
HEPTAGON FUND ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

TABLE OF CONTENTS	Page
Directory	2
General Information	4
Directors' Report	12
Report of the Depositary to the Shareholders	18
Investment Manager's Reports	19
Independent Auditor's Report to the Shareholders of Heptagon Fund ICAV	31
Investment Portfolio Statements	34
Statement of Financial Position	69
Statement of Comprehensive Income	97
Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	107
Statement of Cash Flows	113
Notes to the Financial Statements	123
Significant Portfolio Movements (unaudited)	259
Appendix 1 – Total Expense Ratios and Portfolio Turnover Ratios (unaudited)	283
Appendix 2 – Performance data (unaudited)	289
Appendix 3 – Remuneration Disclosure (unaudited)	307
Appendix 4 – SFDR and Taxonomy Regulation Disclosures (unaudited)	309

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

30 Herbert Street

Dublin 2

D02 W329

Ireland

Legal Advisors

Simmons & Simmons LLP

One Molesworth Street - 4th Floor

Dublin 2

D02 RF29

Ireland

Distributor and Investment Manager

Heptagon Capital Limited

171 Old Bakery Street

Valletta

VLT1455

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

30 Herbert Street

Dublin 2

D02 W329

Ireland

Manager

Carne Global Fund Managers (Ireland) Limited

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Secretary and Registered Office

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Ireland

Sub-Investment Managers

Yacktman Asset Management LP

6300 Bridgepoint Parkway

Building One

Suite 500

Austin 78730

Texas

USA

Heptagon Capital LLP

63 Brook Street

Mayfair

London W1K 4HS

United Kingdom

Kopernik Global Investors LLC⁽²⁾

2502 N Rocky Point Drive

Suite 300

Tampa 33607

Florida

USA

⁽²⁾ *The office address changed on 1 October 2025.*

Driehaus Capital Management LLC

25 East Erie Street

Chicago

Illinois 60611

USA

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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 Equities Responsible Transition Fund (“Qblue”)⁽⁶⁾
- Driehaus US SMID Cap Equity Fund (“Driehaus SMID”)⁽⁷⁾

⁽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 changed its name from Qblue Global Sustainable Leaders Fund to Qblue Global Equities Responsible Transition Fund on 16 May 2025.

⁽⁷⁾ 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”).

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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 year end:

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Yacktman</u>	Class A US\$	US\$	31 December 2011	—
	Class AD US\$	US\$	21 October 2013	—
	Class AE EUR	EUR	7 November 2013	—
	Class AEH EUR	EUR	8 December 2020	Yes
	Class 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\$	31 January 2011	—
	Class I1 US\$	US\$	31 December 2012	—
	Class ICHH CHF	CHF	6 August 2021	Yes
	Class ID US\$	US\$	25 July 2013	—
	Class IE EUR	EUR	25 June 2013	—
	Class IE1 EUR	EUR	11 May 2022	—
	Class IEH EUR	EUR	12 June 2020	Yes
	Class IEH1 EUR	EUR	15 November 2022	Yes
	Class IG GBP	GBP	14 May 2013	—
	Class IGD GBP	GBP	16 April 2013	—
	Class M US\$	US\$	21 December 2023	—
	Class X US\$	US\$	30 November 2018	—

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<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\$	13 March 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	3 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\$	28 September 2015	–
	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\$	17 April 2015	–
	Class CE EUR	EUR	7 January 2014	–
	Class CEH EUR	EUR	13 April 2016	Yes
	Class CG GBP	GBP	30 December 2014	–
	Class I US\$	US\$	9 January 2014	–
	Class I1 US\$	US\$	6 October 2016	–
	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	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Kopernik (continued)</u>				
	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 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	–
	Class CG GBP	GBP	30 December 2020	–
	Class CGH GBP	GBP	14 February 2019	Yes
	Class I US\$	US\$	8 September 2017	–
	Class IEH EUR	EUR	5 August 2025	Yes
	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	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>WCM Global</u>				
	Class A US\$	US\$	28 February 2018	–
	Class ACH CHF	CHF	15 July 2020	–
	Class 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
	Class JGD GBP	GBP	27 July 2022	–
	Class K US\$	US\$	27 April 2022	–
	Class KE EUR	EUR	12 December 2024	–
	Class KEDH EUR	EUR	4 September 2025	Yes
	Class KGDH GBP	GBP	29 September 2025	Yes
	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	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Kettle Hill</u>				
	Class CE EUR	EUR	30 September 2019	–
	Class I US\$	US\$	9 November 2017	–
	Class X EUR	EUR	5 October 2017	Yes
	Class Y1 US\$	US\$	26 June 2025	–
<u>DrieHaus Small</u>				
	Class A US\$	US\$	14 November 2019	–
	Class AE EUR	EUR	4 October 2019	–
	Class AEH EUR	EUR	25 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 ID1 US\$	US\$	2 September 2025	–
	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	–
	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>Oblue</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 IE EUR	EUR	13 March 2025	–
	Class SSEK SEK	SEK	29 June 2023	–
	Class X US\$	US\$	21 September 2023	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

GENERAL INFORMATION (CONTINUED)

Shares in issue (continued)

Sub-Fund	Share Class	Currency	Launch Date	Hedged
<u>Qblue (continued)</u>				
	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 AEH EUR	EUR	24 July 2025	Yes
	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 CG1 GBP	GBP	9 December 2024	–
	Class CGH1 GBP	GBP	30 April 2025	Yes
	Class I US\$	US\$	26 February 2025	–
	Class IE EUR	EUR	13 May 2025	–
	Class Y US\$	US\$	10 December 2024	–
	Class YE EUR	EUR	9 December 2024	–

Significant events during the financial year

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

There are a total of 10 Russian investments in the portfolio as at 30 September 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

GENERAL INFORMATION (CONTINUED)

Significant events during the financial year (continued)

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.

The new 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.

The fifth addendum to the Prospectus was issued on 16 May 2025 to reflect the updated list of active and inactive Sub-Funds.

The latest Supplement to the Prospectus of the ICAV for Qblue was noted by the Central Bank on 29 May 2025 in order to reflect reduce of the Investment Management Fee in respect to the SSEK SEK Class of Shares from 0.60% to 0.50% and increase of the minimum investment and minimum holding amounts from SEK 220,000,000 to SEK 500,000,000 for the same Class of Shares.

The new Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 6 June 2025 in order to clarify the environmental and social characteristics promoted by the Sub-Fund.

The latest Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 21 August 2025 in order to update the leverage disclosure for the Sub-Fund.

New Classes of Shares have been launched for Driehaus Emerging, Driehaus Micro, WCM Global, Kettle Hill, Driehaus Small, Qblue and Driehaus SMID. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 74 to 81.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

DIRECTORS' REPORT

The Board of Directors (the “Directors”) present their report and audited financial statements for the financial year ended 30 September 2025.

Principal activities

The ICAV is structured in the form of an umbrella fund with fourteen Sub-Funds, Yacktman US Equity Fund (launched on 12 December 2010), Driehaus Emerging Markets Equity Fund (launched on 25 June 2012), Kopernik Global All-Cap Equity Fund (launched on 16 December 2013), Heptagon European Focus Equity Fund (launched on 26 August 2014 and entered into liquidation on 12 November 2024), Heptagon Future Trends Equity Fund (launched on 12 January 2016), Heptagon Future Trends Hedged Fund (launched on 9 September 2016 and entered into liquidation on 24 December 2024), Driehaus US Micro Cap Equity Fund (launched on 7 December 2016), WCM Global Equity Fund (launched on 18 January 2017), Heptagon Listed Private Assets Fund (launched on 23 June 2017 and entered into liquidation on 10 April 2024), Heptagon Kettle Hill US L/S Equity Fund (launched on 5 October 2017), Driehaus US Small Cap Equity Fund (launched on 31 July 2019), Summit Sustainable Opportunities L/S Equity Fund (launched on 30 June 2020 and entered into liquidation on 9 October 2023), Qblue Global Global Equities Responsible Transition Fund (launched on 12 January 2022) and Driehaus US SMID Cap Equity Fund (launched on 9 December 2024).

Yacktman US Equity Fund

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

Driehaus Emerging Markets Equity Fund

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

Kopernik Global All-Cap Equity Fund

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

Heptagon European Focus Equity Fund

The Sub-Fund entered into liquidation on 12 November 2024. The investment objective of the Sub-Fund was to achieve long-term capital growth by investing in European equities.

Heptagon Future Trends Equity Fund

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

Heptagon Future Trends Hedged Fund

The Sub-Fund entered into liquidation on 24 December 2024. The investment objective of the Sub-Fund was to achieve long-term capital growth.

Driehaus US Micro Cap Equity Fund

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

WCM Global Equity Fund

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

Heptagon Listed Private Assets Fund

The Sub-Fund entered into liquidation on 10 April 2024. The investment objective of the Sub-Fund was to achieve long-term capital growth.

Heptagon Kettle Hill US L/S Equity Fund

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

Driehaus US Small Cap Equity Fund

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

Summit Sustainable Opportunities L/S Equity Fund

The Sub-Fund entered into liquidation on 9 October 2023. The investment objective of the Sub-Fund was to achieve long-term capital appreciation.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

DIRECTORS' REPORT (CONTINUED)

Principal activities (continued)

Qblue Global Equities Responsible Transition Fund

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

Driehaus US SMID Cap Equity Fund

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

Post financial year end events

Details of dividends declared and paid subsequent the financial year end 30 September 2025 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2025	7 October 2025	US\$0.1529
Class CGD GBP	1 October 2025	7 October 2025	GBP0.9027
Class ID US\$	1 October 2025	7 October 2025	US\$1.0285
Class IGD GBP	1 October 2025	7 October 2025	GBP1.2416

Driehaus Emerging

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2025	7 October 2025	US\$1.4590
Class QD US\$	1 October 2025	7 October 2025	US\$1.3622
Class QED EUR	1 October 2025	7 October 2025	EUR1.1598
Class QGD GBP	1 October 2025	7 October 2025	GBP1.2249
Class XED EUR	1 October 2025	7 October 2025	EUR2.0220

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2025	7 October 2025	US\$4.2491
Class SGBD GBP	1 October 2025	7 October 2025	GBP2.3273

The registered address for Kopernik Global Investors LLC has changed to 2502 N Rocky Point Drive, Suite 300, Tampa, 33607, Florida, USA effective 1 October 2025.

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

Directors

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

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).

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

DIRECTORS' REPORT (CONTINUED)

Transactions Involving Directors

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

Performance of the Business, principle activities and future developments

Please refer to the Investment Manager's Reports for details.

Results for the financial year and assets, liabilities and financial position as at 30 September 2025

The Statement of Financial Position as at 30 September 2025 and the Statement of Comprehensive Income for the financial year ended 30 September 2025 are set out on pages 69 to 106.

Risk management objectives and policies

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

Dividends

Details of dividends declared and paid during the financial year ended 30 September 2025 are disclosed in note 18 of the financial statements.

Statement of Directors' responsibilities

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

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

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

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

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 Trends 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 Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the ICAV, enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable the Directors to ensure that the financial statements are prepared in accordance with IFRS, comply with European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), and enable the financial statements to be audited.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

DIRECTORS' REPORT (CONTINUED)

Statement of Directors' responsibilities (continued)

They are responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Under the UCITS Regulations, the Directors are required to entrust the assets of the ICAV to a Depositary for safe-keeping. In carrying out this duty, the ICAV has declared custody of the ICAV's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

Statement of Relevant Audit Information

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

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

The Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The SFDR and Taxonomy Regulation Disclosures relating to the environmental or social characteristics, or the sustainable investments (as applicable) of the ICAV can be found in the Appendix 4 section of the financial statements.

Accounting records

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

The ICAV's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2 and at Simmons & Simmons Corporate Services Limited, One Molesworth Street - 4th Floor, Dublin 2.

Independent Auditors

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

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The Irish Collective Asset-management Vehicles Act 2015 which is available for inspection at the registered office of the ICAV at One Molesworth Street - 4th Floor, Dublin 2, Ireland and may also be obtained at: <https://www.irishstatutebook.ie/eli/2015/act/2/enacted/en/html>.
- (ii) The Instrument of Incorporation of the ICAV which are available for inspection at the registered office of the Facilities Agent and at the ICAV's Registered Office in Ireland.
- (iii) The Central Bank UCITS Regulations 2011, as amended.
- (iv) The Central Bank of Ireland in its UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the ICAV.
- (v) The Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies, which the ICAV fully adopted on 7 December 2012.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Financial reporting process

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the ICAV independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain proper books and records as required by the Administration Agreement under which it is appointed. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The ICAV has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements are required to be approved by the Directors and filed with the Central Bank.

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

Shareholders' meetings

Shareholders' meetings are governed by the ICAV's Instrument of Incorporation and the ICAV Act. While the Directors may convene an extraordinary general meeting at any time, they have opted under the Instrument of Incorporation to dispense with holding an annual general meeting.

Where the Directors of the ICAV have convened an extraordinary general meeting, every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. The chairman of a general meeting of a Sub-Fund or any shareholder of a Sub-Fund or share class present in person or by proxy at a meeting of a Sub-Fund may demand a poll.

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

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

Composition and operation of the Board of Directors

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Composition and operation of the Board of Directors (continued)

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

There are no committees of the Board of Directors.

Approved on behalf of the Board of Directors by:

DocuSigned by:

Fionán Breathnach
3B4A0DA0B8F9473...
Director

Date: 22 January 2026

Signed by:

Michael Boyce
ETCF5842BDAF402...
Director

Date: 22 January 2026

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Heptagon Fund ICAV (the “ICAV”) for the financial year ended 30 September 2025, in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

Date: 22 January 2026

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Yacktman

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Yacktman US Equity Fund C share class <i>Russell 1000 Value NR USD</i>	5.8%	8.8%	-3.0%

The Yacktman US Equity Fund (the “Sub-Fund”) had a positive performance period but underperformed the Russell 1000 Value NR USD Index by 3.0% during the financial year, delivering 5.8% vs 8.8% for the benchmark.

Key drivers of performance for the financial year ended 30 September 2025

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

Comment

The portfolio underperformed the Russell 1000 Value NR USD Index in the third quarter of 2025 and year-to-date 2025. Despite S&P 500 highs and momentum-driven markets, valuations are stretched, and risks abound, including, geopolitical, regulatory, and supply chain. The Sub-Investment Manager prioritises risk assessment, fair pricing, and misunderstood value opportunities across economic cycles. After the dot-com bubble, the S&P 500 remained largely flat from 2000 to 2009, while the Sub-Investment Manager achieved annualised double-digit returns. Historically, volatile markets have been when they deliver the strongest outcomes. They believe the portfolio is well positioned for attractive risk-adjusted returns and are optimistic about the current setup.

The Sub-Investment Manager concludes that “One of the benefits of managing a strategy for over thirty years is the experience of managing capital through the dot-com bubble, the telecom bubble, the GFC, and the global pandemic. No one can see a market bubble until it corrects, but when stock prices have become too expensive and they fall, most investors suddenly become focused on risk. Yacktman is constantly focused on risks, and we have constructed a portfolio of companies that we believe is well-positioned to protect capital and to offer a differentiated returns stream with active management.”

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Driehaus Emerging

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	16.2%	17.3%	-1.1%

The Driehaus Emerging Markets Equity Fund (the "Sub-Fund") (previously Driehaus Emerging Markets Sustainable Equity Fund) returned a positive performance of 16.2% over the financial year, below the benchmark, the MSCI Emerging Markets NR USD Index, by a 1.1% margin.

Key drivers of performance for the financial year ended 30 September 2025

The top contributors to the Sub-Fund's positive performance were Tencent Holdings Ltd, Taiwan Semiconductor Manufacturing Co Ltd (ADR and the common equity) and Alibaba Group Holding Ltd. Conversely, the bottom performers were Ivanhoe Mines Ltd Class A, Meituan Class B and Siemens Ltd.

Comment

Following a year dominated by Value and Beta factors, the Sub-Investment Manager believes that emerging markets are showing early signs of a shift towards fundamentals-driven performance. Earnings revisions increasingly favour higher-growth companies, while the previous beta-driven momentum has eased. There is compelling opportunities in technology and AI ecosystems, particularly in China, where strong infrastructure and data-sharing frameworks support adoption across sectors such as electric vehicles and online gaming. Exposure to China has been increased, though valuations now appear fair, signalling a mature rally phase. Beyond China, Taiwan and Korea offer robust AI-related prospects, while India remains underweight due to muted earnings revisions, despite normalised valuations. In Latin America, Brazil retains a modest overweight, and the Sub-Investment Manager remains constructive on Peru and South Africa. Overall, the Sub-Fund's strategy focuses on durable growth franchises with improving earnings revisions and structural innovation themes, while managing correlation risks and gradually diversifying towards mid- and small-cap opportunities.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Kopernik

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	41.2%	17.3%	23.9%

The Kopernik Global All-Cap Equity Fund (the “Sub-Fund”) had a strong financial year and outperformed the MSCI ACWI NR USD Index by a staggering 23.9%, returning 41.2% vs 17.3% for the benchmark.

Key drivers of performance for the financial year ended 30 September 2025

Valterra Platinum Ltd was the top positive contributor to the performance of the Sub-Fund, followed by Impala Platinum Holdings Ltd and LG Uplus Corp. On the other hand, Lotte Chemical Corp, Fission Uranium Corp and Euroapi SA were the main detractors to performance.

Comment

The Sub-Fund’s strong performance over the year was led by the materials sector. The strategy’s platinum and gold mining companies did well due to a rise in the price of platinum and gold. As a result, the Sub-Investment Manager “trimmed positions in precious metals miners on strength over the last several months, we have rolled some of those proceeds into base metals miners, where we are currently finding significant potential upside.

The strategy’s investment approach remains centred on acquiring and holding companies trading at substantial discounts to their own estimates of risk-adjusted intrinsic value, viewing market volatility as an opportunity to adjust positions. The Sub-Investment Manager sustains that investors may count on them to maintain their disciplined, fundamentals-driven, long-term strategy, which has delivered a strong track record across full market cycles.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

European Focus

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class* <i>MSCI Europe NR EUR</i>	N/A	N/A	N/A

The Heptagon European Focus Equity Fund (the “Sub-Fund”) was liquidated on 12 November 2024. Performance is not shown due to limited activity during the financial period.

** Heptagon European Focus Equity Fund was fully liquidated on 12 November 2024. Performance is not shown as it had limited activity during the financial period.*

Heptagon Capital, October 2025

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Future Trends

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	0.7%	17.2%	-16.5%

The Heptagon Future Trends Equity Fund (the “Sub-Fund”) returned 0.7% for the financial year, underperforming the benchmark, the MSCI World NR USD Index, by 16.5%.

Key drivers of performance for the financial year ended 30 September 2025

EMCOR Group Inc, DoorDash Inc Class A and Cheniere Energy Inc were the top three positive contributors to performance. On the other hand, Novo Nordisk AS Class B, Thermo Fisher Scientific Inc and Vestas Wind Systems AS were the Sub-Fund’s top detractors.

Comment

The Sub-Investment Manager highlighted that the Sub-Fund's underperformance against the benchmark is due to its lack of exposure to the Magnificent Seven mega-cap tech names. The Portfolio Manager confirms that “Five stocks (NVIDIA, Microsoft, Google, Broadcom and Meta) have been responsible for over 40% of the MSCI World Index’s year-to-date return, per Bloomberg. This helps to explain why many actively managed Sub-Funds – including Future Trends – have struggled to outperform their benchmark in 2025. We have discussed in previous commentaries why we do not own the mega-cap tech businesses. Lessons from the past would suggest that market leadership does not always endure. Investors can be right on a theme – AI – but still end up overpaying for exposure to it. Our approach has consistently emphasised pan-thematic diversification. We benefit from the AI theme via businesses such as ASML and indirectly through power and cyber companies. At the same time, recent investments have given us exposure to non-correlated themes such as longevity and transport as a service. There is zero overlap between the top ten names in the Future Trends Fund and the largest holdings in the MSCI World Index.”

Albeit underperformance against the benchmark, the businesses within the portfolio continue to offer above-average growth prospects and deliver superior free cash flow over three years. The Sub-Investment Manager acknowledges that the recent period has been difficult for genuinely active equity strategies, including the Future Trends Fund. Nevertheless, they see strong grounds for optimism ahead, driven by both top-down and bottom-up fundamentals and a supportive macro environment, with belief that the Sub-Fund is approaching a potential turning point, and when momentum shifts, the impact could be substantial.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Future Trends Hedged

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Hedged Fund A share class* 50/50 MSCI World NR LCL/SOFR**	N/A	N/A	N/A

The Heptagon Future Trends Hedged Fund (the “Sub-Fund”) was liquidated on 24 December 2024. Performance is not shown due to limited activity during the financial period.

** Heptagon Future Trends Hedged Fund was fully liquidated on 24 December 2024. Performance is not shown as it had limited activity during the financial period.*

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

Heptagon Capital, October 2025

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Driehaus Micro

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Micro Cap Equity Fund C share class <i>Russell Microcap® Growth Index</i>	24.7%	33.1%	-8.4%

The Driehaus US Micro Cap Equity Fund (the “Sub-Fund”) returned a positive performance of 24.7% over the financial period, yet it underperformed the benchmark, the Russell Microcap Growth Index, which returned 33.1%, by 8.4%.

Key drivers of performance for the financial year ended 30 September 2025

Centrus Energy Corp Class A, Sezzle Inc and Construction Partners Inc Class A were the best three performers for the Sub-Fund from a contribution to performance point of view, on the other hand, Crinetics Pharmaceuticals Inc, Redwire Corp and Modine Manufacturing Co were the main performance detractors.

Comment

The September quarter saw a strong bullish trend in US equities, continuing the powerful recovery since the April 8th low, one of the strongest in history. The rally was driven by economic growth, robust earnings, falling interest rates, fiscal stimulus, and expectations of monetary easing, with AI as the dominant theme. Large caps and the Magnificent 7 tech giants performed well, but small and micro caps led gains.

The Sub-Investment Manager views the market outlook for the fourth quarter of 2025 as positive despite mixed economic signals. Strong spending in construction, infrastructure, AI, and utilities offsets weakness in housing and low-end consumer demand. Labour market softness stems from reduced hiring due to AI, immigration policies, tariffs, and skills gaps, though jobless claims and layoffs remain low. Tariff risks have largely been priced in. The Sub-Investment Manager highlighted that historically, “The market tends to act well when the Fed cuts rates without a recession. Specifically, since the 1980s, when the FOMC has reduced the federal fund rates and there is not a recession, the S&P 500 has been higher 12 months later every time and by an average of 18.2%. However, when the FOMC cuts rates and there is a recession, the market declines and by an average of 2.7%.”

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

WCM Global

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	37.9%	17.3%	20.6%

The WCM Global Equity Fund (the “Sub-Fund”) had a strong period returning 37.9%, beating the benchmark by 20.6%, the MSCI ACWI NR USD Index, which returned 17.3% for the financial year.

Key drivers of performance for the financial year ended 30 September 2025

AppLovin Corp Class A, Robinhood Markets Inc Class A and Saab AB Class B were the Sub-Fund’s best performers and top contributors to performance. Novo Nordisk AS Class B, UnitedHealth Group Inc and Meituan Class B were the largest performance detractors.

Comment

Global equities surged in the third quarter of 2025 amid resilient growth, easing inflation, and optimism about technology-driven productivity. Investors overlooked short-term risks, though volatility persisted due to AI advances, supply chain shifts, and geopolitics. The outlook remains cautiously positive, requiring careful navigation. The Sub-Fund’s strategy focuses on forward-looking, underappreciated opportunities.

The Sub-Investment Manager sustains that when “we find companies that are poised to grow their competitive advantages, benefit from secular tailwinds and themes, and have well-aligned corporate cultures, we believe they have the greatest probability of generating financial results above consensus expectations. These principles form the foundation of our investment philosophy, and we believe they are more important today than at any point in our 20-plus years of global equity investing, as accurately evaluating business trajectories amidst today’s myriad of crosscurrents will have an outsized influence on long-term investment success.”

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Kettle Hill

Financial year end 30 September 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>	4.7%	8.6%	-3.9%

The Heptagon Kettle Hill US L/S Equity Fund (the “Sub-Fund”) returned 4.7% for the financial year, underperforming the benchmark, the Hedge Fund Research HFRX Equity Hedge Index by 3.9%.

Key drivers of performance for the financial year ended 30 September 2025

The largest positive contributors to performance were Unity Software Inc, Rocket Cos Inc Class A and Abercrombie & Fitch Co Class A. On the other hand, Basket iShares Russell 2000 was the largest detractor followed by Victoria's Secret & Co and VF Corp.

Comment

The Sub-Investment Manager believes that the market now appears to be fully valued, with optimistic assumptions on growth and rates already priced in, while speculative stocks surge despite weak fundamentals. Consumer confidence is low, job markets are softening, and inflation pressures persist, exacerbated by tariffs and depleted inventories. AI-driven capital spending has delayed recession fears, but signs of an AI bubble and potential capex bust loom. Geopolitical risks, a weak dollar, rising gold and bitcoin, and fiscal indiscipline add to uncertainty. In response, the Sub-Investment Manager has reduced net exposure, focusing on undervalued, resilient companies with stable revenues and defensive consumer plays, while shorting discretionary and capital-market-linked stocks.

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

Heptagon Capital, October 2025

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Driehaus Small

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US Small Cap Equity Fund C share class <i>Russell 2000 Growth TR Index</i>	8.3%	13.6%	-5.3%

The Driehaus US Small Cap Equity Fund (the "Sub-Fund") was up 8.3% for the financial year, below the benchmark, the Russell 2000 Growth TR Index, by 5.3%.

Key drivers of performance for the financial year ended 30 September 2025

Astera Labs Inc, Credo Technology Group Holding Ltd and Axon Enterprise Inc were the largest performance contributors. On the contrary, Vaxcyte Inc, Glaukos Corp and TransMedics Group Inc were the main detractors.

Comment

This Sub-Fund is managed by the same Sub-Investment Manager as the Driehaus Micro Fund.

The September quarter saw a strong bullish trend in US equities, continuing the powerful recovery since the 8 April low, one of the strongest in history. The rally was driven by economic growth, robust earnings, falling interest rates, fiscal stimulus, and expectations of monetary easing, with AI as the dominant theme. Large caps and the Magnificent 7 tech giants performed well, but small and micro caps led gains.

The Sub-Investment Manager views the market outlook for the fourth quarter of 2025 as positive despite mixed economic signals. Strong spending in construction, infrastructure, AI, and utilities offsets weakness in housing and low-end consumer demand. Labour market softness stems from reduced hiring due to AI, immigration policies, tariffs, and skills gaps, though jobless claims and layoffs remain low. Tariff risks have largely been priced in. The Sub-Investment Manager highlighted that historically, "The market tends to act well when the Fed cuts rates without a recession. Specifically, since the 1980s, when the FOMC has reduced the federal fund rates and there is not a recession, the S&P 500 has been higher 12 months later every time and by an average of 18.2%. However, when the FOMC cuts rates and there is a recession, the market declines and by an average of 2.7%."

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Qblue

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Qblue Global Equities Responsible Transition Fund C share class*	6.1%	17.2%	-11.1%
<i>MSCI World NR USD</i>			

The Qblue Global Equities Responsible Transition Fund (the "Sub-Fund") (formerly Qblue Global Sustainable Leaders Fund) returned 6.1%, underperforming the MSCI World NR USD Index, which returned 17.2%, by 11.1%.

Key drivers of performance for the financial year ended 30 September 2025

The main positive contributors to the Sub-Fund during the period were NVIDIA Corp, International Business Machines Corp and Hewlett Packard Enterprise Co. On the other hand, Adobe Inc, General Mills Inc and Novo Nordisk AS Class B were the main detractors.

Comment

Over the course of the financial year, the Sub-Fund's underperformance against the benchmark mainly stemmed from having underweight exposure to the Magnificent 7 stocks and being overweight in the Software & Services sector and underweight in the Semiconductors within the Information Technology sector. Additionally, the Sub-Fund's exposure to equity factors and sustainability contributed adversely during the period.

Going forward, the Sub-Investment Manager has made "several changes to the QGERT fund at the end of September. These include introducing a new version of the Sustainability Cube™ with our own Climate Transition Progress Score, giving more weight to progress in the Climate Transition Dimension, and slightly increasing the focus on Scope 3 emissions compared to Scope 1 and 2. We also adjusted conviction weights and factor balance settings to help the portfolio achieve broader and better-balanced factor exposures."

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

Heptagon Capital, October 2025

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Driehaus SMID

Financial year end 30 September 2025	Sub-Fund Performance	Benchmark Performance	Excess Return
Driehaus US SMID Cap Equity Fund* <i>Russell 2500® Growth Net TR Index</i>	-0.2%	2.3%	-2.5%

The Driehaus US SMID Cap Equity Fund (the "Sub-Fund") launched on 9 December 2024. From launch to the financial year end, the Sub-Fund saw a decline of 0.2%, which was 2.5% below the Russell 2500 Growth Net TR Index.

Key drivers of performance for the financial year ended 30 September 2025

Astera Labs Inc, Robinhood Markets Inc Class A and Credo Technology Group Holding Ltd were the best three performers for the Sub-Fund from a contribution to performance point of view, on the other hand, Vaxcyte Inc, Crinetics Pharmaceuticals Inc, and Freshpet Inc were the main performance detractors.

Comment

This Sub-Fund is managed by the same Sub-Investment Manager as the Driehaus Micro Fund and the Driehaus Small Fund.

The September quarter saw a strong bullish trend in US equities, continuing the powerful recovery since the 8 April low, one of the strongest in history. The rally was driven by economic growth, robust earnings, falling interest rates, fiscal stimulus, and expectations of monetary easing, with AI as the dominant theme. Large caps and the Magnificent 7 tech giants performed well, but small and micro caps led gains.

The Sub-Investment Manager views the market outlook for the fourth quarter of 2025 as positive despite mixed economic signals. Strong spending in construction, infrastructure, AI, and utilities offsets weakness in housing and low-end consumer demand. Labour market softness stems from reduced hiring due to AI, immigration policies, tariffs, and skills gaps, though jobless claims and layoffs remain low. Tariff risks have largely been priced in. The Sub-Investment Manager highlighted that historically, "The market tends to act well when the Fed cuts rates without a recession. Specifically, since the 1980s, when the FOMC has reduced the federal fund rates and there is not a recession, the S&P 500 has been higher 12 months later every time and by an average of 18.2%. However, when the FOMC cuts rates and there is a recession, the market declines and by an average of 2.7%."

* *Driehaus US SMID Cap Equity Fund was launched on 9 December 2024.*

Heptagon Capital, October 2025

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

Opinion

We have audited the financial statements of Heptagon Fund ICAV (the "ICAV"), which comprise the Investment Portfolio Statements, Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 30 September 2025, and the related notes to the financial statements, including the summary of material accounting policy information.

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

In our opinion, the ICAV's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 September 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015"), the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 ("UCITS Regs"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 ("CBI UCITS Regs").

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Emphasis of Matter

As described in notes 1 and 2, Heptagon European Focus Equity Fund, Heptagon Future Trends Hedged Fund, Heptagon Listed Private Assets Fund and Summit Sustainable Opportunities L/S Equity Fund entered into liquidation on 12 November 2024, 24 December 2024, 10 April 2024 and 09 October 2023, respectively, as a result, the basis of accounting for these sub-funds was non-going concern basis. Central Bank of Ireland has not revoked its approval as at the date of this audit report. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Investment Manager's Reports, Report of the Depositary to the Shareholders, Significant Portfolio Movements (unaudited), Appendix 1 – Total Expense Ratios and Portfolio Turnover Ratios (unaudited), Appendix 2 – Performance data (unaudited), Appendix 3 – Remuneration Disclosure (unaudited) and Appendix 4 – SFDR and Taxonomy Regulation Disclosures (unaudited) to the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act 2015

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion, the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and the statement of comprehensive income are in agreement with the accounting records.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of sections 117 of the ICAV Act 2015, which relate to disclosure of directors' remuneration and transactions with directors have not been complied with by the ICAV. We have nothing to report in this regard.

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

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

As explained more fully in the Statement of Directors' responsibilities, directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the ICAV's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

22 January 2026

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT
AS AT 30 SEPTEMBER 2025

YACKTMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 90.49% (30 September 2024: 89.56%)			
Alphabet Inc Class C	33,000	8,037,150	2.77
Armstrong World Industries Inc	26,500	5,194,265	1.79
Bank of New York Mellon Corp	9,000	980,640	0.34
Berkshire Hathaway Inc Class B	15,500	7,792,470	2.69
Bolloré SE	4,200,000	23,766,960	8.19
Canadian Natural Resources Ltd	165,000	5,273,400	1.82
Charles Schwab Corp	117,000	11,169,990	3.85
Coca-Cola Co	57,500	3,813,400	1.31
Cognizant Technology Solutions Corp Class A	95,000	6,371,650	2.20
Colgate-Palmolive Co	31,000	2,478,140	0.85
Comcast Corp Class A	50,000	1,571,000	0.54
ConocoPhillips	87,500	8,276,625	2.85
Darling Ingredients Inc	100,000	3,087,000	1.06
Diamondback Energy Inc	54,000	7,727,400	2.66
eBay Inc	44,500	4,047,275	1.39
Elevance Health Inc	13,200	4,265,184	1.47
Embecka Corp	135,000	1,904,850	0.66
EOG Resources Inc	68,000	7,624,160	2.63
Fox Corp Class B	203,000	11,629,870	4.01
GrafTech International Ltd	47,500	608,950	0.21
Ingredion Inc	41,000	5,006,510	1.73
Johnson & Johnson	34,000	6,304,280	2.17
Kenvue Inc	230,000	3,732,900	1.29
L3Harris Technologies Inc	17,000	5,191,970	1.79
Microsoft Corp	27,500	14,243,625	4.91
News Corp Class A	210,000	6,449,100	2.22
Northrop Grumman Corp	5,800	3,534,056	1.22
Olin Corp	98,000	2,449,020	0.84
PepsiCo Inc	55,000	7,724,200	2.66
Procter & Gamble Co	54,500	8,373,925	2.89
Reliance Inc	22,100	6,206,343	2.14
Samsung C&T Corp	40,000	5,262,820	1.81
Samsung Electronics Co Ltd Class Preference	580,000	27,448,773	9.47
State Street Corp	35,500	4,118,355	1.42
Sysco Corp	40,000	3,293,600	1.14
Teledyne Technologies Inc	2,400	1,406,496	0.48
Tyson Foods Inc Class A	65,000	3,529,500	1.22
U-Haul Holding Co	216,000	10,994,400	3.79
UnitedHealth Group Inc	5,500	1,899,150	0.65
Walt Disney Co	40,000	4,580,000	1.58
Warner Bros Discovery Inc	265,000	5,175,450	1.78
Total equities		<u>262,544,852</u>	<u>90.49</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

YACKTMAN (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 - 6.18% (30 September 2024: 5.91%)

United States Treasury Bill ZCP 14/10/2025	8,000,000	7,988,314	2.75
United States Treasury Bill ZCP 20/11/2025	10,000,000	9,944,861	3.43
Total short-term debt obligations		17,933,175	6.18

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	4,069	US\$	4,786	Brown Brothers Harriman & Co	29/10/2025	4	0.00
CHF	14,542	US\$	18,333	Brown Brothers Harriman & Co	29/10/2025	8	0.00
EUR	22,377	US\$	26,317	Brown Brothers Harriman & Co	29/10/2025	22	0.00
EUR	29,739	US\$	34,976	Brown Brothers Harriman & Co	29/10/2025	29	0.00
EUR	39,733	US\$	46,730	Brown Brothers Harriman & Co	29/10/2025	38	0.00
EUR	436,000	US\$	513,063	Brown Brothers Harriman & Co	29/10/2025	131	0.00
EUR	543,286	US\$	638,762	Brown Brothers Harriman & Co	29/10/2025	713	0.00
CHF	1,727,167	US\$	2,176,430	Brown Brothers Harriman & Co	29/10/2025	1,872	0.00
EUR	2,988,228	US\$	3,513,371	Brown Brothers Harriman & Co	29/10/2025	3,922	0.00
EUR	3,997,910	US\$	4,700,491	Brown Brothers Harriman & Co	29/10/2025	5,247	0.00
EUR	5,281,270	US\$	6,209,385	Brown Brothers Harriman & Co	29/10/2025	6,931	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						18,917	0.01

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	280,496,944	96.68
Cash and cash equivalents	10,449,825	3.60
Other net liabilities	(808,123)	(0.28)
Net assets attributable to holders of redeemable participating shares	290,138,646	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	64.43
Transferable securities and money market instruments traded on another regulated market	31.86
OTC financial derivative instruments	0.01
	96.30

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS EMERGING

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 93.92% (30 September 2024: 96.24%)			
AAC Technologies Holdings Inc	922,500	5,423,262	0.69
Abu Dhabi Commercial Bank PJSC	781,603	3,102,579	0.39
Accton Technology Corp	79,000	2,708,675	0.34
Aditya Birla Capital Ltd	833,929	2,745,834	0.35
Advanced Energy Solution Holding Co Ltd	106,000	4,034,385	0.51
Advanced Info Service PCL	297,900	2,675,171	0.34
Aldar Properties PJSC	2,663,337	6,874,063	0.87
Alibaba Group Holding Ltd	1,400,700	31,865,187	4.03
ANTA Sports Products Ltd	411,600	4,946,352	0.63
ASE Technology Holding Co Ltd	1,009,000	5,429,359	0.69
ASPEED Technology Inc	41,000	6,793,425	0.86
Atour Lifestyle Holdings Ltd ADR	134,463	5,054,464	0.64
Bajaj Finance Ltd	425,235	4,784,021	0.61
Bank Central Asia Tbk PT	9,879,920	4,520,515	0.57
Bank Syariah Indonesia Tbk PT	12,360,100	1,920,952	0.24
BeOne Medicines Ltd ADR	13,361	4,552,093	0.58
Bharti Airtel Ltd	304,733	6,446,881	0.82
BOC Aviation Ltd	410,000	3,667,678	0.46
Capitec Bank Holdings Ltd	31,075	6,257,328	0.79
China Merchants Bank Co Ltd Class H	965,500	5,802,630	0.73
Chroma ATE Inc	499,000	9,479,657	1.20
Chunghwa Telecom Co Ltd	802,000	3,512,927	0.44
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	396,800	9,847,820	1.25
Coca-Cola HBC AG	74,615	3,519,783	0.45
Contemporary Amperex Technology Co Ltd Class A	262,749	14,819,583	1.87
Corp Inmobiliaria Vesta SAB de CV	465,000	1,314,911	0.17
Credicorp Ltd	31,928	8,501,788	1.08
CTBC Financial Holding Co Ltd	4,763,000	6,704,269	0.85
Delta Electronics Inc	426,528	11,951,405	1.51
DiDi Global Inc ADR	860,923	5,354,941	0.68
Direcional Engenharia SA	1,434,528	4,355,666	0.55
DLF Ltd	458,695	3,683,457	0.47
Doosan Enerbility Co Ltd	102,643	4,586,947	0.58
Dubai Electricity & Water Authority PJSC	1,977,312	1,458,893	0.18
Emaar Development PJSC	992,370	3,633,917	0.46
eMemory Technology Inc	29,000	1,917,285	0.24
Emirates Central Cooling Systems Corp	6,991,750	3,083,756	0.39
Full Truck Alliance Co Ltd ADR	286,309	3,713,428	0.47
GDS Holdings Ltd Class A	2,117,700	10,909,133	1.38
GE Vernova T&D India Ltd	153,541	5,119,546	0.65
Giant Biogene Holding Co Ltd	550,200	3,995,463	0.51
Gold Fields Ltd ADR	175,469	7,362,679	0.93

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 93.92% (30 September 2024: 96.24%) (continued)			
Grab Holdings Ltd Class A	1,049,420	6,317,508	0.80
Grupo Financiero Banorte SAB de CV Class O	713,200	7,176,934	0.91
Grupo Financiero Galicia SA ADR	69,124	1,905,057	0.24
Hana Financial Group Inc	52,604	3,269,355	0.41
HD Hyundai Electric Co Ltd	8,878	3,682,688	0.47
Hermes International SCA	696	1,703,477	0.22
Hitachi Energy India Ltd	17,267	3,500,706	0.44
Home First Finance Co India Ltd	291,214	3,988,301	0.50
Hon Hai Precision Industry Co Ltd	1,034,000	7,328,040	0.93
Hong Kong Exchanges & Clearing Ltd	88,700	5,038,995	0.64
Horizon Robotics Class B	4,089,000	5,034,782	0.64
Hyundai Mobis Co Ltd	30,654	6,521,663	0.82
ICICI Bank Ltd ADR	321,005	9,703,981	1.23
Indian Hotels Co Ltd Class A	491,976	3,991,162	0.50
Industrial & Commercial Bank of China Ltd Class H	9,891,000	7,297,098	0.92
InterCorp Financial Services Inc	109,246	4,406,984	0.56
IsuPetasys Co Ltd	131,476	6,681,329	0.85
Itau Unibanco Holding SA ADR	930,562	6,830,325	0.86
Ivanhoe Mines Ltd Class A	436,300	4,628,279	0.59
JD.com Inc Class A	443,900	7,901,927	1.00
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	659,014	6,615,660	0.84
JUMBO SA	116,007	3,982,926	0.50
Lam Research Corp	38,075	5,098,243	0.64
Laopu Gold Co Ltd Class H	26,800	2,452,522	0.31
Laureate Education Inc Class A	239,041	7,539,353	0.95
MakeMyTrip Ltd	65,323	6,114,233	0.77
Max Healthcare Institute Ltd	445,868	5,597,658	0.71
MercadoLibre Inc	2,078	4,856,161	0.61
Montage Technology Co Ltd Class A	608,116	13,207,671	1.67
MTN Group Ltd	523,890	4,403,075	0.56
Naspers Ltd Class N	22,710	8,233,229	1.04
National Bank of Greece SA	684,728	9,948,327	1.26
NetEase Inc	267,600	8,144,527	1.03
NU Holdings Ltd Class A	467,757	7,488,790	0.95
One 97 Communications Ltd	310,845	3,934,368	0.50
Orizon Valorizacao de Residuos SA	380,510	3,983,332	0.50
OTP Bank Nyrt	106,138	9,184,936	1.16
PB Fintech Ltd	198,966	3,813,998	0.48
Ping An Insurance Group Co of China Ltd Class H	642,500	4,380,832	0.55
Powszechny Zaklad Ubezpieczen SA	403,445	6,045,253	0.76
Prestige Estates Projects Ltd	108,044	1,837,589	0.23
PriceSmart Inc	45,058	5,460,579	0.69
Qfin Holdings Inc ADR	121,110	3,485,546	0.44

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS EMERGING (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 93.92% (30 September 2024: 96.24%) (continued)			
Realtek Semiconductor Corp	125,000	2,255,725	0.29
Rede D'Or Sao Luiz SA	274,500	2,168,970	0.27
Reliance Industries Ltd	389,262	5,979,962	0.76
Samsung Biologics Co Ltd	4,789	3,403,038	0.43
Samsung Electronics Co Ltd	353,927	21,164,232	2.68
Samsung Life Insurance Co Ltd	42,342	4,725,959	0.60
Saudi National Bank	499,563	5,219,156	0.66
Sea Ltd ADR	19,686	3,518,479	0.45
Shenzhen Inovance Technology Co Ltd Class A	277,100	3,258,765	0.41
Siemens Energy India Ltd	139,972	5,411,675	0.68
Sieyuan Electric Co Ltd Class A	352,201	5,387,231	0.68
SK Hynix Inc	25,898	6,414,280	0.81
StoneCo Ltd Class A	414,893	7,845,627	0.99
Taiwan Semiconductor Manufacturing Co Ltd	125,680	35,101,167	4.44
Taiwan Semiconductor Manufacturing Co Ltd ADR	848,000	36,309,469	4.59
Telkom Indonesia Persero Tbk PT	23,797,700	4,369,695	0.55
Tencent Holdings Ltd	629,162	53,613,490	6.79
Tencent Music Entertainment Group ADR	285,845	6,671,622	0.84
Trip.com Group Ltd ADR	133,898	10,069,130	1.27
TVS Motor Co Ltd	165,489	6,409,224	0.81
TVS Motor Co Ltd 6.00%, 01/09/2026 PFD	625,992	70,504	0.01
UNO Minda Ltd	243,614	3,563,581	0.45
Vinci Compass Investments Ltd Class A	278,878	2,997,939	0.38
Wiwynn Corp	47,000	5,112,048	0.65
Xiaomi Corp Class B	1,185,000	8,224,513	1.04
Yapi ve Kredi Bankasi AS	2,560,316	2,089,853	0.26
Total equities		<u>742,504,841</u>	<u>93.92</u>
Real estate investment trust - 0.72% (30 September 2024: 1.16%)			
Growthpoint Properties Ltd	6,701,175	<u>5,721,392</u>	<u>0.72</u>
Total financial assets at fair value through profit or loss		<u>748,226,233</u>	<u>94.64</u>
Cash and cash equivalents		49,374,533	6.25
Other net liabilities		<u>(7,014,296)</u>	<u>(0.89)</u>
Net assets attributable to holders of redeemable participating shares		<u>790,586,470</u>	<u>100.00</u>
Portfolio Analysis (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange			83.25
Transferable securities and money market instruments traded on another regulated market			<u>9.24</u>
			<u>92.49</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Convertible bonds - 0.49% (30 September 2024: 0.13%)			
Borr Drilling Ltd 5.00%, 08/02/2028	8,600,000	7,883,620	0.37
Northern Dynasty Minerals Ltd (NAK) 2.00%, 11/12/2033	750,000	2,621,115	0.12
Total convertible bonds		10,504,735	0.49
Equities - 78.46% (30 September 2024: 82.29%)			
Air Lease Corp Class A	70,310	4,475,232	0.21
Amundi SA	121,995	9,661,394	0.45
Aris Mining Corp	2,105,403	20,639,426	0.96
Astarta Holding Plc	468,965	5,700,720	0.27
Baidu Inc Class A	1,816,050	31,090,671	1.45
Bank of East Asia Ltd	1,316,000	2,046,630	0.10
Barrick Mining Corp	742,785	24,341,064	1.13
BASF SE	82,456	4,106,989	0.19
Bear Creek Mining Corp	4,635,018	2,165,274	0.10
Borr Drilling Ltd	1,347,288	3,624,205	0.17
BrasilAgro - Co Brasileira de Propriedades Agricolas	1,335,900	5,079,658	0.24
Carrefour SA	1,608,339	24,368,949	1.13
Centene Corp	680,821	24,291,693	1.13
Centrais Eletricas Brasileiras SA	2,748,117	27,101,634	1.26
CGN Power Co Ltd Class H	57,974,000	21,534,222	1.00
Champion Iron Ltd	2,245,240	6,949,113	0.32
China Communications Services Corp Ltd Class H	22,926,000	13,554,522	0.63
China Gas Holdings Ltd	3,722,600	3,645,855	0.17
China Reinsurance Group Corp Class H	5,251,000	1,046,097	0.05
Chong Kun Dang Pharmaceutical Corp	153,723	8,995,159	0.42
CK Hutchison Holdings Ltd	5,349,000	35,234,210	1.64
Close Brothers Group Plc	688,427	4,578,366	0.21
Cresud SACIF y A ADR	1,144,817	10,532,316	0.49
Deterra Royalties Ltd	2,622,271	6,916,882	0.32
DL E&C Co Ltd	790,060	23,593,966	1.10
Draegerwerk AG & Co KGaA Class Preference	162,649	12,040,092	0.56
Electric Power Development Co Ltd	420,300	7,896,011	0.37
Empresa Nacional de Telecomunicaciones SA	5,472,851	19,294,952	0.90
Equinox Gold Corp	506,241	5,672,199	0.26
Eramet SA	303,288	19,885,078	0.93
Etalon Group Plc GDR	7,361,453	—	0.00
Euroapi SA	1,718,501	6,235,409	0.29
Expand Energy Corp	208,923	22,195,980	1.03
Federal Grid Co - Rosseti PJSC	11,202,779,381	—	0.00
First Pacific Co Ltd	5,420,000	4,548,944	0.21
First Resources Ltd	9,228,200	12,025,579	0.56
Franklin Resources Inc	756,768	17,504,044	0.82
Fukuda Corp	90,700	4,329,722	0.20

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 78.46% (30 September 2024: 82.29%) (continued)			
Gabriel Resources Ltd	3,537,515	266,953	0.01
Gabriel Resources AVR Rights 31/10/2025	6,339	–	0.00
Gabriel Resources Ltd Restricted 4 MO 19/04/2021	351,982	26,562	0.00
Gabriel Resources Ltd Restricted 4 MO 28/09/2021	75,890	5,727	0.00
Gabriel Resources Ltd Restricted 4 MO 08/10/2023	426,496	32,185	0.00
Gazprom PJSC	16,713,024	–	0.00
Genting Plantations Bhd	6,331,400	7,296,493	0.34
Glencore Plc	7,575,603	34,838,606	1.62
Golden Agri-Resources Ltd	201,874,500	46,193,746	2.15
GS Holdings Corp	325,527	10,661,035	0.50
Guangshen Railway Co Ltd Class H	29,564,723	9,499,744	0.44
Halyk Savings Bank of Kazakhstan JSC GDR	247,263	6,218,664	0.29
Hankook & Co Co Ltd	627,305	10,283,322	0.48
Hankook Tire & Technology Co Ltd	166,248	4,544,108	0.21
Hemas Holdings Plc	42,672,210	4,614,127	0.21
Hi Sun Technology China Ltd	48,078,000	3,275,068	0.15
Hong Leong Financial Group Bhd	150,300	614,985	0.03
Hyundai Department Store Co Ltd	272,311	17,176,525	0.80
Impala Platinum Holdings Ltd	5,213,032	66,641,600	3.11
Indah Kiat Pulp & Paper Tbk PT	7,366,200	3,248,819	0.15
Inpex Corp	526,100	9,522,059	0.44
International Tower Hill Mines Ltd	3,299,667	5,411,454	0.25
International Tower Hill Mines Ltd Restricted	576,971	946,232	0.04
Ivanhoe Electric Inc	325,698	4,087,510	0.19
Ivanhoe Electric Inc Warrants 17/02/2026	173,383	983,082	0.05
Ivanhoe Mines Ltd Class A	2,861,212	30,351,796	1.41
Japan Petroleum Exploration Co Ltd	1,082,700	9,493,831	0.44
K+S AG	3,560,495	48,278,532	2.26
Kamigumi Co Ltd	261,300	7,947,724	0.37
Kasikornbank PCL	1,303,700	6,738,767	0.31
Kato Sangyo Co Ltd	116,300	4,591,049	0.21
Korea Electric Power Corp	1,257,404	32,307,768	1.50
Korea Electric Power Corp ADR	15,332	200,083	0.01
Korean Air Lines Co Ltd	237,952	3,858,314	0.18
Korean Reinsurance Co	709,660	5,513,199	0.26
KT Corp ADR	1,806,934	35,235,213	1.64
Kyorin Pharmaceutical Co Ltd	1,269,700	12,724,082	0.59
Lenta International Co PJSC GDR	4,033,459	–	0.00
LG Corp	642,876	32,990,323	1.54
LG Uplus Corp	6,320,812	69,152,535	3.23
Lotte Chemical Corp	211,718	10,215,822	0.48
LSR Group PJSC Class A	1,031,206	–	0.00
Luks Group Vietnam Holdings Co Ltd	6,162,000	776,150	0.04

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 78.46% (30 September 2024: 82.29%) (continued)			
Lundin Mining Corp	566,195	8,447,756	0.39
LX Holdings Corp	643,375	3,540,041	0.16
LX International Corp	133,129	3,031,589	0.14
Man Group Plc	1,862,736	4,473,752	0.21
Media Nusantara Citra Tbk PT	206,075,800	3,709,735	0.17
MEG Energy Corp	856,387	17,282,842	0.80
MHP SE GDR	2,299,372	14,072,157	0.66
Moscow Exchange MICEX-RTS PJSC	9,166,639	–	0.00
NAC Kazatomprom JSC GDR	739,295	39,404,424	1.83
Nemak SAB de CV	19,626,765	4,539,342	0.21
Newmont Corp	267,324	22,893,775	1.07
Northern Dynasty Minerals Ltd	12,412,087	14,958,647	0.70
Novagold Resources Inc	3,283,637	28,896,006	1.35
Novagold Resources Inc Restricted	1,002,322	8,820,434	0.41
Novagold Resources Inc Warrants 22/04/2030	1,742,481	11,587,499	0.54
Nutrien Ltd	335,855	19,718,047	0.92
Orbia Advance Corp SAB de CV	6,559,531	6,336,795	0.30
Oriental Holdings BHD	4,161,500	6,783,388	0.32
Paladin Energy Ltd	7,116,505	38,995,337	1.82
Pan American Silver Corp Rights 15/01/2029	1,411,364	493,836	0.02
Pan Ocean Co Ltd	3,449,581	9,490,312	0.44
PAX Global Technology Ltd	2,481,000	1,833,550	0.09
Petroleo Brasileiro SA - Petrobras Class Preference	2,261,000	13,356,566	0.62
PHA Co Ltd	287,641	2,263,324	0.11
Polyus PJSC GDR	4,244,390	–	0.00
Puregold Price Club Inc	6,865,300	4,954,340	0.23
Range Resources Corp	1,212,665	45,644,711	2.13
Royal Gold Inc	26,128	5,240,754	0.24
RusHydro PJSC	4,114,889,341	–	0.00
Sandstorm Gold Ltd	421,922	5,282,463	0.25
Saudi Arabian Oil Co	766,979	5,035,204	0.23
Sberbank of Russia PJSC ADR	8,159,690	–	0.00
Schlumberger NV	425,557	14,626,394	0.68
Schroders Plc	3,993,795	20,216,190	0.94
Seabridge Gold Inc	2,754,810	66,504,508	3.11
Sibanye Stillwater Ltd	3,613,806	10,324,562	0.48
SJM Holdings Ltd	18,593,000	7,933,880	0.37
Sociedad Quimica y Minera de Chile SA ADR	201,423	8,657,161	0.40
Solidere ADR	38,624	492,746	0.02
Suzuken Co Ltd	67,399	2,654,704	0.12
Teleperformance SE	96,399	7,174,447	0.33
Tower Hill Mines Ltd	334,554	548,669	0.03

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 78.46% (30 September 2024: 82.29%) (continued)			
United Tractors Tbk PT	2,842,200	4,566,451	0.21
Vale SA	2,857,620	30,896,670	1.44
Valterra Platinum Ltd	1,213,017	86,858,415	4.04
Vodafone Group Plc	11,902,811	13,806,415	0.64
VTB Bank PJSC	6,030,820	–	0.00
West Japan Railway Co	612,800	13,456,413	0.63
Western Copper & Gold Corp	3,698,734	7,336,859	0.34
Yellow Cake Plc	2,778,424	21,339,285	0.99
Yoma Strategic Holdings Ltd	42,729,100	2,883,518	0.13
Total equities		1,685,029,964	78.46
Investment funds - 1.23% (30 September 2024: 1.50%)			
Sprott Physical Uranium Trust	1,320,180	26,405,498	1.23

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
EUR	58	US\$	68	Brown Brothers Harriman & Co	29/10/2025	–	0.00
EUR	15,677	US\$	18,451	Brown Brothers Harriman & Co	29/10/2025	2	0.00
EUR	13,306	US\$	15,659	Brown Brothers Harriman & Co	29/10/2025	3	0.00
EUR	4,421	US\$	5,200	Brown Brothers Harriman & Co	29/10/2025	4	0.00
CHF	9,559	US\$	12,051	Brown Brothers Harriman & Co	29/10/2025	5	0.00
EUR	21,831	US\$	25,691	Brown Brothers Harriman & Co	29/10/2025	5	0.00
EUR	6,243	US\$	7,342	Brown Brothers Harriman & Co	29/10/2025	6	0.00
EUR	8,838	US\$	10,385	Brown Brothers Harriman & Co	29/10/2025	18	0.00
CHF	34,615	US\$	43,637	Brown Brothers Harriman & Co	29/10/2025	19	0.00
EUR	202,254	US\$	238,019	Brown Brothers Harriman & Co	29/10/2025	44	0.00
CHF	25,665	US\$	32,302	Brown Brothers Harriman & Co	29/10/2025	67	0.00
EUR	69,591	US\$	81,844	Brown Brothers Harriman & Co	29/10/2025	67	0.00
CHF	90,984	US\$	114,513	Brown Brothers Harriman & Co	29/10/2025	236	0.00
EUR	630,039	US\$	740,760	Brown Brothers Harriman & Co	29/10/2025	827	0.00
CHF	1,217,953	US\$	1,534,761	Brown Brothers Harriman & Co	29/10/2025	1,320	0.00

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

KOPERNIK (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
EUR	1,039,552	US\$	1,222,240	Brown Brothers Harriman & Co	29/10/2025	1,364	0.00
CHF	4,287,784	US\$	5,403,104	Brown Brothers Harriman & Co	29/10/2025	4,648	0.00
EUR	9,643,618	US\$	11,338,359	Brown Brothers Harriman & Co	29/10/2025	12,657	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						21,292	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
US\$	13,100	EUR	11,184	Brown Brothers Harriman & Co	29/10/2025	(65)	0.00
US\$	68,433	EUR	58,155	Brown Brothers Harriman & Co	29/10/2025	(17)	0.00
US\$	2,231	EUR	1,907	Brown Brothers Harriman & Co	29/10/2025	(14)	0.00
US\$	238	EUR	202	Brown Brothers Harriman & Co	29/10/2025	–	0.00
US\$	84	EUR	72	Brown Brothers Harriman & Co	29/10/2025	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(96)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	1,721,961,489	80.18
Total financial liabilities at fair value through profit or loss	(96)	0.00
Cash and cash equivalents	429,344,588	19.99
Other net liabilities	(3,659,608)	(0.17)
Net assets attributable to holders of redeemable participating shares	2,147,646,373	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	73.46
Transferable securities and money market instruments traded on another regulated market	6.04
OTC financial derivative instruments	0.00*
	79.50

*Rounds to less than 0.01%.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 90.92% (30 September 2024: 87.47%)			
Airbnb Inc Class A	22,550	2,738,021	3.24
American Express Co	11,400	3,786,624	4.49
ARM Holdings Plc ADR	22,750	3,218,898	3.81
ASML Holding NV	4,900	4,767,785	5.64
Cheniere Energy Inc	17,900	4,206,142	4.98
Coherent Corp	33,500	3,608,620	4.28
DoorDash Inc Class A	11,900	3,236,681	3.83
EMCOR Group Inc	5,950	3,864,763	4.58
First Solar Inc	15,750	3,473,348	4.12
Galderma Group AG	23,250	4,041,318	4.79
GXO Logistics Inc	75,050	3,969,395	4.70
Intuitive Surgical Inc	7,900	3,533,117	4.19
Mastercard Inc Class A	5,750	3,270,658	3.88
Match Group Inc	100,100	3,535,532	4.19
Novo Nordisk AS Class B	49,450	2,682,745	3.18
Palo Alto Networks Inc	25,200	5,131,223	6.07
Quanta Services Inc	10,500	4,351,410	5.15
Republic Services Inc Class A	15,700	3,602,836	4.27
TeamViewer SE	194,400	1,979,259	2.35
Uber Technologies Inc	36,000	3,526,920	4.18
Xylem Inc	28,600	4,218,500	5.00
Total equities		76,743,795	90.92
Real estate investment trust - 8.99% (30 September 2024: 11.08%)			
Equinix Inc	4,800	3,759,552	4.45
Prologis Inc	33,400	3,824,968	4.54
Total real estate investment trust		7,584,520	8.99

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	203	US\$	239	Brown Brothers Harriman & Co	29/10/2025	–	0.00
EUR	40	US\$	47	Brown Brothers Harriman & Co	29/10/2025	–	0.00
CHF	6	US\$	8	Brown Brothers Harriman & Co	29/10/2025	–	0.00
EUR	12	US\$	14	Brown Brothers Harriman & Co	29/10/2025	–	0.00
EUR	16,608	US\$	19,547	Brown Brothers Harriman & Co	29/10/2025	2	0.00
US\$	6,120	CHF	4,844	Brown Brothers Harriman & Co	29/10/2025	11	0.00

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

FUTURE TRENDS (CONTINUED)

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

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
CHF	28,863	US\$	36,386	Brown Brothers Harriman & Co	29/10/2025	16	0.00
EUR	20,758	US\$	24,413	Brown Brothers Harriman & Co	29/10/2025	20	0.00
EUR	27,816	US\$	32,705	Brown Brothers Harriman & Co	29/10/2025	36	0.00
EUR	2,816,758	US\$	3,311,767	Brown Brothers Harriman & Co	29/10/2025	3,697	0.00
CHF	3,451,587	US\$	4,349,398	Brown Brothers Harriman & Co	29/10/2025	3,741	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						<u>7,523</u>	<u>0.01</u>

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
US\$	14,296	CHF	11,338	Brown Brothers Harriman & Co	29/10/2025	(3)	0.00
US\$	8,557	EUR	7,272	Brown Brothers Harriman & Co	29/10/2025	(2)	0.00
US\$	273	EUR	234	Brown Brothers Harriman & Co	29/10/2025	(2)	0.00
US\$	2,623	EUR	2,229	Brown Brothers Harriman & Co	29/10/2025	(1)	0.00
CHF	27	US\$	34	Brown Brothers Harriman & Co	29/10/2025	–	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(8)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>84,335,838</u>	<u>99.92</u>
Total financial liabilities at fair value through profit or loss	<u>(8)</u>	<u>0.00</u>
Cash and cash equivalents	289,517	0.34
Other net liabilities	<u>(222,093)</u>	<u>(0.26)</u>
Net assets attributable to holders of redeemable participating shares	<u>84,403,254</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	65.79
Transferable securities and money market instruments traded on another regulated market	33.81
OTC financial derivative instruments	0.01
	<u>99.61</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.97% (30 September 2024: 99.75%)			
Adaptive Biotechnologies Corp	910,385	13,619,360	1.24
Agilysys Inc	77,707	8,178,662	0.74
Almonty Industries Inc	1,357,916	8,188,233	0.74
Alphatec Holdings Inc	565,475	8,222,007	0.75
Ameresco Inc Class A	86,100	2,891,238	0.26
American Public Education Inc	138,327	5,459,767	0.50
American Superconductor Corp	286,969	17,043,089	1.55
Amprius Technologies Inc	1,239,425	13,038,751	1.18
Amylyx Pharmaceuticals Inc	335,194	4,555,286	0.41
ANI Pharmaceuticals Inc	31,985	2,929,826	0.27
Apogee Therapeutics Inc	170,365	6,768,601	0.61
Applied Digital Corp	560,573	12,859,545	1.17
Applied Optoelectronics Inc	150,546	3,903,658	0.35
Arcutis Biotherapeutics Inc	439,826	8,290,720	0.75
Argan Inc	52,527	14,184,916	1.29
Arlo Technologies Inc	997,031	16,899,675	1.53
Artivion Inc	102,498	4,339,765	0.39
ASP Isotopes Inc	569,425	5,477,869	0.50
Astria Therapeutics Inc	574,644	4,183,408	0.38
Astronics Corp	104,614	4,771,445	0.43
Ategrity Specialty Holdings LLC	153,138	3,027,538	0.27
AZZ Inc	51,945	5,668,758	0.51
Beta Bionics Inc	312,272	6,204,845	0.56
Black Rock Coffee Bar Inc Class A	106,465	2,540,255	0.23
BlackSky Technology Inc Class A	529,610	10,671,642	0.97
Blue Bird Corp	127,413	7,332,618	0.67
Byrna Technologies Inc	190,220	4,215,275	0.38
CECO Environmental Corp	207,976	10,648,371	0.97
Celcuity Inc	65,082	3,215,051	0.29
Centessa Pharmaceuticals Plc ADR	206,882	5,016,889	0.46
Centrus Energy Corp Class A	89,608	27,784,752	2.53
Cidara Therapeutics Inc	64,059	6,134,290	0.56
Cipher Mining Inc	579,193	7,292,040	0.66
Coastal Financial Corp	143,000	15,468,310	1.40
Construction Partners Inc Class A	157,002	19,939,254	1.81
Cooper-Standard Holdings Inc	72,452	2,675,652	0.24
Crinetix Pharmaceuticals Inc	472,199	19,667,088	1.79
Critical Metals Corp	451,604	2,808,977	0.26
Dave Inc	57,715	11,505,485	1.04
Dream Finders Homes Inc Class A	145,627	3,774,652	0.34
DXP Enterprises Inc	52,457	6,246,055	0.57
Edgewise Therapeutics Inc	220,248	3,572,423	0.32

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.97% (30 September 2024: 99.75%) (continued)			
Energy Fuels Inc	540,648	8,298,947	0.75
Enovix Corp	320,224	3,192,633	0.29
Eos Energy Enterprises Inc	2,633,047	29,990,404	2.73
Evolv Technologies Holdings Inc	1,542,176	11,643,429	1.06
Federal Signal Corp	36,059	4,290,660	0.39
GeneDx Holdings Corp Class A	53,479	5,761,827	0.52
Genius Sports Ltd	1,035,999	12,825,668	1.16
Groupon Inc Class A	168,726	3,939,752	0.36
Guardian Pharmacy Services Inc Class A	210,109	5,511,159	0.50
Gulfport Energy Corp	27,436	4,965,367	0.45
HCI Group Inc	40,749	7,820,956	0.71
Helios Technologies Inc	71,553	3,730,058	0.34
Hut 8 Corp	187,698	6,533,767	0.59
IAMGOLD Corp	1,158,580	14,980,439	1.36
IMAX Corp	306,189	10,027,690	0.91
Immunome Inc	190,749	2,233,671	0.20
Indivior Plc	136,793	3,298,079	0.30
Innodata Inc	117,944	9,089,944	0.83
Invivyd Inc	925,866	1,018,453	0.09
Ivanhoe Electric Inc	845,203	10,607,298	0.96
Kiniksa Pharmaceuticals International Plc Class A	262,478	10,192,021	0.93
Korro Bio Inc	114,171	5,467,649	0.50
Latham Group Inc	849,341	6,463,485	0.59
LCI Industries	46,127	4,296,730	0.39
LendingClub Corp	522,452	7,936,046	0.72
Ligand Pharmaceuticals Inc	65,258	11,559,802	1.05
Lightbridge Corp	159,610	3,385,328	0.31
Lincoln Educational Services Corp	161,249	3,789,352	0.34
Lindblad Expeditions Holdings Inc	336,252	4,304,026	0.39
Magnite Inc	230,898	5,028,958	0.46
MBX Biosciences Inc	374,550	6,554,625	0.60
Mercury Systems Inc	88,639	6,860,659	0.62
Miami International Holdings Inc	76,895	3,095,793	0.28
Mind Medicine MindMed Inc	686,857	8,098,044	0.74
MYR Group Inc	25,250	5,252,758	0.48
National Vision Holdings Inc	400,188	11,681,488	1.06
NeuroPace Inc	222,073	2,289,573	0.21
NuScale Power Corp	106,271	3,825,756	0.35
OPENLANE Inc	244,034	7,023,299	0.64
Ouster Inc	389,890	10,546,525	0.96
Pagaya Technologies Ltd Class A	158,305	4,700,075	0.43
Pathward Financial Inc	53,709	3,975,003	0.36
Pattern Group Inc Class A	259,515	3,555,356	0.32

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.97% (30 September 2024: 99.75%) (continued)			
Perpetua Resources Corp	475,038	9,610,019	0.87
Planet Labs PBC	1,954,706	25,372,083	2.31
Porch Group Inc	1,074,879	18,036,470	1.64
Powell Industries Inc	34,242	10,437,304	0.95
Power Solutions International Inc	53,973	5,301,228	0.48
Praxis Precision Medicines Inc	107,964	5,722,092	0.52
Precigen Inc	819,366	2,695,714	0.24
Protagonist Therapeutics Inc	173,063	11,496,575	1.04
RealReal Inc	1,241,277	13,194,775	1.20
Red Cat Holdings Inc	652,192	6,750,187	0.61
REV Group Inc	160,033	9,069,070	0.82
Rhythm Pharmaceuticals Inc	156,542	15,809,177	1.44
Rush Street Interactive Inc	898,183	18,394,788	1.67
Scholar Rock Holding Corp	267,926	9,977,564	0.91
Septerna Inc	430,110	8,090,369	0.73
Sezzle Inc	51,857	4,124,187	0.37
Silicon Motion Technology Corp ADR	132,738	12,584,890	1.14
SiTime Corp	34,472	10,386,758	0.94
Solaris Energy Infrastructure Inc Class A	135,823	5,428,845	0.49
Spyre Therapeutics Inc	144,763	2,426,228	0.22
Standex International Corp	21,565	4,569,624	0.41
Structure Therapeutics Inc ADR	230,355	6,449,940	0.59
Tarsus Pharmaceuticals Inc	174,174	10,351,161	0.94
TAT Technologies Ltd	123,446	5,435,327	0.49
Terawulf Inc	2,297,077	26,232,618	2.39
ThredUp Inc Class A	1,003,626	9,484,266	0.86
Tidewater Inc	96,362	5,138,985	0.47
TMC the metals Co Inc	802,685	5,113,103	0.46
TransMedics Group Inc	64,993	7,292,215	0.66
Ultra Clean Holdings Inc	129,201	3,520,727	0.32
United States Antimony Corp	1,131,885	7,017,687	0.64
Universal Technical Institute Inc	90,367	2,941,446	0.27
Uranium Energy Corp	1,113,494	14,854,010	1.35
USA Rare Earth Inc	482,003	8,285,632	0.75
Vita Coco Co Inc	251,281	10,671,904	0.97
Vital Farms Inc	248,460	10,224,129	0.93
VSE Corp	141,810	23,574,494	2.14
WaVe Life Sciences Ltd	637,522	4,666,661	0.42
Whitefiber Inc	547,942	14,887,584	1.35
Willdan Group Inc	49,688	4,804,333	0.44
WisdomTree Inc	363,688	5,055,263	0.46
Wolverine World Wide Inc	399,430	10,960,359	1.00
Xenon Pharmaceuticals Inc	243,646	9,782,387	0.89

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.97% (30 September 2024: 99.75%) (continued)			
Xeris Biopharma Holdings Inc	844,898	6,877,470	0.62
Xometry Inc Class A	295,362	16,088,368	1.46
Total equities		1,090,046,609	98.97

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	944	US\$	1,110	Brown Brothers Harriman & Co	29/10/2025	1	0.00
EUR	2,936	US\$	3,456	Brown Brothers Harriman & Co	29/10/2025	1	0.00
EUR	2,276	US\$	2,677	Brown Brothers Harriman & Co	29/10/2025	2	0.00
EUR	7,119	US\$	8,378	Brown Brothers Harriman & Co	29/10/2025	2	0.00
GBP	34,640	US\$	46,583	Brown Brothers Harriman & Co	29/10/2025	59	0.00
EUR	145,762	US\$	171,378	Brown Brothers Harriman & Co	29/10/2025	191	0.00
EUR	351,698	US\$	413,505	Brown Brothers Harriman & Co	29/10/2025	462	0.00
GBP	1,725,507	US\$	2,320,680	Brown Brothers Harriman & Co	29/10/2025	2,653	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						3,371	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
US\$	48,369	GBP	35,953	Brown Brothers Harriman & Co	29/10/2025	(40)	0.00
US\$	8,695	EUR	7,392	Brown Brothers Harriman & Co	29/10/2025	(6)	0.00
US\$	3,374	GBP	2,509	Brown Brothers Harriman & Co	29/10/2025	(4)	0.00
US\$	3,607	EUR	3,067	Brown Brothers Harriman & Co	29/10/2025	(2)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(52)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	1,090,049,980	98.97
Total financial liabilities at fair value through profit or loss	(52)	0.00
Cash and cash equivalents	5,231,606	0.48
Other net assets	6,091,965	0.55
Net assets attributable to holders of redeemable participating shares	1,101,373,499	100.00

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS MICRO (CONTINUED)

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	29.02
Transferable securities and money market instruments traded on another regulated market	68.91
OTC financial derivative instruments	0.00*
	<u>97.93</u>

*Rounds to less than 0.01%.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 96.56% (30 September 2024: 96.69%)			
3i Group Plc	2,742,082	150,946,570	3.99
Adyen NV	34,445	55,245,474	1.46
Amazon.com Inc	678,496	148,977,367	3.94
AppLovin Corp Class A	503,791	361,993,986	9.56
Arthur J Gallagher & Co	283,560	87,829,874	2.32
AstraZeneca Plc	383,223	57,689,497	1.53
BAE Systems Plc	3,940,635	109,231,591	2.89
Corning Inc	1,009,000	82,768,270	2.19
Corteva Inc	1,084,698	73,358,126	1.94
Databricks Inc	490,436	45,365,330	1.20
Ferrari NV	109,406	52,912,023	1.40
GE Vernova Inc	67,954	41,784,915	1.10
General Electric Co	272,388	81,939,758	2.17
GoDaddy Inc Class A	398,211	54,487,211	1.44
Heidelberg Materials AG	382,940	86,188,784	2.28
ICICI Bank Ltd ADR	2,378,083	71,889,449	1.90
Illumina Inc	482,785	45,850,091	1.21
Linde Plc	154,046	73,171,850	1.93
LPL Financial Holdings Inc	189,333	62,989,196	1.67
McKesson Corp	111,183	85,893,315	2.27
Microsoft Corp	226,345	117,235,393	3.10
Nintendo Co Ltd	1,230,600	106,698,940	2.82
Novo Nordisk AS Class B	694,174	37,660,098	1.00
NVIDIA Corp	516,355	96,341,516	2.55
Reinsurance Group of America Inc	272,695	52,392,890	1.39
Robinhood Markets Inc Class A	988,480	141,530,566	3.74
Rolls-Royce Holdings Plc	9,334,650	149,544,588	3.95
Saab AB Class B	2,754,280	168,242,109	4.45
Sea Ltd ADR	841,160	150,340,527	3.98
Siemens Energy AG	1,253,955	146,485,141	3.87
Taiwan Semiconductor Manufacturing Co Ltd ADR	614,805	171,708,889	4.54
Tencent Holdings Ltd	1,730,500	147,463,048	3.90
UnitedHealth Group Inc	142,752	49,292,266	1.30
Vertex Pharmaceuticals Inc	136,195	53,339,410	1.41
Visa Inc Class A	254,698	86,948,803	2.30
Waste Connections Inc	301,599	53,021,104	1.40
Western Digital Corp	777,415	93,336,445	2.47
Total equities		<u>3,652,094,410</u>	<u>96.56</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

WCM GLOBAL (CONTINUED)

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

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 gain US\$	% of NAV
EUR	1,248	US\$	1,469	Brown Brothers Harriman & Co	29/10/2025	–	0.00
EUR	500	US\$	588	Brown Brothers Harriman & Co	29/10/2025	–	0.00
CHF	1,475	US\$	1,860	Brown Brothers Harriman & Co	29/10/2025	1	0.00
EUR	17,927	US\$	21,097	Brown Brothers Harriman & Co	29/10/2025	4	0.00
EUR	70,000	US\$	82,386	Brown Brothers Harriman & Co	29/10/2025	7	0.00
EUR	7,101	US\$	8,352	Brown Brothers Harriman & Co	29/10/2025	7	0.00
EUR	62,826	US\$	73,936	Brown Brothers Harriman & Co	29/10/2025	14	0.00
EUR	25,379	US\$	29,847	Brown Brothers Harriman & Co	29/10/2025	25	0.00
EUR	7,000	US\$	8,199	Brown Brothers Harriman & Co	29/10/2025	40	0.00
EUR	230,053	US\$	270,733	Brown Brothers Harriman & Co	29/10/2025	50	0.00
CHF	20,206	US\$	25,431	Brown Brothers Harriman & Co	29/10/2025	52	0.00
EUR	99,367	US\$	116,863	Brown Brothers Harriman & Co	29/10/2025	96	0.00
EUR	73,047	US\$	85,885	Brown Brothers Harriman & Co	29/10/2025	96	0.00
EUR	595,729	US\$	701,072	Brown Brothers Harriman & Co	29/10/2025	131	0.00
EUR	175,501	US\$	206,404	Brown Brothers Harriman & Co	29/10/2025	170	0.00
EUR	30,000	US\$	35,095	Brown Brothers Harriman & Co	29/10/2025	217	0.00
EUR	45,099	US\$	52,758	Brown Brothers Harriman & Co	29/10/2025	326	0.00
EUR	3,391,370	US\$	3,991,460	Brown Brothers Harriman & Co	29/10/2025	351	0.00
GBP	200,000	US\$	268,417	Brown Brothers Harriman & Co	29/10/2025	875	0.00
CHF	1,189,072	US\$	1,498,368	Brown Brothers Harriman & Co	29/10/2025	1,289	0.00
EUR	1,004,155	US\$	1,180,622	Brown Brothers Harriman & Co	29/10/2025	1,318	0.00
EUR	3,649,916	US\$	4,291,341	Brown Brothers Harriman & Co	29/10/2025	4,790	0.00
EUR	13,454,180	US\$	15,818,577	Brown Brothers Harriman & Co	29/10/2025	17,658	0.00
EUR	3,300,000	US\$	3,860,423	Brown Brothers Harriman & Co	29/10/2025	23,841	0.00
EUR	31,137,776	US\$	36,609,836	Brown Brothers Harriman & Co	29/10/2025	40,865	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						92,223	0.01

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

WCM GLOBAL (CONTINUED)

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
US\$	3,514	EUR	3,000	Brown Brothers Harriman & Co	29/10/2025	(17)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(17)	0.00
						Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss						3,652,186,633	96.57
Total financial liabilities at fair value through profit or loss						(17)	0.00
Cash and cash equivalents						144,229,212	3.81
Other net liabilities						(14,356,442)	(0.38)
Net assets attributable to holders of redeemable participating shares						3,782,059,386	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	63.24
Transferable securities and money market instruments traded on another regulated market	32.52
OTC financial derivative instruments	0.00*
	95.76

*Rounds to less than 0.01%.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

KETTLE HILL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 58.17% (30 September 2024: 56.78%)			
Akamai Technologies Inc	11,373	861,618	1.01
Amrize Ltd	8,665	420,512	0.49
Atlas Energy Solutions Inc Class A	89,930	1,022,504	1.20
Consolidated Edison Inc	8,498	854,219	1.00
Cooper Cos Inc	4,696	321,958	0.38
Duke Energy Corp	13,773	1,704,409	2.00
Energizer Holdings Inc	75,963	1,890,719	2.22
Evercore Inc Class A	9,190	3,099,971	3.64
Franklin Resources Inc	103,870	2,402,513	2.82
Henry Schein Inc	29,613	1,965,415	2.31
Huntington Ingalls Industries Inc	7,171	2,064,603	2.42
International Flavors & Fragrances Inc	49,660	3,056,076	3.59
LKQ Corp	153,665	4,692,930	5.51
NXP Semiconductors NV	6,045	1,376,628	1.62
Parsons Corp	51,532	4,273,033	5.02
Penn Entertainment Inc	107,404	2,068,601	2.43
Pinterest Inc Class A	26,502	852,569	1.00
PPL Corp	22,946	852,673	1.00
Reynolds Consumer Products Inc	6,543	160,107	0.19
Rocket Cos Inc Class A	134,852	2,613,432	3.07
Signet Jewelers Ltd	9,573	918,242	1.08
Southern Co	17,957	1,701,785	2.00
Southwest Airlines Co	63,577	2,028,742	2.38
Unity Software Inc	32,268	1,292,011	1.52
Viatis Inc	86,174	853,123	1.00
Wynn Resorts Ltd	25,835	3,313,855	3.89
Xcel Energy Inc	10,574	852,793	1.00
Zoom Communications Inc Class A	24,540	2,024,550	2.38
Total equities		<u>49,539,591</u>	<u>58.17</u>
Real estate investment trust - 8.94% (30 September 2024: 3.98%)			
Healthcare Realty Trust Inc Class A	115,041	2,074,190	2.44
Hudson Pacific Properties Inc	597,586	1,649,337	1.94
Kimco Realty Corp	94,358	2,061,722	2.42
Pebblebrook Hotel Trust	148,831	1,695,185	1.99
SL Green Realty Corp	2,174	130,027	0.15
Total real estate investment trust		<u>7,610,461</u>	<u>8.94</u>
Short-term debt obligations - 11.61% (30 September 2024: 12.94%)			
United States Treasury Bill ZCP 28/11/2025	7,000,000	6,954,832	8.17
United States Treasury Bill ZCP 14/05/2026	3,000,000	2,931,938	3.44
Total short-term debt obligations		<u>9,886,770</u>	<u>11.61</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

KETTLE HILL (CONTINUED)

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

Hedge share class forward foreign currency contracts - 0.02% (30 September 2024: 0.04%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
EUR	216	US\$	254	Brown Brothers Harriman & Co	29/10/2025	–	0.00
EUR	76,530	US\$	90,005	Brown Brothers Harriman & Co	29/10/2025	74	0.00
EUR	10,170,880	US\$	11,958,281	Brown Brothers Harriman & Co	29/10/2025	13,349	0.02
Total unrealised gain on hedge share class forward foreign currency contracts						<u>13,423</u>	<u>0.02</u>

Financial liabilities at fair value through profit or loss

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	147,664	EUR	126,316	Brown Brothers Harriman & Co	29/10/2025	(1,016)	0.00
US\$	125,209	EUR	106,385	Brown Brothers Harriman & Co	29/10/2025	(11)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						<u>(1,027)</u>	<u>0.00</u>

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

Nominal	Counterparty	Payments made	Payments received	Termination Date	Unrealised loss US\$	% of NAV
24,555,306	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	15/07/2026	(28)	0.00
Total unrealised loss on equity swap					<u>(28)</u>	<u>0.00</u>

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>67,050,245</u>	<u>78.74</u>
Total financial liabilities at fair value through profit or loss	<u>(1,055)</u>	<u>0.00</u>
Cash and cash equivalents	24,896,234	29.24
Other net liabilities	<u>(6,790,406)</u>	<u>(7.98)</u>
Net assets attributable to holders of redeemable participating shares	<u>85,155,018</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	38.68
Transferable securities and money market instruments traded on another regulated market	26.95
OTC financial derivative instruments	0.01
	<u>65.64</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS SMALL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.65% (30 September 2024: 99.59%)			
Accelerant Holdings Class A	177,048	2,636,245	0.26
Adtalem Global Education Inc	72,357	11,175,539	1.09
Alkermes Plc	145,508	4,365,240	0.42
Ambarella Inc	66,883	5,519,185	0.54
American Superconductor Corp	88,466	5,253,996	0.51
Apogee Therapeutics Inc	187,549	7,451,322	0.72
Arrowhead Pharmaceuticals Inc	239,199	8,249,974	0.80
AST SpaceMobile Inc Class A	125,082	6,139,025	0.60
Astera Labs Inc	86,707	16,977,231	1.65
Axon Enterprise Inc	16,919	12,141,751	1.18
Axsome Therapeutics Inc	39,279	4,770,435	0.46
Bloom Energy Corp Class A	156,770	13,258,039	1.29
Boot Barn Holdings Inc	57,803	9,579,113	0.93
Bridgebio Pharma Inc	232,567	12,079,530	1.17
Cameco Corp	112,860	9,464,440	0.92
Camtek Ltd	40,487	4,253,159	0.41
Carpenter Technology Corp	50,236	12,334,947	1.20
Carvana Co Class A	26,478	9,988,561	0.97
Celestica Inc	36,848	9,078,610	0.88
Centrus Energy Corp Class A	23,915	7,415,324	0.72
Chefs' Warehouse Inc	76,947	4,488,319	0.44
Coherent Corp	53,073	5,717,024	0.56
Commvault Systems Inc	77,980	14,721,064	1.43
Construction Partners Inc Class A	149,282	18,958,814	1.85
Corcept Therapeutics Inc	55,471	4,610,195	0.45
Core Scientific Inc	412,509	7,400,411	0.72
Crane Co	60,714	11,179,876	1.09
Credo Technology Group Holding Ltd	114,070	16,609,733	1.61
Crinetics Pharmaceuticals Inc	476,338	19,839,477	1.94
Curtiss-Wright Corp	32,035	17,393,083	1.69
Customers Bancorp Inc	74,887	4,895,363	0.48
Dave Inc	28,678	5,716,959	0.56
Dutch Bros Inc Class A	90,475	4,735,462	0.46
D-Wave Quantum Inc	342,583	8,465,226	0.82
Dycom Industries Inc	25,204	7,353,519	0.71
Edgewise Therapeutics Inc	203,509	3,300,916	0.32
ESCO Technologies Inc	41,091	8,674,721	0.84
Everus Construction Group Inc	86,301	7,400,311	0.72
Fabrinet	49,219	17,946,232	1.74
Federal Signal Corp	62,367	7,421,049	0.72
Flowserve Corp	131,400	6,982,596	0.68
FTAI Aviation Ltd	113,336	18,911,245	1.84

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.65% (30 September 2024: 99.59%) (continued)			
Gates Industrial Corp Plc	278,479	6,911,849	0.67
GeneDx Holdings Corp Class A	48,640	5,240,474	0.51
Grand Canyon Education Inc	45,051	9,889,596	0.96
Guardant Health Inc	248,775	15,543,462	1.51
Gulfport Energy Corp	28,248	5,112,323	0.50
HCI Group Inc	57,885	11,109,868	1.08
Hudbay Minerals Inc	361,139	5,474,867	0.53
Hut 8 Corp	140,189	4,879,979	0.47
IES Holdings Inc	14,074	5,596,526	0.54
Impinj Inc	62,886	11,366,645	1.10
Installed Building Products Inc	40,189	9,913,019	0.96
InterDigital Inc	42,703	14,742,357	1.43
iRhythm Technologies Inc	38,403	6,604,932	0.64
JBT Marel Corp	60,449	8,490,062	0.83
Kymera Therapeutics Inc	148,485	8,404,251	0.82
LendingClub Corp	412,343	6,263,490	0.61
Life Time Group Holdings Inc	213,680	5,897,568	0.57
Lumentum Holdings Inc	74,230	12,077,963	1.17
MACOM Technology Solutions Holdings Inc	45,878	5,711,352	0.56
Madrigal Pharmaceuticals Inc	20,376	9,345,656	0.91
Magnite Inc	164,857	3,590,585	0.35
Meritage Homes Corp	63,536	4,601,912	0.45
Mirion Technologies Inc Class A	342,682	7,970,783	0.77
Modine Manufacturing Co	153,904	21,878,992	2.14
MP Materials Corp	98,720	6,621,150	0.64
MYR Group Inc	25,652	5,336,386	0.52
Natera Inc	64,005	10,302,885	1.00
National Vision Holdings Inc	193,685	5,653,665	0.55
Neptune Insurance Holdings Inc Class A	23,739	474,780	0.05
NEXTracker Inc Class A	80,659	5,967,959	0.58
NuScale Power Corp	114,448	4,120,128	0.40
Nuvalent Inc Class A	38,072	3,292,467	0.32
Oddity Tech Ltd Class A	231,350	14,413,105	1.40
Ollie's Bargain Outlet Holdings Inc	77,997	10,014,815	0.97
OSI Systems Inc	25,775	6,424,161	0.62
Ouster Inc	96,851	2,619,820	0.25
Pan American Silver Corp	355,996	13,787,725	1.34
Paymentus Holdings Inc Class A	288,005	8,812,953	0.86
Piper Sandler Cos	14,323	4,969,938	0.48
Planet Fitness Inc Class A	39,908	4,142,450	0.40
Planet Labs PBC	1,669,600	21,671,407	2.12
Protagonist Therapeutics Inc	124,520	8,271,864	0.80
PTC Therapeutics Inc	123,627	7,586,989	0.74

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS SMALL (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.65% (30 September 2024: 99.59%) (continued)			
Resideo Technologies Inc	90,880	3,924,198	0.38
Rhythm Pharmaceuticals Inc	142,481	14,389,156	1.40
Rocket Lab Corp	180,289	8,637,646	0.84
Rubrik Inc Class A	54,925	4,517,581	0.44
Rush Street Interactive Inc	330,857	6,775,951	0.66
Scholar Rock Holding Corp	222,113	8,271,488	0.80
Semtech Corp	78,326	5,596,393	0.54
Septerna Inc	356,707	6,709,659	0.65
SiteOne Landscape Supply Inc	54,313	6,995,514	0.68
SiTime Corp	62,831	18,931,609	1.84
Skyward Specialty Insurance Group Inc	115,473	5,491,896	0.53
Solaris Energy Infrastructure Inc Class A	109,586	4,380,152	0.43
Sportradar Group AG Class A	310,866	8,362,295	0.81
SPX Technologies Inc	48,409	9,041,833	0.88
Spyre Therapeutics Inc	172,747	2,895,240	0.28
Sterling Infrastructure Inc	45,580	15,482,614	1.50
StoneX Group Inc	45,448	4,586,612	0.45
Stride Inc	68,272	10,168,432	0.99
Tarsus Pharmaceuticals Inc	104,828	6,229,928	0.61
TechnipFMC Plc	166,082	6,551,935	0.64
Terawulf Inc	576,490	6,583,516	0.64
Thor Industries Inc	52,163	5,408,781	0.53
TransMedics Group Inc	66,238	7,431,904	0.72
Travel + Leisure Co	97,826	5,819,669	0.57
Traverse Therapeutics Inc	124,288	2,970,483	0.29
Ultragenyx Pharmaceutical Inc	106,890	3,215,251	0.31
Uranium Energy Corp	1,148,564	15,321,844	1.49
USA Rare Earth Inc	193,850	3,332,282	0.32
Varonis Systems Inc Class B	96,818	5,564,130	0.54
Visteon Corp	53,800	6,448,468	0.63
VSE Corp	109,101	18,136,950	1.76
WaVe Life Sciences Ltd	565,641	4,140,492	0.40
Weatherford International Plc	123,726	8,466,570	0.82
Xenon Pharmaceuticals Inc	272,773	10,951,836	1.06
Xometry Inc Class A	133,749	7,285,308	0.71
Total equities		1,014,974,035	98.65

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 gain US\$	% of NAV
EUR	100	US\$	118	Brown Brothers Harriman & Co	29/10/2025	–	0.00

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS SMALL (CONTINUED)

Financial assets 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 gain US\$	% of NAV
CHF	714	US\$	900	Brown Brothers Harriman & Co	29/10/2025	–	0.00
US\$	1	EUR	1	Brown Brothers Harriman & Co	29/10/2025	–	0.00
EUR	3,207	US\$	3,775	Brown Brothers Harriman & Co	29/10/2025	–	0.00
EUR	13,954	US\$	16,421	Brown Brothers Harriman & Co	29/10/2025	3	0.00
CHF	1,541	US\$	1,940	Brown Brothers Harriman & Co	29/10/2025	4	0.00
EUR	5,650	US\$	6,645	Brown Brothers Harriman & Co	29/10/2025	5	0.00
EUR	61,732	US\$	72,602	Brown Brothers Harriman & Co	29/10/2025	60	0.00
EUR	294,860	US\$	347,000	Brown Brothers Harriman & Co	29/10/2025	65	0.00
EUR	12,112	US\$	14,169	Brown Brothers Harriman & Co	29/10/2025	88	0.00
CHF	92,320	US\$	116,334	Brown Brothers Harriman & Co	29/10/2025	100	0.00
EUR	840,643	US\$	988,375	Brown Brothers Harriman & Co	29/10/2025	1,103	0.00
GBP	716,757	US\$	963,877	Brown Brothers Harriman & Co	29/10/2025	1,211	0.00
EUR	17,753,258	US\$	20,873,162	Brown Brothers Harriman & Co	29/10/2025	23,300	0.00
GBP	43,328,640	US\$	58,273,815	Brown Brothers Harriman & Co	29/10/2025	66,642	0.01
Total unrealised gain on hedge share class forward foreign currency contracts						92,581	0.01

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
US\$	1,390,230	GBP	1,033,360	Brown Brothers Harriman & Co	29/10/2025	(1,151)	0.00
US\$	496,928	EUR	422,454	Brown Brothers Harriman & Co	29/10/2025	(321)	0.00
US\$	67,846	GBP	50,441	Brown Brothers Harriman & Co	29/10/2025	(71)	0.00
US\$	7,550	EUR	6,446	Brown Brothers Harriman & Co	29/10/2025	(37)	0.00
US\$	23,951	EUR	20,362	Brown Brothers Harriman & Co	29/10/2025	(15)	0.00
US\$	2,806	CHF	2,226	Brown Brothers Harriman & Co	29/10/2025	(1)	0.00
US\$	90	EUR	77	Brown Brothers Harriman & Co	29/10/2025	(1)	0.00
US\$	110	EUR	94	Brown Brothers Harriman & Co	29/10/2025	(1)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(1,598)	0.00

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS SMALL (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	<u>1,015,066,616</u>	<u>98.66</u>
Total financial liabilities at fair value through profit or loss	<u>(1,598)</u>	<u>0.00</u>
Cash and cash equivalents	20,242,807	1.97
Other net liabilities	<u>(6,452,935)</u>	<u>(0.63)</u>
Net assets attributable to holders of redeemable participating shares	<u>1,028,854,890</u>	<u>100.00</u>

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	41.19
Transferable securities and money market instruments traded on another regulated market	55.98
OTC financial derivative instruments	<u>0.01</u>
	<u>97.18</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

QBLUE

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 99.02% (30 September 2024: 98.76%)			
ABB Ltd	95,647	6,890,575	1.16
Abercrombie & Fitch Co Class A	34,916	2,987,064	0.50
Acciona SA	16,123	3,237,619	0.55
Acuity Inc	10,942	3,768,315	0.64
Adobe Inc	16,258	5,735,010	0.97
ADT Inc	45,189	393,596	0.07
Adtalem Global Education Inc	45,814	7,075,972	1.20
Advantest Corp	20,000	1,983,952	0.34
Ajinomoto Co Inc	72,600	2,087,278	0.35
Akzo Nobel NV	52,133	3,712,130	0.63
Allianz SE	17,732	7,446,465	1.26
Alnylam Pharmaceuticals Inc	12,707	5,794,392	0.98
Ampol Ltd	37,325	739,888	0.13
Applied Materials Inc	73,716	15,092,614	2.55
Asahi Kasei Corp	84,300	664,708	0.11
ASML Holding NV	4,059	3,949,478	0.67
Autodesk Inc	32,161	10,216,585	1.73
Aviva Plc	197,317	1,821,745	0.31
Axis Capital Holdings Ltd	13,574	1,300,389	0.22
Azbil Corp	21,900	208,123	0.04
Baker Hughes Co Class A	200,032	9,745,559	1.65
Banco de Sabadell SA	1,207,008	4,680,173	0.79
Bank of New York Mellon Corp	53,210	5,797,762	0.98
Bank of Nova Scotia	54,366	3,516,168	0.59
Bath & Body Works Inc	176,503	4,546,717	0.77
Bentley Systems Inc Class B	48,625	2,503,215	0.42
Berkeley Group Holdings Plc	59,336	3,064,239	0.52
Booking Holdings Inc	3,069	16,570,360	2.79
Cadence Design Systems Inc	27,980	9,828,255	1.66
CAE Inc	59,280	1,755,734	0.30
Canadian Imperial Bank of Commerce	50,500	4,036,298	0.68
Cardinal Health Inc	16,762	2,630,964	0.44
CBRE Group Inc Class A	31,452	4,955,577	0.84
Church & Dwight Co Inc	9,960	872,795	0.15
Cirrus Logic Inc	81,193	10,172,671	1.72
Cochlear Ltd	9,404	1,740,426	0.29
Computershare Ltd	49,016	1,178,893	0.20
Concordia Financial Group Ltd	1,176,200	9,055,350	1.53
Contact Energy Ltd	153,898	813,184	0.14
Convatec Group Plc	626,696	1,952,297	0.33
Definity Financial Corp	23,909	1,229,129	0.21
Eaton Corp Plc	41,854	15,663,860	2.65

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.02% (30 September 2024: 98.76%) (continued)			
Ecolab Inc	10,737	2,940,435	0.50
Edwards Lifesciences Corp	41,718	3,244,409	0.55
Electronic Arts Inc	82,128	16,565,218	2.79
Element Fleet Management Corp	193,553	5,013,404	0.85
EPAM Systems Inc	34,299	5,171,946	0.87
Etsy Inc	92,386	6,133,507	1.04
Exelon Corp	113,939	5,128,394	0.87
F5 Inc	48,621	15,713,821	2.66
First Solar Inc	34,557	7,620,855	1.29
Franco-Nevada Corp	11,593	2,580,971	0.44
Fuji Electric Co Ltd	10,900	733,924	0.12
Gaztransport Et Technigaz SA	15,452	2,861,401	0.48
Hartford Insurance Group Inc	13,098	1,747,142	0.30
Henkel AG & Co KGaA Class Preference	31,676	2,556,966	0.43
Hewlett Packard Enterprise Co	587,216	14,422,025	2.44
Hydro One Ltd	96,853	3,456,053	0.58
IDEXX Laboratories Inc	24,665	15,758,222	2.65
Infineon Technologies AG	44,071	1,719,210	0.29
Innovent Biologics Inc	111,500	1,381,497	0.23
International Business Machines Corp	48,498	13,684,196	2.31
Itron Inc	53,494	6,663,213	1.13
Janus Henderson Group Plc	31,119	1,385,107	0.23
Jones Lang LaSalle Inc	1,931	575,979	0.10
Kenvue Inc	95,332	1,547,238	0.26
Kesko Oyj Class B	89,934	1,912,671	0.32
Keyera Corp	86,504	2,902,740	0.49
Kimberly-Clark Corp	42,803	5,322,125	0.90
Komatsu Ltd	89,000	3,109,591	0.53
Koninklijke KPN NV	378,903	1,819,577	0.31
MetLife Inc	78,055	6,429,390	1.09
Mitsubishi Chemical Group Corp	172,100	992,035	0.17
Moody's Corp	12,533	5,971,724	1.01
Mowi ASA	153,326	3,239,303	0.55
Mueller Water Products Inc Class A	22,497	574,123	0.10
Nasdaq Inc	65,871	5,826,290	0.98
National Bank of Canada	68,824	7,312,241	1.24
NEC Corp	30,100	965,866	0.16
News Corp Class A	201,038	6,173,877	1.04
NGK Insulators Ltd	52,100	874,713	0.15
Nitto Denko Corp	47,800	1,138,319	0.19
Novartis AG	85,709	10,785,125	1.82
Novonesis Novozymes B Class B	19,894	1,218,479	0.21
NVIDIA Corp	221,712	41,367,024	6.98

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 99.02% (30 September 2024: 98.76%) (continued)			
NXP Semiconductors NV	33,353	7,595,479	1.28
Orkla ASA	142,448	1,487,611	0.25
Panasonic Holdings Corp	72,800	793,635	0.13
Pearson Plc	327,427	4,657,037	0.79
QIAGEN NV	46,018	2,056,084	0.35
REA Group Ltd	4,784	732,598	0.12
RELX Plc	42,463	2,033,388	0.34
Rockwell Automation Inc	14,980	5,235,959	0.88
Sampo Oyj Class A	100,817	1,158,302	0.20
Schneider Electric SE	22,300	6,225,714	1.05
Schroders Plc	239,278	1,211,201	0.20
Sherwin-Williams Co	3,682	1,274,929	0.22
SIG Group AG	73,609	759,080	0.13
Smiths Group Plc	86,780	2,747,784	0.46
SoftBank Corp	2,417,700	3,563,891	0.60
Sony Financial Group Inc	198,800	220,762	0.04
Sony Group Corp	198,800	5,733,075	0.97
SSE Plc	72,755	1,705,737	0.29
Subaru Corp	37,600	771,426	0.13
Swiss Prime Site AG	6,664	932,198	0.16
Swiss Re AG	11,856	2,191,196	0.37
Swissquote Group Holding SA	2,927	2,043,547	0.35
Technology One Ltd	57,984	1,477,975	0.25
Tele2 AB Class B	120,972	2,065,056	0.35
TELUS Corp	613,287	9,671,536	1.63
Tractor Supply Co	47,464	2,699,278	0.46
Transurban Group	340,000	3,109,623	0.53
US Foods Holding Corp	131,569	10,080,817	1.70
Valmet Oyj	29,841	991,587	0.17
Veeva Systems Inc Class A	14,638	4,360,807	0.74
Visa Inc Class A	55,505	18,948,296	3.19
Warner Music Group Corp Class A	218,973	7,458,220	1.26
Wartsila Oyj Abp	128,521	3,843,260	0.65
Watts Water Technologies Inc Class A	5,620	1,569,554	0.27
Wheaton Precious Metals Corp	32,837	3,675,460	0.62
Williams-Sonoma Inc	32,760	6,402,942	1.08
Willis Towers Watson Plc	5,033	1,738,650	0.29
Yokogawa Electric Corp	15,700	452,338	0.08
Zurich Insurance Group AG	4,931	3,511,474	0.59
Zurn Elkay Water Solutions Corp	17,463	821,285	0.14
Total equities		<u>585,964,661</u>	<u>99.02</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

QBLUE (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Real estate investment trust - 0.79% (30 September 2024: 1.00%)			
GLP J-Reit	999	923,340	0.16
GPT Group	169,438	603,024	0.10
Japan Real Estate Investment Corp	638	537,841	0.09
Welltower Inc	14,518	2,586,237	0.44
Total real estate investment trust		<u>4,650,442</u>	<u>0.79</u>
Total financial assets at fair value through profit or loss		<u>590,615,103</u>	<u>99.81</u>
Cash and cash equivalents		985,450	0.17
Other net assets		<u>145,670</u>	<u>0.02</u>
Net assets attributable to holders of redeemable participating shares		<u>591,746,223</u>	<u>100.00</u>

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	58.31
Transferable securities and money market instruments traded on another regulated market	<u>41.37</u>
	<u>99.68</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS SMID

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities - 98.79%			
Advanced Drainage Systems Inc	7,604	1,054,675	0.68
Affirm Holdings Inc Class A	18,451	1,348,399	0.87
Alnylam Pharmaceuticals Inc	3,739	1,704,984	1.10
Amer Sports Inc	25,187	875,248	0.56
Antero Resources Corp	23,528	789,600	0.51
Apogee Therapeutics Inc	19,562	777,198	0.50
Appfolio Inc Class A	3,239	892,863	0.58
Argenx SE ADR	1,159	854,832	0.55
Armstrong World Industries Inc	6,319	1,238,587	0.80
Arrowhead Pharmaceuticals Inc	37,599	1,296,790	0.84
Ascendis Pharma AS ADR	11,014	2,189,693	1.41
AST SpaceMobile Inc Class A	19,129	938,851	0.60
Astera Labs Inc	19,888	3,894,069	2.51
Axon Enterprise Inc	4,399	3,156,898	2.03
Bloom Energy Corp Class A	11,888	1,005,368	0.65
Boot Barn Holdings Inc	8,809	1,459,827	0.94
Bridgebio Pharma Inc	20,686	1,074,431	0.69
Cameco Corp	19,072	1,599,378	1.03
Carpenter Technology Corp	6,122	1,503,196	0.97
Carvana Co Class A	10,445	3,940,271	2.54
Casey's General Stores Inc	1,887	1,066,759	0.69
Celestica Inc	6,626	1,632,514	1.05
Celsius Holdings Inc	32,018	1,840,715	1.19
CH Robinson Worldwide Inc	5,888	779,571	0.50
Circle Internet Group Inc Class A	3,057	405,297	0.26
Coeur Mining Inc	61,615	1,155,897	0.74
Coherent Corp	8,331	897,415	0.58
Comfort Systems USA Inc	3,964	3,271,014	2.11
Commvault Systems Inc	11,843	2,235,722	1.44
Corcept Therapeutics Inc	10,801	897,671	0.58
Core & Main Inc Class A	15,700	845,131	0.54
Core Scientific Inc	95,811	1,718,849	1.11
Crane Co	13,876	2,555,127	1.65
Credo Technology Group Holding Ltd	13,771	2,005,195	1.29
Crinetics Pharmaceuticals Inc	72,253	3,009,337	1.94
Curtiss-Wright Corp	7,737	4,200,726	2.71
Dutch Bros Inc Class A	13,835	724,124	0.47
D-Wave Quantum Inc	29,881	738,360	0.48
elf Beauty Inc	12,204	1,616,786	1.04
Evercore Inc Class A	2,251	759,307	0.49
Everus Construction Group Inc	9,374	803,821	0.52
Exelixis Inc	19,299	797,049	0.51

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS SMID (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.79% (continued)			
Fabrinet	5,694	2,076,146	1.34
Five Below Inc	10,241	1,584,283	1.02
Flowserve Corp	19,248	1,022,839	0.66
FTAI Aviation Ltd	12,321	2,055,882	1.32
Generac Holdings Inc	6,229	1,042,735	0.67
Grand Canyon Education Inc	7,365	1,616,765	1.04
Guardant Health Inc	39,338	2,457,838	1.58
Guidewire Software Inc	7,126	1,637,982	1.06
Impinj Inc	9,376	1,694,712	1.09
Insmed Inc	6,047	870,828	0.56
Insulet Corp	5,956	1,838,796	1.18
InterDigital Inc	5,308	1,832,481	1.18
Jabil Inc	5,165	1,121,683	0.72
Joby Aviation Inc	30,370	490,172	0.32
Life Time Group Holdings Inc	27,798	767,225	0.49
Lincoln Electric Holdings Inc	3,001	707,726	0.46
Lumentum Holdings Inc	11,226	1,826,582	1.18
MACOM Technology Solutions Holdings Inc	6,956	865,952	0.56
MasTec Inc	5,905	1,256,643	0.81
Mirion Technologies Inc Class A	39,260	913,188	0.59
Modine Manufacturing Co	24,263	3,449,228	2.22
Mosaic Co	22,887	793,721	0.51
MP Materials Corp	16,196	1,086,266	0.70
Natera Inc	11,673	1,879,003	1.21
Neurocrine Biosciences Inc	6,388	896,747	0.58
NexGen Energy Ltd	234,719	2,100,735	1.35
Nutanix Inc Class A	10,309	766,887	0.49
nVent Electric Plc	7,399	729,837	0.47
Oklo Inc Class A	6,666	744,126	0.48
Ollie's Bargain Outlet Holdings Inc	9,400	1,206,960	0.78
Onto Innovation Inc	6,078	785,399	0.51
Ormat Technologies Inc	8,854	852,198	0.55
Paymentus Holdings Inc Class A	50,635	1,549,431	1.00
Penumbra Inc	2,796	708,283	0.46
Planet Fitness Inc Class A	7,698	799,052	0.51
PTC Therapeutics Inc	18,742	1,150,197	0.74
Quanta Services Inc	7,342	3,042,672	1.96
QXO Inc	48,612	926,545	0.60
RBC Bearings Inc	5,055	1,972,916	1.27
Rhythm Pharmaceuticals Inc	7,161	723,189	0.47
Robinhood Markets Inc Class A	20,459	2,929,320	1.89
Rocket Lab Corp	39,838	1,908,639	1.23
Rubrik Inc Class A	12,082	993,745	0.64

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS SMID (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Equities - 98.79% (continued)			
SharkNinja Inc	10,298	1,062,239	0.68
SiTime Corp	7,991	2,407,768	1.55
Somnigroup International Inc	10,159	856,708	0.55
Sportradar Group AG Class A	36,490	981,581	0.63
Sterling Infrastructure Inc	5,980	2,031,286	1.31
StoneX Group Inc	10,093	1,018,586	0.66
Take-Two Interactive Software Inc	9,536	2,463,721	1.59
Talen Energy Corp	1,455	618,928	0.40
Tapestry Inc	14,776	1,672,939	1.08
TechnipFMC Plc	38,565	1,521,389	0.98
Teledyne Technologies Inc	3,597	2,107,986	1.36
Thor Industries Inc	8,115	841,444	0.54
TKO Group Holdings Inc Class A	8,729	1,762,909	1.14
Toll Brothers Inc	6,945	959,382	0.62
TopBuild Corp	2,710	1,059,231	0.68
TransMedics Group Inc	7,911	887,614	0.57
UL Solutions Inc Class A	17,185	1,217,729	0.78
Viking Holdings Ltd	12,366	768,671	0.50
Visteon Corp	7,481	896,673	0.58
Wayfair Inc Class A	8,505	759,752	0.49
Weatherford International Plc	15,912	1,088,858	0.70
Xenon Pharmaceuticals Inc	27,233	1,093,405	0.70
Total equities		153,305,898	98.79

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
GBP	536	US\$	719	Brown Brothers Harriman & Co	29/10/2025	2	0.00
GBP	396	US\$	530	Brown Brothers Harriman & Co	29/10/2025	2	0.00
EUR	3,890	US\$	4,575	Brown Brothers Harriman & Co	29/10/2025	4	0.00
GBP	34,741	US\$	46,567	Brown Brothers Harriman & Co	29/10/2025	211	0.00
GBP	77,671	US\$	104,242	Brown Brothers Harriman & Co	29/10/2025	340	0.00
EUR	558,568	US\$	656,730	Brown Brothers Harriman & Co	29/10/2025	733	0.00
GBP	1,012,697	US\$	1,362,003	Brown Brothers Harriman & Co	29/10/2025	1,558	0.00
Total unrealised gain on hedge share class forward foreign currency contracts						2,850	0.00

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)
AS AT 30 SEPTEMBER 2025

DRIEHAUS SMID (CONTINUED)

Financial liabilities at fair value through profit or loss

Hedge share class forward foreign currency contracts - 0.00%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	38,519	GBP	28,631	Brown Brothers Harriman & Co	29/10/2025	(32)	0.00
US\$	18,838	EUR	16,015	Brown Brothers Harriman & Co	29/10/2025	(12)	0.00
US\$	3,603	GBP	2,679	Brown Brothers Harriman & Co	29/10/2025	(4)	0.00
Total unrealised loss on hedge share class forward foreign currency contracts						(48)	0.00

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss	153,308,748	98.79
Total financial liabilities at fair value through profit or loss	(48)	0.00
Cash and cash equivalents	1,979,170	1.28
Other net liabilities	(99,309)	(0.07)
Net assets attributable to holders of redeemable participating shares	155,188,561	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	50.27
Transferable securities and money market instruments traded on another regulated market	47.88
OTC financial derivative instruments	0.00*
	98.15

*Rounds to less than 0.01%.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		Yacktman 30-Sep-2025 US\$	Driehaus Emerging 30-Sep-2025 US\$	Kopernik 30-Sep-2025 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	280,496,944	748,226,233	1,721,961,489
Cash and cash equivalents	2	10,449,825	49,374,533	429,344,588
Interest and dividend receivable	2	303,174	917,608	2,477,822
Subscriptions receivable	2	25,380	6,621,100	9,818,120
Amount receivable on sale of investments	2	–	2,607,177	2,199,781
Other debtors	2	693	1,234,349	115
Total assets		291,276,016	808,981,000	2,165,801,915
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	–	96
Bank overdraft	2	–	–	66
Amount payable on purchase of investments	2	–	16,816,743	13,542,509
Investment management fees	4	332,219	462,599	1,617,611
Performance fees	4	–	–	1,770
Manager's fees	5	1,090	2,764	7,525
Administration fees	6	51,384	63,297	133,666
Depositary fees	7	13,034	75,597	115,145
Audit fees		10,299	8,382	12,683
Directors' fees	8,15	704	1,609	4,430
Due to broker	2	2,903	20,398	41,181
Professional fees	2	111,591	87,843	233,838
Redemptions payable	2	576,046	217,641	650,528
Transfer agent fees	2	32,474	8,630	16,332
Other accrued expenses	2	5,626	629,027	1,778,162
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,137,370	18,394,530	18,155,542
Net assets attributable to holders of redeemable participating shares		290,138,646	790,586,470	2,147,646,373

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

		European Focus⁽¹⁾	Future Trends	Future Trends
		30-Sep-2025	30-Sep-2025	Hedged⁽²⁾
		EUR	US\$	30-Sep-2025
				US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	–	84,335,838	–
Cash and cash equivalents	2	114,626	289,517	25,406
Subscriptions receivable	2	–	38,267	–
Other debtors	2	–	325	–
Total assets		114,626	84,663,947	25,406
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	8	–
Investment management fees	4	–	66,626	–
Manager's fees	5	–	322	–
Administration fees	6	–	24,182	–
Depositary fees	7	–	4,450	–
Audit fees		–	8,196	–
Directors' fees	8,15	–	208	–
Due to broker	2	–	1,668	–
Professional fees	2	–	22,849	–
Redemptions payable	2	–	117,292	–
Transfer agent fees	2	–	9,640	–
Other accrued expenses	2	114,626	5,252	25,406
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		114,626	260,693	25,406
Net assets attributable to holders of redeemable participating shares		–	84,403,254	–

⁽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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

		Driehaus Micro 30-Sep-2025 US\$	WCM Global 30-Sep-2025 US\$	Listed Private Assets⁽³⁾ 30-Sep-2025 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	1,090,049,980	3,652,186,633	–
Cash and cash equivalents	2	5,231,606	144,229,212	30,648
Interest and dividend receivable	2	9,678	973,620	–
Subscriptions receivable	2	–	14,542,878	–
Amount receivable on sale of investments	2	17,796,161	1,927,787	–
Other debtors	2	6,963	1,782	–
Total assets		<u>1,113,094,388</u>	<u>3,813,861,912</u>	<u>30,648</u>
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	52	17	–
Bank overdraft	2	41	–	–
Amount payable on purchase of investments	2	7,849,880	17,193,716	–
Investment management fees	4	979,587	2,933,103	–
Performance fees	4	–	814,763	–
Manager's fees	5	3,950	13,489	–
Administration fees	6	72,759	225,545	–
Depository fees	7	31,114	132,209	–
Audit fees		10,690	16,066	–
Directors' fees	8,15	2,437	8,120	–
Due to broker	2	4,642	4,853	–
Professional fees	2	93,820	396,874	–
Redemptions payable	2	2,657,553	9,915,826	–
Transfer agent fees	2	7,136	41,661	–
Other accrued expenses	2	7,228	106,284	30,648
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>11,720,889</u>	<u>31,802,526</u>	<u>30,648</u>
Net assets attributable to holders of redeemable participating shares		<u>1,101,373,499</u>	<u>3,782,059,386</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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

		Kettle Hill 30-Sep-2025 US\$	Driehaus Small 30-Sep-2025 US\$	Summit Sustainable Opportunities⁽⁴⁾ 30-Sep-2025 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	67,050,245	1,015,066,616	–
Cash and cash equivalents	2	24,896,234	20,242,807	61,868
Collateral held with the broker	2	6,700,000	–	–
Interest and dividend receivable	2	130,997	24,698	–
Subscriptions receivable	2	–	1,200,068	–
Amount receivable on sale of investments	2	3,360,774	7,986,243	–
Other debtors	2	1,246	2,566	–
Total assets		<u>102,139,496</u>	<u>1,044,522,998</u>	<u>61,868</u>
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	1,055	1,598	–
Amount payable on purchase of investments	2	16,638,880	13,561,024	–
Interest and dividend payable	2	50,782	–	–
Investment management fees	4	78,463	792,550	–
Performance fees	4	32,816	–	–
Manager's fees	5	323	3,756	–
Administration fees	6	9,394	76,848	–
Depositary fees	7	4,347	30,257	–
Audit fees		9,425	9,981	–
Directors' fees	8,15	207	2,210	–
Due to broker	2	17,698	5,913	–
Professional fees	2	8,675	112,715	–
Redemptions payable	2	124,748	1,048,420	–
Transfer agent fees	2	2,607	13,399	–
Other accrued expenses	2	5,058	9,437	61,868
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>16,984,478</u>	<u>15,668,108</u>	<u>61,868</u>
Net assets attributable to holders of redeemable participating shares		<u>85,155,018</u>	<u>1,028,854,890</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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

		Qblue 30-Sep-2025 US\$	Driehaus SMID⁽⁵⁾ 30-Sep-2025 US\$
	<i>Notes</i>		
Assets			
Financial assets at fair value through profit or loss	2,10,11,12,17	590,615,103	153,308,748
Cash and cash equivalents	2	985,450	1,979,170
Interest and dividend receivable	2	897,265	8,143
Subscriptions receivable	2	–	105,286
Amount receivable on sale of investments	2	–	791,546
Other debtors	2	16,151	64
Total assets		592,513,969	156,192,957
Liabilities			
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	48
Bank overdraft	2	–	139
Amount payable on purchase of investments	2	–	729,892
Investment management fees	4	155,665	94,349
Manager's fees	5	2,329	570
Administration fees	6	50,573	18,828
Depositary fees	7	24,979	5,615
Audit fees		8,959	8,998
Directors' fees	8,15	1,500	428
Due to broker	2	5,004	3,358
Professional fees	2	49,070	11,983
Redemptions payable	2	460,893	125,396
Transfer agent fees	2	3,296	3,486
Other accrued expenses	2	5,478	1,306
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		767,746	1,004,396
Net assets attributable to holders of redeemable participating shares		591,746,223	155,188,561

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 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\$351.97	US\$200.17	US\$343.44	US\$238.95
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class AE EUR	Class ACHH CHF	Class AE EUR
	US\$256.31	EUR101.75	CHF132.57	EUR126.59
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class B US\$	Class AE EUR	Class AEH EUR
	EUR290.53	US\$195.33	EUR257.51	EUR90.67
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class C US\$	Class AEH EUR	Class B US\$
	EUR127.92	US\$255.51	EUR187.26	US\$112.31
Net Asset Value per redeemable participating share issued in	Class B US\$	Class C1 US\$	Class AG GBP	Class C US\$
	US\$323.77	US\$154.43	GBP271.14	US\$252.18
Net Asset Value per redeemable participating share issued in	Class C US\$	Class CD US\$	Class C US\$	Class CCHH CHF
	US\$386.02	US\$140.64	US\$328.45	CHF91.36
Net Asset Value per redeemable participating share issued in	Class CEH EUR	Class CE EUR	Class CD US\$	Class CD US\$
	EUR151.72	EUR251.29	US\$272.13	US\$171.00
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class I US\$	Class CE EUR	Class CE EUR
	GBP112.45	US\$248.94	EUR368.88	EUR131.08
Net Asset Value per redeemable participating share issued in	Class CGD GBP	Class IE EUR	Class CEH EUR	Class CEH EUR
	GBP170.09	EUR231.64	EUR289.10	EUR132.96
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IF US\$	Class CG GBP	Class CG GBP
	US\$370.49	US\$212.53	GBP448.29	GBP285.02
Net Asset Value per redeemable participating share issued in	Class I1 US\$	Class IG GBP	Class I US\$	Class IE EUR
	US\$326.50	GBP256.65	US\$311.35	EUR105.48

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

	Yacktman 2025	Driehaus Emerging 2025	Kopernik 2025	Future Trends 2025
Net Asset Value per redeemable participating share issued in	Class ICHH CHF	Class M US\$	Class II US\$	Class SG GBP
	CHF103.94	US\$140.15	US\$293.73	GBP104.13
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class Q US\$(¹)	Class ICHH CHF	Class Y US\$
	US\$263.89	US\$124.78	CHF162.22	US\$139.52
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class QD US\$(¹)	Class IE EUR	–
	EUR317.32	US\$124.78	EUR331.61	
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	Class QE EUR(²)	Class IEH EUR	–
	EUR114.28	EUR111.73	EUR216.13	
Net Asset Value per redeemable participating share issued in	Class IEH EUR	Class QED EUR(²)	Class IG GBP	–
	EUR170.43	EUR111.77	GBP219.08	
Net Asset Value per redeemable participating share issued in	Class IEH1 EUR	Class QG GBP(¹)	Class P US\$	–
	EUR116.33	GBP119.46	US\$341.55	
Net Asset Value per redeemable participating share issued in	Class IG GBP	Class QGD GBP(¹)	Class S US\$	–
	GBP316.53	GBP119.49	US\$455.03	
Net Asset Value per redeemable participating share issued in	Class IGD GBP	Class SE EUR	Class SE EUR	–
	GBP318.72	EUR148.35	EUR278.75	
Net Asset Value per redeemable participating share issued in	Class M US\$	Class SGB GBP	Class SGB GBP	–
	US\$115.71	GBP236.26	GBP269.44	
Net Asset Value per redeemable participating share issued in	Class X US\$	Class X US\$	Class SGBD GBP	–
	US\$190.44	US\$151.31	GBP156.25	
Net Asset Value per redeemable participating share issued in	–	Class XED EUR	Class Z US\$	–
		EUR133.45	US\$202.73	

⁽¹⁾ Launched on 10 March 2025.

⁽²⁾ Launched on 24 March 2025.

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 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 CE EUR	Class A US\$
	US\$445.85	US\$291.34	EUR143.69	US\$208.34
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class ACH CHF	Class I US\$	Class AE EUR
	EUR285.40	CHF171.50	US\$152.05	EUR206.72
Net Asset Value per redeemable participating share issued in	Class AEH EUR	Class AD US\$⁽²⁾	Class X EUR	Class AEH EUR
	EUR252.89	US\$156.57	EUR141.57	EUR121.67
Net Asset Value per redeemable participating share issued in	Class B US\$	Class AE EUR	Class Y1 US\$⁽³⁾	Class AG GBP
	US\$432.12	EUR165.90	US\$105.79	GBP109.04
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AED EUR	–	Class B US\$
	US\$471.35	EUR231.25		US\$162.63
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class AEH EUR	–	Class C US\$
	GBP145.78	EUR142.87		US\$201.73
Net Asset Value per redeemable participating share issued in	Class CGH GBP	Class AGD GBP	–	Class C1 US\$
	GBP283.04	GBP200.28		US\$209.31
Net Asset Value per redeemable participating share issued in	Class I US\$	Class B US\$	–	Class CE EUR⁽⁴⁾
	US\$411.20	US\$183.30		EUR100.45
Net Asset Value per redeemable participating share issued in	Class IEH EUR⁽¹⁾	Class C US\$	–	Class CG GBP
	EUR246.75	US\$366.20		GBP125.14
Net Asset Value per redeemable participating share issued in	Class IG GBP	Class CD US\$	–	Class CGD GBP
	GBP141.32	US\$377.80		GBP136.98
Net Asset Value per redeemable participating share issued in	Class S US\$	Class CE EUR	–	Class CGH GBP⁽⁵⁾
	US\$297.13	EUR297.18		GBP107.42

⁽¹⁾ Relaunched on 5 August 2025.

⁽²⁾ Relaunched on 21 January 2025.

⁽³⁾ Launched on 26 June 2025.

⁽⁴⁾ Launched on 1 November 2024.

⁽⁵⁾ Launched on 28 January 2025.

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

	Driehaus Micro 2025	WCM Global 2025	Driehaus Small 2025
Net Asset Value per redeemable participating share issued in	Class SE EUR	Class CED EUR	Class I US\$
	EUR128.41	EUR345.53	US\$148.21
Net Asset Value per redeemable participating share issued in	Class SGB GBP	Class CEH EUR	Class ICHH CHF
	GBP309.62	EUR260.15	CHF134.89
Net Asset Value per redeemable participating share issued in	–	Class CG GBP	Class ID1 US\$⁽¹⁾
		GBP179.58	US\$107.07
Net Asset Value per redeemable participating share issued in	–	Class CGD GBP	Class IE EUR
		GBP325.88	EUR141.25
Net Asset Value per redeemable participating share issued in	–	Class CSG SGD	Class IEH EUR
		SGD175.91	EUR143.37
Net Asset Value per redeemable participating share issued in	–	Class G US\$	Class IG GBP
		US\$165.37	GBP123.95
Net Asset Value per redeemable participating share issued in	–	Class I US\$	Class IGD GBP
		US\$255.54	GBP110.00
Net Asset Value per redeemable participating share issued in	–	Class I1 US\$	Class S US\$
		US\$333.51	US\$170.76
Net Asset Value per redeemable participating share issued in	–	Class ICHH CHF	Class SE EUR
		CHF163.77	EUR137.96
Net Asset Value per redeemable participating share issued in	–	Class ID US\$	Class SGB GBP⁽²⁾
		US\$179.86	GBP110.70
Net Asset Value per redeemable participating share issued in	–	Class IE EUR	Class X3 US\$
		EUR153.93	US\$109.84

⁽¹⁾ Launched on 2 September 2025.

⁽²⁾ Launched on 26 February 2025.

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

	WCM Global 2024	Driehaus Small 2025
Net Asset Value per redeemable participating share issued in	Class IE1 EUR	Class XE EUR
	EUR310.92	EUR168.77
Net Asset Value per redeemable participating share issued in	Class IEH EUR	Class XE3 EUR
	EUR218.07	EUR105.40
Net Asset Value per redeemable participating share issued in	Class IG GBP	Class XG3 GBP
	GBP182.97	GBP121.31
Net Asset Value per redeemable participating share issued in	Class J US\$	–
	US\$195.65	
Net Asset Value per redeemable participating share issued in	Class JD US\$	–
	US\$199.20	
Net Asset Value per redeemable participating share issued in	Class JE EUR	–
	EUR189.74	
Net Asset Value per redeemable participating share issued in	Class JEH EUR	–
	EUR188.71	
Net Asset Value per redeemable participating share issued in	Class JGD GBP	–
	GBP183.11	
Net Asset Value per redeemable participating share issued in	Class K US\$	–
	US\$197.49	
Net Asset Value per redeemable participating share issued in	Class KE EUR⁽¹⁾	–
	EUR105.89	
Net Asset Value per redeemable participating share issued in	Class KEDH EUR⁽²⁾	–
	EUR107.87	

⁽¹⁾ Relunched on 12 December 2024.

⁽²⁾ Launched on 4 September 2025.

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

	WCM Global 2025
Net Asset Value per redeemable participating share issued in	Class KGDH GBP⁽¹⁾
	GBP100.79
Net Asset Value per redeemable participating share issued in	Class M US\$
	US\$170.61
Net Asset Value per redeemable participating share issued in	Class S US\$
	US\$234.64
Net Asset Value per redeemable participating share issued in	Class SE EUR
	EUR218.65
Net Asset Value per redeemable participating share issued in	Class SGB GBP⁽²⁾
	GBP130.28
Net Asset Value per redeemable participating share issued in	Class X US\$
	US\$182.59
Net Asset Value per redeemable participating share issued in	Class XE EUR
	EUR291.45
Net Asset Value per redeemable participating share issued in	Class XG GBP
	GBP173.98

⁽¹⁾ Launched on 29 September 2025.

⁽²⁾ Launched on 18 October 2024.

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

	Qblue 2025	DrieHaus SMID 2025
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AEH EUR⁽²⁾
	US\$125.96*	EUR110.75*
Net Asset Value per redeemable participating share issued in	Class C2 US\$	Class C US\$⁽³⁾
	US\$152.97*	US\$99.77*
Net Asset Value per redeemable participating share issued in	Class CDK DKK	Class C1 US\$⁽³⁾
	DKK122.79*	US\$99.85*
Net Asset Value per redeemable participating share issued in	Class CE EUR	Class CE EUR⁽⁴⁾
	EUR122.40*	EUR91.88*
Net Asset Value per redeemable participating share issued in	Class CE1 EUR	Class CE1 EUR⁽⁵⁾
	EUR122.85*	EUR94.90*
Net Asset Value per redeemable participating share issued in	Class IE EUR⁽¹⁾	Class CG1 GBP⁽³⁾
	EUR105.83*	GBP94.92*
Net Asset Value per redeemable participating share issued in	Class SSEK SEK	Class CGH1 GBP⁽⁶⁾
	SEK118.49*	GBP124.36*
Net Asset Value per redeemable participating share issued in	Class X US\$	Class I US\$⁽⁷⁾
	US\$140.80*	US\$113.81*

⁽¹⁾ Launched on 13 March 2025.

⁽²⁾ Launched on 24 July 2025.

⁽³⁾ Launched on 9 December 2024.

⁽⁴⁾ Launched on 8 January 2025.

⁽⁵⁾ Launched on 18 December 2024.

⁽⁶⁾ Launched on 30 April 2025.

⁽⁷⁾ Launched on 26 February 2025.

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

	Qblue 2025	Driehaus SMID 2025
Net Asset Value per redeemable participating share issued in	Class XSG1 SGD	Class IE EUR⁽¹⁾
	SGD121.40*	EUR111.71*
Net Asset Value per redeemable participating share issued in	Class Y1 US\$	Class Y US\$⁽²⁾
	US\$127.34*	US\$101.32*
Net Asset Value per redeemable participating share issued in	Class Z1 US\$	Class YE EUR⁽³⁾
	US\$163.73*	EUR90.09*

⁽¹⁾ Launched on 13 May 2025.

⁽²⁾ Launched on 10 December 2024.

⁽³⁾ Launched on 9 December 2024.

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025


STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)

The Statement of Financial Position is continued on pages 83 to 96.

The Financial Statements were approved and authorised for issue by the Directors on 22 January 2026 and signed on their behalf by:

DocuSigned by:

5B4A0DA0B8F9473...
Director

Signed by:

ETCF5842BDAF402...
Director

Date: 22 January 2026

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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	2,10,11,12,17	481,748,315	265,982,681	1,119,646,630
Cash and cash equivalents	2	24,334,805	4,046,625	151,269,181
Interest and dividend receivable	2	411,452	384,450	979,596
Subscriptions receivable	2	618,382	15,953,752	550,745
Amount receivable on sale of				
investments	2	–	–	7,566,164
Other debtors	2	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	2,10,11,12,17	4,511	–	492
Bank overdraft	2	–	–	86
Amount payable on purchase of				
investments	2	–	12,848,521	3,494,982
Investment management fees	4	736,833	181,989	1,003,836
Manager's fees	5	1,974	1,016	4,953
Administration fees	6	55,840	31,640	90,057
Depositary fees	7	21,083	33,183	74,569
Audit fees		9,417	7,664	11,596
Directors' fees	8,15	1,796	873	4,353
Due to broker	2	3,532	10,927	39,645
Legal fees	2	–	–	469
Professional fees	2	56,732	11,788	88,040
Redemptions payable	2	1,591,953	65,728	1,695,475
Transfer agent fees	2	22,589	5,713	10,868
Other accrued expenses	2	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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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	2,10,11,12,17	62,844,950	132,618,513	6,059,450
Cash and cash equivalents	2	2,631,106	2,002,250	11,361
Collateral held with the broker		–	–	301,819
Interest and dividend receivable	2	107,079	3,727	172
Subscriptions receivable	2	4,442	26,063	–
Amount receivable on sale of investments	2	2,300,602	1,366,487	115,655
Other debtors	2	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	2,10,11,12,17	7,857	679	118,430
Amount payable on purchase of investments	2	–	1,187,567	49,372
Investment management fees	4	53,834	131,021	17,355
Manager's fees	5	299	540	25
Administration fees	6	11,426	21,637	3,555
Depositary fees	7	3,819	5,648	2,171
Audit fees		6,551	7,494	7,022
Directors' fees	8,15	239	468	22
Due to broker	2	2,646	3,501	2,323
Professional fees	2	6,891	12,886	2,134
Redemptions payable	2	3,694,918	93,342	–
Transfer agent fees	2	2,980	6,555	2,152
Other accrued expenses	2	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 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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

		Driehaus Micro 30-Sep-2024 US\$	WCM Global 30-Sep-2024 US\$	Listed Private Assets ⁽³⁾ 30-Sep-2024 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	920,295,343	2,405,770,649	–
Cash and cash equivalents	2	3,611,316	108,119,077	1,725,095
Interest and dividend receivable	2	14,994	579,235	–
Subscriptions receivable	2	–	3,251,898	–
Amount receivable on sale of investments	2	1,489,101	4,600,159	–
Other debtors	2	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	2,10,11,12,17	117	208	–
Bank overdraft	2	–	2	–
Amount payable on purchase of investments	2	1,875,814	9,415,930	–
Investment management fees	4	830,215	2,538,484	96
Performance fees	4	–	145,382	–
Manager's fees	5	3,660	10,224	–
Administration fees	6	63,607	163,090	722
Depository fees	7	28,626	90,856	46
Audit fees		9,774	14,689	9,923
Directors' fees	8,15	3,104	8,594	–
Due to broker	2	3,292	4,841	–
Legal fees	2	–	–	14,800
Professional fees	2	39,287	168,507	11,353
Redemptions payable	2	1,000	21,700,895	–
Transfer agent fees	2	4,677	16,981	511
Other accrued expenses	2	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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

		Kettle Hill	DrieHaus Small	Summit Sustainable
		30-Sep-2024	30-Sep-2024	Opportunities⁽⁴⁾
		US\$	US\$	30-Sep-2024
	<i>Notes</i>			US\$
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	56,812,795	905,728,587	–
Cash and cash equivalents	2	10,997,810	4,410,625	69,496
Collateral held with the broker	2	6,700,000	–	–
Interest and dividend receivable	2	59,379	24,048	–
Subscriptions receivable	2	–	201,737	–
Amount receivable on sale of investments	2	3,805,033	–	–
Other debtors	2	1,263	–	–
Total assets		<u>78,376,280</u>	<u>910,364,997</u>	<u>69,496</u>
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	550	60	–
Amount payable on purchase of investments	2	394,877	–	–
Interest and dividend payable	2	17,190	–	–
Investment management fees	4	67,832	677,571	–
Performance fees	4	824,756	–	–
Manager's fees	5	304	3,560	–
Administration fees	6	9,096	69,752	896
Depositary fees	7	4,080	27,502	209
Audit fees		7,347	9,125	2,702
Directors' fees	8,15	266	3,012	–
Due to broker	2	656	6,338	17,464
Legal fees	2	–	–	7,532
Professional fees	2	3,981	45,310	–
Redemptions payable	2	–	47,934	–
Transfer agent fees	2	2,152	9,861	1,563
Other accrued expenses	2	3,526	7,736	39,130
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>1,336,613</u>	<u>907,761</u>	<u>69,496</u>
Net assets attributable to holders of redeemable participating shares		<u>77,039,667</u>	<u>909,457,236</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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

		Qblue 30-Sep-2024 US\$
	<i>Notes</i>	
Assets		
Financial assets at fair value through profit or loss	2,10,11,12,17	670,998,233
Cash and cash equivalents	2	597,628
Interest and dividend receivable	2	951,244
Amount receivable on sale of investments	2	10,811,477
Other debtors	2	1,934
Total assets		<u>683,360,516</u>
Liabilities		
Amount payable on purchase of investments	2	10,450,077
Investment management fees	4	170,385
Manager's fees	5	2,733
Administration fees	6	50,295
Depository fees	7	25,713
Audit fees		8,191
Directors' fees	8,15	2,282
Due to broker	2	5,617
Professional fees	2	32,869
Transfer agent fees	2	2,874
Other accrued expenses	2	1,604
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>10,752,640</u>
Net assets attributable to holders of redeemable participating shares		<u><u>672,607,876</u></u>

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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 I1 US\$	Class M US\$⁽¹⁾	Class I1 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⁽²⁾	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⁾ Relunched on 3 May 2024.

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

		Yacktman 2025 US\$	Driehaus Emerging 2025 US\$	Kopernik 2025 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	8,374,005	11,109,321	51,208,543
Other income		101,290	565,134	393,673
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	59,514,811	5,628,803	176,188,190
Net realised (losses) on foreign exchange	2	(33,609)	(504,345)	(868,517)
Net change in unrealised (losses)/gains on financial assets and financial liabilities at fair value through the profit or loss	2	(45,848,703)	89,296,491	363,072,182
Net change in unrealised (losses)/gains on foreign exchange	2	(1,092)	(9,353)	31,244
Investment income		<u>22,106,702</u>	<u>106,086,051</u>	<u>590,025,315</u>
Expenses				
Investment management fees	4	(4,851,076)	(3,175,427)	(13,314,295)
Performance fees	4	—	—	(1,770)
Manager's fees	5	(18,288)	(20,971)	(69,383)
Administration fees	6	(286,323)	(283,022)	(615,863)
Depository fees	7	(89,732)	(360,415)	(556,571)
Audit fees		(9,276)	(9,112)	(9,480)
Directors' fees	8,15	(3,528)	(4,717)	(14,387)
Insurance expense		(467)	(649)	(1,979)
Interest expense		(75)	(317)	(2,396)
Legal fees	15	(18,044)	(33,312)	(35,215)
Professional fees		(357,402)	(327,027)	(586,131)
Transaction costs	2	(159,876)	(2,143,558)	(2,509,990)
Transfer agent fees		(128,152)	(48,884)	(86,173)
Other expenses		(6,998)	(61,835)	(84,147)
Operating expenses		<u>(5,929,237)</u>	<u>(6,469,246)</u>	<u>(17,887,780)</u>
Income distribution	18	(15,349)	(1,223,768)	(117,444)
Tax (including withholding tax on dividends)		(1,607,516)	(2,002,818)	(6,674,580)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>14,554,600</u>	<u>96,390,219</u>	<u>565,345,511</u>

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2025, income and expenses arise solely from continuing operations.

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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	2	140,023	979,356	12,216
Other income		23,968	583	1,893
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	1,376,275	7,491,324	251,313
Net realised (losses) on foreign exchange	2	(35,320)	(25,584)	(475)
Net change in unrealised (losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(7,366,999)	(8,487,677)	(607,448)
Net change in unrealised gains on foreign exchange	2	839	157	6
Investment (expense)		(5,861,214)	(41,841)	(342,495)
Expenses				
Investment management fees	4	(48,357)	(940,021)	(21,956)
Manager's fees	5	(453)	(4,962)	(74)
Administration fees	6	(9,805)	(122,388)	(1,160)
Depositary fees	7	(3,061)	(28,933)	(3,241)
Audit fees		(6,449)	(9,096)	(6,839)
Broker fees		–	–	(299)
Directors' fees	8,15	(177)	(977)	(15)
Insurance expense		(56)	(94)	(6)
Interest expense		–	(248)	(18)
Legal fees	15	(1,115)	(3,017)	(131)
Professional fees		(28,090)	(58,320)	(15,748)
Transaction costs	2	(43,659)	(39,593)	(3,517)
Transfer agent fees		(2,958)	(42,784)	(2,321)
Other expenses		(63,873)	(14,757)	(5,536)
Operating expenses		(208,053)	(1,265,190)	(60,861)
Tax (including withholding tax on dividends)		–	(209,863)	(1,001)
Net (decrease) in net assets attributable to holders of redeemable participating shares from operations		(6,069,267)	(1,516,894)	(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.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2025, income and expenses arise solely from continuing operations.

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

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

		Driehaus Micro 2025 US\$	WCM Global 2025 US\$	Listed Private Assets ⁽³⁾ 2025 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	1,813,733	24,231,840	–
Other income		42,255	18,226	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	169,466,059	455,529,879	–
Net realised (losses)/gains on foreign exchange	2	(10,005)	(611,163)	–
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	54,661,544	505,656,976	–
Net change in unrealised gains on foreign exchange	2	836	7,151	–
Investment income		225,974,422	984,832,909	–
Expenses				
Investment management fees	4	(9,762,311)	(27,115,954)	–
Performance fees	4	–	(850,253)	–
Manager's fees	5	(43,033)	(137,294)	–
Administration fees	6	(392,880)	(1,131,045)	–
Depositary fees	7	(174,754)	(671,452)	–
Audit fees		(9,310)	(9,770)	–
Directors' fees	8,15	(9,168)	(29,415)	–
Insurance expense		(913)	(3,276)	–
Interest expense		(650)	(990)	–
Legal fees	15	(25,068)	(91,249)	–
Professional fees		(314,656)	(1,150,824)	–
Transaction costs	2	(3,538,600)	(2,727,632)	–
Transfer agent fees		(34,365)	(206,051)	–
Other expenses		(4,531)	(42,457)	–
Operating expenses		(14,310,239)	(34,167,662)	–
Tax (including withholding tax on dividends)		(362,579)	(3,179,387)	–
Net increase in net assets attributable to holders of redeemable participating shares from operations		211,301,604	947,485,860	–

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

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2025, income and expenses arise solely from continuing operations.

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

		Kettle Hill 2025 US\$	Driehaus Small 2025 US\$	Summit Sustainable Opportunities ⁽⁴⁾ 2025 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	2,179,962	2,213,862	2,866
Other income		445	4,703	–
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	7,157,629	68,381,039	(549)
Net realised (losses) on foreign exchange	2	(5,730)	(25,896)	–
Net change in unrealised (losses)/gains on financial assets and financial liabilities at fair value through the profit or loss	2	(1,145,268)	13,368,599	–
Net change in unrealised (losses) on foreign exchange	2	(1,417)	(242)	–
Investment income		8,185,621	83,942,065	2,317
Expenses				
Investment management fees	4	(762,551)	(8,258,467)	–
Performance fees	4	(1,766,107)	–	–
Manager's fees	5	(3,745)	(43,288)	–
Administration fees	6	(55,185)	(449,945)	–
Depositary fees	7	(24,939)	(175,815)	–
Audit fees		(10,471)	(9,249)	–
Directors' fees	8,15	(773)	(9,124)	–
Dividend expense		(228,650)	–	–
Insurance expense		(114)	(742)	–
Interest expense		(1,460)	(82)	–
Legal fees	15	(4,703)	(28,725)	–
Professional fees		(41,100)	(344,456)	–
Transaction costs	2	(704,546)	(1,630,551)	–
Transfer agent fees		(14,779)	(80,034)	–
Other expenses		(9,227)	(22,877)	(2,317)
Operating expenses		(3,628,350)	(11,053,355)	(2,317)
Tax (including withholding tax on dividends)		(270,323)	(421,032)	–
Net increase in net assets attributable to holders of redeemable participating shares from operations		4,286,948	72,467,678	–

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

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2025, income and expenses arise solely from continuing operations.

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

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

		Qblue 2025 US\$	Driehaus SMID ⁽⁵⁾ 2025 US\$
	<i>Notes</i>		
Income			
Interest and dividend income	2	13,233,584	283,977
Other income		105,958	411
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	75,684,503	(24,535,754)
Net realised (losses) on foreign exchange	2	(263,093)	(106,800)
Net change in unrealised (losses)/gains on financial assets and financial liabilities at fair value through the profit or loss	2	(45,835,756)	26,678,437
Net change in unrealised (losses) on foreign exchange	2	(158)	(2)
Investment income		<u>42,925,038</u>	<u>2,320,269</u>
Expenses			
Investment management fees	4	(1,905,407)	(834,533)
Manager's fees	5	(30,502)	(5,743)
Administration fees	6	(301,654)	(92,156)
Depositary fees	7	(148,987)	(25,857)
Audit fees		(9,161)	(8,998)
Directors' fees	8,15	(6,299)	(1,374)
Insurance expense		(541)	–
Interest expense		(12,487)	(8,903)
Legal fees	15	(32,330)	(23,665)
Professional fees		(246,803)	(56,995)
Set-up fees		2,771	(38,150)
Transaction costs	2	(844,976)	(210,174)
Transfer agent fees		(20,584)	(22,131)
Other expenses		(5,831)	(12,686)
Operating expenses		<u>(3,562,791)</u>	<u>(1,341,365)</u>
Tax (including withholding tax on dividends)		(2,843,610)	(57,492)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>36,518,637</u>	<u>921,412</u>

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

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2025, income and expenses arise solely from continuing operations.

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		Yacktmann 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	13,946,338	5,520,735	45,047,018
Other income		–	409,211	9,586
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	82,967,052	5,607,469	143,655,630
Net realised (losses) on foreign exchange	2	(96,321)	(127,235)	(283,219)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	15,216,118	44,519,442	79,099,877
Net change in unrealised gains/(losses) on foreign exchange	2	1,289	777	(17,462)
Investment income		<u>112,034,476</u>	<u>55,930,399</u>	<u>267,511,430</u>
Expenses				
Investment management fees	4	(7,532,869)	(1,394,644)	(11,181,107)
Manager's fees	5	(30,781)	(10,517)	(61,012)
Administration fees	6	(357,988)	(168,376)	(532,171)
Depository fees	7	(137,409)	(182,177)	(435,254)
Audit fees		(9,891)	(6,625)	(14,367)
Directors' fees	8,15	(7,181)	(2,669)	(14,856)
Insurance expense		(1,047)	(428)	(2,409)
Interest expense		(127)	(95)	(1,706)
Legal fees	15	(22,889)	(3,877)	–
Professional fees		(361,541)	(99,182)	(457,784)
Transaction costs	2	(165,097)	(637,950)	(1,833,767)
Transfer agent fees		(136,283)	(33,163)	(65,959)
Accrued Tax		(559)	–	(680)
Other expenses		(12,324)	(28,640)	(97,182)
Operating expenses		<u>(8,775,986)</u>	<u>(2,568,343)</u>	<u>(14,698,254)</u>
Income distribution	18	(31,544)	(115,054)	(235,046)
Tax (including withholding tax on dividends)		(3,013,946)	(961,088)	(4,938,728)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>100,213,000</u>	<u>52,285,914</u>	<u>247,639,402</u>

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.

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

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

		European Focus ⁽¹⁾ 2024 EUR	Future Trends 2024 US\$	Future Trends Hedged ⁽²⁾ 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	1,140,670	1,129,468	64,010
Other income		30,682	2	–
Net realised (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	2	(392,778)	9,435,337	237,694
Net realised (losses) on foreign exchange	2	(22,031)	(11,750)	(1,703)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	12,940,341	18,551,919	292,645
Net change in unrealised (losses) on foreign exchange	2	(135)	(169)	(6)
Investment income		13,696,749	29,104,807	592,640
Expenses				
Investment management fees	4	(621,457)	(1,198,342)	(96,716)
Manager's fees	5	(3,488)	(6,747)	(1,058)
Administration fees	6	(71,250)	(127,414)	(9,844)
Depositary fees	7	(23,253)	(32,266)	(12,995)
Audit fees		(5,366)	(6,106)	(5,361)
Broker fees		–	–	(1,115)
Directors' fees	8,15	(862)	(1,573)	(77)
Insurance expense		(131)	(252)	(13)
Interest expense		(99)	–	(81)
Legal fees	15	(366)	(1,294)	(33)
Professional fees		(45,520)	(64,058)	(6,554)
Transaction costs	2	(75,660)	(66,684)	(13,616)
Transfer agent fees		(18,027)	(39,529)	(13,074)
Accrued Tax		(60)	(68)	(5)
Other expenses		(10,545)	(12,284)	(5,528)
Operating expenses		(876,084)	(1,556,617)	(166,070)
Tax (including withholding tax on dividends)		(142,989)	(244,880)	(11,548)
Net increase in net assets attributable to holders of redeemable participating shares from operations		12,677,676	27,303,310	415,022

⁽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.

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

		Driehaus Micro 2024 US\$	WCM Global 2024 US\$	Listed Private Assets ⁽³⁾ 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	3,160,920	17,851,722	444,803
Other income		70	107	–
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	78,402,944	140,953,613	(872,568)
Net realised (losses) on foreign exchange	2	(26,628)	(343,919)	(42,957)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	167,509,099	591,134,198	1,749,532
Net change in unrealised (losses)/gains on foreign exchange	2	(4)	(5,549)	397
Investment income		249,046,401	749,590,172	1,279,207
Expenses				
Investment management fees	4	(8,662,480)	(20,769,463)	(53,707)
Performance fees	4	–	(154,460)	–
Manager's fees	5	(40,297)	(109,981)	(444)
Administration fees	6	(355,684)	(901,638)	(17,595)
Depositary fees	7	(151,420)	(476,739)	(8,298)
Audit fees		(10,778)	(20,456)	(8,303)
Directors' fees	8,15	(10,021)	(26,896)	(86)
Insurance expense		(1,571)	(4,420)	(31)
Interest expense		(181)	(2,178)	–
Legal fees	15	(6,193)	(11,348)	(18,539)
Professional fees		(187,653)	(805,578)	(5,455)
Transaction costs	2	(2,192,284)	(1,327,711)	(19,786)
Transfer agent fees		(28,196)	(109,700)	(8,742)
Accrued Tax		–	(371)	(43)
Other expenses		(17,215)	(40,284)	(1,691,623)
Operating expenses		(11,663,973)	(24,761,223)	(1,832,652)
Income distribution		–	–	(158,784)
Tax (including withholding tax on dividends)		(617,700)	(3,073,329)	(55,235)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		236,764,728	721,755,620	(767,464)

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

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

		Kettle Hill 2024 US\$	Driehaus Small 2024 US\$	Summit Sustainable Opportunities ⁽⁴⁾ 2024 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	2,785,407	2,993,871	32,589
Other income		3	121	2,105
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	11,136,181	92,961,513	588,401
Net realised (losses) on foreign exchange	2	(1,521)	(27,232)	(93)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	3,559,422	118,132,245	(396,933)
Net change in unrealised (losses) on foreign exchange	2	(55)	(24)	–
Investment income		17,479,437	214,060,494	226,069
Expenses				
Investment management fees	4	(927,072)	(6,226,913)	(3,953)
Performance fees	4	(1,695,741)	–	–
Manager's fees	5	(4,731)	(35,363)	(12)
Administration fees	6	(60,286)	(370,939)	(1,893)
Depositary fees	7	(25,406)	(133,347)	(1,059)
Audit fees		(5,816)	(9,502)	(1,053)
Directors' fees	8,15	(1,056)	(8,775)	–
Dividend expense		(242,174)	–	(84)
Insurance expense		(165)	(1,497)	(3)
Interest expense		(357)	(205)	–
Legal fees	15	(878)	(17,067)	(9,995)
Professional fees		(26,020)	(250,408)	(3,705)
Set-up fees		–	11,288	
Transaction costs	2	(790,827)	(1,146,744)	(22,522)
Transfer agent fees		(13,095)	(55,917)	(3,047)
Accrued Tax		(155)	–	(31)
Other expenses		(7,834)	(19,016)	(44,595)
Operating expenses		(3,801,613)	(8,264,405)	(91,952)
Tax (including withholding tax on dividends)		(279,439)	(587,372)	(93)
Net increase in net assets attributable to holders of redeemable participating shares from operations		13,398,385	205,208,717	134,024

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

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

		Qblue 2024 US\$
	<i>Notes</i>	
Income		
Interest and dividend income	2	13,670,882
Other income		83,852
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	66,125,493
Net realised gains on foreign exchange	2	33,308
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	96,085,844
Net change in unrealised gains on foreign exchange	2	5,400
Investment income		<u>176,004,779</u>
Expenses		
Investment management fees	4	(1,750,553)
Manager's fees	5	(29,341)
Administration fees	6	(282,039)
Depositary fees	7	(127,653)
Audit fees		(7,663)
Directors' fees	8,15	(7,207)
Dividend expense		–
Insurance expense		(1,157)
Interest expense		(3,376)
Legal fees	15	(7,171)
Professional fees		(237,362)
Transaction costs	2	(421,581)
Transfer agent fees		(18,235)
Accrued Tax		–
Other expenses		(9,480)
Operating expenses		<u>(2,902,818)</u>
Tax (including withholding tax on dividends)		(3,435,439)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>169,666,522</u>

Other than the Sub-Funds that liquidated during the financial year ended 30 September 2024, income and expenses arise solely from continuing operations.

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 year	504,550,939	273,086,419	1,272,877,271
Increase in net assets attributable to the holders of redeemable participating shares from operations	14,554,600	96,390,219	565,345,511
Proceeds from shares issued	21,671,394	498,982,787	731,467,144
Payments for shares redeemed	(250,638,287)	(77,872,955)	(422,043,553)
(Decrease)/increase in net assets resulting from share transactions	(228,966,893)	421,109,832	309,423,591
Net assets attributable to the holders of redeemable participating shares at the end of the year	290,138,646	790,586,470	2,147,646,373

	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 year	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)	(1,516,894)	(404,357)
Proceeds from shares issued	82,591	8,023,621	275,508
Payments for shares redeemed	(58,112,079)	(56,663,246)	(6,152,618)
(Decrease) in net assets resulting from share transactions	(58,029,488)	(48,639,625)	(5,877,110)
Net assets attributable to the holders of redeemable participating shares at the end of the year	–	84,403,254	–

⁽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.

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 year	922,537,768	2,488,009,026	—
Increase in net assets attributable to the holders of redeemable participating shares from operations	211,301,604	947,485,860	—
Proceeds from shares issued	217,891,434	1,100,559,547	—
Payments for shares redeemed	(250,357,307)	(753,995,047)	—
(Decrease)/increase in net assets resulting from share transactions	(32,465,873)	346,564,500	—
Net assets attributable to the holders of redeemable participating shares at the end of the year	1,101,373,499	3,782,059,386	—

	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 year	77,039,667	909,457,236	—
Increase in net assets attributable to the holders of redeemable participating shares from operations	4,286,948	72,467,678	—
Proceeds from shares issued	5,551,702	433,154,432	—
Payments for shares redeemed	(1,723,299)	(386,224,456)	—
Increase in net assets resulting from share transactions	3,828,403	46,929,976	—
Net assets attributable to the holders of redeemable participating shares at the end of the year	85,155,018	1,028,854,890	—

⁽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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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025
(CONTINUED)

	Qblue	Driehaus SMID⁽⁵⁾
	2025	2025
	US\$	US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	672,607,876	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	36,518,637	921,412
Proceeds from shares issued	38,827,906	200,874,124
Payments for shares redeemed	(156,208,196)	(46,606,975)
(Decrease)/increase in net assets resulting from share transactions	(117,380,290)	154,267,149
Net assets attributable to the holders of redeemable participating shares at the end of the year	591,746,223	155,188,561

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

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 year	632,922,186	163,519,475	1,171,778,713
Increase in net assets attributable to the holders of redeemable participating shares from operations	100,213,000	52,285,914	247,639,402
Proceeds from shares issued	72,432,117	78,428,395	294,264,330
Payments for shares redeemed	(301,016,364)	(21,147,365)	(440,805,174)
(Decrease)/increase in net assets resulting from share transactions	(228,584,247)	57,281,030	(146,540,844)
Net assets attributable to the holders of redeemable participating shares at the end of the year	504,550,939	273,086,419	1,272,877,271

	European Focus⁽¹⁾ 2024 EUR	Future Trends 2024 US\$	Future Trends Hedged⁽²⁾ 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	71,039,787	129,138,471	7,463,426
Increase in net assets attributable to the holders of redeemable participating shares from operations	12,677,676	27,303,310	415,022
Proceeds from shares issued	2,237,367	10,782,518	966,187
Payments for shares redeemed	(21,856,075)	(32,664,526)	(2,563,168)
(Decrease) in net assets resulting from share transactions	(19,618,708)	(21,882,008)	(1,596,981)
Net assets attributable to the holders of redeemable participating shares at the end of the year	64,098,755	134,559,773	6,281,467

⁽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.

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)

	Driehaus Micro 2024 US\$	WCM Global 2024 US\$	Listed Private Assets⁽³⁾ 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	676,957,054	1,999,836,623	17,063,810
Increase/(decrease) in net assets attributable to the holders of redeemable participating shares from operations	236,764,728	721,755,620	(767,464)
Proceeds from shares issued	73,056,194	480,464,915	73,559
Payments for shares redeemed	(64,240,208)	(714,048,132)	(16,369,905)
Increase/(decrease) in net assets resulting from share transactions	8,815,986	(233,583,217)	(16,296,346)
Net assets attributable to the holders of redeemable participating shares at the end of the year	922,537,768	2,488,009,026	—

	Kettle Hill 2024 US\$	Driehaus Small 2024 US\$	Summit Sustainable Opportunities⁽⁴⁾ 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	111,756,934	586,268,420	16,130,224
Increase in net assets attributable to the holders of redeemable participating shares from operations	13,398,385	205,208,717	134,024
Proceeds from shares issued	327,946	310,935,258	—
Payments for shares redeemed	(48,443,598)	(192,955,159)	(16,264,248)
(Decrease)/increase in net assets resulting from share transactions	(48,115,652)	117,980,099	(16,264,248)
Net assets attributable to the holders of redeemable participating shares at the end of the year	77,039,667	909,457,236	—

⁽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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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)

	Qblue 2024 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	501,236,309
Increase in net assets attributable to the holders of redeemable participating shares from operations	169,666,522
Proceeds from shares issued	33,726,979
Payments for shares redeemed	<u>(32,021,934)</u>
Increase in net assets resulting from share transactions	1,705,045
Net assets attributable to the holders of redeemable participating shares at the end of the year	<u>672,607,876</u>

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Yacktman 2025 US\$	Driehaus Emerging 2025 US\$	Kopernik 2025 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	14,554,600	96,390,219	565,345,511
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	201,246,860	(482,243,552)	(602,315,255)
Decrease/(increase) in debtors and other receivables	107,604	(4,342,849)	3,882,544
(Decrease)/increase in payables	(404,246)	4,929,693	12,051,358
Net cash generated from/(used in) operating activities	215,504,818	(385,266,489)	(21,035,842)
Cash flows from financing activities			
Proceeds from issuance of shares	21,671,394	498,982,787	731,467,144
Payments for redemption of shares	(250,638,287)	(77,872,955)	(422,043,553)
Decrease/(increase) in subscriptions receivable	593,002	9,332,652	(9,267,375)
(Decrease)/increase in redemptions payable	(1,015,907)	151,913	(1,044,947)
Net cash (used in)/generated from financing activities	(229,389,798)	430,594,397	299,111,269
Net (decrease)/increase in cash and cash equivalents	(13,884,980)	45,327,908	278,075,427
Cash and cash equivalents at beginning of financial year	24,334,805	4,046,625	151,269,095
Cash and cash equivalents at end of financial year	10,449,825	49,374,533	429,344,522
Supplementary disclosures of cash flow information:			
Interest received	1,729,339	673,095	8,439,905
Dividends (net of withholding tax) received	5,145,428	8,745,872	35,860,700
Interest paid	75	317	2,396

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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)	(1,516,894)	(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	48,282,004	5,941,020
Decrease in collateral held with the broker	–	–	301,819
Decrease in debtors and other receivables	2,411,939	1,385,965	115,827
Increase/(decrease) in payables	23,719	(1,235,929)	(63,154)
Net cash generated from operating activities	59,203,484	46,915,146	5,891,155
Cash flows from financing activities			
Proceeds from issuance of shares	82,591	8,023,621	275,508
Payments for redemption of shares	(58,112,079)	(56,663,246)	(6,152,618)
Decrease/(increase) in subscriptions receivable	4,442	(12,204)	–
(Decrease)/increase in redemptions payable	(3,694,918)	23,950	–
Net cash (used in) financing activities	(61,719,964)	(48,627,879)	(5,877,110)
Net (decrease)/increase in cash and cash equivalents	(2,516,480)	(1,712,733)	14,045
Cash and cash equivalents at beginning of financial year	2,631,106	2,002,250	11,361
Cash and cash equivalents at end of financial year	114,626	289,517	25,406
Supplementary disclosures of cash flow information:			
Interest received	4,891	64,358	3,668
Dividends (net of withholding tax) received	242,211	708,862	7,719
Interest paid	–	248	18

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

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

	Driehaus Micro 2025 US\$	WCM Global 2025 US\$	Listed Private Assets ⁽³⁾ 2025 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	211,301,604	947,485,860	–
<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	(169,754,702)	(1,246,416,175)	–
(Increase)/decrease in debtors and other receivables	(16,308,151)	2,280,114	–
Increase/(decrease) in payables	6,190,818	9,271,887	(1,694,447)
Net cash generated from/(used in) operating activities	31,429,569	(287,378,314)	(1,694,447)
Cash flows from financing activities			
Proceeds from issuance of shares	217,891,434	1,100,559,547	–
Payments for redemption of shares	(250,357,307)	(753,995,047)	–
(Increase) in subscriptions receivable	–	(11,290,980)	–
Increase/(decrease) in redemptions payable	2,656,553	(11,785,069)	–
Net cash (used in)/generated from financing activities	(29,809,320)	323,488,451	–
Net increase/(decrease) in cash and cash equivalents	1,620,249	36,110,137	(1,694,447)
Cash and cash equivalents at beginning of financial year	3,611,316	108,119,075	1,725,095
Cash and cash equivalents at end of financial year	5,231,565	144,229,212	30,648
Supplementary disclosures of cash flow information:			
Interest received	364,507	4,425,909	–
Dividends (net of withholding tax) received	1,091,963	16,232,159	–
Interest paid	650	990	–

⁽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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

	Kettle Hill 2025 US\$	Driehaus Small 2025 US\$	Summit Sustainable Opportunities ⁽⁴⁾ 2025 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	4,286,948	72,467,678	–
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
(Increase) in financial assets and liabilities at fair value through profit or loss	(10,236,945)	(109,336,491)	–
Decrease/(increase) in debtors and other receivables	372,658	(7,989,459)	–
Increase/(decrease) in payables	15,522,612	13,758,323	(7,628)
Net cash generated from/(used in) operating activities	9,945,273	(31,099,949)	(7,628)
Cash flows from financing activities			
Proceeds from issuance of shares	5,551,702	433,154,432	–
Payments for redemption of shares	(1,723,299)	(386,224,456)	–
(Increase) in subscriptions receivable	–	(998,331)	–
Increase in redemptions payable	124,748	1,000,486	–
Net cash generated from financing activities	3,953,151	46,932,131	–
Net increase/(decrease) in cash and cash equivalents	13,898,424	15,832,182	(7,628)
Cash and cash equivalents at beginning of financial year	10,997,810	4,410,625	69,496
Cash and cash equivalents at end of financial year	24,896,234	20,242,807	61,868
Supplementary disclosures of cash flow information:			
Interest received	1,115,870	551,730	2,866
Dividends (net of withholding tax) received	722,151	1,240,450	–
Interest paid	1,460	82	–

⁽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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

	Qblue 2025 US\$	Driehaus SMID ⁽⁵⁾ 2025 US\$
Cash flows from operating activities:		
Net increase in net assets resulting from operations	36,518,637	921,412
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>		
Changes in operating assets and liabilities:		
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	80,383,130	(153,308,700)
Decrease/(increase) in debtors and other receivables	10,851,239	(799,753)
(Decrease)/increase in payables	(10,445,787)	878,813
Net cash generated from/(used in) operating activities	117,307,219	(152,308,228)
Cash flows from financing activities		
Proceeds from issuance of shares	38,827,906	200,874,124
Payments for redemption of shares	(156,208,196)	(46,606,975)
(Increase) in subscriptions receivable	–	(105,286)
Increase in redemptions payable	460,893	125,396
Net cash (used in)/generated from financing activities	(116,919,397)	154,287,259
Net increase in cash and cash equivalents	387,822	1,979,031
Cash and cash equivalents at beginning of financial year	597,628	–
Cash and cash equivalents at end of financial year	985,450	1,979,031
Supplementary disclosures of cash flow information:		
Interest received	66,680	65,388
Dividends (net of withholding tax) received	10,377,273	152,954
Interest paid	12,487	8,903

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Yacktman 2024 US\$	Driehaus Emerging 2024 US\$	Kopernik 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	100,213,000	52,285,914	247,639,402
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from/(used in) operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	99,848,889	(112,939,644)	16,942,249
Decrease/(increase) in debtors and other receivables	27,009,585	808,850	(6,892,557)
(Decrease)/increase in payables	(331,028)	12,054,271	2,480,285
Net cash generated from/(used in) operating activities	226,740,446	(47,790,609)	260,169,379
Cash flows from financing activities			
Proceeds from issuance of shares	72,432,117	78,428,395	294,264,330
Payments for redemption of shares	(301,016,364)	(21,147,365)	(440,805,174)
(Increase) in subscriptions receivable	(438,753)	(10,698,853)	(455,936)
(Decrease)/increase in redemptions payable	(27,849,602)	(786,042)	1,356,917
Net cash (used in)/generated from financing activities	(256,872,602)	45,796,135	(145,639,863)
Net (decrease)/increase in cash and cash equivalents	(30,132,156)	(1,994,474)	114,529,516
Cash and cash equivalents at beginning of financial year	54,466,961	6,041,099	36,739,579
Cash and cash equivalents at end of financial year	24,334,805	4,046,625	151,269,095
Supplementary disclosures of cash flow information:			
Interest received	2,842,211	409,125	9,211,730
Dividends (net of withholding tax) received	8,439,091	4,307,929	32,094,951
Interest paid	127	95	1,706

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	European Focus ⁽¹⁾ 2024 EUR	Future Trends 2024 US\$	Future Trends Hedged ⁽²⁾ 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	12,677,676	27,303,310	415,022
<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:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	6,963,577	(5,809,127)	946,841
Decrease in collateral held with the broker	–	–	44,106
(Increase) in debtors and other receivables	(2,347,654)	(1,381,253)	(115,567)
(Decrease)/increase in payables	(22,814)	1,165,558	44,039
Net cash generated from operating activities	17,270,785	21,278,488	1,334,441
Cash flows from financing activities			
Proceeds from issuance of shares	2,237,367	10,782,518	966,187
Payments for redemption of shares	(21,856,075)	(32,664,526)	(2,563,168)
(Increase)/decrease in subscriptions receivable	(3,442)	119,798	–
Increase/(decrease) in redemptions payable	3,694,918	(8,087)	–
Net cash (used in) financing activities	(15,927,232)	(21,770,297)	(1,596,981)
Net increase/(decrease) in cash and cash equivalents	1,343,553	(491,809)	(262,540)
Cash and cash equivalents at beginning of financial year	1,287,553	2,494,059	273,901
Cash and cash equivalents at end of financial year	2,631,106	2,002,250	11,361
Supplementary disclosures of cash flow information:			
Interest received	44,032	113,237	8,256
Dividends (net of withholding tax) received	904,388	772,318	44,281
Interest paid	99	–	81

⁽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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Driehaus Micro 2024 US\$	WCM Global 2024 US\$	Listed Private Assets ⁽³⁾ 2024 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	236,764,728	721,755,620	(767,464)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash (used in)/generated from operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(258,993,711)	(435,696,935)	16,746,720
Decrease/(increase) in debtors and other receivables	45,501	(4,732,829)	91,722
(Decrease)/increase in payables	(315,820)	6,205,961	1,673,520
Net cash (used in)/generated from operating activities	(22,499,302)	287,531,817	17,744,498
Cash flows from financing activities			
Proceeds from issuance of shares	73,056,194	480,464,915	73,559
Payments for redemption of shares	(64,240,208)	(714,048,132)	(16,369,905)
Decrease in subscriptions receivable	–	3,325,421	764
(Decrease)/increase in redemptions payable	(464,002)	18,063,093	(25,212)
Net cash generated from/(used in) financing activities	8,351,984	(212,194,703)	(16,320,794)
Net (decrease)/increase in cash and cash equivalents	(14,147,318)	75,337,114	1,423,704
Cash and cash equivalents at beginning of financial year	17,758,634	32,781,961	301,391
Cash and cash equivalents at end of financial year	3,611,316	108,119,075	1,725,095
Supplementary disclosures of cash flow information:			
Interest received	540,789	2,428,286	10,531
Dividends (net of withholding tax) received	2,021,514	12,213,687	470,545
Interest paid	181	2,178	–

⁽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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Kettle Hill 2024 US\$	DrieHaus Small 2024 US\$	Summit Sustainable Opportunities ⁽⁴⁾ 2024 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	13,398,385	205,208,717	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:			
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	17,813,969	(322,734,130)	11,594,057
Decrease in collateral held with the broker	1,580,000	–	67,679
Decrease in debtors and other receivables	7,953,778	5,699,614	432,779
(Decrease) in payables	(13,533,794)	(8,252,549)	(359,879)
Net cash generated from/(used in) operating activities	27,212,338	(120,078,348)	11,868,660
Cash flows from financing activities			
Proceeds from issuance of shares	327,946	310,935,258	–
Payments for redemption of shares	(48,443,598)	(192,955,159)	(16,264,248)
Decrease in subscriptions receivable	–	638,375	–
(Decrease)/increase in redemptions payable	(3,078,559)	33,871	(1,532,475)
Net cash (used in)/generated from financing activities	(51,194,211)	118,652,345	(17,796,723)
Net (decrease) in cash and cash equivalents	(23,981,873)	(1,426,003)	(5,928,063)
Cash and cash equivalents at beginning of financial year	34,979,683	5,836,628	5,997,559
Cash and cash equivalents at end of financial year	10,997,810	4,410,625	69,496
Supplementary disclosures of cash flow information:			
Interest received	1,892,399	465,077	32,280
Dividends (net of withholding tax) received	723,626	1,945,455	544
Interest paid	357	205	–

⁽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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Qblue 2024 US\$
Cash flows from operating activities:	
Net increase in net assets resulting from operations	169,666,522
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities</i>	
Changes in operating assets and liabilities:	
(Increase) in financial assets and liabilities at fair value through profit or loss	(170,869,941)
(Increase) in debtors and other receivables	(10,702,280)
Increase in payables	10,209,445
Net cash (used in) operating activities	<u>(1,696,254)</u>
Cash flows from financing activities	
Proceeds from issuance of shares	33,726,979
Payments for redemption of shares	(32,021,934)
Net cash generated from financing activities	<u>1,705,045</u>
Net increase in cash and cash equivalents	8,791
Cash and cash equivalents at beginning of financial year	588,837
Cash and cash equivalents at end of financial year	<u>597,628</u>
Supplementary disclosures of cash flow information:	
Interest received	25,368
Dividends (net of withholding tax) received	10,290,141
Interest paid	3,376

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. Establishment

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

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

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

The Sub-Funds are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Driehaus Emerging Markets 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 Equities Responsible Transition Fund (“Qblue”)⁽⁶⁾
- Driehaus US SMID Cap Equity Fund (“Driehaus SMID”)⁽⁷⁾

⁽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 changed its name from Qblue Global Sustainable Leaders Fund to Qblue Global Equities Responsible Transition Fund on 16 May 2025.

⁽⁷⁾ 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. Establishment (continued)

Yacktman was launched on 12 December 2010, Driehaus Emerging was launched on 25 June 2012, Kopernik was launched on 16 December 2013, European Focus was launched on 26 August 2014 and entered into liquidation on 12 November 2024, Future Trends was launched on 12 January 2016, Future Trends Hedged was launched on 9 September 2016 and entered into liquidation on 24 December 2024, Driehaus Micro was launched on 7 December 2016, WCM Global was launched on 18 January 2017, Listed Private Assets was launched on 23 June 2017 and entered into liquidation on 10 April 2024, Kettle Hill was launched on 5 October 2017, Driehaus Small was launched on 31 July 2019, Summit Sustainable Opportunities was launched on 30 June 2020 and entered into liquidation on 9 October 2023, Qblue was launched on 12 January 2022 and Driehaus SMID was launched on 9 December 2024.

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").

The ICAV had no employees during the financial year (2024: Nil).

2. 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 IFRS Accounting Standards as adopted by the European Union ("IFRS") 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 Trends 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 annual period beginning on or after 1 October 2024

New and amended accounting standards in issue that have been adopted:

'Reference to the Conceptual Framework (Amendments to IFRS 3)' updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The adoption of the standard has not had a material impact on the ICAV.

'Annual Improvements 2018-2020' makes amendments to IFRS 1, IFRS 9 and IAS 41. The amendments are effective for annual periods beginning on or after 1 January 2023. The adoption of the standard has not had a material impact on the ICAV.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Material Accounting Policies (continued)

Basis of preparation of financial statements (continued)

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

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

<i>Standards effective</i>	<i>Effective date</i>
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

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

<i>Standards effective</i>	<i>Effective date</i>
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.

Financial instruments

(a) Classification

In accordance with IFRS 9 Financial Instruments ("IFRS 9"), a financial asset or liability is classified as being measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Financial assets are measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise measuring assets or liabilities or recognising the gains and losses on different bases.

Financial liabilities are measured at fair value through profit or loss when they are either held for trading or designated upon initial recognition 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, convertible bonds, 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Material Accounting Policies (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial assets are classified at amortised cost when both of the conditions are met:

- its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- it is held within a business model whose objective is to hold the financial instruments to collect contractual cash flows.

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost.

(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 liabilities (other than those classified as held for trading or designated at fair value) are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue.

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.

Financial assets and financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial assets measured at amortised cost are subject to impairment assessment in accordance with the expected credit loss model under IFRS 9.

(d) Impairment

The ICAV records expected credit losses (“ECLs”) on all of its 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 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.

(e) 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Material Accounting Policies (continued)

Financial instruments (continued)

(e) 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.

Convertible securities

Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company's common stockholders. As a result, an issuer's convertible securities generally entail less risk than its common stock. However, convertible securities rank below debt obligations of the same issuer in order of preference or priority in the event of a liquidation or reorganization and are typically unrated or rated lower than such debt obligations. Different types or subsets of convertible securities may carry further risk of loss.

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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Material Accounting Policies (continued)

Equity swaps

The ICAV may invest in equity swaps with underlying positions in Master Limited Partnerships (“MLPs”) and/or Energy Sector Investments, in accordance with the investment policy. An equity swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates with a spread added according to the agreement between the parties.

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

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

Option contracts

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

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

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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Material Accounting Policies (continued)

Transfers between levels of the fair value hierarchy

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

Accounting estimates and assumptions

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

Offsetting financial instruments

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

As of 30 September 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. Realised and unrealised gains and losses on investments are recorded in the Statement of Comprehensive Income.

Transaction costs

Transaction costs are expensed when incurred.

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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Material Accounting Policies (continued)

Interest 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").

3. Taxation

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

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

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Taxation (continued)

There was no chargeable event during the financial year ended 30 September 2025 or 30 September 2024.

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

4. Investment Management Fees and Performance Fees

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US\$, Class AD US\$, Class AE EUR and Class AEH EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class 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 year were US\$4,851,076 (30 September 2024: US\$7,532,869) of which US\$332,219 was outstanding at the financial year 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.

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 Class 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 year were US\$3,175,427 (30 September 2024: US\$1,394,644) of which US\$462,599 was outstanding at the financial year 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).

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. Investment Management Fees and Performance Fees (continued)

Kopernik (continued)

The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial year were US\$13,314,295 (30 September 2024: US\$11,181,107) of which US\$1,617,611 was outstanding at the financial year 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 year were US\$1,770 (30 September 2024: US\$Nil) of which US\$1,770 was outstanding at the financial year end (30 September 2024: US\$Nil).

Performance fees charged per share class for the financial year ended 30 September 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 P US\$	US\$1,770	2.22%

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 year were EUR48,357 (30 September 2024: EUR621,457) none of which was outstanding at the financial year 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 year were EURNil (30 September 2024: EURNil) none of which was outstanding at the financial year 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. Investment Management Fees and Performance Fees (continued)

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 IE EUR, of 0.85% in respect of Class SG GBP, and of up to 1.00% in respect of Class Y US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial year were US\$940,021 (30 September 2024: US\$1,198,342) of which US\$66,626 was outstanding at the financial year 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 year were US\$Nil (30 September 2024: US\$Nil) none of which was outstanding at the financial year end (30 September 2024: US\$Nil).

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

Future Trends Hedged

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 year were US\$21,956 (30 September 2024: US\$96,716) none of which was outstanding at the financial year 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 year were US\$Nil (30 September 2024: US\$Nil) none of which was outstanding at the financial year 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. Investment Management Fees and Performance Fees (continued)

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\$, Class IEH EUR 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 year were US\$9,762,311 (30 September 2024: US\$8,662,480) of which US\$979,587 was outstanding at the financial year 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.

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 I1 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 KEDH EUR, Class KGDH GBP, 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 year were US\$27,115,954 (30 September 2024: US\$20,769,463) of which US\$2,933,103 was outstanding at the financial year 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 year were US\$850,253 (30 September 2024: US\$154,460) of which US\$814,763 was outstanding at the financial year end (30 September 2024: US\$145,382).

Performance fees charged per share class for the financial year ended 30 September 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\$850,253	4.36%

Performance fees charged per share class for the financial year ended 30 September 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\$154,460	0.85%

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. Investment Management Fees and Performance Fees (continued)

WCM Global (continued)

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 year were US\$Nil (30 September 2024: US\$53,707) none of which was outstanding at the financial year end (30 September 2024: US\$96).

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 year were US\$Nil (30 September 2024: US\$Nil) none of which was outstanding at the financial year 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 1.00% in respect of Class CE EUR and Class Y1 US\$, 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 year were US\$762,551 (30 September 2024: US\$927,072) of which US\$78,463 was outstanding at the financial year end (30 September 2024: US\$67,832).

The Investment Manager is also entitled to a performance fee in respect of Class CE EUR, Class I US\$ and Class X EUR, payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15.00%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial year were US\$1,766,107 (30 September 2024: US\$1,695,741) of which US\$32,816 was outstanding at the financial year end (30 September 2024: US\$824,756).

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. Investment Management Fees and Performance Fees (continued)

Kettle Hill (continued)

Performance fees charged per share class for the financial year ended 30 September 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 ⁽¹⁾	US\$11,456	0.00%
Class CE EUR	US\$1,639,008	2.42%
Class I US\$	US\$20,280	0.75%
Class X EUR	US\$95,363	0.81%

⁽¹⁾ Closed on 19 August 2025.

Performance fees charged per share class for the financial year ended 30 September 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 ⁽¹⁾	US\$12,120	2.57%
Class CE EUR	US\$1,528,661	2.36%
Class I US\$	US\$18,068	3.75%
Class X EUR	US\$136,892	1.22%

⁽¹⁾ Closed on 19 August 2025.

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 ID1 US\$, Class IE EUR, Class IEH EUR, Class IG GBP and Class IGD 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 year were US\$8,258,467 (30 September 2024: US\$6,226,913) of which US\$792,550 was outstanding at the financial year end (30 September 2024: US\$677,571).

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. Investment Management Fees and Performance Fees (continued)

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 year were US\$Nil (30 September 2024: US\$ 3,953) none of which was outstanding at the financial year 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 year were US\$Nil (30 September 2024: US\$Nil) none of which was outstanding at the financial year end (30 September 2024: US\$Nil).

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 (until 28 May 2025), of 0.45% in respect of Class C2 US\$, of 0.80% in respect of Class IE EUR, of 0.50% in respect of Class CE1 EUR, Class SSEK SEK (since 29 May 2025) 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 year were US\$1,905,407 (30 September 2024: US\$1,750,553) of which US\$155,665 was outstanding at the financial year 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 1.50% in respect of Class AEH EUR, of 0.85% of Class C US\$ and Class CE EUR, of 0.75% of Class C1 US\$, Class CE1 EUR, Class CG1 GBP and Class CGH1 GBP, of 1.00% of Class I US\$ and Class IE EUR, 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\$834,533 of which US\$94,349 was outstanding at the financial year end.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. Investment Management Fees and Performance Fees (continued)

Driehaus SMID (continued)

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.

5. Manager’s Fees

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

Manager’s fees charged during the financial year were:

- Yacktman: US\$18,288 (30 September 2024: US\$30,781);
- Driehaus Emerging: US\$20,971 (30 September 2024: US\$10,517);
- Kopernik: US\$69,383 (30 September 2024: US\$61,012);
- European Focus: EUR453 (30 September 2024: EUR3,488);
- Future Trends: US\$4,962 (30 September 2024: US\$6,747);
- Future Trends Hedged: US\$74 (30 September 2024: US\$1,058);
- Driehaus Micro: US\$43,033 (30 September 2024: US\$40,297);
- WCM Global: US\$137,294 (30 September 2024: US\$109,981);
- Listed Private Assets: US\$Nil (30 September 2024: US\$444);
- Kettle Hill: US\$3,745 (30 September 2024: US\$4,731);
- Driehaus Small: US\$43,288 (30 September 2024: US\$35,363);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$12);
- Qblue: US\$30,502 (30 September 2024: US\$29,341);
- Driehaus SMID: US\$5,743 (30 September 2024: US\$Nil);

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

5. Manager's Fees (continued)

Manager's fees payable as at 30 September 2025 were:

- Yacktman: US\$1,090 (30 September 2024: US\$1,974);
- Driehaus Emerging: US\$2,764 (30 September 2024: US\$1,016);
- Kopernik: US\$7,525 (30 September 2024: US\$4,953);
- European Focus: EURNil (30 September 2024: EUR299);
- Future Trends: US\$322 (30 September 2024: US\$540);
- Future Trends Hedged: US\$Nil (30 September 2024: US\$25);
- Driehaus Micro: US\$3,950 (30 September 2024: US\$3,660);
- WCM Global: US\$13,489 (30 September 2024: US\$10,224);
- Listed Private Assets: US\$Nil (30 September 2024: US\$Nil);
- Kettle Hill: US\$323 (30 September 2024: US\$304);
- Driehaus Small: US\$3,756 (30 September 2024: US\$3,560);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$Nil);
- Qblue: US\$2,329 (30 September 2024: US\$2,733);
- Driehaus SMID: US\$570 (30 September 2024: US\$Nil);

6. Administration Fees

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

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

Administration fees charged during the financial year were:

- Yacktman: US\$286,323 (30 September 2024: US\$357,988);
- Driehaus Emerging: US\$283,022 (30 September 2024: US\$168,376);
- Kopernik: US\$615,863 (30 September 2024: US\$532,171);
- European Focus: EUR9,805 (30 September 2024: EUR71,250);
- Future Trends: US\$122,388 (30 September 2024: US\$127,414);
- Future Trends Hedged: US\$1,160 (30 September 2024: US\$9,844);
- Driehaus Micro: US\$392,880 (30 September 2024: US\$355,684);
- WCM Global: US\$1,131,045 (30 September 2024: US\$901,638);
- Listed Private Assets: US\$Nil (30 September 2024: US\$17,595);
- Kettle Hill: US\$55,185 (30 September 2024: US\$60,286);
- Driehaus Small: US\$449,945 (30 September 2024: US\$370,939);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$1,893);
- Qblue: US\$301,654 (30 September 2024: US\$282,039);
- Driehaus SMID: US\$92,156 (30 September 2024: US\$Nil);

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

6. Administration Fees (continued)

Administration fees payable as at 30 September 2025 were:

- Yacktman: US\$51,384 (30 September 2024: US\$55,840);
- Driehaus Emerging: US\$63,297 (30 September 2024: US\$31,640);
- Kopernik: US\$133,666 (30 September 2024: US\$90,057);
- European Focus: EURNil (30 September 2024: EUR11,426);
- Future Trends: US\$24,182 (30 September 2024: US\$21,637);
- Future Trends Hedged: US\$Nil (30 September 2024: US\$3,555);
- Driehaus Micro: US\$72,759 (30 September 2024: US\$63,607);
- WCM Global: US\$225,545 (30 September 2024: US\$163,090);
- Listed Private Assets: US\$Nil (30 September 2024: US\$722);
- Kettle Hill: US\$9,394 (30 September 2024: US\$9,096);
- Driehaus Small: US\$76,848 (30 September 2024: US\$69,752);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$896);
- Qblue: US\$50,573 (30 September 2024: US\$50,295);
- Driehaus SMID: US\$18,828 (30 September 2024: US\$Nil);

7. Depositary Fees

The Depositary is entitled to receive a maximum annual Depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of the relevant Sub-Fund, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the ICAV. All Sub-Funds, except for Yacktman, 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Depositary Fees (continued)

Depositary fees charged during the financial year were:

- Yacktman: US\$89,732 (30 September 2024: US\$137,409);
- Driehaus Emerging: US\$360,415 (30 September 2024: US\$182,177);
- Kopernik: US\$556,571 (30 September 2024: US\$435,254);
- European Focus: EUR3,061 (30 September 2024: EUR23,253);
- Future Trends: US\$28,933 (30 September 2024: US\$32,266);
- Future Trends Hedged: US\$3,241 (30 September 2024: US\$12,995);
- Driehaus Micro: US\$174,754 (30 September 2024: US\$151,420);
- WCM Global: US\$671,452 (30 September 2024: US\$476,739);
- Listed Private Assets: US\$Nil (30 September 2024: US\$8,298);
- Kettle Hill: US\$24,939 (30 September 2024: US\$25,406);
- Driehaus Small: US\$175,815 (30 September 2024: US\$133,347);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$1,059);
- Qblue: US\$148,987 (30 September 2024: US\$127,653);
- Driehaus SMID: US\$25,857 (30 September 2024: US\$Nil);

Depositary fees payable as at 30 September 2025 were:

- Yacktman: US\$13,034 (30 September 2024: US\$21,083);
- Driehaus Emerging: US\$75,597 (30 September 2024: US\$33,183);
- Kopernik: US\$115,145 (30 September 2024: US\$74,569);
- European Focus: EURNil (30 September 2024: EUR3,819);
- Future Trends: US\$4,450 (30 September 2024: US\$5,648);
- Future Trends Hedged: US\$Nil (30 September 2024: US\$2,171);
- Driehaus Micro: US\$31,114 (30 September 2024: US\$28,626);
- WCM Global: US\$132,209 (30 September 2024: US\$90,856);
- Listed Private Assets: US\$Nil (30 September 2024: US\$46);
- Kettle Hill: US\$4,347 (30 September 2024: US\$4,080);
- Driehaus Small: US\$30,257 (30 September 2024: US\$27,502);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$209);
- Qblue: US\$24,979 (30 September 2024: US\$25,713);
- Driehaus SMID: US\$5,615 (30 September 2024: US\$Nil);

8. Directors' Fees

The Directors charge a fee for their services at a rate determined by the Board of Directors and agreed with the ICAV. 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Directors' Fees (continued)

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

- Yacktman: US\$3,528 (30 September 2024: US\$7,181);
- Driehaus Emerging: US\$4,717 (30 September 2024: US\$2,669);
- Kopernik: US\$14,387 (30 September 2024: US\$14,856);
- European Focus: EUR177 (30 September 2024: EUR862);
- Future Trends: US\$977 (30 September 2024: US\$1,573);
- Future Trends Hedged: US\$15 (30 September 2024: US\$77);
- Driehaus Micro: US\$9,168 (30 September 2024: US\$10,021);
- WCM Global: US\$29,415 (30 September 2024: US\$26,896);
- Listed Private Assets: US\$Nil (30 September 2024: US\$86);
- Kettle Hill: US\$773 (30 September 2024: US\$1,056);
- Driehaus Small: US\$9,124 (30 September 2024: US\$8,775);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$Nil);
- Qblue: US\$6,299 (30 September 2024: US\$7,207);
- Driehaus SMID: US\$1,374 (30 September 2024: US\$Nil);

Directors' fees payable as at 30 September 2025 were:

- Yacktman: US\$704 (30 September 2024: US\$1,796);
- Driehaus Emerging: US\$1,609 (30 September 2024: US\$873);
- Kopernik: US\$4,430 (30 September 2024: US\$4,353);
- European Focus: EURNil (30 September 2024: EUR239);
- Future Trends: US\$208 (30 September 2024: US\$468);
- Future Trends Hedged: US\$Nil (30 September 2024: US\$22);
- Driehaus Micro: US\$2,437 (30 September 2024: US\$3,104);
- WCM Global: US\$8,120 (30 September 2024: US\$8,594);
- Listed Private Assets: US\$Nil (30 September 2024: US\$Nil);
- Kettle Hill: US\$207 (30 September 2024: US\$266);
- Driehaus Small: US\$2,210 (30 September 2024: US\$3,012);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$Nil);
- Qblue: US\$1,500 (30 September 2024: US\$2,282);
- Driehaus SMID: US\$428 (30 September 2024: US\$Nil);

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital

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

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

Yacktman

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

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class A US\$	Class AD US\$	Class AE EUR	Class AEH EUR	Class B US\$
Number of shares in issue	251,924	8,849	22,994	31,684	43,298
	US\$	US\$	EUR	EUR	US\$
Net assets attributable to Shareholders	88,670,725	2,268,067	6,680,359	4,053,148	14,018,721
Net asset value of each share	US\$351.97	US\$256.31	EUR290.53	EUR127.92	US\$323.77

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class C US\$	Class CEH EUR	Class CG GBP	Class CGD GBP	Class I US\$
Number of shares in issue	14,166	20,059	27,709	1,788	268,313
	US\$	EUR	GBP	GBP	US\$
Net assets attributable to Shareholders	5,468,398	3,043,364	3,115,958	304,127	99,408,158
Net asset value of each share	US\$386.02	EUR151.72	GBP112.45	GBP170.09	US\$370.49

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class I1 US\$	Class ICHH CHF	Class ID US\$	Class IE EUR	Class IE1 EUR
Number of shares in issue	15,039	16,967	2,649	109,747	7,735
	US\$	CHF	US\$	EUR	EUR
Net assets attributable to Shareholders	4,910,297	1,763,542	699,051	34,825,213	883,981
Net asset value of each share	US\$326.50	CHF103.94	US\$263.89	EUR317.32	EUR114.28

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class IEH EUR	Class IEH1 EUR	Class IG GBP	Class IGD GBP	Class M US\$
Number of shares in issue	34,126	4,756	1,281	2,360	2,555
	EUR	EUR	GBP	GBP	US\$
Net assets attributable to Shareholders	5,816,230	553,278	405,477	752,173	295,648
Net asset value of each share	EUR170.43	EUR116.33	GBP316.53	GBP318.72	US\$115.71

	30-Sep 2025
	Class X US\$
Number of shares in issue	2,048
	US\$
Net assets attributable to Shareholders	390,028
Net asset value of each share	US\$190.44

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AD US\$	Class AE EUR	Class AE1 EUR	Class AEH EUR
Number of shares in issue	330,708	13,882	55,643	2,092	31,584
	US\$	US\$	EUR	EUR	EUR
Net assets attributable to Shareholders	110,595,545	3,384,673	16,170,783	224,423	3,926,359
Net asset value of each share	US\$334.42	US\$243.82	EUR290.62	EUR107.28	EUR124.31

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class B US\$	Class C US\$	Class CEH EUR	Class CG GBP	Class CGD GBP
Number of shares in issue	53,049	57,565	20,355	24,540	2,124
	US\$	US\$	EUR	GBP	GBP
Net assets attributable to Shareholders	16,392,753	21,008,794	2,985,835	2,618,383	344,637
Net asset value of each share	US\$309.01	US\$364.96	EUR146.69	GBP106.70	GBP162.26

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class I US\$	Class I1 US\$	Class ICHH CHF	Class ID US\$	Class IE EUR
Number of shares in issue	655,223	13,370	17,895	2,649	221,822
	US\$	US\$	CHF	US\$	EUR
Net assets attributable to Shareholders	229,843,450	4,133,105	1,840,890	664,849	70,165,702
Net asset value of each share	US\$350.79	US\$309.13	CHF102.87	US\$250.98	EUR316.32

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class IE1 EUR	Class IEH EUR	Class IEH1 EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	10,903	5,242	10,866	1,549	3,118
	EUR	EUR	EUR	GBP	GBP
Net assets attributable to Shareholders	1,242,037	864,892	1,223,574	465,911	948,419
Net asset value of each share	EUR113.92	EUR164.99	EUR112.61	GBP300.78	GBP304.18

	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class M US\$	Class X US\$	Class XG GBP
Number of shares in issue	1,927	11,796	519
	US\$	US\$	GBP
Net assets attributable to Shareholders	210,247	2,116,055	81,959
Net asset value of each share	US\$109.11	US\$179.39	GBP157.92

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Yacktman (continued)

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

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

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Emerging

There were twenty two share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class B US\$, Class C US\$, Class C1 US\$, Class CD US\$, Class CE EUR, Class I US\$, Class IE EUR, Class IF US\$, Class IG GBP, Class M US\$, Class Q US\$, Class QD US\$, Class QE EUR, Class QED EUR, Class QG GBP, Class QGD GBP, Class SE EUR, Class SGB GBP, Class X US\$ and Class XED EUR. Details of the net asset values of the twenty two classes are disclosed below.

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class A US\$	Class AE EUR	Class B US\$	Class C US\$	Class C1 US\$
Number of shares in issue	7,252	39,910	8,276	980,793	240,000
	US\$	EUR	US\$	US\$	US\$
Net assets attributable to Shareholders	1,451,625	4,060,767	1,616,571	250,599,340	37,062,305
Net asset value of each share	US\$200.17	EUR101.75	US\$195.33	US\$255.51	US\$154.43

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class CD US\$	Class CE EUR	Class I US\$	Class IE EUR	Class IF US\$
Number of shares in issue	109,662	206,791	117,285	23,368	269
	US\$	EUR	US\$	EUR	US\$
Net assets attributable to Shareholders	15,423,303	51,965,314	29,196,551	5,412,935	57,170
Net asset value of each share	US\$140.64	EUR251.29	US\$248.94	EUR231.64	US\$212.53

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class IG GBP	Class M US\$	Class Q US\$	Class QD US\$	Class QE EUR
Number of shares in issue	324	235	14,880	7,798	10,423
	GBP	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	83,155	32,935	1,856,776	973,068	1,164,569
Net asset value of each share	GBP256.65	US\$140.15	US\$124.78	US\$124.78	EUR111.73

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class QED EUR	Class QG GBP	Class QGD GBP	Class SE EUR	Class SGB GBP
Number of shares in issue	1,225	224,087	332,696	262,700	73,230
	EUR	GBP	GBP	EUR	GBP
Net assets attributable to Shareholders	136,921	26,770,454	39,752,986	38,972,512	17,301,628
Net asset value of each share	EUR111.77	GBP119.46	GBP119.49	EUR148.35	GBP236.26

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Emerging (continued)

	30-Sep 2025	30-Sep 2025
	Class X US\$	Class XED EUR
Number of shares in issue	903,641	530,000
	US\$	EUR
Net assets attributable to Shareholders	136,733,635	70,731,022
Net asset value of each share	<u>US\$151.31</u>	<u>EUR133.45</u>

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AE EUR	Class B US\$	Class C US\$	Class C1 US\$
Number of shares in issue	14,559	1,461	8,580	46,004	320,000
	US\$	EUR	US\$	US\$	US\$
Net assets attributable to Shareholders	2,526,793	135,660	1,459,438	10,116,009	42,335,478
Net asset value of each share	<u>US\$173.56</u>	<u>EUR92.85</u>	<u>US\$170.10</u>	<u>US\$219.89</u>	<u>US\$132.30</u>

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CD US\$	Class CE EUR	Class I US\$	Class IE EUR	Class IF US\$
Number of shares in issue	59,274	187,106	48,653	5,539	281
	US\$	EUR	US\$	EUR	US\$
Net assets attributable to Shareholders	7,253,997	42,607,780	10,434,436	1,163,808	51,459
Net asset value of each share	<u>US\$122.38</u>	<u>EUR227.72</u>	<u>US\$214.47</u>	<u>EUR210.11</u>	<u>US\$183.13</u>

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class IG GBP	Class M US\$	Class SE EUR	Class SGB GBP	Class X US\$
Number of shares in issue	324	11	116,400	13,571	435,582
	GBP	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	71,902	1,325	15,658,232	2,771,123	56,409,051
Net asset value of each share	<u>GBP221.92</u>	<u>US\$120.45</u>	<u>EUR134.52</u>	<u>GBP204.19</u>	<u>US\$129.50</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Emerging (continued)

	30-Sep 2024 Class XED EUR
Number of shares in issue	529,500
Net assets attributable to Shareholders	EUR 64,698,615
Net asset value of each share	<u>EUR122.19</u>

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

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Kopernik

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

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class A US\$	Class ACHH CHF	Class AE EUR	Class AEH EUR	Class AG GBP
Number of shares in issue	76,589	9,500	108,089	5,720	11,597
	US\$	CHF	EUR	EUR	GBP
Net assets attributable to Shareholders	26,303,528	1,259,391	27,834,311	1,071,110	3,144,451
Net asset value of each share	US\$343.44	CHF132.57	EUR257.51	EUR187.26	GBP271.14

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class C US\$	Class CD US\$	Class CE EUR	Class CEH EUR	Class CG GBP
Number of shares in issue	284,472	53,823	98,047	2,248	24,478
	US\$	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	93,435,934	14,647,055	36,167,258	649,892	10,973,318
Net asset value of each share	US\$328.45	US\$272.13	EUR368.88	EUR289.10	GBP448.29

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class I US\$	Class I1 US\$	Class ICHH CHF	Class IE EUR	Class IEH EUR
Number of shares in issue	268,648	13,501	27,341	227,550	45,810
	US\$	US\$	CHF	EUR	EUR
Net assets attributable to Shareholders	83,644,205	3,965,596	4,435,309	75,458,706	9,900,768
Net asset value of each share	US\$311.35	US\$293.73	CHF162.22	EUR331.61	EUR216.13

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2025 Class IG GBP	30-Sep 2025 Class P US\$	30-Sep 2025 Class S US\$	30-Sep 2025 Class SE EUR	30-Sep 2025 Class SGB GBP
Number of shares in issue	16,253	233	622,579	337,987	28,013
	GBP	US\$	US\$	EUR	GBP
Net assets attributable to Shareholders	3,560,750	79,581	283,292,942	94,214,672	7,547,782
Net asset value of each share	GBP219.08	US\$341.55	US\$455.03	EUR278.75	GBP269.44

		30-Sep 2025 Class SGBD GBP	30-Sep 2025 Class Z US\$
Number of shares in issue		4,854	6,471,309
		GBP	US\$
Net assets attributable to Shareholders		758,446	1,311,914,633
Net asset value of each share		GBP156.25	US\$202.73

	30-Sep 2024 Class A US\$	30-Sep 2024 Class ACHH CHF	30-Sep 2024 Class AE EUR	30-Sep 2024 Class AEH EUR	30-Sep 2024 Class AG GBP
Number of shares in issue	65,773	9,500	24,463	3,737	8,994
	US\$	CHF	EUR	EUR	GBP
Net assets attributable to Shareholders	16,096,190	941,182	4,725,995	512,030	1,744,207
Net asset value of each share	US\$244.72	CHF99.07	EUR193.19	EUR137.02	GBP193.93

	30-Sep 2024 Class C US\$	30-Sep 2024 Class CD US\$	30-Sep 2024 Class CE EUR	30-Sep 2024 Class CEH EUR	30-Sep 2024 Class CG GBP
Number of shares in issue	224,644	28,978	889,752	2,795	663
	US\$	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	52,264,123	5,702,206	244,762,416	587,666	211,438
Net asset value of each share	US\$232.65	US\$196.78	EUR275.09	EUR210.26	GBP318.91

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class I US\$	Class I1 US\$	Class ICHH CHF	Class IE EUR	Class IEH EUR
Number of shares in issue	202,290	29,200	20,642	124,630	21,827
	US\$	US\$	CHF	EUR	EUR
Net assets attributable to Shareholders	44,723,122	6,090,373	2,493,457	30,897,030	3,439,518
Net asset value of each share	US\$221.08	US\$208.57	CHF120.80	EUR247.91	EUR157.58

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class IG GBP	Class P US\$	Class S US\$	Class SE EUR	Class SGB GBP
Number of shares in issue	17,335	1,083	531,663	347,341	8
	GBP	US\$	US\$	EUR	GBP
Net assets attributable to Shareholders	2,706,538	267,674	171,527,388	72,274,682	1,545
Net asset value of each share	GBP156.13	US\$247.16	US\$322.62	EUR208.08	GBP193.13

	30-Sep 2024	30-Sep 2024
	Class SGBD GBP	Class Z US\$
Number of shares in issue	214	3,951,963
	GBP	US\$
Net assets attributable to Shareholders	24,318	567,193,922
Net asset value of each share	GBP113.64	US\$143.52

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Kopernik (continued)

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

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

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

European Focus

The Sub-Fund entered into liquidation on 12 November 2024.

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AE EUR	Class CCHH CHF	Class CE EUR	Class CG GBP
Number of shares in issue	50,501	11,460	6,197	150,464	2,987
	US\$	EUR	CHF	EUR	GBP
Net assets attributable to Shareholders	6,576,557	2,416,758	555,929	32,037,452	698,249
Net asset value of each share	US\$130.23	EUR210.89	CHF89.71	EUR212.92	GBP233.76

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CH US\$	Class I US\$	Class IE EUR	Class XE EUR
Number of shares in issue	11,309	308	9,567	142,000
	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	2,316,558	51,387	2,030,669	18,169,735
Net asset value of each share	US\$204.84	US\$166.84	EUR212.26	EUR127.96

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class A US\$	Class AE EUR	Class CCHH CHF	Class CE EUR	Class CG GBP
Number of shares in issue	59,440	17,177	332	231,156	3,743
	US\$	EUR	CHF	EUR	GBP
Net assets attributable to Shareholders	6,246,753	3,081,406	25,839	41,619,315	771,489
Net asset value of each share	US\$105.09	EUR179.39	CHF77.83	EUR180.05	GBP206.12

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class CH US\$	Class I US\$	Class IE EUR	Class XE EUR
Number of shares in issue	10,647	308	10,324	148,000
	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	1,812,413	41,326	1,857,555	15,914,447
Net asset value of each share	US\$170.23	US\$134.18	EUR179.93	EUR107.53

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Future Trends

There were thirteen share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class AEH EUR, Class B US\$, Class C US\$, Class CCHH CHF, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP, Class IE EUR, Class SG GBP and Class Y US\$. Details of the net asset values of the thirteen classes are disclosed below.

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
Number of shares in issue	8,118	1,935	229	2,356	89,062
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	1,939,801	244,961	20,763	264,607	22,459,615
Net asset value of each share	US\$238.95	EUR126.59	EUR90.67	US\$112.31	US\$252.18
	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class CCHH CHF	Class CD US\$	Class CE EUR	Class CEH EUR	Class CG GBP
Number of shares in issue	38,010	35,064	39,400	21,463	10,529
	CHF	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	3,472,736	5,995,924	5,164,526	2,853,807	3,000,974
Net asset value of each share	CHF91.36	US\$171.00	EUR131.08	EUR132.96	GBP285.02
			30-Sep 2025	30-Sep 2025	30-Sep 2025
			Class IE EUR	Class SG GBP	Class Y US\$
Number of shares in issue			243	5,073	249,875
			EUR	GBP	US\$
Net assets attributable to Shareholders			25,631	528,231	34,863,579
Net asset value of each share			EUR105.48	GBP104.13	US\$139.52
	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
Number of shares in issue	11,226	2,317	2,561	2,601	255,912
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	2,676,508	308,208	237,289	292,747	64,071,120
Net asset value of each share	US\$238.42	EUR133.02	EUR92.65	US\$112.55	US\$250.36

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2024 Class CCHH CHF	30-Sep 2024 Class CD US\$	30-Sep 2024 Class CE EUR	30-Sep 2024 Class CEH EUR	30-Sep 2024 Class CG GBP
Number of shares in issue	24,178	36,942	43,538	20,016	12,763
	CHF	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	2,290,963	6,271,615	5,965,274	2,702,494	3,624,646
Net asset value of each share	CHF94.75	US\$169.77	EUR137.01	EUR135.02	GBP284.00

	30-Sep 2024 Class I US\$	30-Sep 2024 Class IE EUR	30-Sep 2024 Class SG GBP	30-Sep 2024 Class Y US\$
Number of shares in issue	9,612	300	4,982	301,100
	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	1,074,627	33,162	516,110	41,583,620
Net asset value of each share	US\$111.80	EUR110.54	GBP103.59	US\$138.11

	30-Sep 2023 Class A US\$	30-Sep 2023 Class AE EUR	30-Sep 2023 Class AEH EUR	30-Sep 2023 Class B US\$	30-Sep 2023 Class C US\$
Number of shares in issue	13,244	19,055	3,661	2,979	346,258
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	2,572,264	2,176,130	282,050	274,352	70,265,268
Net asset value of each share	US\$194.22	EUR114.20	EUR77.04	US\$92.10	US\$202.93

	30-Sep 2023 Class CCHH CHF	30-Sep 2023 Class CD US\$	30-Sep 2023 Class CE EUR	30-Sep 2023 Class CEH EUR	30-Sep 2023 Class CG GBP
Number of shares in issue	9,318	38,057	56,200	23,345	14,132
	CHF	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	747,929	5,236,760	6,578,904	2,607,745	3,574,845
Net asset value of each share	CHF80.27	US\$137.60	EUR117.06	EUR111.70	GBP252.96

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2023 Class I US\$	30-Sep 2023 Class IE EUR	30-Sep 2023 Class SG GBP	30-Sep 2023 Class Y US\$
Number of shares in issue	9,612	300	4,803	285,273
	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	872,324	28,375	442,502	31,837,538
Net asset value of each share	US\$90.75	EUR94.58	GBP92.13	US\$111.60

Future Trends Hedged

The Sub-Fund entered into liquidation on 24 December 2024.

	30-Sep 2024 Class A US\$
Number of shares in issue	46,541
	US\$
Net assets attributable to Shareholders	6,281,467
Net asset value of each share	US\$134.97

	30-Sep 2023 Class A US\$
Number of shares in issue	59,664
	US\$
Net assets attributable to Shareholders	7,463,426
Net asset value of each share	US\$125.09

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Micro

There were thirteen share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class AEH EUR, Class B US\$, Class C US\$, Class CG GBP, Class CGH GBP, Class I US\$, Class IEH EUR, Class IG GBP, Class S US\$, Class SE EUR and Class SGB GBP. Details of the net asset values of the thirteen classes are disclosed below.

	30-Sep 2025	30-Sep 2025	30-Sep 2025 Class AEH EUR	30-Sep 2025	30-Sep 2025
	Class A US\$	Class AE EUR		Class B US\$	Class C US\$
Number of shares in issue	12,559	7,252	577	2,197	1,027,128
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	5,599,417	2,069,733	145,918	949,367	484,136,574
Net asset value of each share	US\$445.85	EUR285.40	EUR252.89	US\$432.12	US\$471.35

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class CG GBP	Class CGH GBP	Class I US\$	Class IEH EUR	Class IG GBP
Number of shares in issue	3,315	6,046	111,506	1,427	53,817
	GBP	GBP	US\$	EUR	GBP
Net assets attributable to Shareholders	483,273	1,711,259	45,851,233	352,118	7,605,420
Net asset value of each share	GBP145.78	GBP283.04	US\$411.20	EUR246.75	GBP141.32

	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class S US\$	Class SE EUR	Class SGB GBP
Number of shares in issue	1,369,275	327,475	221,601
	US\$	EUR	GBP
Net assets attributable to Shareholders	406,846,734	42,051,262	68,612,539
Net asset value of each share	US\$297.13	EUR128.41	GBP309.62

	30-Sep 2024	30-Sep 2024	30-Sep 2024 Class AEH EUR	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AE EUR		Class B US\$	Class C US\$
Number of shares in issue	8,495	8,200	577	4,160	686,974
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	3,056,052	1,987,955	120,371	1,455,487	259,702,548
Net asset value of each share	US\$359.75	EUR242.43	EUR208.62	US\$349.88	US\$378.04

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Micro (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CG GBP	Class CGH GBP	Class I US\$	Class IG GBP	Class S US\$
Number of shares in issue	3,315	11,706	418,572	61,047	1,719,151
	GBP	GBP	US\$	GBP	US\$
Net assets attributable to Shareholders	389,017	2,674,709	138,389,240	6,961,921	410,091,649
Net asset value of each share	GBP117.35	GBP228.49	US\$330.62	GBP114.04	US\$238.54

	30-Sep 2024	30-Sep 2024
	Class SE EUR	Class SGB GBP
Number of shares in issue	234,881	195,999
	EUR	GBP
Net assets attributable to Shareholders	25,493,521	48,898,388
Net asset value of each share	EUR108.54	GBP249.48

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
Number of shares in issue	9,709	8,200	523	6,303	741,657
	US\$	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	2,600,961	1,560,480	83,053	1,647,861	207,538,186
Net asset value of each share	US\$267.89	EUR190.30	EUR158.80	US\$261.44	US\$279.83

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class CG GBP	Class CGH GBP	Class I US\$	Class ID US\$	Class S US\$
Number of shares in issue	3,315	11,660	341,353	70,000	1,724,758
	GBP	GBP	US\$	US\$	US\$
Net assets attributable to Shareholders	316,457	1,994,474	83,749,006	4,811,830	304,851,218
Net asset value of each share	GBP95.46	GBP171.05	US\$245.34	US\$68.74	US\$176.75

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Micro (continued)

	30-Sep 2023	30-Sep 2023
	Class SE EUR	Class SGB GBP
Number of shares in issue	165,516	211,091
	EUR	GBP
Net assets attributable to Shareholders	14,031,548	42,883,453
Net asset value of each share	EUR84.77	GBP203.15

WCM Global

There were forty one share classes in existence at the financial year end, Class A US\$, Class ACH CHF, Class AD US\$, Class AE EUR, Class AED EUR, Class AEH EUR, Class AGD GBP, Class B US\$, Class C US\$, Class CD US\$, Class CE EUR, Class CED EUR, Class CEH EUR, Class CG GBP, Class CGD GBP, Class CSG SGD, Class G US\$, Class I US\$, Class II US\$, Class ICHH CHF, Class ID US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class IG GBP, Class J US\$, Class JD US\$, Class JE EUR, Class JEH EUR, Class JGD GBP, Class K US\$, Class KE EUR, Class KEDH EUR, Class KGDH GBP, Class M US\$, Class S US\$, Class SE EUR, Class SGB GBP, Class X US\$, Class XE EUR and Class XG GBP. Details of the net asset values of the forty one classes are disclosed below.

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class A US\$	Class ACH CHF	Class AD US\$	Class AE EUR	Class AED EUR
Number of shares in issue	374,954	2,817	3,872	13,344	1,349
	US\$	CHF	US\$	EUR	EUR
Net assets attributable to Shareholders	109,238,267	483,122	606,240	2,213,835	311,951
Net asset value of each share	US\$291.34	CHF171.50	US\$156.57	EUR165.90	EUR231.25

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class AEH EUR	Class AGD GBP	Class B US\$	Class C US\$	Class CD US\$
Number of shares in issue	7,571	160	218,997	805,253	46,695
	EUR	GBP	US\$	US\$	US\$
Net assets attributable to Shareholders	1,081,638	32,044	40,141,130	294,886,630	17,641,553
Net asset value of each share	EUR142.87	GBP200.28	US\$183.30	US\$366.20	US\$377.80

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class CE EUR	Class CED EUR	Class CEH EUR	Class CG GBP	Class CGD GBP
Number of shares in issue	347,251	820,421	53,497	411,976	125,004
	EUR	EUR	EUR	GBP	GBP
Net assets attributable to Shareholders	103,195,668	283,479,983	13,917,075	73,983,603	40,736,660
Net asset value of each share	EUR297.18	EUR345.53	EUR260.15	GBP179.58	GBP325.88

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class CSG SGD	Class G US\$	Class I US\$	Class I1 US\$	Class ICHH CHF
Number of shares in issue	1,172,026	117,835	663,196	1,807,542	7,477
	SGD	US\$	US\$	US\$	CHF
Net assets attributable to Shareholders	206,169,367	19,486,461	169,473,588	602,837,975	1,224,540
Net asset value of each share	SGD175.91	US\$165.37	US\$255.54	US\$333.51	CHF163.77

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class ID US\$	Class IE EUR	Class IE1 EUR	Class IEH EUR	Class IG GBP
Number of shares in issue	119,078	242,938	12,846	17,479	1,124
	US\$	EUR	EUR	EUR	GBP
Net assets attributable to Shareholders	21,417,650	37,395,556	3,994,123	3,811,651	205,661
Net asset value of each share	US\$179.86	EUR153.93	EUR310.92	EUR218.07	GBP182.97

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class J US\$	Class JD US\$	Class JE EUR	Class JEH EUR	Class JGD GBP
Number of shares in issue	2,021,015	709,392	156,796	206,351	128,455
	US\$	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	395,414,039	141,312,215	29,750,680	38,941,442	23,520,824
Net asset value of each share	US\$195.65	US\$199.20	EUR189.74	EUR188.71	GBP183.11

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class K US\$	Class KE EUR	Class KEDH EUR	Class KGDH GBP	Class M US\$
Number of shares in issue	2,000,295	6,739	1,349	2,000	97,198
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	395,033,560	713,598	145,520	201,579	16,583,231
Net asset value of each share	US\$197.49	EUR105.89	EUR107.87	GBP100.79	US\$170.61

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class S US\$	Class SE EUR	Class SGB GBP	Class X US\$	Class XE EUR
Number of shares in issue	164,428	15,427	150,738	1,010,702	682,926
	US\$	EUR	GBP	US\$	EUR
Net assets attributable to Shareholders	38,580,850	3,373,052	19,638,472	184,543,561	199,036,047
Net asset value of each share	US\$234.64	EUR218.65	GBP130.28	US\$182.59	EUR291.45

				30-Sep 2025 Class XG GBP
Number of shares in issue				478,421
				GBP
Net assets attributable to Shareholders				83,237,834
Net asset value of each share				GBP173.98

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class ACH CHF	Class AE EUR	Class AED EUR	Class AEH EUR
Number of shares in issue	228,508	2,440	3,714	2,429	2,180
	US\$	CHF	EUR	EUR	EUR
Net assets attributable to Shareholders	48,559,803	323,615	473,181	431,351	232,707
Net asset value of each share	US\$212.51	CHF132.63	EUR127.40	EUR177.58	EUR106.75

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class AGD GBP	Class B US\$	Class C US\$	Class CD US\$	Class CE EUR
Number of shares in issue	160	50,595	708,872	74,196	370,440
	GBP	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	23,457	6,795,013	188,219,839	20,324,841	84,036,169
Net asset value of each share	GBP146.61	US\$134.30	US\$265.52	US\$273.93	EUR226.86

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class CED EUR	Class CEH EUR	Class CG GBP	Class CGD GBP	Class CSG SGD
Number of shares in issue	722,713	65,762	625,648	163,246	1,622,236
	EUR	EUR	GBP	GBP	SGD
Net assets attributable to Shareholders	190,625,265	12,707,279	81,762,095	38,713,632	205,751,764
Net asset value of each share	EUR263.76	EUR193.23	GBP130.68	GBP237.15	SGD126.83

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class G US\$	Class I US\$	Class II US\$	Class ICHH CHF	Class ID US\$
Number of shares in issue	146,565	445,640	2,166,539	162	35,529
	US\$	US\$	US\$	CHF	US\$
Net assets attributable to Shareholders	18,124,454	82,775,861	525,215,996	20,218	4,645,023
Net asset value of each share	US\$123.66	US\$185.75	US\$242.42	CHF124.80	US\$130.74

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class IE EUR	Class IE1 EUR	Class IEH EUR	Class IG GBP	Class J US\$
Number of shares in issue	150,096	12,284	12,505	254	2,000,533
	EUR	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	17,681,008	2,922,963	2,030,475	33,850	283,369,074
Net asset value of each share	EUR117.80	EUR237.95	EUR162.37	GBP133.27	US\$141.65

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class JD US\$	Class JE EUR	Class JEH EUR	Class JGD GBP	Class K US\$
Number of shares in issue	42,403	240,052	79,870	118,502	1,594,470
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	6,115,208	34,717,262	11,178,562	15,766,563	228,541,938
Net asset value of each share	US\$144.22	EUR144.62	EUR139.96	GBP133.05	US\$143.33

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class M US\$	Class S US\$	Class SE EUR	Class X US\$	Class XE EUR
Number of shares in issue	8,614	164,428	15,884	220,371	682,926
	US\$	US\$	EUR	US\$	EUR
Net assets attributable to Shareholders	1,065,017	28,001,451	2,653,823	29,130,919	151,462,353
Net asset value of each share	US\$123.64	US\$170.30	EUR167.08	US\$132.19	EUR221.78

	30-Sep 2024
	Class XG GBP
Number of shares in issue	606,060
	GBP
Net assets attributable to Shareholders	76,733,972
Net asset value of each share	GBP126.61

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class A US\$	Class ACH CHF	Class AE EUR	Class AED EUR	Class AEH EUR
Number of shares in issue	291,882	3,040	15,256	2,521	5,360
	US\$	CHF	EUR	EUR	EUR
Net assets attributable to Shareholders	44,510,880	313,769	1,470,325	338,647	418,747
Net asset value of each share	US\$152.50	CHF103.21	EUR96.38	EUR134.33	EUR78.12

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2023 Class AGD GBP	30-Sep 2023 Class B US\$	30-Sep 2023 Class C US\$	30-Sep 2023 Class CD US\$	30-Sep 2023 Class CE EUR
Number of shares in issue	160	70,657	969,668	111,393	485,149
	GBP	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	18,496	6,840,316	183,655,243	21,766,481	82,755,089
Net asset value of each share	GBP115.60	US\$96.81	US\$189.40	US\$195.40	EUR170.58

	30-Sep 2023 Class CED EUR	30-Sep 2023 Class CEH EUR	30-Sep 2023 Class CG GBP	30-Sep 2023 Class CGD GBP	30-Sep 2023 Class CSG SGD
Number of shares in issue	186,853	118,132	624,417	197,020	1,904,000
	EUR	EUR	GBP	GBP	SGD
Net assets attributable to Shareholders	37,058,512	16,605,761	63,968,443	36,626,848	183,397,041
Net asset value of each share	EUR198.33	EUR140.57	GBP102.45	GBP185.90	SGD96.32

	30-Sep 2023 Class I US\$	30-Sep 2023 Class I1 US\$	30-Sep 2023 Class ICHH CHF	30-Sep 2023 Class ID US\$	30-Sep 2023 Class IE EUR
Number of shares in issue	461,210	2,993,519	162	26,168	209,326
	US\$	US\$	CHF	US\$	EUR
Net assets attributable to Shareholders	61,261,034	518,943,222	15,082	2,446,459	18,587,393
Net asset value of each share	US\$132.83	US\$173.36	CHF93.10	US\$93.49	EUR88.80

	30-Sep 2023 Class IE1 EUR	30-Sep 2023 Class IEH EUR	30-Sep 2023 Class IG GBP	30-Sep 2023 Class IGD GBP	30-Sep 2023 Class J US\$
Number of shares in issue	41,299	12,735	254	6,500	1,312,368
	EUR	EUR	GBP	GBP	US\$
Net assets attributable to Shareholders	7,407,559	1,508,021	26,601	619,984	132,402,012
Net asset value of each share	EUR179.36	EUR118.42	GBP104.73	GBP95.38	US\$100.89

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class JD US\$	Class JE EUR	Class JEH EUR	Class JGD GBP	Class K US\$
Number of shares in issue	5,974	188,013	70,891	107,618	1,467,383
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	613,627	20,415,035	7,206,792	11,207,578	150,178,973
Net asset value of each share	US\$102.72	EUR108.58	EUR101.66	GBP104.14	US\$102.34

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class S US\$	Class SE EUR	Class X US\$	Class XE EUR	Class XG GBP
Number of shares in issue	268,326	16,772	259,823	682,926	1,526,892
	US\$	EUR	US\$	EUR	GBP
Net assets attributable to Shareholders	32,627,477	2,109,133	24,462,982	113,547,245	151,546,774
Net asset value of each share	US\$121.60	EUR125.75	US\$94.15	EUR166.27	GBP99.25

	30-Sep 2023 Class Y2 US\$
Number of shares in issue	309,548
	US\$
Net assets attributable to Shareholders	35,551,468
Net asset value of each share	US\$114.85

Listed Private Assets

The Sub-Fund entered into liquidation on 10 April 2024.

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class C US\$	Class C2 US\$	Class C2D US\$	Class CEH EUR	Class IE EUR
Number of shares in issue	69,262	10,000	50,414	12,163	14,500
	US\$	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	7,778,843	1,064,863	4,811,166	1,217,115	1,487,205
Net asset value of each share	US\$112.31	US\$106.49	US\$95.43	EUR100.07	EUR102.57

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Listed Private Assets (continued)

	30-Sep 2023 Class SSEKH SEK
Number of shares in issue	73,016
Net assets attributable to Shareholders	SEK 5,929,016
Net asset value of each share	<u>SEK81.20</u>

Kettle Hill

There were four share classes in existence at the financial year end, Class CE EUR, Class I US\$, Class X EUR and Class Y1 US\$. Details of the net asset values of the four classes are disclosed below.

	30-Sep 2025 Class CE EUR	30-Sep 2025 Class I US\$	30-Sep 2025 Class X EUR	30-Sep 2025 Class Y1 US\$
Number of shares in issue	401,582	17,691	71,149	26,736
Net assets attributable to Shareholders	EUR 57,703,249	US\$ 2,689,836	EUR 10,072,760	US\$ 2,828,374
Net asset value of each share	<u>EUR143.69</u>	<u>US\$152.05</u>	<u>EUR141.57</u>	<u>US\$105.79</u>

	30-Sep 2024 Class AE EUR	30-Sep 2024 Class CE EUR	30-Sep 2024 Class I US\$	30-Sep 2024 Class X EUR
Number of shares in issue	3,000	401,606	3,319	73,984
Net assets attributable to Shareholders	EUR 423,240	EUR 58,086,940	US\$ 482,110	EUR 10,086,712
Net asset value of each share	<u>EUR141.08</u>	<u>EUR144.64</u>	<u>US\$145.26</u>	<u>EUR136.34</u>

	30-Sep 2023 Class AE EUR	30-Sep 2023 Class CE EUR	30-Sep 2023 Class I US\$	30-Sep 2023 Class X EUR	30-Sep 2023 Class Y US\$
Number of shares in issue	4,300	401,036	4,465	245,067	190,037
Net assets attributable to Shareholders	EUR 550,101	EUR 52,266,208	US\$ 560,839	EUR 28,819,124	US\$ 24,764,583
Net asset value of each share	<u>EUR127.93</u>	<u>EUR130.33</u>	<u>US\$125.61</u>	<u>EUR117.60</u>	<u>US\$130.31</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Small

There were twenty five share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class AEH EUR, Class AG GBP, Class B US\$, Class C US\$, Class C1 US\$, Class CE EUR, Class CG GBP, Class CGD GBP, Class CGH GBP, Class I US\$, Class ICHH CHF, Class ID1 US\$, Class IE EUR, Class IEH EUR, Class IG GBP, Class IGD GBP, Class S US\$, Class SE EUR, Class SGB GBP, Class X3 US\$, Class XE EUR, Class XE3 EUR and Class XG3 GBP. Details of the net asset values of the twenty five classes are disclosed below.

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class A US\$	Class AE EUR	Class AEH EUR	Class AG GBP	Class B US\$
Number of shares in issue	125,549	12,532	6,916	2,473	68,363
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	26,156,798	2,590,558	841,470	269,663	11,118,157
Net asset value of each share	US\$208.34	EUR206.72	EUR121.67	GBP109.04	US\$162.63

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class C US\$	Class C1 US\$	Class CE EUR	Class CG GBP	Class CGD GBP
Number of shares in issue	527,450	35,070	750,760	1,247	29,794
	US\$	US\$	EUR	GBP	GBP
Net assets attributable to Shareholders	106,400,319	7,340,503	75,412,785	156,049	4,081,187
Net asset value of each share	US\$201.73	US\$209.31	EUR100.45	GBP125.14	GBP136.98

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class CGH GBP	Class I US\$	Class ICHH CHF	Class ID1 US\$	Class IE EUR
Number of shares in issue	400,000	503,272	687	22,002	349,238
	GBP	US\$	CHF	US\$	EUR
Net assets attributable to Shareholders	42,969,361	74,587,912	92,671	2,355,706	49,329,714
Net asset value of each share	GBP107.42	US\$148.21	CHF134.89	US\$107.07	EUR141.25

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class IEH EUR	Class IG GBP	Class IGD GBP	Class S US\$	Class SE EUR
Number of shares in issue	123,653	25,919	69,828	628,059	269,803
	EUR	GBP	GBP	US\$	EUR
Net assets attributable to Shareholders	17,727,557	3,212,780	7,681,429	107,250,236	37,222,726
Net asset value of each share	EUR143.37	GBP123.95	GBP110.00	US\$170.76	EUR137.96

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class SGB GBP	Class X3 US\$	Class XE EUR	Class XE3 EUR	Class XG3 GBP
Number of shares in issue	21,212	835,865	226,000	83,831	1,528,387
	GBP	US\$	EUR	EUR	GBP
Net assets attributable to Shareholders	2,348,172	91,808,494	38,141,445	8,835,799	185,409,785
Net asset value of each share	GBP110.70	US\$109.84	EUR168.77	EUR105.40	GBP121.31

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class A US\$	Class AE EUR	Class AEH EUR	Class AG GBP	Class B US\$
Number of shares in issue	85,309	5,874	2,470	1,669	73,778
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	16,503,741	1,187,184	285,219	169,655	11,192,112
Net asset value of each share	US\$193.46	EUR202.11	EUR115.47	GBP101.65	US\$151.70

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class C US\$	Class C1 US\$	Class CG GBP	Class CGD GBP	Class I US\$
Number of shares in issue	1,140,330	14,415	180,467	32,170	346,705
	US\$	US\$	GBP	GBP	US\$
Net assets attributable to Shareholders	212,327,053	2,784,997	20,913,003	4,082,214	47,547,240
Net asset value of each share	US\$186.20	US\$193.20	GBP115.88	GBP126.90	US\$137.14

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024
	Class ICHH CHF	Class IE EUR	Class IEH EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	687	292,778	38,495	40,655	69,828
	CHF	EUR	EUR	GBP	GBP
Net assets attributable to Shareholders	89,432	40,288,269	5,218,726	4,680,091	7,133,861
Net asset value of each share	CHF130.18	EUR137.61	EUR135.57	GBP115.12	GBP102.16

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024	30-Sep 2024 Class XE3 EUR
	Class S US\$	Class SE EUR	Class X3 US\$	Class XE EUR	
Number of shares in issue	821,275	462,088	640,667	215,000	31,230
	US\$	EUR	US\$	EUR	EUR
Net assets attributable to Shareholders	129,578,893	62,013,833	64,854,552	35,068,195	3,194,019
Net asset value of each share	US\$157.78	EUR134.20	US\$101.23	EUR163.11	EUR102.27

	30-Sep 2024 Class XG3 GBP
Number of shares in issue	1,399,285
	GBP
Net assets attributable to Shareholders	157,018,418
Net asset value of each share	GBP112.21

	30-Sep 2023	30-Sep 2023	30-Sep 2023 Class AEH EUR	30-Sep 2023 Class AG GBP	30-Sep 2023 Class B US\$
	Class A US\$	Class AE EUR			
Number of shares in issue	67,346	2,932	2,400	2,339	68,492
	US\$	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	9,548,802	457,716	207,546	191,487	7,649,312
Net asset value of each share	US\$141.79	EUR156.11	EUR86.48	GBP81.87	US\$111.68

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023 Class CGD GBP	30-Sep 2023 Class I US\$
	Class C US\$	Class C1 US\$	Class CG GBP		
Number of shares in issue	911,173	100,000	180,238	26,529	260,752
	US\$	US\$	GBP	GBP	US\$
Net assets attributable to Shareholders	123,600,961	14,075,186	16,722,314	2,695,263	26,116,955
Net asset value of each share	US\$135.65	US\$140.75	GBP92.78	GBP101.60	US\$100.16

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus Small (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class ICHH CHF	Class IE EUR	Class IEH EUR	Class IG GBP	Class S US\$
Number of shares in issue	500	173,876	15,286	18,916	644,763
	CHF	EUR	EUR	GBP	US\$
Net assets attributable to Shareholders	49,640	18,420,475	1,546,507	1,747,815	74,186,566
Net asset value of each share	CHF99.28	EUR105.94	EUR101.17	GBP92.40	US\$115.06

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class SE EUR	Class X1 US\$	Class X3 US\$	Class XE EUR	Class XE3 EUR
Number of shares in issue	492,626	300,000	592,337	222,660	42,279
	EUR	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	50,821,970	40,331,648	43,618,677	27,739,235	3,315,651
Net asset value of each share	EUR103.17	US\$134.44	US\$73.64	EUR124.58	EUR78.42

	30-Sep 2023
	Class XG3 GBP
Number of shares in issue	1,027,358
	GBP
Net assets attributable to Shareholders	92,161,248
Net asset value of each share	GBP89.71

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Summit Sustainable Opportunities

The Sub-Fund entered into liquidation on 9 October 2023.

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class AE EUR	Class C US\$	Class CCHH CHF	Class CEH EUR	Class CG GBP
Number of shares in issue	326	135,319	1,979	300	577
	EUR	US\$	CHF	EUR	GBP
Net assets attributable to Shareholders	26,574	15,835,399	145,211	22,415	69,004
Net asset value of each share	EUR81.52	US\$117.02	CHF73.38	EUR74.72	GBP119.59

Qblue

There were eleven share classes in existence at the financial year end, Class C US\$, Class C2 US\$, Class CDK DKK, Class CE EUR, Class CE1 EUR, Class 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 eleven classes are disclosed below. In preparing the published net asset value ("NAV") of Qblue, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result, the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Qblue, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact of NAV for the financial year ended 30 September 2025 was 0 basis point (30 September 2024: 0 basis point, 30 September 2023: 1 basis point).

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	5,350	253,515	714,070	68,298	135,470
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	673,893	38,780,694	87,685,871	8,359,644	16,643,180
Net asset value of each share	US\$125.96	US\$152.97	DKK122.80	EUR122.40	EUR122.86
IFRS net assets attributable to Shareholders	673,878	38,779,820	87,683,896	8,359,456	16,642,805
IFRS net asset value of each share	US\$125.96	US\$152.97	DKK122.79	EUR122.40	EUR122.85

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Oblue (continued)

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class IE EUR	Class SSEK SEK	Class X US\$	Class XSG1 SGD	Class Y1 US\$
Number of shares in issue	17,000	4,702,481	38,503	440,796	610,000
	EUR	SEK	US\$	SGD	US\$
Net assets attributable to Shareholders	1,799,201	557,218,332	5,421,179	53,512,158	77,678,530
Net asset value of each share	EUR105.84	SEK118.49	US\$140.80	SGD121.40	US\$127.34
IFRS net assets attributable to Shareholders	1,799,160	557,205,780	5,421,057	53,510,953	77,676,780
IFRS net asset value of each share	EUR105.83	SEK118.49	US\$140.80	SGD121.40	US\$127.34

	30-Sep 2025
	Class Z1 US\$
Number of shares in issue	1,973,652
	US\$
Net assets attributable to Shareholders	323,155,730
Net asset value of each share	US\$163.73
IFRS net assets attributable to Shareholders	323,148,451
IFRS net asset value of each share	<u>US\$163.73</u>

	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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Oblue (continued)

	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	<u>US\$153.60</u>

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class C US\$	Class C2 US\$	Class CDK DKK	Class CE EUR	Class CE1 EUR
Number of shares in issue	11,563	239,596	724,767	88,091	161,702
	US\$	US\$	DKK	EUR	EUR
Net assets attributable to Shareholders	1,024,797	25,711,654	69,427,705	8,419,750	15,482,018
Net asset value of each share	US\$88.63	US\$107.31	DKK95.79	EUR95.58	EUR95.74
IFRS net assets attributable to Shareholders	1,024,715	25,709,586	69,422,122	8,419,073	15,480,773
IFRS net asset value of each share	<u>US\$88.62</u>	<u>US\$107.30</u>	<u>DKK95.79</u>	<u>EUR95.57</u>	<u>EUR95.74</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Oblue (continued)

	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023	30-Sep 2023
	Class CE2 EUR	Class SSEK SEK	Class X US\$	Class XSG1 SGD	Class Y1 US\$
Number of shares in issue	390,789	3,000,000	1,003	1,377,796	610,000
	EUR	SEK	US\$	SGD	US\$
Net assets attributable to Shareholders	39,893,853	288,832,752	99,169	124,104,075	54,329,909
Net asset value of each share	EUR102.09	SEK96.28	US\$98.87	SGD90.07	US\$89.07
IFRS net assets attributable to Shareholders	39,890,645	288,809,526	99,161	124,094,095	54,325,540
IFRS net asset value of each share	EUR102.08	SEK96.27	US\$98.86	SGD90.07	US\$89.06

	30-Sep 2023
	Class Z1 US\$
Number of shares in issue	1,973,652
	US\$
Net assets attributable to Shareholders	225,198,932
Net asset value of each share	US\$114.10
IFRS net assets attributable to Shareholders	225,180,823
IFRS net asset value of each share	<u>US\$114.09</u>

DrieHaus SMID

The Sub-Fund launched on 9 December 2024. There were eleven share classes in existence at the financial year end, Class AEH EUR, Class C US\$, Class C1 US\$, Class CE EUR, Class CE1 EUR, Class CG1 GBP, Class CGH1 GBP, Class I US\$, Class IE EUR, Class Y US\$ and Class YE EUR. Details of the net asset values of the eleven 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 of NAV for the financial year ended 30 September 2025 was 2 basis points.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Driehaus SMID (continued)

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class AEH EUR	Class C US\$	Class C1 US\$	Class CE EUR	Class CE1 EUR
Number of shares in issue	5,000	76,513	379,367	15,000	107,108
	EUR	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	553,882	7,634,989	37,886,609	1,378,476	10,166,891
Net asset value of each share	EUR110.78	US\$99.79	US\$99.87	EUR91.90	EUR94.92
IFRS net assets attributable to Shareholders	553,768	7,633,416	37,878,802	1,378,192	10,164,796
IFRS net asset value of each share	EUR110.75	US\$99.77	US\$99.85	EUR91.88	EUR94.90

	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025	30-Sep 2025
	Class CG1 GBP	Class CGH1 GBP	Class I US\$	Class IE EUR	Class Y US\$
Number of shares in issue	129,445	8,900	10,581	2,500	297,297
	GBP	GBP	US\$	EUR	US\$
Net assets attributable to Shareholders	12,288,887	1,107,073	1,204,498	279,342	30,127,749
Net asset value of each share	GBP94.94	GBP124.39	US\$113.84	EUR111.74	US\$101.34
IFRS net assets attributable to Shareholders	12,286,355	1,106,845	1,204,250	279,284	30,121,541
IFRS net asset value of each share	GBP94.92	GBP124.36	US\$113.81	EUR111.71	US\$101.32

	30-Sep 2025
	Class YE EUR
Number of shares in issue	432,476
	EUR
Net assets attributable to Shareholders	38,968,467
Net asset value of each share	EUR90.11
IFRS net assets attributable to Shareholders	38,960,437
IFRS net asset value of each share	EUR90.09

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances

The redeemable participating shares (or similar) outstanding as at 30 September 2025 and 30 September 2024 are as follows:

Yacktman

	Class A US\$ No. of shares 2025	Class AD US\$ No. of shares 2025	Class AE EUR No. of shares 2025	Class AE1 EUR⁽¹⁾ No. of shares 2025	Class AEH EUR No. of shares 2025
Opening balance	330,708	13,882	55,643	2,092	31,584
Subscriptions	13,191	115	4,468	–	13,862
Redemptions	(91,975)	(5,148)	(37,117)	(2,092)	(13,762)
Closing balance	251,924	8,849	22,994	–	31,684
	Class B US\$ No. of shares 2025	Class C US\$ No. of shares 2025	Class CEH EUR No. of shares 2025	Class CG GBP No. of shares 2025	Class CGD GBP No. of shares 2025
Opening balance	53,049	57,565	20,355	24,540	2,124
Subscriptions	304	–	–	6,850	–
Redemptions	(10,055)	(43,399)	(296)	(3,681)	(336)
Closing balance	43,298	14,166	20,059	27,709	1,788
	Class I US\$ No. of shares 2025	Class I1 US\$ No. of shares 2025	Class ICHH CHF No. of shares 2025	Class ID US\$ No. of shares 2025	Class IE EUR No. of shares 2025
Opening balance	655,223	13,370	17,895	2,649	221,822
Subscriptions	6,672	3,258	–	–	5,522
Redemptions	(393,582)	(1,589)	(928)	–	(117,597)
Closing balance	268,313	15,039	16,967	2,649	109,747
	Class IE1 EUR No. of shares 2025	Class IEH EUR No. of shares 2025	Class IEH1 EUR No. of shares 2025	Class IG GBP No. of shares 2025	Class IGD GBP No. of shares 2025
Opening balance	10,903	5,242	10,866	1,549	3,118
Subscriptions	3,707	33,768	–	–	347
Redemptions	(6,875)	(4,884)	(6,110)	(268)	(1,105)
Closing balance	7,735	34,126	4,756	1,281	2,360
			Class M US\$ No. of shares 2025	Class X US\$ No. of shares 2025	Class XG GBP⁽²⁾ No. of shares 2025
Opening balance			1,927	11,796	519
Subscriptions			3,663	1,500	–
Redemptions			(3,035)	(11,248)	(519)
Closing balance			2,555	2,048	–

⁽¹⁾ Closed on 15 May 2025.

⁽²⁾ Closed on 24 December 2024.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Yacktman (continued)

	Class A US\$ No. of shares 2024	Class AD US\$ No. of shares 2024	Class AE EUR No. of shares 2024	Class AE1 EUR⁽¹⁾ No. of shares 2024	Class AEH EUR No. of shares 2024
Opening balance	366,110	21,218	88,458	–	36,030
Subscriptions	29,306	1,572	12,411	2,550	6,705
Redemptions	(64,708)	(8,908)	(45,226)	(458)	(11,151)
Closing balance	330,708	13,882	55,643	2,092	31,584

	Class B US\$ No. of shares 2024	Class C US\$ No. of shares 2024	Class CEH EUR No. of shares 2024	Class CG GBP⁽²⁾ No. of shares 2024	Class CGD GBP No. of shares 2024
Opening balance	86,595	129,107	22,764	–	2,714
Subscriptions	769	14,405	391	25,411	–
Redemptions	(34,315)	(85,947)	(2,800)	(871)	(590)
Closing balance	53,049	57,565	20,355	24,540	2,124

	Class I US\$ No. of shares 2024	Class I1 US\$ No. of shares 2024	Class ICHH CHF No. of shares 2024	Class ID US\$ No. of shares 2024	Class IE EUR No. of shares 2024
Opening balance	759,274	18,364	24,446	2,706	598,096
Subscriptions	92,007	1,260	1,458	7	49,935
Redemptions	(196,058)	(6,254)	(8,009)	(64)	(426,209)
Closing balance	655,223	13,370	17,895	2,649	221,822

	Class IE1 EUR No. of shares 2024	Class IEH EUR No. of shares 2024	Class IEH1 EUR No. of shares 2024	Class IG GBP No. of shares 2024	Class IGD GBP No. of shares 2024
Opening balance	8,884	20,229	11,121	9,547	10,506
Subscriptions	4,690	2,206	7,993	1,048	469
Redemptions	(2,671)	(17,193)	(8,248)	(9,046)	(7,857)
Closing balance	10,903	5,242	10,866	1,549	3,118

	Class M US\$⁽³⁾ No. of shares 2024	Class X US\$ No. of shares 2024	Class XG GBP No. of shares 2024	Class XGD GBP⁽⁴⁾ No. of shares 2024
Opening balance	–	29,762	2,036	2,117
Subscriptions	1,953	3,000	75	–
Redemptions	(26)	(20,966)	(1,592)	(2,117)
Closing balance	1,927	11,796	519	–

⁽¹⁾ Launched on 17 January 2024.

⁽²⁾ Launched on 2 November 2023.

⁽³⁾ Launched on 21 December 2023.

⁽⁴⁾ Closed on 18 September 2024.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Driehaus Emerging

	Class A US\$ No. of shares 2025	Class AE EUR No. of shares 2025	Class B US\$ No. of shares 2025	Class C US\$ No. of shares 2025	Class C1 US\$ No. of shares 2025
Opening balance	14,559	1,461	8,580	46,004	320,000
Subscriptions	2,132	39,573	60	1,056,675	–
Redemptions	(9,439)	(1,124)	(364)	(121,886)	(80,000)
Closing balance	7,252	39,910	8,276	980,793	240,000

	Class CD US\$ No. of shares 2025	Class CE EUR No. of shares 2025	Class I US\$ No. of shares 2025	Class IE EUR No. of shares 2025	Class IF US\$ No. of shares 2025
Opening balance	59,274	187,106	48,653	5,539	281
Subscriptions	52,106	41,432	119,165	18,408	–
Redemptions	(1,718)	(21,747)	(50,533)	(579)	(12)
Closing balance	109,662	206,791	117,285	23,368	269

	Class IG GBP No. of shares 2025	Class M US\$ No. of shares 2025	Class Q US\$⁽¹⁾ No. of shares 2025	Class QD US\$⁽¹⁾ No. of shares 2025	Class QE EUR⁽²⁾ No. of shares 2025
Opening balance	324	11	–	–	–
Subscriptions	–	378	14,880	7,798	10,423
Redemptions	–	(154)	–	–	–
Closing balance	324	235	14,880	7,798	10,423

	Class QED EUR⁽²⁾ No. of shares 2025	Class QG GBP⁽¹⁾ No. of shares 2025	Class QGD GBP⁽¹⁾ No. of shares 2025	Class SE EUR No. of shares 2025	Class SGB GBP No. of shares 2025
Opening balance	–	–	–	116,400	13,571
Subscriptions	1,225	225,422	332,899	266,800	64,808
Redemptions	–	(1,335)	(203)	(120,500)	(5,149)
Closing balance	1,225	224,087	332,696	262,700	73,230

	Class X US\$ No. of shares 2025	Class XED EUR No. of shares 2025
Opening balance	435,582	529,500
Subscriptions	468,059	33,200
Redemptions	–	(32,700)
Closing balance	903,641	530,000

⁽¹⁾ Launched on 10 March 2025.

⁽²⁾ Launched on 24 March 2025.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Driehaus Emerging (continued)

	Class A US\$ No. of shares 2024	Class AE EUR No. of shares 2024	Class B US\$ No. of shares 2024	Class C US\$ No. of shares 2024	Class C1 US\$ No. of shares 2024
Opening balance	14,509	711	9,494	49,450	200,000
Subscriptions	1,845	750	–	14,918	120,000
Redemptions	(1,795)	–	(914)	(18,364)	–
Closing balance	14,559	1,461	8,580	46,004	320,000

	Class CD US\$ No. of shares 2024	Class CE EUR No. of shares 2024	Class I US\$ No. of shares 2024	Class IE EUR No. of shares 2024	Class IF US\$ No. of shares 2024
Opening balance	35,348	160,923	74,206	10,657	328
Subscriptions	24,241	49,300	22,825	–	–
Redemptions	(315)	(23,117)	(48,378)	(5,118)	(47)
Closing balance	59,274	187,106	48,653	5,539	281

	Class IG GBP No. of shares 2024	Class M US\$⁽¹⁾ No. of shares 2024	Class SE EUR⁽²⁾ No. of shares 2024	Class SGB GBP No. of shares 2024	Class X US\$ No. of shares 2024
Opening balance	324	–	–	16,331	259,322
Subscriptions	–	11	116,400	783	176,260
Redemptions	–	–	–	(3,543)	–
Closing balance	324	11	116,400	13,571	435,582

	Class XED EUR No. of shares 2024
Opening balance	500,000
Subscriptions	46,945
Redemptions	(17,445)
Closing balance	529,500

⁽¹⁾ Launched on 21 December 2023.

⁽²⁾ Relunched on 3 May 2024.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Kopernik

	Class A US\$ No. of shares 2025	Class A CHH CHF No. of shares 2025	Class AE EUR No. of shares 2025	Class AEH EUR No. of shares 2025	Class AG GBP No. of shares 2025
Opening balance	65,773	9,500	24,463	3,737	8,994
Subscriptions	35,836	–	113,306	1,983	3,464
Redemptions	(25,020)	–	(29,680)	–	(861)
Closing balance	76,589	9,500	108,089	5,720	11,597

	Class C US\$ No. of shares 2025	Class CD US\$ No. of shares 2025	Class CE EUR No. of shares 2025	Class CEH EUR No. of shares 2025	Class CG GBP No. of shares 2025
Opening balance	224,644	28,978	889,752	2,795	663
Subscriptions	125,134	25,545	86,203	1,383	23,815
Redemptions	(65,306)	(700)	(877,908)	(1,930)	–
Closing balance	284,472	53,823	98,047	2,248	24,478

	Class I US\$ No. of shares 2025	Class I1 US\$ No. of shares 2025	Class ICHH CHF No. of shares 2025	Class IE EUR No. of shares 2025	Class IEH EUR No. of shares 2025
Opening balance	202,290	29,200	20,642	124,630	21,827
Subscriptions	107,526	1,738	12,098	116,914	29,142
Redemptions	(41,168)	(17,437)	(5,399)	(13,994)	(5,159)
Closing balance	268,648	13,501	27,341	227,550	45,810

	Class IG GBP No. of shares 2025	Class P US\$ No. of shares 2025	Class S US\$ No. of shares 2025	Class SE EUR No. of shares 2025	Class SGB GBP No. of shares 2025
Opening balance	17,335	1,083	531,663	347,341	8
Subscriptions	3,545	–	173,482	20,949	33,450
Redemptions	(4,627)	(850)	(82,566)	(30,303)	(5,445)
Closing balance	16,253	233	622,579	337,987	28,013

	Class SGBD GBP No. of shares 2025	Class Z US\$ No. of shares 2025
Opening balance	214	3,951,963
Subscriptions	4,969	2,976,901
Redemptions	(329)	(457,555)
Closing balance	4,854	6,471,309

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Kopernik (continued)

	Class A US\$ No. of shares 2024	Class ACHH CHF No. of shares 2024	Class AE EUR No. of shares 2024	Class AEH EUR No. of shares 2024	Class AG GBP No. of shares 2024
Opening balance	96,142	9,500	20,666	4,629	9,146
Subscriptions	25,944	–	11,592	–	21,804
Redemptions	(56,313)	–	(7,795)	(892)	(21,956)
Closing balance	65,773	9,500	24,463	3,737	8,994
	Class C US\$ No. of shares 2024	Class CD US\$ No. of shares 2024	Class CE EUR No. of shares 2024	Class CEH EUR No. of shares 2024	Class CG GBP No. of shares 2024
Opening balance	1,021,581	29,413	1,112,413	10,295	1,341
Subscriptions	204,636	17,313	36,345	–	15
Redemptions	(1,001,573)	(17,748)	(259,006)	(7,500)	(693)
Closing balance	224,644	28,978	889,752	2,795	663
	Class I US\$ No. of shares 2024	Class I1 US\$ No. of shares 2024	Class ICHH CHF No. of shares 2024	Class ID US\$⁽¹⁾ No. of shares 2024	Class IE EUR No. of shares 2024
Opening balance	243,307	32,782	7,742	77,063	205,410
Subscriptions	28,325	–	16,122	–	17,549
Redemptions	(69,342)	(3,582)	(3,222)	(77,063)	(98,329)
Closing balance	202,290	29,200	20,642	–	124,630
	Class IEH EUR No. of shares 2024	Class IG GBP No. of shares 2024	Class P US\$ No. of shares 2024	Class S US\$ No. of shares 2024	Class SE EUR No. of shares 2024
Opening balance	18,709	18,201	1,442	506,195	357,911
Subscriptions	6,257	3,431	–	136,420	19,436
Redemptions	(3,139)	(4,297)	(359)	(110,952)	(30,006)
Closing balance	21,827	17,335	1,083	531,663	347,341
			Class SGB GBP No. of shares 2024	Class SGBD GBP No. of shares 2024	Class Z US\$ No. of shares 2024
Opening balance			8	287	3,049,113
Subscriptions			–	20	1,316,999
Redemptions			–	(93)	(414,149)
Closing balance			8	214	3,951,963

⁽¹⁾ Closed on 9 February 2024.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

European Focus

	Class A US\$⁽¹⁾	Class AE EUR⁽¹⁾	Class CCHH CHF⁽¹⁾	Class CE EUR⁽¹⁾	Class CG GBP⁽¹⁾
	No. of shares 2025	No. of shares 2025	No. of shares 2025	No. of shares 2025	No. of shares 2025
Opening balance	50,501	11,460	6,197	150,464	2,987
Subscriptions	–	5	234	290	–
Redemptions	(50,501)	(11,465)	(6,431)	(150,754)	(2,987)
Closing balance	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

	Class CH US\$⁽¹⁾	Class I US\$⁽¹⁾	Class IE EUR⁽¹⁾	Class XE EUR⁽¹⁾
	No. of shares 2025	No. of shares 2025	No. of shares 2025	No. of shares 2025
Opening balance	11,309	308	9,567	142,000
Subscriptions	–	–	–	–
Redemptions	(11,309)	(308)	(9,567)	(142,000)
Closing balance	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

	Class A US\$	Class AE EUR	Class CCHH CHF	Class CE EUR	Class CG GBP
	No. of shares 2024	No. of shares 2024	No. of shares 2024	No. of shares 2024	No. of shares 2024
Opening balance	59,440	17,177	332	231,156	3,743
Subscriptions	775	105	8,956	5,055	403
Redemptions	(9,714)	(5,822)	(3,091)	(85,747)	(1,159)
Closing balance	<u>50,501</u>	<u>11,460</u>	<u>6,197</u>	<u>150,464</u>	<u>2,987</u>

	Class CH US\$	Class I US\$	Class IE EUR	Class XE EUR
	No. of shares 2024	No. of shares 2024	No. of shares 2024	No. of shares 2024
Opening balance	10,647	308	10,324	148,000
Subscriptions	928	–	–	–
Redemptions	(266)	–	(757)	(6,000)
Closing balance	<u>11,309</u>	<u>308</u>	<u>9,567</u>	<u>142,000</u>

⁽¹⁾ Closed on 12 November 2024.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Future Trends

	Class A US\$ No. of shares 2025	Class AE EUR No. of shares 2025	Class AEH EUR No. of shares 2025	Class B US\$ No. of shares 2025	Class C US\$ No. of shares 2025
Opening balance	11,226	2,317	2,561	2,601	255,912
Subscriptions	600	–	229	–	9,377
Redemptions	(3,708)	(382)	(2,561)	(245)	(176,227)
Closing balance	8,118	1,935	229	2,356	89,062

	Class CCHH CHF No. of shares 2025	Class CD US\$ No. of shares 2025	Class CE EUR No. of shares 2025	Class CEH EUR No. of shares 2025	Class CG GBP No. of shares 2025
Opening balance	24,178	36,942	43,538	20,016	12,763
Subscriptions	18,953	2,010	716	6,344	2,321
Redemptions	(5,121)	(3,888)	(4,854)	(4,897)	(4,555)
Closing balance	38,010	35,064	39,400	21,463	10,529

	Class I US\$ ⁽¹⁾ No. of shares 2025	Class IE EUR No. of shares 2025	Class SG GBP No. of shares 2025	Class Y US\$ No. of shares 2025
Opening balance	9,612	300	4,982	301,100
Subscriptions	–	243	393	10,824
Redemptions	(9,612)	(300)	(302)	(62,049)
Closing balance	–	243	5,073	249,875

	Class A US\$ No. of shares 2024	Class AE EUR No. of shares 2024	Class AEH EUR No. of shares 2024	Class B US\$ No. of shares 2024	Class C US\$ No. of shares 2024
Opening balance	13,244	19,055	3,661	2,979	346,258
Subscriptions	2,953	1,192	–	–	10,357
Redemptions	(4,971)	(17,930)	(1,100)	(378)	(100,703)
Closing balance	11,226	2,317	2,561	2,601	255,912

	Class CCHH CHF No. of shares 2024	Class CD US\$ No. of shares 2024	Class CE EUR No. of shares 2024	Class CEH EUR No. of shares 2024	Class CG GBP No. of shares 2024
Opening balance	9,318	38,057	56,200	23,345	14,132
Subscriptions	16,943	1,772	7,573	3,495	2,825
Redemptions	(2,083)	(2,887)	(20,235)	(6,824)	(4,194)
Closing balance	24,178	36,942	43,538	20,016	12,763

⁽¹⁾ Closed on 16 September 2025.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Future Trends (continued)

	Class I US\$ No. of shares 2024	Class IE EUR No. of shares 2024	Class SG GBP No. of shares 2024	Class Y US\$ No. of shares 2024
Opening balance	9,612	300	4,803	285,273
Subscriptions	–	–	223	26,040
Redemptions	–	–	(44)	(10,213)
Closing balance	9,612	300	4,982	301,100

Future Trends Hedged

	Class A US\$ ⁽¹⁾ No. of shares 2025
Opening balance	46,541
Subscriptions	2,062
Redemptions	(48,603)
Closing balance	–
	Class A US\$ No. of shares 2024
Opening balance	59,664
Subscriptions	7,373
Redemptions	(20,496)
Closing balance	46,541

Driehaus Micro

	Class A US\$ No. of shares 2025	Class AE EUR No. of shares 2025	Class AEH EUR No. of shares 2025	Class B US\$ No. of shares 2025	Class C US\$ No. of shares 2025
Opening balance	8,495	8,200	577	4,160	686,974
Subscriptions	9,689	2,052	–	–	423,927
Redemptions	(5,625)	(3,000)	–	(1,963)	(83,773)
Closing balance	12,559	7,252	577	2,197	1,027,128
	Class CG GBP No. of shares 2025	Class CGH GBP No. of shares 2025	Class I US\$ No. of shares 2025	Class IE EUR ⁽²⁾ No. of shares 2025	Class IEH EUR ⁽³⁾ No. of shares 2025
Opening balance	3,315	11,706	418,572	–	–
Subscriptions	–	–	35,730	36,600	1,427
Redemptions	–	(5,660)	(342,796)	(36,600)	–
Closing balance	3,315	6,046	111,506	–	1,427

⁽¹⁾ Closed on 24 December 2024.

⁽²⁾ Launched on 6 December 2024 and closed on 11 March 2025.

⁽³⁾ Relaunched on 5 August 2025.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Driehaus Micro (continued)

	Class IG GBP	Class S US\$	Class SE EUR	Class SGB GBP
	No. of shares	No. of shares	No. of shares	No. of shares
	2025	2025	2025	2025
Opening balance	61,047	1,719,151	234,881	195,999
Subscriptions	8,030	–	112,000	33,471
Redemptions	(15,260)	(349,876)	(19,406)	(7,869)
Closing balance	53,817	1,369,275	327,475	221,601

	Class A US\$	Class AE EUR	Class AEH EUR	Class B US\$	Class C US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2024	2024	2024	2024	2024
Opening balance	9,709	8,200	523	6,303	741,657
Subscriptions	146	–	54	–	42,428
Redemptions	(1,360)	–	–	(2,143)	(97,111)
Closing balance	8,495	8,200	577	4,160	686,974

	Class CG GBP	Class CGH GBP	Class I US\$	Class ID US\$⁽¹⁾	Class IG GBP⁽²⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2024	2024	2024	2024	2024
Opening balance	3,315	11,660	341,353	70,000	–
Subscriptions	–	46	82,366	–	61,047
Redemptions	–	–	(5,147)	(70,000)	–
Closing balance	3,315	11,706	418,572	–	61,047

		Class S US\$	Class SE EUR	Class SGB GBP
		No. of shares	No. of shares	No. of shares
		2024	2024	2024
Opening balance		1,724,758	165,516	211,091
Subscriptions		91,333	69,365	–
Redemptions		(96,940)	–	(15,092)
Closing balance		1,719,151	234,881	195,999

WCM Global

	Class A US\$	Class ACH CHF	Class AD US\$⁽³⁾	Class AE EUR	Class AED EUR
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2025	2025	2025	2025	2025
Opening balance	228,508	2,440	–	3,714	2,429
Subscriptions	221,634	377	3,872	9,912	–
Redemptions	(75,188)	–	–	(282)	(1,080)
Closing balance	374,954	2,817	3,872	13,344	1,349

⁽¹⁾ Closed on 17 October 2023.

⁽²⁾ Launched on 30 January 2024.

⁽³⁾ Relaunched on 21 January 2025.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class AEH EUR No. of shares 2025	Class AGD GBP No. of shares 2025	Class B US\$ No. of shares 2025	Class C US\$ No. of shares 2025	Class CD US\$ No. of shares 2025
Opening balance	2,180	160	50,595	708,872	74,196
Subscriptions	5,456	–	197,481	247,910	3,916
Redemptions	(65)	–	(29,079)	(151,529)	(31,417)
Closing balance	7,571	160	218,997	805,253	46,695

	Class CE EUR No. of shares 2025	Class CED EUR No. of shares 2025	Class CEH EUR No. of shares 2025	Class CG GBP No. of shares 2025	Class CGD GBP No. of shares 2025
Opening balance	370,440	722,713	65,762	625,648	163,246
Subscriptions	132,773	245,486	–	55,892	491
Redemptions	(155,962)	(147,778)	(12,265)	(269,564)	(38,733)
Closing balance	347,251	820,421	53,497	411,976	125,004

	Class CSG SGD No. of shares 2025	Class G US\$ No. of shares 2025	Class I US\$ No. of shares 2025	Class I1 US\$ No. of shares 2025	Class ICHH CHF No. of shares 2025
Opening balance	1,622,236	146,565	445,640	2,166,539	162
Subscriptions	140,751	–	396,334	82,894	7,315
Redemptions	(590,961)	(28,730)	(178,778)	(441,891)	–
Closing balance	1,172,026	117,835	663,196	1,807,542	7,477

	Class ID US\$ No. of shares 2025	Class IE EUR No. of shares 2025	Class IE1 EUR No. of shares 2025	Class IEH EUR No. of shares 2025	Class IG GBP No. of shares 2025
Opening balance	35,529	150,096	12,284	12,505	254
Subscriptions	84,997	108,966	2,907	15,538	870
Redemptions	(1,448)	(16,124)	(2,345)	(10,564)	–
Closing balance	119,078	242,938	12,846	17,479	1,124

	Class J US\$ No. of shares 2025	Class JD US\$ No. of shares 2025	Class JE EUR No. of shares 2025	Class JEH EUR No. of shares 2025	Class JGD GBP No. of shares 2025
Opening balance	2,000,533	42,403	240,052	79,870	118,502
Subscriptions	478,266	745,488	191,994	151,088	29,533
Redemptions	(457,784)	(78,499)	(275,250)	(24,607)	(19,580)
Closing balance	2,021,015	709,392	156,796	206,351	128,455

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class K US\$ No. of shares 2025	Class KE EUR⁽¹⁾ No. of shares 2025	Class KEDH EUR⁽²⁾ No. of shares 2025	Class KGDH GBP⁽³⁾ No. of shares 2025	Class M US\$ No. of shares 2025
Opening balance	1,594,470	–	–	–	8,614
Subscriptions	786,991	6,739	1,349	2,000	109,638
Redemptions	(381,166)	–	–	–	(21,054)
Closing balance	2,000,295	6,739	1,349	2,000	97,198

	Class S US\$ No. of shares 2025	Class SE EUR No. of shares 2025	Class SGB GBP⁽⁴⁾ No. of shares 2025	Class X US\$ No. of shares 2025	Class XE EUR No. of shares 2025
Opening balance	164,428	15,884	–	220,371	682,926
Subscriptions	–	958	199,782	879,196	–
Redemptions	–	(1,415)	(49,044)	(88,865)	–
Closing balance	164,428	15,427	150,738	1,010,702	682,926

	Class XG GBP No. of shares 2025
Opening balance	606,060
Subscriptions	76,440
Redemptions	(204,079)
Closing balance	478,421

	Class A US\$ No. of shares 2024	Class ACH CHF No. of shares 2024	Class AE EUR No. of shares 2024	Class AED EUR No. of shares 2024	Class AEH EUR No. of shares 2024
Opening balance	291,882	3,040	15,256	2,521	5,360
Subscriptions	36,908	–	16,360	–	940
Redemptions	(100,282)	(600)	(27,902)	(92)	(4,120)
Closing balance	228,508	2,440	3,714	2,429	2,180

	Class AGD GBP No. of shares 2024	Class B US\$ No. of shares 2024	Class C US\$ No. of shares 2024	Class CD US\$ No. of shares 2024	Class CE EUR No. of shares 2024
Opening balance	160	70,657	969,668	111,393	485,149
Subscriptions	–	980	119,397	7,022	9,438
Redemptions	–	(21,042)	(380,193)	(44,219)	(124,147)
Closing balance	160	50,595	708,872	74,196	370,440

⁽¹⁾ Relaunched on 12 December 2024.

⁽²⁾ Launched on 4 September 2025.

⁽³⁾ Launched on 29 September 2025.

⁽⁴⁾ Launched on 18 October 2024.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class CED EUR No. of shares 2024	Class CEH EUR No. of shares 2024	Class CG GBP No. of shares 2024	Class CGD GBP No. of shares 2024	Class CSG SGD No. of shares 2024
Opening balance	186,853	118,132	624,417	197,020	1,904,000
Subscriptions	633,755	–	70,163	1,054	–
Redemptions	(97,895)	(52,370)	(68,932)	(34,828)	(281,764)
Closing balance	722,713	65,762	625,648	163,246	1,622,236
	Class G US\$⁽¹⁾ No. of shares 2024	Class I US\$ No. of shares 2024	Class I1 US\$ No. of shares 2024	Class ICHH CHF No. of shares 2024	Class ID US\$ No. of shares 2024
Opening balance	–	461,210	2,993,519	162	26,168
Subscriptions	157,000	72,163	26,831	–	24,603
Redemptions	(10,435)	(87,733)	(853,811)	–	(15,242)
Closing balance	146,565	445,640	2,166,539	162	35,529
	Class IE EUR No. of shares 2024	Class IE1 EUR No. of shares 2024	Class IEH EUR No. of shares 2024	Class IG GBP No. of shares 2024	Class IGD GBP⁽²⁾ No. of shares 2024
Opening balance	209,326	41,299	12,735	254	6,500
Subscriptions	25,204	222	–	–	–
Redemptions	(84,434)	(29,237)	(230)	–	(6,500)
Closing balance	150,096	12,284	12,505	254	–
	Class J US\$ No. of shares 2024	Class JD US\$ No. of shares 2024	Class JE EUR No. of shares 2024	Class JEH EUR No. of shares 2024	Class JGD GBP No. of shares 2024
Opening balance	1,312,368	5,974	188,013	70,891	107,618
Subscriptions	995,196	38,670	52,539	31,678	10,884
Redemptions	(307,031)	(2,241)	(500)	(22,699)	–
Closing balance	2,000,533	42,403	240,052	79,870	118,502
	Class K US\$ No. of shares 2024	Class M US\$⁽³⁾ No. of shares 2024	Class S US\$ No. of shares 2024	Class SE EUR No. of shares 2024	Class X US\$ No. of shares 2024
Opening balance	1,467,383	–	268,326	16,772	259,823
Subscriptions	532,968	8,614	–	203	213
Redemptions	(405,881)	–	(103,898)	(1,091)	(39,665)
Closing balance	1,594,470	8,614	164,428	15,884	220,371

⁽¹⁾ Launched on 9 January 2024.

⁽²⁾ Closed on 11 December 2023.

⁽³⁾ Launched on 21 December 2023.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

WCM Global (continued)

	Class XE EUR No. of shares 2024	Class XG GBP No. of shares 2024	Class Y2 US\$ ⁽¹⁾ No. of shares 2024
Opening balance	682,926	1,526,892	309,548
Subscriptions	–	61,148	–
Redemptions	–	(981,980)	(309,548)
Closing balance	682,926	606,060	–

Listed Private Assets

	Class C US\$ ⁽²⁾ No. of shares 2024	Class C2 US\$ ⁽²⁾ No. of shares 2024	Class C2D US\$ ⁽²⁾ No. of shares 2024	Class CEH EUR ⁽²⁾ No. of shares 2024	Class IE EUR ⁽²⁾ No. of shares 2024
Opening balance	69,262	10,000	50,414	12,163	14,500
Subscriptions	–	–	607	131	–
Redemptions	(69,262)	(10,000)	(51,021)	(12,294)	(14,500)
Closing balance	–	–	–	–	–

	Class SSEKH SEK ⁽³⁾ No. of shares 2024
Opening balance	73,016
Subscriptions	–
Redemptions	(73,016)
Closing balance	–

Kettle Hill

	Class AE EUR ⁽⁴⁾ No. of shares 2025	Class CE EUR No. of shares 2025	Class I US\$ No. of shares 2025	Class I2 US\$ ⁽⁵⁾ No. of shares 2025	Class X EUR No. of shares 2025
Opening balance	3,000	401,606	3,319	–	73,984
Subscriptions	–	–	14,372	2,670	3,630
Redemptions	(3,000)	(24)	–	(2,670)	(6,465)
Closing balance	–	401,582	17,691	–	71,149

⁽¹⁾ Closed on 2 October 2023.

⁽²⁾ Closed on 10 April 2024.

⁽³⁾ Closed on 27 October 2023.

⁽⁴⁾ Closed on 19 August 2025.

⁽⁵⁾ Launched on 5 December 2024 and closed on 10 March 2025.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Kettle Hill (continued)

	Class Y1 US\$(¹)
	No. of shares
	2025
Opening balance	–
Subscriptions	26,736
Redemptions	–
Closing balance	26,736

	Class AE EUR	Class CE EUR	Class I US\$	Class X EUR	Class Y US\$(²)
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2024	2024	2024	2024	2024
Opening balance	4,300	401,036	4,465	245,067	190,037
Subscriptions	–	570	1,819	–	–
Redemptions	(1,300)	–	(2,965)	(171,083)	(190,037)
Closing balance	3,000	401,606	3,319	73,984	–

Driehaus Small

	Class A US\$	Class AE EUR	Class AEH EUR	Class AG GBP	Class B US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2025	2025	2025	2025	2025
Opening balance	85,309	5,874	2,470	1,669	73,778
Subscriptions	96,982	15,523	4,912	1,151	13,929
Redemptions	(56,742)	(8,865)	(466)	(347)	(19,344)
Closing balance	125,549	12,532	6,916	2,473	68,363

	Class C US\$	Class C1 US\$	Class CE EUR(³)	Class CG GBP	Class CGD GBP
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2025	2025	2025	2025	2025
Opening balance	1,140,330	14,415	–	180,467	32,170
Subscriptions	143,875	30,796	1,092,231	780	2,446
Redemptions	(756,755)	(10,141)	(341,471)	(180,000)	(4,822)
Closing balance	527,450	35,070	750,760	1,247	29,794

⁽¹⁾ Launched on 26 June 2025.

⁽²⁾ Closed on 13 June 2024.

⁽³⁾ Launched on 1 November 2024.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Driehaus Small (continued)

	Class CGH GBP⁽¹⁾	Class I US\$	Class ICHH CHF	Class ID1 US\$⁽²⁾	Class IE EUR
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2025	2025	2025	2025	2025
Opening balance	–	346,705	687	–	292,778
Subscriptions	400,000	289,444	142	22,002	145,999
Redemptions	–	(132,877)	(142)	–	(89,539)
Closing balance	400,000	503,272	687	22,002	349,238

	Class IEH EUR	Class IG GBP	Class IGD GBP	Class S US\$	Class SE EUR
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2025	2025	2025	2025	2025
Opening balance	38,495	40,655	69,828	821,275	462,088
Subscriptions	106,096	10,002	–	331,848	–
Redemptions	(20,938)	(24,738)	–	(525,064)	(192,285)
Closing balance	123,653	25,919	69,828	628,059	269,803

	Class SGB GBP⁽³⁾	Class X3 US\$	Class XE EUR	Class XE3 EUR	Class XG3 GBP
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2025	2025	2025	2025	2025
Opening balance	–	640,667	215,000	31,230	1,399,285
Subscriptions	22,181	380,635	11,491	55,975	196,076
Redemptions	(969)	(185,437)	(491)	(3,374)	(66,974)
Closing balance	21,212	835,865	226,000	83,831	1,528,387

	Class A US\$	Class AE EUR	Class AEH EUR	Class AG GBP	Class B US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2024	2024	2024	2024	2024
Opening balance	67,346	2,932	2,400	2,339	68,492
Subscriptions	33,419	13,479	2,020	–	25,305
Redemptions	(15,456)	(10,537)	(1,950)	(670)	(20,019)
Closing balance	85,309	5,874	2,470	1,669	73,778

	Class C US\$	Class C1 US\$	Class CG GBP	Class CGD GBP	Class I US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2024	2024	2024	2024	2024
Opening balance	911,173	100,000	180,238	26,529	260,752
Subscriptions	624,138	86,126	229	5,959	131,732
Redemptions	(394,981)	(171,711)	–	(318)	(45,779)
Closing balance	1,140,330	14,415	180,467	32,170	346,705

⁽¹⁾ Launched on 28 January 2025.

⁽²⁾ Launched on 2 September 2025.

⁽³⁾ Launched on 26 February 2025.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Driehaus Small (continued)

	Class ICHH CHF No. of shares 2024	Class IE EUR No. of shares 2024	Class IEH EUR No. of shares 2024	Class IG GBP No. of shares 2024	Class IGD GBP ⁽¹⁾ No. of shares 2024
Opening balance	500	173,876	15,286	18,916	–
Subscriptions	282	153,372	29,139	22,695	69,828
Redemptions	(95)	(34,470)	(5,930)	(956)	–
Closing balance	687	292,778	38,495	40,655	69,828
	Class S US\$ No. of shares 2024	Class SE EUR No. of shares 2024	Class X1 US\$ ⁽²⁾ No. of shares 2024	Class X3 US\$ No. of shares 2024	Class XE EUR No. of shares 2024
Opening balance	644,763	492,626	300,000	592,337	222,660
Subscriptions	338,332	–	–	167,398	15,000
Redemptions	(161,820)	(30,538)	(300,000)	(119,068)	(22,660)
Closing balance	821,275	462,088	–	640,667	215,000
				Class XE3 EUR No. of shares 2024	Class XG3 GBP No. of shares 2024
Opening balance				42,279	1,027,358
Subscriptions				5,701	397,218
Redemptions				(16,750)	(25,291)
Closing balance				31,230	1,399,285

Summit Sustainable Opportunities

	Class AE EUR ⁽³⁾ No. of shares 2024	Class C US\$ ⁽³⁾ No. of shares 2024	Class CCHH CHF ⁽³⁾ No. of shares 2024	Class CEH EUR ⁽³⁾ No. of shares 2024	Class CG GBP ⁽³⁾ No. of shares 2024
Opening balance	326	135,319	1,979	300	577
Subscriptions	–	–	–	–	–
Redemptions	(326)	(135,319)	(1,979)	(300)	(577)
Closing balance	–	–	–	–	–

⁽¹⁾ Launched on 24 July 2024.

⁽²⁾ Closed on 14 December 2023.

⁽³⁾ Closed on 19 October 2023.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

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	Class C US\$ No. of shares 2025	Class C2 US\$ No. of shares 2025	Class CDK DKK No. of shares 2025	Class CE EUR No. of shares 2025	Class CE1 EUR No. of shares 2025
Opening balance	11,424	238,857	898,080	68,298	161,702
Subscriptions	–	14,658	39,867	–	–
Redemptions	(6,074)	–	(223,877)	–	(26,232)
Closing balance	5,350	253,515	714,070	68,298	135,470

	Class CE2 EUR ⁽¹⁾ No. of shares 2025	Class IE EUR ⁽²⁾ No. of shares 2025	Class SSEK SEK No. of shares 2025	Class X US\$ No. of shares 2025	Class XSG1 SGD No. of shares 2025
Opening balance	356,800	–	3,000,000	27,702	1,377,796
Subscriptions	62,238	24,000	1,702,481	25,500	–
Redemptions	(419,038)	(7,000)	–	(14,699)	(937,000)
Closing balance	–	17,000	4,702,481	38,503	440,796

	Class Y1 US\$ No. of shares 2025	Class Z1 US\$ No. of shares 2025
Opening balance	610,000	1,973,652
Subscriptions	–	–
Redemptions	–	–
Closing balance	610,000	1,973,652

	Class C US\$ No. of shares 2024	Class C2 US\$ No. of shares 2024	Class CDK DKK No. of shares 2024	Class CE EUR No. of shares 2024	Class CE1 EUR No. of shares 2024
Opening balance	11,563	239,596	724,767	88,091	161,702
Subscriptions	1,715	8,611	203,313	3,747	–
Redemptions	(1,854)	(9,350)	(30,000)	(23,540)	–
Closing balance	11,424	238,857	898,080	68,298	161,702

	Class CE2 EUR No. of shares 2024	Class SSEK SEK No. of shares 2024	Class X US\$ No. of shares 2024	Class XSG1 SGD No. of shares 2024	Class Y1 US\$ No. of shares 2024
Opening balance	390,789	3,000,000	1,003	1,377,796	610,000
Subscriptions	215,929	–	28,315	–	–
Redemptions	(249,918)	–	(1,616)	–	–
Closing balance	356,800	3,000,000	27,702	1,377,796	610,000

⁽¹⁾ Closed on 23 September 2025.

⁽²⁾ Launched on 13 March 2025.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Share Capital (continued)

Shares balances (continued)

Oblue (continued)

	Class Z1 US\$ No. of shares 2024
Opening balance	1,973,652
Subscriptions	–
Redemptions	–
Closing balance	<u><u>1,973,652</u></u>

Driehaus SMID

	Class AEH EUR ⁽¹⁾ No. of shares 2025	Class C US\$ ⁽²⁾ No. of shares 2025	Class C1 US\$ ⁽²⁾ No. of shares 2025	Class CE EUR ⁽³⁾ No. of shares 2025	Class CE1 EUR ⁽⁴⁾ No. of shares 2025
Opening balance	–	–	–	–	–
Subscriptions	5,000	79,061	423,978	15,000	107,108
Redemptions	–	(2,548)	(44,611)	–	–
Closing balance	<u><u>5,000</u></u>	<u><u>76,513</u></u>	<u><u>379,367</u></u>	<u><u>15,000</u></u>	<u><u>107,108</u></u>

	Class CEH EUR ⁽⁵⁾ No. of shares 2025	Class CG1 GBP ⁽²⁾ No. of shares 2025	Class CGH1 GBP ⁽⁶⁾ No. of shares 2025	Class I US\$ ⁽⁷⁾ No. of shares 2025	Class IE EUR ⁽⁸⁾ No. of shares 2025
Opening balance	–	–	–	–	–
Subscriptions	60,000	188,993	8,900	10,581	2,500
Redemptions	(60,000)	(59,548)	–	–	–
Closing balance	<u><u>–</u></u>	<u><u>129,445</u></u>	<u><u>8,900</u></u>	<u><u>10,581</u></u>	<u><u>2,500</u></u>

	Class Y US\$ ⁽⁹⁾ No. of shares 2025	Class YE EUR ⁽²⁾ No. of shares 2025
Opening balance	–	–
Subscriptions	627,297	432,476
Redemptions	(330,000)	–
Closing balance	<u><u>297,297</u></u>	<u><u>432,476</u></u>

⁽¹⁾ Launched on 24 July 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 and closed on 18 July 2025.

⁽⁶⁾ Launched on 30 April 2025.

⁽⁷⁾ Launched on 26 February 2025.

⁽⁸⁾ Launched on 13 May 2025.

⁽⁹⁾ Launched on 10 December 2024.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

The following tables detail the categories of financial assets and financial liabilities held by the ICAV as at 30 September 2025 and 30 September 2024.

	Yacktman	Driehaus	Kopernik	Future Trends
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Convertible bonds	–	–	10,504,735	–
Equities and warrants	262,544,852	742,504,841	1,685,029,964	76,743,795
Forward foreign currency contracts	18,917	–	21,292	7,523
Investment funds	–	–	26,405,498	–
Real estate investment trust	–	5,721,392	–	7,584,520
Short term debt obligations	17,933,175	–	–	–
Total Financial Assets at Fair Value through Profit or Loss	280,496,944	748,226,233	1,721,961,489	84,335,838

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	–	–	(96)	(8)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(96)	(8)

	Driehaus Micro	WCM Global	Kettle Hill	Driehaus Small
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	1,090,046,609	3,652,094,410	49,539,591	1,014,974,035
Forward foreign currency contracts	3,371	92,223	13,423	92,581
Real estate investment trust	–	–	7,610,461	–
Short term debt obligations	–	–	9,886,770	–
Total Financial Assets at Fair Value through Profit or Loss	1,090,049,980	3,652,186,633	67,050,245	1,015,066,616

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(52)	(17)	(1,027)	(1,598)
Swaps	–	–	(28)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(52)	(17)	(1,055)	(1,598)

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Qblue 30-Sep-2025 Fair Value US\$	Driehaus SMID 30-Sep-2025 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss		
Equities and warrants	585,964,661	153,305,898
Forward foreign currency contracts	–	2,850
Real estate investment trust	4,650,442	–
Total Financial Assets at Fair Value through Profit or Loss	590,615,103	153,308,748
Financial Liabilities at Fair Value through Profit or Loss		
Forward foreign currency contracts	–	(48)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(48)

	Yacktman 30-Sep-2024 Fair Value US\$	Driehaus Emerging 30-Sep-2024 Fair Value US\$	Kopernik 30-Sep-2024 Fair Value US\$	European Focus 30-Sep-2024 Fair Value EUR
Financial Assets at Fair Value through Profit or Loss				
Convertible bonds	–	–	1,654,035	–
Equities and warrants	451,879,805	262,824,140	1,047,479,839	62,844,405
Forward foreign currency contracts	28,963	–	15,240	545
Investment funds	–	–	19,069,100	–
Real estate investment trust	–	3,158,541	–	–
Short-term debt obligations	29,839,547	–	51,428,416	–
Total Financial Assets at Fair Value through Profit or Loss	481,748,315	265,982,681	1,119,646,630	62,844,950
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(4,511)	–	(492)	(7,857)
Total Financial Liabilities at Fair Value through Profit or Loss	(4,511)	–	(492)	(7,857)

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Future Trends 30-Sep-2024 Fair Value US\$	Future Trends Hedged 30-Sep-2024 Fair Value US\$	Driehaus Micro 30-Sep-2024 Fair Value US\$	WCM Global 30-Sep-2024 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	117,704,205	5,379,674	920,240,377	2,405,688,915
Forward foreign currency contracts	9,898	350	54,966	81,734
Real estate investment trust	14,904,410	679,426	–	–
Total Financial Assets at Fair Value through Profit or Loss	132,618,513	6,059,450	920,295,343	2,405,770,649
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(679)	(10,480)	(117)	(208)
Futures contracts	–	(107,950)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(679)	(118,430)	(117)	(208)

	Kettle Hill 30-Sep-2024 Fair Value US\$	Driehaus Small 30-Sep-2024 Fair Value US\$	Qblue 30-Sep-2024 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss			
Equities and warrants	43,744,475	905,711,149	664,267,459
Forward foreign currency contracts	32,731	17,438	–
Real estate investment trust	3,065,776	–	6,730,774
Short-term debt obligations	9,969,813	–	–
Total Financial Assets at Fair Value through Profit or Loss	56,812,795	905,728,587	670,998,233
Financial Liabilities at Fair Value through Profit or Loss			
Forward foreign currency contracts	(384)	(60)	–
Swaps	(166)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(550)	(60)	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

11. Fair Value Hierarchy

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

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

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. These include corporate bonds (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 30 September 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 2 for a description of the valuation techniques.

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 September 2025.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	262,544,852	262,544,852	–	–
Forward foreign currency contracts	18,917	–	18,917	–
Short-term debt obligations	17,933,175	17,933,175	–	–
Total financial assets	280,496,944	280,478,027	18,917	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

11. Fair Value Hierarchy (continued)

<u>Driehaus Emerging</u>	Total 30-Sep-2025 US\$	Level 1 30-Sep-2025 US\$	Level 2 30-Sep-2025 US\$	Level 3 30-Sep-2025 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	742,504,841	742,434,337	–	70,504*
Real estate investment trust	5,721,392	5,721,392	–	–
Total financial assets	748,226,233	748,155,729	–	70,504

<u>Kopernik</u>	Total 30-Sep-2025 US\$	Level 1 30-Sep-2025 US\$	Level 2 30-Sep-2025 US\$	Level 3 30-Sep-2025 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible bonds	10,504,735	–	7,883,620	2,621,115*
Equities	1,685,029,964	1,671,408,327	558,310	13,063,327*
Forward foreign currency contracts	21,292	–	21,292	–
Investment funds	26,405,498	26,405,498	–	–
Total financial assets	1,721,961,489	1,697,813,825	8,463,222	15,684,442

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(96)	–	(96)	–
Total financial liabilities	(96)	–	(96)	–

<u>Future Trends</u>	Total 30-Sep-2025 US\$	Level 1 30-Sep-2025 US\$	Level 2 30-Sep-2025 US\$	Level 3 30-Sep-2025 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	76,743,795	76,743,795	–	–
Forward foreign currency contracts	7,523	–	7,523	–
Real estate investment trust	7,584,520	7,584,520	–	–
Total financial assets	84,335,838	84,328,315	7,523	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(8)	–	(8)	–
Total financial liabilities	(8)	–	(8)	–

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

11. Fair Value Hierarchy (continued)

<u>Driehaus Micro</u>	Total 30-Sep-2025 US\$	Level 1 30-Sep-2025 US\$	Level 2 30-Sep-2025 US\$	Level 3 30-Sep-2025 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,090,046,609	1,090,046,609	–	–
Forward foreign currency contracts	3,371	–	3,371	–
Total financial assets	1,090,049,980	1,090,046,609	3,371	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(52)	–	(52)	–
Total financial liabilities	(52)	–	(52)	–
<u>WCM Global</u>	Total 30-Sep-2025 US\$	Level 1 30-Sep-2025 US\$	Level 2 30-Sep-2025 US\$	Level 3 30-Sep-2025 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,652,094,410	3,606,729,080	–	45,365,330*
Forward foreign currency contracts	92,223	–	92,223	–
Total financial assets	3,652,186,633	3,606,729,080	92,223	45,365,330
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(17)	–	(17)	–
Total financial liabilities	(17)	–	(17)	–
<u>Kettle Hill</u>	Total 30-Sep-2025 US\$	Level 1 30-Sep-2025 US\$	Level 2 30-Sep-2025 US\$	Level 3 30-Sep-2025 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	49,539,591	49,539,591	–	–
Forward foreign currency contracts	13,423	–	13,423	–
Real estate investment trust	7,610,461	7,610,461	–	–
Short-term debt obligations	9,886,770	9,886,770	–	–
Total financial assets	67,050,245	67,036,822	13,423	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,027)	–	(1,027)	–
Swaps	(28)	–	(28)	–
Total financial liabilities	(1,055)	–	(1,055)	–

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

11. Fair Value Hierarchy (continued)

<u>Driehaus Small</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,014,974,035	1,014,974,035	–	–
Forward foreign currency contracts	92,581	–	92,581	–
Total financial assets	1,015,066,616	1,014,974,035	92,581	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(1,598)	–	(1,598)	–
Total financial liabilities	(1,598)	–	(1,598)	–

<u>Oblue</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	585,964,661	585,964,661	–	–
Real estate investment trust	4,650,442	4,650,442	–	–
Total financial assets	590,615,103	590,615,103	–	–

<u>Driehaus SMID</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	153,305,898	153,305,898	–	–
Forward foreign currency contracts	2,850	–	2,850	–
Total financial assets	153,308,748	153,305,898	2,850	–

<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(48)	–	(48)	–
Total financial liabilities	(48)	–	(48)	–

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.

<u>Yacktman</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	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)	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

11. Fair Value Hierarchy (continued)

<u>Driehaus Emerging</u>	Total 30-Sep-2024 US\$	Level 1 30-Sep-2024 US\$	Level 2 30-Sep-2024 US\$	Level 3 30-Sep-2024 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	–	–
<u>Kopernik</u>	Total 30-Sep-2024 US\$	Level 1 30-Sep-2024 US\$	Level 2 30-Sep-2024 US\$	Level 3 30-Sep-2024 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 30-Sep-2024 EUR	Level 1 30-Sep-2024 EUR	Level 2 30-Sep-2024 EUR	Level 3 30-Sep-2024 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 30-Sep-2024 US\$	Level 1 30-Sep-2024 US\$	Level 2 30-Sep-2024 US\$	Level 3 30-Sep-2024 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

11. Fair Value Hierarchy (continued)

<u>Future Trends Hedged</u>	Total 30-Sep-2024 US\$	Level 1 30-Sep-2024 US\$	Level 2 30-Sep-2024 US\$	Level 3 30-Sep-2024 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 30-Sep-2024 US\$	Level 1 30-Sep-2024 US\$	Level 2 30-Sep-2024 US\$	Level 3 30-Sep-2024 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 30-Sep-2024 US\$	Level 1 30-Sep-2024 US\$	Level 2 30-Sep-2024 US\$	Level 3 30-Sep-2024 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 30-Sep-2024 US\$	Level 1 30-Sep-2024 US\$	Level 2 30-Sep-2024 US\$	Level 3 30-Sep-2024 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)	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

11. 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 tables show the sensitivity analysis of level 3 securities held at 30 September 2025:

<u>Driehaus Emerging</u>	Fair Value	Valuation	Unobservable	Possible	Change in
	US\$	technique	input	shift	valuation
Equities					
TVS Motor Co Ltd 6.00%, 01/09/2026					
PFD	70,504	Valued at par	N/A	1%	705
Total equities	70,504				705

<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 Rights					
31/10/2025	–	Fair valued*	N/A	1%	–
Gazprom PJSC	–	Fair valued*	N/A	1%	–
Ivanhoe Electric Inc Warrants 17/02/2026	983,082	Black-Scholes Model	Volatility	1%	9,831
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%	–
Novagold Resources Inc Warrants					
22/04/2030	11,587,499	Black-Scholes Model	Volatility	1%	115,875
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	492,746	Fair Valued by Sub-Advisor	Liquidity discount	1%	4,927
VTB Bank PJSC	–	Fair valued*	N/A	1%	–
Total equities	13,063,327				130,633

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

11. Fair Value Hierarchy (continued)

<u>Kopernik (continued)</u>	Fair Value US\$	Valuation technique	Unobservable input	Possible shift	Change in valuation
Convertible bonds					
Northern Dynasty Minerals Ltd (NAK) 2.00%, 11/12/2033	2,621,115	Black-Scholes Model	Credit Spread; Volatility	1%	26,211
Total convertible bonds	2,621,115				26,211

<u>WCM Global</u>	Fair Value US\$	Valuation technique	Unobservable input	Possible shift	Change in valuation
Equities					
Databricks Inc	45,365,330	Valued at cost	N/A	1%	453,653
Total equities	45,365,330				453,653

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	Credit Spread; Volatility	1%	16,540
Total convertible bonds	1,654,035				16,540

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

11. Fair Value Hierarchy (continued)

The following tables present a reconciliation of the closing balance for level 3 securities held by the ICAV as at 30 September 2025:

Driehaus Emerging

	Level 3 US\$
Opening balance	–
Purchases	–
Sales	–
Movement in unrealised gain	70,504
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>70,504</u>

Kopernik

	Level 3 US\$
Opening balance	2,181,253
Purchases	1,734
Sales	(750,000)
Movement in unrealised gain	14,251,455
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>15,684,442</u>

WCM Global

	Level 3 US\$
Opening balance	–
Purchases	45,365,330
Sales	–
Movement in unrealised gain	–
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>45,365,330</u>

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

Kopernik

	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	<u>2,181,253</u>

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

12. Derivatives

Details of derivatives held by the ICAV as at 30 September 2025 are shown in the Investment Portfolio Statements.

13. Risks associated with financial instruments

Market risk

The ICAV employs the standard commitment approach to comply with the UCITS IV directive, which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Funds' total commitment to financial derivative instruments is limited to 100% of its total net value.

The ICAV is exposed to market risk (which includes valuation and price risk, interest rate risk, foreign currency risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The ICAV uses derivatives and other instruments for trading purposes and in connection with its risk management activities.

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to investments in equities and short-term debt obligations, forward foreign currency contracts, futures, equity swaps and option contracts are set out in note 2.

As an investment fund, the ICAV buys, sells and holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

Management of risk

The Investment Manager assesses the exposure to market risk before making investment decisions and monitors the overall level of market risk on a daily basis. This is done at the level of each underlying investment when they are assigned an appropriate benchmark and an underlying currency monitoring basis. It is also carried out at the aggregate level where the portfolio is assigned a global benchmark, while tactical allocations that deviate from this benchmark may be taken and are monitored. Geographical allocations, certain style factors both explicit and implicit currency exposures are monitored daily.

These factors are reported to the Directors by the Investment Manager monthly and discussed by the Directors in quarterly meetings.

The detailed risk management policies employed by the ICAV to manage these risks are discussed below.

a) Valuation and price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices whether specific to an individual investment, its investor or all factors affecting all instruments traded in the market.

All of the ICAV's financial instruments are measured as financial assets or liabilities at fair value through profit or loss. Gains and losses are recorded by the ICAV based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income. All changes in market conditions will directly affect the net asset value of the ICAV.

Price risk is managed by the ICAV's Investment Manager by constructing a diversified portfolio of investments traded on various markets. The investment portfolio consists of investments in equities, short-term debt obligations and derivative contract assets and liabilities. An analysis of the Sub-Funds portfolio of investments is shown in the Investment Portfolio Statements on pages 34 to 68.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

a) Valuation and price risk (continued)

Sensitivity analysis

The ICAV's portfolio of investments consists of investments in equities, short-term debt obligations, convertible bonds and derivative contract assets and liabilities. As at 30 September 2025 and 30 September 2024, a 5% increase in security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the table below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

Portfolio	Currency	30 September 2025	30 September 2024
Yacktman	US\$	14,024,847	24,087,190
Driehaus Emerging	US\$	37,411,312	13,299,134
Kopernik	US\$	86,098,070	55,982,307
European Focus ⁽¹⁾	EUR	–	3,141,855
Future Trends	US\$	4,216,792	6,630,892
Future Trends Hedged ⁽²⁾	US\$	–	297,051
Driehaus Micro	US\$	54,502,496	46,014,761
WCM Global	US\$	182,609,331	120,288,522
Kettle Hill	US\$	3,352,460	2,840,612
Driehaus Small	US\$	50,753,251	45,286,426
Qblue	US\$	29,530,755	33,549,912
Driehaus SMID ⁽³⁾	US\$	7,665,435	–

Fair value pricing

All of the ICAV's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including accounts payable and accrued expenses, the carrying amounts approximated fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the ICAV's financial assets and financial liabilities at the financial year end date approximated their fair values.

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 2, Material Accounting Policies.

As indicated, many of the ICAV's financial instruments are measured at fair value on the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

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

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

b) Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates. Interest rate risk is managed as part of the overall investment strategy of the ICAV.

Management of risk

The vast majority of the ICAV's financial assets and liabilities are non-interest bearing; as a result, the ICAV is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at the best available short-term rates, consistent with liquidity and credit worthiness constraints at the time.

Sensitivity analysis

The ICAV's portfolio of investments is not exposed to significant interest rate risk on the market value of its short-term debt securities due to the short-term to maturity of less than one year. Corporate and convertible bonds held by the ICAV don't expose its portfolio to significant interest rate risk due to the low contribution of the bond in the overall portfolio's value. An increase of 50 basis points in interest rates at the last coupon date would have decreased the net assets attributable to holders of redeemable shares at 30 September 2025 by US\$139,100 (30 September 2024: US\$456,189). This analysis assumes that all other variables remain constant. For a decrease of 50 basis points there would be an equal and opposite impact on the net assets attributable to holders of redeemable shares.

c) Foreign currency risk

The ICAV may invest its assets in securities denominated in a wide range of other currencies, some of which may not be freely convertible. The net asset value ("NAV") of the ICAV which is expressed in its functional currency will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the ICAV's investments are denominated. The ICAV may, therefore, be exposed to a foreign exchange/currency risk.

The Investment Manager monitors the ICAV's exposure to foreign currencies on a daily basis and measures the risk to the ICAV of the foreign currency exposure by considering the sensitivity of the ICAV's NAV to a movement in the rates of exchange to which the ICAV's net assets, income and expenses are exposed.

Management of risk

The management of currency risk is largely achieved via spot currency contracts to limit the effect of anticipated future changes in exchange rates which might adversely affect the value of the Sub-Fund's portfolio of investments.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2025.

Yacktman

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risk sensitivity</u>
	US\$	US\$	US\$	Currency risk	movement ^(a)
CAD	8	–	8	5	–
CHF	1,880	–	1,880	5	94
EUR	23,883,500	(221,282)	23,662,218	5	1,183,111
GBP	18,066	(23,587)	(5,521)	5	(276)
KRW	32,827,994	–	32,827,994	5	1,641,400
	<u>56,731,448</u>	<u>(244,869)</u>	<u>56,486,579</u>		<u>2,824,329</u>
US\$	234,544,568	(892,501)	233,652,067		
	<u>291,276,016</u>	<u>(1,137,370)</u>	<u>290,138,646</u>		

Driehaus Emerging

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	US\$	US\$	US\$	Currency risk	movement ^(a)
AED	18,153,208	–	18,153,208	5	907,660
BRL	20,364,547	(1,977,228)	18,387,319	5	919,366
CAD	4,628,279	(4,732,016)	(103,737)	5	(5,187)
CNH	43,288,911	–	43,288,911	5	2,164,446
EUR	15,744,266	(2,764)	15,741,502	5	787,075
GBP	8,349,298	(44,703)	8,304,595	5	415,230
HKD	168,836,235	(1,561,215)	167,275,020	5	8,363,751
HUF	9,184,936	–	9,184,936	5	459,247
IDR	10,811,162	(118,648)	10,692,514	5	534,626
INR	70,918,141	–	70,918,141	5	3,545,907
KRW	60,525,921	–	60,525,921	5	3,026,296
MXN	8,491,844	–	8,491,844	5	424,592
PLN	6,447,903	–	6,447,903	5	322,395
SAR	5,219,162	–	5,219,162	5	260,958
THB	2,675,171	–	2,675,171	5	133,759
TRY	2,089,853	–	2,089,853	5	104,493
TWD	106,852,877	(1,591,075)	105,261,802	5	5,263,090
ZAR	24,615,023	–	24,615,023	5	1,230,751
	<u>587,196,737</u>	<u>(10,027,649)</u>	<u>577,169,088</u>		<u>28,858,455</u>
US\$	221,784,263	(8,366,881)	213,417,382		
	<u>808,981,000</u>	<u>(18,394,530)</u>	<u>790,586,470</u>		

^(a) Details are provided on page 216.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	US\$	US\$	US\$	Currency risk	movement ^(a)
AUD	66,272,663	(1,438,551)	64,834,112	5	3,241,706
BRL	76,746,435	(53,657)	76,692,778	5	3,834,639
CAD	195,425,800	–	195,425,800	5	9,771,290
CHF	6,295	–	6,295	5	315
CLP	19,294,952	–	19,294,952	5	964,748
EUR	135,765,137	(528,384)	135,236,753	5	6,761,838
GBP	99,506,286	(645,574)	98,860,712	5	4,943,036
HKD	136,360,295	(1,946,557)	134,413,738	5	6,720,687
IDR	11,525,005	–	11,525,005	5	576,250
JPY	73,360,607	–	73,360,607	5	3,668,030
KRW	247,821,196	(8,561,245)	239,259,951	5	11,962,998
LKR	4,614,127	–	4,614,127	5	230,706
MXN	10,876,137	(38)	10,876,099	5	543,805
MYR	14,844,022	(42,745)	14,801,277	5	740,064
PHP	4,954,340	–	4,954,340	5	247,717
PLN	5,700,720	–	5,700,720	5	285,036
SAR	5,035,204	–	5,035,204	5	251,760
SGD	61,102,947	–	61,102,947	5	3,055,147
THB	6,738,767	–	6,738,767	5	336,938
ZAR	163,829,657	–	163,829,657	5	8,191,483
	<u>1,339,780,592</u>	<u>(13,216,751)</u>	<u>1,326,563,841</u>		<u>66,328,193</u>
US\$	<u>826,021,323</u>	<u>(4,938,791)</u>	<u>821,082,532</u>		
	<u>2,165,801,915</u>	<u>(18,155,542)</u>	<u>2,147,646,373</u>		

European Focus⁽¹⁾

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	EUR	EUR	EUR	Currency risk	movement ^(a)
US\$	–	(114,626)	(114,626)	5	(5,731)
	–	(114,626)	(114,626)		(5,731)
EUR	114,626	–	114,626		
	<u>114,626</u>	<u>(114,626)</u>	<u>–</u>		

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

^(a) Details are provided on page 216.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Future Trends

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	4,045,087	(14,245)	4,030,842	5	201,542
DKK	2,682,806	–	2,682,806	5	134,140
EUR	6,770,334	(28,316)	6,742,018	5	337,101
GBP	9,424	(43,736)	(34,312)	5	(1,716)
NOK	65	–	65	5	3
	<u>13,507,716</u>	<u>(86,297)</u>	<u>13,421,419</u>		<u>671,070</u>
US\$	71,156,231	(174,396)	70,981,835		
	<u>84,663,947</u>	<u>(260,693)</u>	<u>84,403,254</u>		

Future Trends Hedged⁽²⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
DKK	1	–	1	5	–
	<u>1</u>	<u>–</u>	<u>1</u>		<u>–</u>
US\$	25,405	(25,406)	(1)		
	<u>25,406</u>	<u>(25,406)</u>	<u>–</u>		

Driehaus Micro

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	658	(3,999)	(3,341)	5	(167)
GBP	2,712	(1,411,335)	(1,408,623)	5	(70,431)
	<u>3,370</u>	<u>(1,415,334)</u>	<u>(1,411,964)</u>		<u>(70,598)</u>
US\$	1,113,091,018	(10,305,555)	1,102,785,463		
	<u>1,113,094,388</u>	<u>(11,720,889)</u>	<u>1,101,373,499</u>		

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

^(a) Details are provided on page 216.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

WCM Global

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	1,342	–	1,342	5	67
DKK	37,660,098	–	37,660,098	5	1,883,005
EUR	346,917,133	(18,061)	346,899,072	5	17,344,954
GBP	467,681,693	(1,050,370)	466,631,323	5	23,331,566
HKD	147,463,048	–	147,463,048	5	7,373,152
JPY	107,155,775	–	107,155,775	5	5,357,789
SEK	168,242,109	–	168,242,109	5	8,412,105
	<u>1,275,121,198</u>	<u>(1,068,431)</u>	<u>1,274,052,767</u>		<u>63,702,638</u>
US\$	2,538,740,714	(30,734,095)	2,508,006,619		
	<u>3,813,861,912</u>	<u>(31,802,526)</u>	<u>3,782,059,386</u>		

Listed Private Asset⁽³⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
GBP	<u>1</u>	<u>–</u>	<u>1</u>	5	–
	1	–	1		–
US\$	30,647	(30,648)	(1)		
	<u>30,648</u>	<u>(30,648)</u>	<u>–</u>		

Kettle Hill

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	<u>13,423</u>	<u>(126,098)</u>	<u>(112,675)</u>	5	(5,634)
	13,423	(126,098)	(112,675)		(5,634)
US\$	102,126,073	(16,858,380)	85,267,693		
	<u>102,139,496</u>	<u>(16,984,478)</u>	<u>85,155,018</u>		

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

^(a) Details are provided on page 216.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus Small

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risk sensitivity</u>
	US\$	US\$	US\$	Currency risk	movement ^(a)
CAD	6	–	6	5	–
CHF	104	(1)	103	5	5
EUR	56,559	(73,006)	(16,447)	5	(822)
GBP	67,852	(873,426)	(805,574)	5	(40,279)
	<u>124,521</u>	<u>(946,433)</u>	<u>(821,912)</u>		<u>(41,096)</u>
US\$	1,044,398,477	(14,721,675)	1,029,676,802		
	<u>1,044,522,998</u>	<u>(15,668,108)</u>	<u>1,028,854,890</u>		

Summit Sustainable Opportunities⁽⁴⁾

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>
	US\$	US\$	US\$
US\$	61,868	(61,868)	–
	<u>61,868</u>	<u>(61,868)</u>	<u>–</u>

Oblue

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risk sensitivity</u>
	US\$	US\$	US\$	Currency risk	movement ^(a)
AUD	9,633,738	–	9,633,738	5	481,687
CAD	35,662,238	–	35,662,238	5	1,783,112
CHF	27,114,594	–	27,114,594	5	1,355,730
DKK	1,631,398	–	1,631,398	5	81,570
EUR	46,131,670	(2,329)	46,129,341	5	2,306,467
GBP	19,211,081	–	19,211,081	5	960,554
HKD	1,382,788	–	1,382,788	5	69,139
JPY	35,200,305	–	35,200,305	5	1,760,015
NOK	4,727,311	–	4,727,311	5	236,366
NZD	813,904	–	813,904	5	40,695
SEK	2,066,195	–	2,066,195	5	103,310
SGD	738	–	738	5	37
	<u>183,575,960</u>	<u>(2,329)</u>	<u>183,573,631</u>		<u>9,178,682</u>
US\$	408,938,009	(765,417)	408,172,592		
	<u>592,513,969</u>	<u>(767,746)</u>	<u>591,746,223</u>		

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

^(a) Details are provided on page 216.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus SMID⁽⁵⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	737	(721)	16	5	1
GBP	107,055	(19,369)	87,686	5	4,384
	<u>107,792</u>	<u>(20,090)</u>	<u>87,702</u>		<u>4,385</u>
US\$	156,085,165	(984,306)	155,100,859		
	<u>156,192,957</u>	<u>(1,004,396)</u>	<u>155,188,561</u>		

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

^(a) This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2025, had the exchange rate between the US Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2024.

Yacktman

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risk sensitivity</u>
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	177,979	(3,887)	174,092	5	8,705
EUR	44,488,227	(79,140)	44,409,087	5	2,220,454
GBP	77	(404)	(327)	5	(16)
KRW	35,339,317	–	35,339,317	5	1,766,966
	80,005,600	(83,431)	79,922,169		3,996,109
US\$	427,107,373	(2,478,603)	424,628,770		
	507,112,973	(2,562,034)	504,550,939		

Driehaus Emerging

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	US\$	US\$	US\$	Currency risk	movement ^(a)
AED	9,679,868	(410,456)	9,269,412	5	463,471
BRL	12,740,453	(695,290)	12,045,163	5	602,258
CAD	3,743,377	(231,490)	3,511,887	5	175,594
CNH	14,055,210	(813,324)	13,241,886	5	662,094
EUR	5,718,591	(358,909)	5,359,682	5	267,984
GBP	1	(57,753)	(57,752)	5	(2,888)
HKD	35,352,766	(2,194,740)	33,158,026	5	1,657,901
HUF	3,084,994	(192,426)	2,892,568	5	144,628
IDR	4,331,307	(269,558)	4,061,749	5	203,087
INR	50,704,676	(2,481,843)	48,222,833	5	2,411,142
KRW	23,811,515	(1,325,828)	22,485,687	5	1,124,284
MXN	3,771,676	(85,851)	3,685,825	5	184,291
PHP	3,287,505	(202,897)	3,084,608	5	154,230
PLN	1,389,365	(80,835)	1,308,530	5	65,427
SAR	3,296,952	(204,258)	3,092,694	5	154,635
THB	1,840,009	(113,315)	1,726,694	5	86,335
TRY	1,834,033	(111,182)	1,722,851	5	86,143
TWD	15,699,636	(704,434)	14,995,202	5	749,760
ZAR	5,762,530	(355,773)	5,406,757	5	270,338
	200,104,464	(10,890,162)	189,214,302		9,460,714
US\$	86,294,879	(2,422,762)	83,872,117		
	286,399,343	(13,312,924)	273,086,419		

^(a) Details are provided on page 222.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	US\$	US\$	US\$	Currency risk	movement ^(a)
AUD	32,291,543	–	32,291,543	5	1,614,577
BRL	20,716,612	–	20,716,612	5	1,035,831
CAD	120,273,741	–	120,273,741	5	6,013,687
CHF	20,110	(268)	19,842	5	992
EUR	70,576,755	(31,634)	70,545,121	5	3,527,256
GBP	22,970,502	–	22,970,502	5	1,148,525
HKD	111,688,563	–	111,688,563	5	5,584,428
IDR	2,268,742	(40,084)	2,228,658	5	111,433
JPY	56,996,458	(86)	56,996,372	5	2,849,819
KRW	178,718,043	(3,428,440)	175,289,603	5	8,764,480
LKR	3,233,476	–	3,233,476	5	161,674
MYR	10,483,890	–	10,483,890	5	524,195
PLN	3,850,689	–	3,850,689	5	192,534
SGD	50,806,723	–	50,806,723	5	2,540,336
THB	6,077,383	–	6,077,383	5	303,869
ZAR	89,154,798	–	89,154,798	5	4,457,740
	<u>780,128,028</u>	<u>(3,500,512)</u>	<u>776,627,516</u>		<u>38,831,376</u>
US\$	499,898,790	(3,649,035)	496,249,755		
	<u>1,280,026,818</u>	<u>(7,149,547)</u>	<u>1,272,877,271</u>		

European Focus

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	EUR	EUR	EUR	Currency risk	movement ^(a)
CHF	12,812,814	(1,715)	12,811,099	5	640,555
DKK	8,623,731	–	8,623,731	5	431,187
GBP	10,994,202	–	10,994,202	5	549,710
NOK	3,053,995	–	3,053,995	5	152,700
SEK	4,685,481	–	4,685,481	5	234,274
US\$	4,657	(96,750)	(92,093)	5	(4,605)
	<u>40,174,880</u>	<u>(98,465)</u>	<u>40,076,415</u>		<u>2,003,821</u>
EUR	27,717,557	(3,695,217)	24,022,340		
	<u>67,892,437</u>	<u>(3,793,682)</u>	<u>64,098,755</u>		

^(a) Details are provided on page 222.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Future Trends

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	4,692,397	(26,756)	4,665,641	5	233,282
DKK	10,160,964	(672,272)	9,488,692	5	474,435
EUR	6,792,012	(760)	6,791,252	5	339,563
GBP	1	–	1	5	–
NOK	5,321,797	–	5,321,797	5	266,090
	<u>26,967,171</u>	<u>(699,788)</u>	<u>26,267,383</u>		<u>1,313,370</u>
US\$	109,065,945	(773,555)	108,292,390		
	<u>136,033,116</u>	<u>(1,473,343)</u>	<u>134,559,773</u>		

Future Trends Hedged

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	212,288	(3,710)	208,578	5	10,429
DKK	465,440	(29,842)	435,598	5	21,780
EUR	316,208	(14,981)	301,227	5	15,061
NOK	243,209	(688)	242,521	5	12,126
	<u>1,237,145</u>	<u>(49,221)</u>	<u>1,187,924</u>		<u>59,396</u>
US\$	5,251,312	(157,769)	5,093,543		
	<u>6,488,457</u>	<u>(206,990)</u>	<u>6,281,467</u>		

Driehaus Micro

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	381	(3,664)	(3,283)	5	(164)
GBP	54,585	(113)	54,472	5	2,724
	<u>54,966</u>	<u>(3,777)</u>	<u>51,189</u>		<u>2,560</u>
US\$	925,356,344	(2,869,765)	922,486,579		
	<u>925,411,310</u>	<u>(2,873,542)</u>	<u>922,537,768</u>		

^(a) Details are provided on page 222.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

WCM Global

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	2	(1)	1	5	–
DKK	102,994,041	–	102,994,041	5	5,149,702
EUR	137,582,634	(2,408,603)	135,174,031	5	6,758,702
GBP	186,745,109	(10,526,207)	176,218,902	5	8,810,945
SEK	46,448,734	–	46,448,734	5	2,322,437
	<u>473,770,520</u>	<u>(12,934,811)</u>	<u>460,835,709</u>		<u>23,041,786</u>
US\$	2,048,554,407	(21,381,090)	2,027,173,317		
	<u>2,522,324,927</u>	<u>(34,315,901)</u>	<u>2,488,009,026</u>		

Listed Private Assets⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
GBP	28	–	28	5	1
	<u>28</u>	<u>–</u>	<u>28</u>		<u>1</u>
US\$	1,725,067	(1,725,095)	(28)		
	<u>1,725,095</u>	<u>(1,725,095)</u>	<u>–</u>		

Kettle Hill

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	32,731	(688)	32,043	5	1,602
	<u>32,731</u>	<u>(688)</u>	<u>32,043</u>		<u>1,602</u>
US\$	78,343,549	(1,335,925)	77,007,624		
	<u>78,376,280</u>	<u>(1,336,613)</u>	<u>77,039,667</u>		

⁽¹⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

^(a) Details are provided on page 222.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus Small

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CAD	6	–	6	5	–
CHF	17	(6)	11	5	1
EUR	50,815	(12,398)	38,417	5	1,921
	<u>50,838</u>	<u>(12,404)</u>	<u>38,434</u>		<u>1,922</u>
US\$	910,314,159	(895,357)	909,418,802		
	<u>910,364,997</u>	<u>(907,761)</u>	<u>909,457,236</u>		

Summit Sustainable Opportunities⁽²⁾

<u>Currency</u>	Assets	Liabilities	Net Assets
	US\$	US\$	US\$
US\$	69,496	(69,496)	–
	<u>69,496</u>	<u>(69,496)</u>	<u>–</u>

⁽²⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

^(a) Details are provided on page 222.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Qblue

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
AUD	20,537,336	–	20,537,336	5	1,026,867
CAD	37,083,156	–	37,083,156	5	1,854,158
CHF	21,651,855	–	21,651,855	5	1,082,593
DKK	24,655,670	(5,325,381)	19,330,289	5	966,514
EUR	64,679,327	(3,824,373)	60,854,954	5	3,042,748
GBP	12,873,200	(1,303,056)	11,570,144	5	578,507
HKD	198	–	198	5	10
JPY	30,004,520	–	30,004,520	5	1,500,226
NOK	2,852,779	–	2,852,779	5	142,639
NZD	1,577,531	–	1,577,531	5	78,877
SEK	863,433	–	863,433	5	43,172
SGD	2,561,927	–	2,561,927	5	128,096
	<u>219,340,932</u>	<u>(10,452,810)</u>	<u>208,888,122</u>		<u>10,444,407</u>
US\$	464,019,584	(299,830)	463,719,754		
	<u>683,360,516</u>	<u>(10,752,640)</u>	<u>672,607,876</u>		

^(a) This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2024, had the exchange rate between the US Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Liquidity risk

The ICAV's offering document provides for the daily creation and cancellation of shares and is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time, unless the Directors agree otherwise. The ICAV has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The ICAV's investments are considered to be readily realisable as they are all listed on major global stock exchanges or traded in regulated markets. The table below shows the contractual, undiscounted cash flows of the ICAV's liabilities.

Management of risk

The Investment Manager is made aware of pending redemptions and through this, and the use of notice redemption requirements, it should be able to realise sufficient liquidity from the sales of investments in the portfolio to meet anticipated redemptions given the majority of investments are daily traded. In more extreme situations, the ICAV has the ability to limit redemptions if circumstances require it.

Residual contractual maturities of financial liabilities	Yacktman		Driehaus Emerging	
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	16,816,743	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	–	561,324	–	1,360,146
Redemptions payable	576,046	–	217,641	–
Net assets attributable to redeemable participating shares	290,138,646	–	790,586,470	–
	290,714,692	561,324	807,620,854	1,360,146

Residual contractual maturities of financial liabilities	Kopernik		European Focus ⁽¹⁾	
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	13,542,509	–	–	–
Bank overdraft	66	–	–	–
Financial liabilities at fair value through profit or loss	96	–	–	–
Fees and other accrued expenses	–	3,962,343	–	114,626
Redemptions payable	650,528	–	–	–
Net assets attributable to redeemable participating shares	2,147,646,373	–	–	–
	2,161,839,572	3,962,343	–	114,626

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Future Trends		Future Trends Hedged ⁽²⁾	
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	8	–	–	–
Fees and other accrued expenses	–	143,393	–	25,406
Redemptions payable	117,292	–	–	–
Net assets attributable to redeemable participating shares	84,403,254	–	–	–
	84,520,554	143,393	–	25,406

Residual contractual maturities of financial liabilities	Driehaus Micro		WCM Global	
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	7,849,880	–	17,193,716	–
Bank overdraft	41	–	–	–
Financial liabilities at fair value through profit or loss	52	–	17	–
Fees and other accrued expenses	–	1,213,363	–	4,692,967
Redemptions payable	2,657,553	–	9,915,826	–
Net assets attributable to redeemable participating shares	1,101,373,499	–	3,782,059,386	–
	1,111,881,025	1,213,363	3,809,168,945	4,692,967

Residual contractual maturities of financial liabilities	Listed Private Assets ⁽³⁾		Kettle Hill	
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	16,638,880	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	1,027	28
Fees and other accrued expenses	–	30,648	–	219,795
Redemptions payable	–	–	124,748	–
Net assets attributable to redeemable participating shares	–	–	85,155,018	–
	–	30,648	101,919,673	219,823

⁽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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Driehaus Small		Summit Sustainable Opportunities ⁽⁴⁾	
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	13,561,024	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	1,598	–	–	–
Fees and other accrued expenses	–	1,057,066	–	61,868
Redemptions payable	1,048,420	–	–	–
Net assets attributable to redeemable participating shares	1,028,854,890	–	–	–
	1,043,465,932	1,057,066	–	61,868

Residual contractual maturities of financial liabilities	Qblue		Driehaus SMID ⁽⁵⁾	
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	729,892	–
Bank overdraft	–	–	139	–
Financial liabilities at fair value through profit or loss	–	–	48	–
Fees and other accrued expenses	–	306,853	–	148,921
Redemptions payable	460,893	–	125,396	–
Net assets attributable to redeemable participating shares	591,746,223	–	155,188,561	–
	592,207,116	306,853	156,044,036	148,921

Residual contractual maturities of financial liabilities	Yacktman		Driehaus Emerging	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	12,848,521	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	4,511	–	–	–
Fees and other accrued expenses	–	965,570	–	398,675
Redemptions payable	1,591,953	–	65,728	–
Net assets attributable to redeemable participating shares	504,550,939	–	273,086,419	–
	506,147,403	965,570	286,000,668	398,675

⁽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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Kopernik		European Focus	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	3,494,982	–	–	–
Bank overdraft	86	–	–	–
Financial liabilities at fair value through profit or loss	492	–	7,857	–
Fees and other accrued expenses	–	1,958,512	–	90,907
Redemptions payable	1,695,475	–	3,694,918	–
Net assets attributable to redeemable participating shares	1,272,877,271	–	64,098,755	–
	1,278,068,306	1,958,512	67,801,530	90,907

Residual contractual maturities of financial liabilities	Future Trends		Future Trends Hedged	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	1,187,567	–	49,372	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	679	–	–	118,430
Fees and other accrued expenses	–	191,755	–	39,188
Redemptions payable	93,342	–	–	–
Net assets attributable to redeemable participating shares	134,559,773	–	6,281,467	–
	135,841,361	191,755	6,330,839	157,618

Residual contractual maturities of financial liabilities	Driehaus Micro		WCM Global	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	1,875,814	–	9,415,930	–
Bank overdraft	–	–	2	–
Financial liabilities at fair value through profit or loss	117	–	208	–
Fees and other accrued expenses	–	996,611	–	3,198,866
Redemptions payable	1,000	–	21,700,895	–
Net assets attributable to redeemable participating shares	922,537,768	–	2,488,009,026	–
	924,414,699	996,611	2,519,126,061	3,198,866

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of financial liabilities	Listed Private Assets⁽¹⁾		Kettle Hill	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	394,877	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	384	166
Fees and other accrued expenses	–	1,725,095	–	941,186
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	77,039,667	–
	–	1,725,095	77,434,928	941,352

Residual contractual maturities of financial liabilities	Driehaus Small		Summit Sustainable Opportunities⁽²⁾	
	30-Sep-2024	30-Sep-2024	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month	Less than 1 month	More than 1 month
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	60	–	–	–
Fees and other accrued expenses	–	859,767	–	69,496
Redemptions payable	47,934	–	–	–
Net assets attributable to redeemable participating shares	909,457,236	–	–	–
	909,505,230	859,767	–	69,496

Residual contractual maturities of financial liabilities	Qblue	
	30-Sep-2024	30-Sep-2024
	Less than 1 month	More than 1 month
	US\$	US\$
Amount payable on purchase of investments	10,450,077	–
Bank overdraft	–	–
Financial liabilities at fair value through profit or loss	–	–
Fees and other accrued expenses	–	302,563
Redemptions payable	–	–
Net assets attributable to redeemable participating shares	672,607,876	–
	683,057,953	302,563

⁽¹⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

⁽²⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial instruments with a range of reputable counterparties. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments. The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing equity securities traded on an exchange. As a result, they are not subject to significant amounts of credit risk.

Counterparty/Broker risk

The ICAV may have credit exposure to one or more counterparties/brokers by virtue of investment positions in equities, convertible bonds and short-term debt obligations held by the ICAV. To the extent that a counterparty/broker defaults on its obligation and the ICAV is delayed from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the ICAV uses only a limited number of counterparties or brokers.

At 30 September 2025, substantially all of the assets of the ICAV are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long-term debt rating of A+ as issued by Fitch. Morgan Stanley, the counterparty for equity swap which has a long-term debt rating of Aa3 and short-term credit rating of P-1 as measured by Moody's.

At 30 September 2024, substantially all of the assets of the ICAV were held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which had a long-term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for future contracts had not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap which had a long-term debt rating of Aa3 and short-term credit rating of P-1 as measured by Moody's.

Cash held via accounts opened on the books of the Depositary, are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, the "agent") are obligations of the agent. Cash held via banks are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the ICAV. Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency banks where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary's own assets, whether they are held in depositary's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary's network of global sub-custodians. The Depositary's sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Credit risk (continued)

Counterparty/Broker risk (continued)

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of the Depositary's routine assessment of a sub-custodian's financial strength and standing.

Management of risk

The assets of the ICAV are segregated from the Depositary own assets and held along with the assets of the other clients held with this Depositary. The ICAV is subject to misappropriation risk to the extent that this institution may be unable to fulfil its obligations either to return the ICAV's securities or repay amounts owed.

The ICAV invests in equities, convertible bonds, short-term debt obligations, derivatives and exchange traded funds. Some of the exchange traded funds may utilise a minimal amount of leverage through UCITS Regulations permission. The ICAV employs no leverage itself.

All transactions in securities are settled/paid for upon delivery using the Depositary. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet their obligation.

Involvement with unconsolidated structured entities

The tables below set out interests held by the ICAV in unconsolidated structured entities. The ICAV's maximum exposure to loss is equal to the total fair value of its investments in funds.

As of 30 September 2025

Kopernik

	Number of Investee Funds	Total Net Assets of Investee Funds (range in millions) US\$	Investment Fair Value US\$
Strategy			
Uranium Investment	1	6,010	26,405,498
Total	1	6,010	26,405,498

As of 30 September 2024

Kopernik

	Number of Investee Funds	Total Net Assets of Investee Funds (range in millions) US\$	Investment Fair Value US\$
Strategy			
Uranium Investment	1	5,410	19,069,100
Total	1	5,410	19,069,100

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Risks associated with financial instruments (continued)

Involvement with unconsolidated structured entities (continued)

During the year ended 30 September 2025 and 30 September 2024, the ICAV did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Net realised and unrealised gains incurred on investments in investee funds for the year ended 30 September 2025 were US\$3,099,230 (30 September 2024: US\$6,579,018) for Kopernik and US\$Nil (30 September 2024: US\$151,487) for Listed Private Assets. These are accounted for within the line item “Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss” and “Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss” in the Statement of Comprehensive Income.

14. Exchange rates

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

	30-Sep - 2025	30-Sep - 2024
US\$/AED	3.6730	3.6730
US\$/AUD	1.5089	1.4414
US\$/BRL	5.3256	5.4458
US\$/CAD	1.3914	1.3510
US\$/CHF	0.7957	0.8436
US\$/CLP	961.5450	–
US\$/CNH	7.1274	6.9987
US\$/CNY	7.1185	7.0161
US\$/DKK	6.3528	6.6795
US\$/EUR	0.8511	0.8960
US\$/GBP	0.7428	0.7455
US\$/HKD	7.7804	7.7675
US\$/HUF	331.5319	355.8533
US\$/IDR	16,665.0000	15,140.0000
US\$/INR	88.7888	83.8013
US\$/JPY	147.6850	143.0400
US\$/KRW	1,403.0500	1,307.7000
US\$/LKR	302.4150	296.2000
US\$/MXN	18.3325	19.6020
US\$/MYR	4.2085	4.1235
US\$/NOK	9.9778	10.5327
US\$/NZD	1.7222	1.5717
US\$/PHP	58.2000	56.0375
US\$/PLN	3.6279	3.8363
US\$/RUB	82.5000	93.1250
US\$/SAR	3.7502	3.7514
US\$/SEK	9.4051	10.1366
US\$/SGD	1.2892	1.2820
US\$/THB	32.4050	32.1775
US\$/TRY	41.5805	34.1873
US\$/TWD	30.4780	31.6465
US\$/ZAR	17.2525	17.2325
EUR/CHF	0.9349	0.9414
EUR/DKK	7.4645	7.4547
EUR/GBP	0.8728	0.8320
EUR/NOK	–	11.7550
EUR/SEK	–	11.3130
EUR/US\$	1.1750	1.1161

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr. Robert Rosenberg, a Director of the ICAV, is a member of the Investment Committee and Director of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the ICAV. Mr. Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of Heptagon European Focus Equity Fund (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 8 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 4 to these financial statements.

Legal fees paid to Simmons & Simmons, for the financial year ended 30 September 2025 were:

- Yacktman: US\$18,044 (30 September 2024: US\$22,889);
- Driehaus Emerging: US\$33,312 (30 September 2024: US\$3,877);
- Kopernik: US\$35,215 (30 September 2024: US\$Nil);
- European Focus: EUR1,115 (30 September 2024: EUR366);
- Future Trends: US\$3,017 (30 September 2024: US\$1,294);
- Future Trends Hedged: US\$131 (30 September 2024: US\$33);
- Driehaus Micro: US\$25,068 (30 September 2024: US\$6,193);
- WCM Global: US\$91,249 (30 September 2024: US\$11,348);
- Listed Private Assets: US\$Nil (30 September 2024: US\$18,539);
- Kettle Hill: US\$4,703 (30 September 2024: US\$878);
- Driehaus Small: US\$28,725 (30 September 2024: US\$17,067);
- Summit Sustainable Opportunities: US\$Nil (30 September 2024: US\$9,995);
- Qblue: US\$32,330 (30 September 2024: US\$7,171);
- Driehaus SMID: US\$23,665 (30 September 2024: US\$Nil);

Legal fees payable to Simmons & Simmons, for the financial year ended 30 September 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: EURNil (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\$Nil (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\$Nil (30 September 2024: US\$7,532);
- Qblue: US\$Nil (30 September 2024: US\$Nil);
- Driehaus SMID: US\$Nil (30 September 2024: US\$Nil);

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

15. Related parties (continued)

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. Details of Manager's fees and its related payables during the financial year ended 30 September 2025 are disclosed in note 5 of the financial statements. Carne Global Financial Services Limited, the parent company of the Manager received fees amounting to US\$203,631 during the financial year ended 30 September 2025 (30 September 2024: US\$184,985) in respect of other fund governance services to the ICAV, of which approximately US\$64,294 was payable at the financial 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 30 September 2025 and 30 September 2024:

Yacktman

	30 September 2025	30 September 2024
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

	No. of shares	No. of shares
Class Invested In		
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 QE EUR	10	–
Class QED EUR	10	–
Class QG GBP	10	–
Class QGD GBP	10	–
Class SGB GBP	99	99

Kopernik

	No. of shares	No. of shares
Class Invested In		
Class A US\$	65	–
Class AG GBP	214	19
Class C US\$	3,564	3,497
Class CE EUR	42	–
Class CG GBP	663	663
Class IE EUR	10	10

European Focus

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

15. Related parties (continued)

	30 September 2025	30 September 2024
<u>Future Trends</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	864	1,055
Class CE EUR	–	20
Class CG GBP	453	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\$	1,932	1,524
Class CG GBP	3,315	3,315
Class CGH GBP	46	46
<u>WCM Global</u>		
Class Invested In	No. of shares	No. of shares
Class C US\$	1,949	1,657
Class CE EUR	50	15
Class CEH EUR	54	54
Class CG GBP	2,780	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\$	2,995	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 I US\$	122	–

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

15. Related parties (continued)

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

Sub-Fund Invested in	30 September 2025 % of Interest	30 September 2024 % of Interest
European Focus	—	0.24380%
Future Trends	—	0.06586%
Driehaus SMID	0.00898%	—

16. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency contracts, futures contracts, options contracts, put and call options contracts on securities, indices and currencies, stock index contracts, swap contracts, repurchase/reverse repurchase and 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 year ended 30 September 2025 and 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 30-Sep-2025 US\$	Kopernik 30-Sep-2025 US\$	European Focus 30-Sep-2025 EUR	Future Trends 30-Sep-2025 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	329,997	317,889	107,023	201,848
Change in unrealised gain/(loss)	(5,535)	6,448	7,312	(1,704)
	Driehaus Micro 30-Sep-2025 US\$	WCM Global 30-Sep-2025 US\$	Kettle Hill 30-Sep-2025 US\$	Driehaus Small 30-Sep-2025 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	(101,280)	1,032,399	317,759	3,939,044
Change in unrealised gain/(loss)	(51,530)	10,680	(19,951)	73,605

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

16. Efficient Portfolio Management (continued)

Driehaus SMID
30-Sep-2025
US\$

**Hedge share class forward foreign
currency contracts**

Realised gain/(loss) 553,224

Change in unrealised gain/(loss) 2,802

**Future Trends
Hedged**
30-Sep-2025
US\$

Futures contracts

Futures commission expense 252

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\$
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**Hedge share class forward foreign
currency contracts**

Realised gain/(loss)	492,576	283,053	(64,009)	180,984
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Change in unrealised gain/(loss)	(115)	2,466	(4,141)	2,629
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	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\$
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**Hedge share class forward foreign
currency contracts**

Realised gain/(loss)	215,790	854,489	(17,338)	544,696
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Change in unrealised gain/(loss)	43,618	29,968	(8,164)	(16,045)
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	Driehaus Small 30-Sep-2024 US\$	Summit Sustainable Opportunities 30-Sep-2024 US\$
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**Hedge share class forward foreign
currency contracts**

Realised gain/(loss)	107,027	3,039
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Change in unrealised gain/(loss)	13,758	(264)
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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

16. Efficient Portfolio Management (continued)

	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)

17. Offsetting Financial Instruments

The ICAV is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the ICAV to another party are determinable, the ICAV has the right to set-off the amounts owed with the amounts owed by the other party, the ICAV intends to set-off on a net basis, and the ICAV right of set-off is enforceable at law.

For financial reporting purpose, the ICAV does not offset derivative assets and derivative liabilities in the Statement of Financial Position. Amounts which cannot be offset under IFRS, but which could be settled net under the terms of master netting agreements if certain conditions arise, and collateral received or pledged, are presented in the tables to show the total net exposure of the ICAV as at 30 September 2025 and 30 September 2024. Driehaus Emerging, Listed Private Assets, Summit Sustainable Opportunities and Qblue do not have the tables presented in the subsequent pages as the Sub-Funds have no derivative assets and liabilities available to offset.

Yacktman

As at 30 September 2025	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	18,917	–	18,917
Total	18,917	–	18,917

Gross Amounts Not offset in the Statement of Financial Positions

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received^(a) US\$	Net Amount^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	18,917	–	–	18,917
Total	18,917	–	–	18,917

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Kopernik

As at 30 September 2025	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	21,292	–	21,292
Total	21,292	–	21,292

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	21,292	(96)	–	21,196
Total	21,292	(96)	–	21,196

As at 30 September 2025	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(96)	–	(96)
Total	(96)	–	(96)

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(96)	96	–	–
Total	(96)	96	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2025	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	7,523	–	7,523
Total	7,523	–	7,523

Gross Amounts Not offset in the Statement of Financial Positions

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	7,523	(8)	–	7,515
Total	7,523	(8)	–	7,515

As at 30 September 2025	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(8)	–	(8)
Total	(8)	–	(8)

Gross Amounts Not offset in the Statement of Financial Positions

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(8)	8	–	–
Total	(8)	8	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Driehaus Micro

As at 30 September 2025	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	3,371	–	3,371
Total	3,371	–	3,371

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	3,371	(52)	–	3,319
Total	3,371	(52)	–	3,319

As at 30 September 2025	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(52)	–	(52)
Total	(52)	–	(52)

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(52)	52	–	–
Total	(52)	52	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

WCM Global

As at 30 September 2025	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	92,223	–	92,223
Total	92,223	–	92,223

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	92,223	(17)	–	92,206
Total	92,223	(17)	–	92,206

As at 30 September 2025	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(17)	–	(17)
Total	(17)	–	(17)

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(17)	17	–	–
Total	(17)	17	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Kettle Hill

As at 30 September 2025	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	13,423	–	13,423
Total	13,423	–	13,423

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	13,423	(1,027)	–	12,396
Total	13,423	(1,027)	–	12,396

As at 30 September 2025	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(1,027)	–	(1,027)
Equity swap	(28)	–	(28)
Total	(1,055)	–	(1,055)

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(1,027)	1,027	–	–
Morgan Stanley	(28)	–	28	–
Total	(1,055)	1,027	28	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Driehaus Small

As at 30 September 2025	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	92,581	–	92,581
Total	92,581	–	92,581

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman & Co	92,581	(1,598)	–	90,983
Total	92,581	(1,598)	–	90,983

As at 30 September 2025	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(1,598)	–	(1,598)
Total	(1,598)	–	(1,598)

Gross Amounts Not offset in the Statement of Financial Positions

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman & Co	(1,598)	1,598	–	–
Total	(1,598)	1,598	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Driehaus SMID

As at 30 September 2025	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	2,850	–	2,850
Total	2,850	–	2,850

Gross Amounts Not offset in the Statement of Financial Positions

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	2,850	(48)	–	2,802
Total	2,850	(48)	–	2,802

As at 30 September 2025	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(48)	–	(48)
Total	(48)	–	(48)

Gross Amounts Not offset in the Statement of Financial Positions

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(48)	48	–	–
Total	(48)	48	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Yacktman

As at 30 September 2024	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	28,963	–	28,963
Total	28,963	–	28,963

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	28,963	(4,511)	–	24,452
Total	28,963	(4,511)	–	24,452

As at 30 September 2024	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(4,511)	–	(4,511)
Total	(4,511)	–	(4,511)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	(4,511)	4,511	–	–
Total	(4,511)	4,511	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Kopernik

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	15,240	–	15,240
Total	15,240	–	15,240

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	15,240	(492)	–	14,748
Total	15,240	(492)	–	14,748

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(492)	–	(492)
Total	(492)	–	(492)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(492)	492	–	–
Total	(492)	492	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

European Focus

As at 30 September 2024	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Derivative Assets			
Forward foreign currency contracts	545	–	545
Total	545	–	545

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Brown Brothers Harriman & Co	545	(545)	–	–
Total	545	(545)	–	–

As at 30 September 2024	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Derivative Liabilities			
Forward foreign currency contracts	(7,857)	–	(7,857)
Total	(7,857)	–	(7,857)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Brown Brothers Harriman & Co	(7,857)	545	–	(7,312)
Total	(7,857)	545	–	(7,312)

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2024	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	9,898	–	9,898
Total	9,898	–	9,898

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	9,898	(679)	–	9,219
Total	9,898	(679)	–	9,219

As at 30 September 2024	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(679)	–	(679)
Total	(679)	–	(679)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	(679)	679	–	–
Total	(679)	679	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Future Trends Hedged

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	350	–	350
Total	350	–	350

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	350	(350)	–	–
Total	350	(350)	–	–

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(10,480)	–	(10,480)
Futures contracts	(107,950)	–	(107,950)
Total	(118,430)	–	(118,430)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(10,480)	350	–	(10,130)
Saxo Bank	(107,950)	–	–	(107,950)
Total	(118,430)	350	–	(118,080)

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Driehaus Micro

As at 30 September 2024	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	54,966	–	54,966
Total	54,966	–	54,966

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	54,966	(117)	–	54,849
Total	54,966	(117)	–	54,849

As at 30 September 2024	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(117)	–	(117)
Total	(117)	–	(117)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	(117)	117	–	–
Total	(117)	117	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

WCM Global

As at 30 September 2024	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	81,734	–	81,734
Total	81,734	–	81,734

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	81,734	(208)	–	81,526
Total	81,734	(208)	–	81,526

As at 30 September 2024	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(208)	–	(208)
Total	(208)	–	(208)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	(208)	208	–	–
Total	(208)	208	–	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Kettle Hill

As at 30 September 2024	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	32,731	–	32,731
Total	32,731	–	32,731

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman & Co	32,731	(384)	–	32,347
Total	32,731	(384)	–	32,347

As at 30 September 2024	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(384)	–	(384)
Equity swap	(166)	–	(166)
Total	(550)	–	(550)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman & Co	(384)	384	–	–
Morgan Stanley	(166)	–	166	–
Total	(550)	550	166	–

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Offsetting Financial Instruments (continued)

Driehaus Small

As at 30 September 2024	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	17,438	–	17,438
Total	17,438	–	17,438

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	17,438	(60)	–	17,378
Total	17,438	(60)	–	17,378

As at 30 September 2024	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(60)	–	(60)
Total	(60)	–	(60)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman & Co	(60)	60	–	–
Total	(60)	60	–	–

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) Net Amount represents amounts subject to loss as at financial year end, in the event of a counterparty failure.

(c) Net Amount represents amounts under-collateralised by the ICAV to each counterparty as at financial year end.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

18. Dividends

Details of dividends declared and paid during the financial year ended 30 September 2025 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2024	7 October 2024	US\$0.2884
Class CGD GBP	1 October 2024	7 October 2024	GBP0.9582
Class ID US\$	1 October 2024	7 October 2024	US\$1.1268
Class IGD GBP	1 October 2024	7 October 2024	GBP1.3657

Driehaus Emerging

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2024	7 October 2024	US\$1.3330
Class XED EUR	1 October 2024	7 October 2024	EUR1.9518

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2024	7 October 2024	US\$4.0309
Class SGBD GBP	1 October 2024	7 October 2024	GBP2.2296

Details of dividends declared and paid during the financial year ended 30 September 2024 are included in the tables below:

Yacktman

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

Driehaus Emerging

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2023	6 October 2023	US\$0.6529
Class XED EUR	2 October 2023	6 October 2023	EUR0.1752

Kopernik

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

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	2 October 2023	6 October 2023	US\$1.0990
Class C2D US\$	2 January 2024	8 January 2024	US\$1.1426
Class C2D US\$	2 April 2024	5 April 2024	US\$1.1442

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

19. 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
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	US\$	US\$	US\$	EUR
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	290,132,179	787,239,011	2,137,806,407	–
Trade Date adjustment	6,467	3,347,459	9,839,966	–
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>290,138,646</u>	<u>790,586,470</u>	<u>2,147,646,373</u>	<u>–</u>
	Future Trends	Future Trends	Driehaus Micro	WCM Global
	30-Sep-2025	30-Sep-2025	30-Sep-2025	30-Sep-2025
	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	84,377,116	–	1,101,371,468	3,774,740,910
Trade Date adjustment	26,138	–	2,031	7,318,476
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>84,403,254</u>	<u>–</u>	<u>1,101,373,499</u>	<u>3,782,059,386</u>
	Listed Private	Kettle Hill	Driehaus Small	Summit
	Assets⁽³⁾	30-Sep-2025	30-Sep-2025	Sustainable
	30-Sep-2025	US\$	US\$	Opportunities⁽⁴⁾
	US\$			30-Sep-2025
				US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	–	85,269,478	1,028,739,410	–
Trade Date adjustment	–	(114,460)	115,480	–
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>–</u>	<u>85,155,018</u>	<u>1,028,854,890</u>	<u>–</u>

⁽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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

19. Net Asset Value reconciliation (continued)

	Qblue	Driehaus
	30-Sep-2025	30-Sep-2025
	US\$	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	591,751,608	155,220,926
Trade Date adjustment	(5,385)	(32,365)
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>591,746,223</u>	<u>155,188,561</u>

	Yacktman	Driehaus	Kopernik	European
	30-Sep-2024	Emerging	30-Sep-2024	Focus⁽⁶⁾
	US\$	30-Sep-2024	US\$	30-Sep-2024
		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	Hedged⁽⁷⁾	30-Sep-2024	30-Sep-2024
	EUR	30-Sep-2024	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⁽⁸⁾	30-Sep-2024	30-Sep-2024	Sustainable
	30-Sep-2024	US\$	US\$	Opportunities⁽⁹⁾
	US\$			30-Sep-2024
		US\$		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>

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

⁽⁶⁾ The Sub-Fund entered into liquidation on 12 November 2024 but the Central Bank has not revoked its approval yet.

⁽⁷⁾ The Sub-Fund entered into liquidation on 24 December 2024 but the Central Bank has not revoked its approval yet.

⁽⁸⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

19. Net Asset Value reconciliation (continued)

	Qblue
	30-Sep-2024
	US\$
Net assets attributable to holders of redeemable participating shares (for Unitholder dealing purposes)	672,642,312
Trade Date adjustment	<u>(34,436)</u>
Net assets attributable to holders of redeemable participating shares (for financial reporting purposes)	<u>672,607,876</u>

20. Soft commissions and directed brokerage expenses

During the financial year ended 30 September 2025 and 30 September 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 year ended 30 September 2025 and 30 September 2024, Heptagon Capital LLP did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

21. 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.

22. Significant events during the financial year

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

There are a total of 10 Russian investments in the portfolio as at 30 September 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.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

22. Significant events during the financial year (continued)

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.

The new 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.

The fifth addendum to the Prospectus was issued on 16 May 2025 to reflect the updated list of active and inactive Sub-Funds.

The latest Supplement to the Prospectus of the ICAV for Qblue was noted by the Central Bank on 29 May 2025 in order to reflect reduce of the Investment Management Fee in respect to the SSEK SEK Class of Shares from 0.60% to 0.50% and increase of the minimum investment and minimum holding amounts from SEK 220,000,000 to SEK 500,000,000 for the same Class of Shares.

The new Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 6 June 2025 in order to clarify the environmental and social characteristics promoted by the Sub-Fund.

The latest Supplement to the Prospectus of the ICAV for WCM Global was noted by the Central Bank on 21 August 2025 in order to update the leverage disclosure for the Sub-Fund.

New Classes of Shares have been launched for Driehaus Emerging, Driehaus Micro, WCM Global, Kettle Hill, Driehaus Small, Qblue and Driehaus SMID. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 74 to 81.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

23. Post financial year end events

Details of dividends declared and paid subsequent the financial year end 30 September 2025 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2025	7 October 2025	US\$0.1529
Class CGD GBP	1 October 2025	7 October 2025	GBP0.9027
Class ID US\$	1 October 2025	7 October 2025	US\$1.0285
Class IGD GBP	1 October 2025	7 October 2025	GBP1.2416

DrieHaus Emerging

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2025	7 October 2025	US\$1.4590
Class QD US\$	1 October 2025	7 October 2025	US\$1.3622
Class QED EUR	1 October 2025	7 October 2025	EUR1.1598
Class QGD GBP	1 October 2025	7 October 2025	GBP1.2249
Class XED EUR	1 October 2025	7 October 2025	EUR2.0220

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2025	7 October 2025	US\$4.2491
Class SGBD GBP	1 October 2025	7 October 2025	GBP2.3273

The registered address for Kopernik Global Investors LLC has changed to 2502 N Rocky Point Drive, Suite 300, Tampa, 33607, Florida, USA effective 1 October 2025.

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

24. Comparative disclosures

These financial statements are the financial statements of the ICAV for the financial year ended 30 September 2025, with comparative figures for the financial year ended 30 September 2024. During the financial year, the ICAV launched new Sub-Fund, DrieHaus SMID.

These financial statements do not present Totals at the ICAV's level. According to the ICAV Act, separate accounts may be prepared and presented in respect of a sub-fund or sub-funds; and all references to an ICAV be read as, where appropriate, referring to the sub-fund or sub-funds in respect of which the separate accounts are to be prepared.

Where necessary, comparative information has been adjusted to conform to the changes in presentation in the current year information. There are no reclassifications and the changes made to comparative information are not material.

25. Approval of the financial statements

The Board of Directors approved the financial statements on 22 January 2026.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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
United States Treasury Bill ZCP 10/06/2025	15,000,000	14,888,627
United States Treasury Bill ZCP 22/07/2025	15,000,000	14,882,122
United States Treasury Bill ZCP 16/09/2025	13,000,000	12,914,409
United States Treasury Bill ZCP 19/08/2025	13,000,000	12,896,007
United States Treasury Bill ZCP 20/11/2025	10,000,000	9,930,693
United States Treasury Bill ZCP 14/10/2025	8,000,000	7,953,122
UnitedHealth Group Inc	7,000	1,913,314

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Yacktman (continued)

Material Sales:	Quantity	Proceeds US\$
Canadian Natural Resources Ltd	493,000	14,850,190
Bollore SE	2,405,000	14,633,245
Berkshire Hathaway Inc Class B	19,500	9,394,047
Booking Holdings Inc	1,900	9,011,827
Charles Schwab Corp	108,000	8,978,750
Bank of New York Mellon Corp	106,000	8,647,196
State Street Corp	78,500	7,841,676
Microsoft Corp	16,000	7,765,061
Alphabet Inc Class C	43,000	7,725,503
Samsung Electronics Co Ltd Class Preference	170,000	7,273,498
Fox Corp Class B	147,000	7,117,296
Wells Fargo & Co	95,000	6,961,984
News Corp Class A	240,000	6,829,535
Cognizant Technology Solutions Corp Class A	70,000	5,347,653
U-Haul Holding Co	89,000	5,300,086
Devon Energy Corp	145,000	5,038,828
United States Treasury Bill ZCP 19/08/2025	5,000,000	4,989,353
L3Harris Technologies Inc	19,000	4,824,901
Northrop Grumman Corp	8,200	4,252,786
eBay Inc	50,500	3,927,886
Procter & Gamble Co	24,500	3,853,763
Goldman Sachs Group Inc	6,300	3,850,985
Oracle Corp	21,000	3,760,313
Ingredion Inc	25,500	3,446,418
Armstrong World Industries Inc	20,000	3,372,369
Corning Inc	70,000	3,333,191
Reliance Inc	11,000	3,228,332
Cisco Systems Inc	45,000	2,722,572
Teledyne Technologies Inc	5,100	2,511,649
Johnson & Johnson	14,500	2,387,130
Samsung C&T Corp	16,800	2,114,277

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Driehaus Emerging

Material Purchases:	Quantity	Cost US\$
Tencent Holdings Ltd	386,000	22,650,011
Taiwan Semiconductor Manufacturing Co Ltd	636,000	22,338,874
Alibaba Group Holding Ltd	1,400,700	21,891,886
Taiwan Semiconductor Manufacturing Co Ltd ADR	91,903	20,480,601
NU Holdings Ltd Class A	978,676	13,359,229
DiDi Global Inc ADR	2,033,853	10,772,662
Samsung Electronics Co Ltd	249,898	10,582,453
Hon Hai Precision Industry Co Ltd	1,437,000	9,856,845
Contemporary Amperex Technology Co Ltd Class A	262,749	9,583,994
GDS Holdings Ltd Class A	2,117,700	9,359,994
Meituan Class B	458,300	8,792,884
Trip.com Group Ltd ADR	128,462	8,614,064
NetEase Inc	375,500	8,266,235
Grab Holdings Ltd Class A	1,594,711	8,112,231
Tencent Music Entertainment Group ADR	469,481	8,111,998
Grupo Financiero Banorte SAB de CV Class O	1,039,400	7,896,188
JD.com Inc Class A	443,900	7,840,503
Montage Technology Co Ltd Class A	608,116	7,776,235
Xiaomi Corp Class B	1,185,000	7,772,006
Bajaj Finance Ltd	297,795	7,454,126

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Driehaus Emerging (continued)

Material Sales:	Quantity	Proceeds US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	69,629	14,573,696
Meituan Class B	609,500	10,258,474
MercadoLibre Inc	3,677	7,921,098
Samsung Electronics Co Ltd	170,562	6,950,218
SK Hynix Inc	39,504	6,422,952
MediaTek Inc	138,000	6,288,135
Huntsun Technologies Inc Class A	1,423,200	6,145,286
NU Holdings Ltd Class A	510,919	5,990,000
Cognizant Technology Solutions Corp Class A	79,658	5,980,592
Axis Bank Ltd	478,068	5,865,671
Reliance Industries Ltd	253,120	5,502,040
B3 SA - Brasil Bolsa Balcao	2,354,300	5,496,768
ICICI Bank Ltd ADR	166,720	5,334,126
Al Rajhi Bank	194,698	5,073,419
KE Holdings Inc ADR	256,625	5,059,009
Alibaba Group Holding Ltd ADR	46,998	5,011,324
Itaú Unibanco Holding SA ADR	821,606	4,995,593
DiDi Global Inc ADR	1,172,930	4,910,728
Kotak Mahindra Bank Ltd	199,634	4,796,820
ARM Holdings Plc ADR	34,451	4,676,698
Postal Savings Bank of China Co Ltd Class H	7,218,000	4,598,510
Tencent Music Entertainment Group ADR	311,702	4,562,777
E Ink Holdings Inc	631,000	4,527,656
Grupo Financiero Banorte SAB de CV Class O	541,849	4,277,925
BYD Co Ltd Class H	204,000	4,182,925
Zomato Ltd	1,590,345	4,178,177
Hong Kong Exchanges & Clearing Ltd	104,500	4,029,504
GDS Holdings Ltd ADR	184,043	3,995,377
NARI Technology Co Ltd Class A	1,237,210	3,992,214
Tencent Holdings Ltd	70,700	3,961,019
Telefonica Brasil SA ADR	403,912	3,934,228
Coca-Cola HBC AG	77,683	3,916,288
Zhongji Innolight Co Ltd Class A	247,200	3,905,817
Yum China Holdings Inc	90,578	3,901,606
Samsung Card Co Ltd	108,891	3,880,889
Sea Ltd ADR	26,048	3,879,273
BDO Unibank Inc	1,419,040	3,742,707

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Kopernik

Material Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 28/08/2025	67,028,300	65,619,468
Valterra Platinum Ltd	894,028	31,913,085
Glencore Plc	7,575,603	28,556,319
Vale SA	2,857,620	27,655,624
K+S AG	1,834,272	25,994,363
Paladin Energy Ltd	7,024,944	25,854,688
Ivanhoe Mines Ltd Class A	2,974,937	24,221,357
Range Resources Corp	661,006	23,024,340
Baidu Inc Class A	2,042,550	21,836,393
Centene Corp	680,821	19,751,428
Schroders Plc	4,331,726	19,004,601
LG Corp	382,377	18,842,521
Nutrien Ltd	335,855	18,684,082
Empresa Nacional de Telecomunicaciones SA	5,472,851	16,955,174
Eramet SA	303,288	16,775,986
CGN Power Co Ltd Class H	47,266,000	15,803,630
MEG Energy Corp	1,033,040	14,873,749
Schlumberger NV	425,557	14,849,262
Centrais Eletricas Brasileiras SA	2,239,200	13,803,431
CK Hutchison Holdings Ltd	2,672,000	13,763,733
Seabridge Gold Inc	1,114,961	13,573,903
Newmont Corp	279,206	13,268,651
Carrefour SA	733,792	10,295,718
Pan Ocean Co Ltd	3,930,037	9,901,175
Golden Agri-Resources Ltd	47,913,300	9,732,540
Amundi SA	121,995	9,423,011
Expand Energy Corp	93,478	9,280,281
GS Holdings Corp	327,811	8,976,785
Vodafone Group Plc	10,000,258	8,667,721

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
United States Treasury Bill ZCP 28/08/2025	67,028,300	65,937,694
Impala Platinum Holdings Ltd	5,341,214	39,963,257
Newmont Corp	588,057	37,179,930
Valterra Platinum Ltd	685,046	35,010,949
Equinox Gold Corp	4,292,579	33,225,869
Expand Energy Corp	305,514	31,423,535
Arcadium Lithium Plc	4,404,768	23,162,139
KT Corp ADR	1,242,205	21,877,270
Wheaton Precious Metals Corp	259,561	20,177,485
Baidu Inc Class A	1,257,300	19,158,472
CK Hutchison Holdings Ltd	2,962,000	18,428,962
Royal Gold Inc	99,044	16,497,581
K+S AG	1,056,344	15,812,486
NAC Kazatomprom JSC GDR	311,494	14,151,114
Artemis Gold Inc	1,128,518	12,456,966
Sociedad Quimica y Minera de Chile SA ADR	247,385	11,482,224
NexGen Energy Ltd	1,745,174	11,080,593
GS Holdings Corp	272,936	10,028,107
Barrick Mining Corp	388,060	9,509,601
Range Resources Corp	238,076	9,358,009
Centrais Eletricas Brasileiras SA	1,274,500	9,356,180
Hyundai Department Store Co Ltd	176,688	9,258,832
Shanghai Electric Group Co Ltd Class H	31,284,000	9,079,051
Perpetua Resources Corp	682,309	8,472,616
Novagold Resources Inc	1,352,225	8,470,998
Amentum Holdings Inc	344,313	8,016,864

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Future Trends

Material Purchases:	Quantity	Cost US\$
American Express Co	17,500	5,518,848
Republic Services Inc Class A	23,900	5,027,371
DoorDash Inc Class A	24,400	4,545,981
Coherent Corp	50,000	4,259,044
Fortinet Inc	41,800	4,084,620
Galderma Group AG	27,500	4,017,925
Uber Technologies Inc	38,600	3,593,507
TeamViewer SE	244,500	3,275,840
Novo Nordisk AS Class B	31,550	1,988,747
GXO Logistics Inc	41,100	1,962,359
Equinix Inc	2,400	1,949,178
Prologis Inc	13,900	1,683,366
EMCOR Group Inc	3,450	1,487,223
First Solar Inc	9,300	1,450,405
Match Group Inc	43,000	1,356,448
Keysight Technologies Inc	8,000	1,307,949
Mastercard Inc Class A	2,300	1,212,294
Cheniere Energy Inc	5,550	1,145,181
Airbnb Inc Class A	7,800	1,097,868
Intuitive Surgical Inc	1,550	843,275
Quanta Services Inc	2,450	692,191

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Future Trends (continued)

Material Sales:	Quantity	Proceeds US\$
Keysight Technologies Inc	47,200	6,962,108
Thermo Fisher Scientific Inc	14,000	6,574,911
Quanta Services Inc	21,200	6,365,171
Mowi ASA	310,000	5,892,128
Mastercard Inc Class A	9,250	5,107,939
Prologis Inc	43,700	4,855,132
Equinix Inc	5,400	4,700,091
Cheniere Energy Inc	21,600	4,697,954
SIG Group AG	229,000	4,303,682
EMCOR Group Inc	8,500	4,047,206
Intuitive Surgical Inc	7,100	3,610,330
GXO Logistics Inc	71,050	3,485,557
Palo Alto Networks Inc	16,850	3,471,466
IDEXX Laboratories Inc	7,800	3,338,358
Fortinet Inc	41,800	3,295,225
First Solar Inc	17,000	2,989,827
Novo Nordisk AS Class B	35,100	2,919,346
DoorDash Inc Class A	12,500	2,902,288
Airbnb Inc Class A	20,550	2,666,222
Match Group Inc	78,800	2,642,991
ASML Holding NV	3,500	2,641,528
Xylem Inc	19,400	2,546,480
Vestas Wind Systems AS	177,000	2,465,034
ARM Holdings Plc ADR	16,900	2,327,427
Republic Services Inc Class A	8,200	1,947,739
American Express Co	6,100	1,700,752
Coherent Corp	16,500	1,554,333

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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	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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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Driehaus Micro

Material Purchases:	Quantity	Cost US\$
VSE Corp	194,376	22,750,867
SoundHound AI Inc Class A	1,964,897	19,342,778
Innodata Inc	370,955	17,233,563
Eos Energy Enterprises Inc	3,147,050	15,751,031
Centrus Energy Corp Class A	152,971	15,697,831
Coastal Financial Corp	157,305	14,729,465
Terawulf Inc	3,017,731	14,602,147
Cipher Mining Inc	2,122,917	14,184,062
Redwire Corp	825,190	13,767,397
Applied Optoelectronics Inc	579,309	13,716,660
Applied Digital Corp	1,420,260	13,590,353
Universal Technical Institute Inc	459,306	13,380,148
Kura Sushi USA Inc Class A	143,856	13,248,582
Planet Labs PBC	2,160,774	13,136,567
RealReal Inc	1,575,638	13,061,003
Whitefiber Inc	687,514	12,662,380
Vital Farms Inc	294,782	12,177,001
Ouster Inc	398,384	11,833,259
Argan Inc	72,777	11,714,368
Evolv Technologies Holdings Inc	1,575,923	11,413,532

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US\$
SoundHound AI Inc Class A	1,964,897	29,162,402
Construction Partners Inc Class A	308,212	28,359,290
Applied Optoelectronics Inc	1,078,408	28,162,577
Core Scientific Inc	2,022,409	24,456,629
Stride Inc	181,200	20,154,476
Alkami Technology Inc	666,107	19,358,942
Palomar Holdings Inc	139,325	17,709,289
Modine Manufacturing Co	178,585	17,488,093
AvePoint Inc	1,061,510	17,306,494
Sezzle Inc	110,840	17,149,495
OneSpaWorld Holdings Ltd	872,959	16,290,605
ADMA Biologics Inc	911,069	15,913,914
Terawulf Inc	3,425,675	15,788,516
Merus NV	196,736	15,665,545
FTAI Aviation Ltd	120,638	15,217,599
Vital Farms Inc	446,050	14,384,489
HCI Group Inc	103,866	14,283,628
Skyward Specialty Insurance Group Inc	294,892	13,914,991
Longboard Pharmaceuticals Inc	228,197	13,475,337
Mercury General Corp	182,123	13,122,738
FARO Technologies Inc	318,559	13,033,056
Sterling Infrastructure Inc	94,276	12,887,296

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

WCM Global

Material Purchases:	Quantity	Cost US\$
Tencent Holdings Ltd	1,772,200	125,006,597
Rolls-Royce Holdings Plc	9,585,015	110,448,769
Nintendo Co Ltd	1,248,700	99,494,741
AppLovin Corp Class A	274,870	95,603,486
Siemens Energy AG	1,297,875	93,696,916
BAE Systems Plc	3,940,635	91,846,304
GoDaddy Inc Class A	430,436	82,205,359
Heidelberg Materials AG	389,565	77,213,706
Corning Inc	1,009,000	74,461,460
Western Digital Corp	777,415	73,182,843
Meituan Class B	3,028,500	71,141,742
Sea Ltd ADR	637,051	70,525,743
Vertex Pharmaceuticals Inc	147,220	67,074,267
Robinhood Markets Inc Class A	1,276,050	60,525,128
Databricks Inc	490,436	45,365,330
Saab AB Class B	833,815	33,526,455
Corteva Inc	360,985	26,030,102
Amazon.com Inc	113,375	25,356,555
Taiwan Semiconductor Manufacturing Co Ltd ADR	102,745	24,331,899
Illumina Inc	188,070	23,400,472
3i Group Plc	438,095	23,106,367
Microsoft Corp	37,825	18,435,426
NVIDIA Corp	104,900	17,309,446

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

WCM Global (continued)

Material Sales:	Quantity	Proceeds US\$
AppLovin Corp Class A	932,413	337,291,673
General Electric Co	413,115	83,598,002
GE Vernova Inc	242,850	72,701,244
Intuitive Surgical Inc	142,668	70,210,470
Arista Networks Inc	678,284	62,811,455
Booz Allen Hamilton Holding Corp Class A	470,259	58,558,118
Entegris Inc	568,082	55,229,627
Canadian Pacific Kansas City Ltd	748,408	54,768,946
Datadog Inc Class A	483,482	53,877,846
Floor & Decor Holdings Inc Class A	495,986	50,447,342
Thermo Fisher Scientific Inc	80,623	48,097,655
Meituan Class B	3,028,500	41,741,074
NVIDIA Corp	254,605	39,517,000
Puig Brands SA Class B	1,677,238	30,607,128
Robinhood Markets Inc Class A	287,570	29,328,166
Freshpet Inc	295,095	22,676,025
Novo Nordisk AS Class B	287,095	20,420,900
AstraZeneca Plc	137,955	18,972,796
McKesson Corp	27,335	17,791,824
Amazon.com Inc	63,625	13,085,072

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Kettle Hill

Material Purchases:	Quantity	Cost US\$
NXP Semiconductors NV	167,224	34,659,651
RH	119,124	29,673,622
Wynn Resorts Ltd	298,681	27,097,298
Southwest Airlines Co	657,759	20,389,304
Dollar Tree Inc	268,830	19,456,727
Zoom Communications Inc Class A	236,745	18,375,553
Shake Shack Inc Class A	156,447	16,365,549
Consolidated Edison Inc	153,836	15,247,361
Duke Energy Corp	123,381	14,568,490
Abercrombie & Fitch Co Class A	133,682	14,086,652
Microchip Technology Inc	182,946	12,115,387
Kimco Realty Corp	532,164	11,943,734
Penn Entertainment Inc	631,324	11,373,040
Victoria's Secret & Co	475,756	10,684,008
NIKE Inc Class B	149,626	10,612,800
PPL Corp	297,679	10,303,546
Alphabet Inc Class A	65,142	10,248,951
Netflix Inc	10,054	10,003,896
Las Vegas Sands Corp	197,289	9,399,303
Evercore Inc Class A	35,947	9,183,528
DR Horton Inc	70,892	9,073,340
Unity Software Inc	321,678	8,965,232
CarMax Inc	128,647	8,784,882
JPMorgan Chase & Co	34,723	8,780,168
Franklin Resources Inc	421,306	8,777,382
SL Green Realty Corp	135,548	8,206,849
International Flavors & Fragrances Inc	114,857	8,014,940
Pinterest Inc Class A	263,601	7,915,417
Williams-Sonoma Inc	53,498	7,772,039
VF Corp	431,462	7,579,951

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HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Kettle Hill (continued)

Material Sales:	Quantity	Proceeds US\$
NXP Semiconductors NV	161,179	33,517,583
RH	120,034	30,184,917
Wynn Resorts Ltd	285,504	25,636,804
Dollar Tree Inc	300,803	21,893,562
Zoom Communications Inc Class A	234,520	18,785,279
Southwest Airlines Co	594,182	18,698,818
Shake Shack Inc Class A	172,071	17,846,262
Abercrombie & Fitch Co Class A	135,949	15,483,359
Consolidated Edison Inc	145,338	14,508,785
Duke Energy Corp	109,608	12,943,730
Penn Entertainment Inc	686,348	12,715,431
Microchip Technology Inc	182,946	12,147,752
Las Vegas Sands Corp	233,546	11,072,731
Kimco Realty Corp	504,017	11,025,822
NIKE Inc Class B	149,626	10,458,466
Alphabet Inc Class A	65,142	10,281,445
Victoria's Secret & Co	475,756	10,062,816
Netflix Inc	10,054	9,894,153
Unity Software Inc	289,410	9,512,788
PPL Corp	274,733	9,476,342
DR Horton Inc	70,892	9,019,098
JPMorgan Chase & Co	34,723	8,958,038
VF Corp	532,720	8,930,405
CarMax Inc	128,647	8,582,821
Williams-Sonoma Inc	53,498	8,303,785
United Parcel Service Inc Class B	61,271	8,072,673
SL Green Realty Corp	133,374	7,887,270
Pinterest Inc Class A	237,099	7,433,534

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Driehaus Small

Material Purchases:	Quantity	Cost US\$
Flowserve Corp	564,136	30,887,194
Astera Labs Inc	394,747	29,258,407
Carpenter Technology Corp	131,868	23,540,583
Everus Construction Group Inc	305,800	21,083,006
Core Scientific Inc	1,516,320	20,875,276
Modine Manufacturing Co	191,218	20,035,279
VSE Corp	148,684	19,188,112
Bloom Energy Corp Class A	649,155	18,018,355
SiTime Corp	84,080	17,899,482
Construction Partners Inc Class A	215,358	17,635,400
FTAI Aviation Ltd	121,776	17,099,895
Oddity Tech Ltd Class A	263,145	16,303,511
Fabrinet	55,800	15,846,843
Guardant Health Inc	346,798	15,179,297
Impinj Inc	86,393	14,954,566
Credo Technology Group Holding Ltd	225,647	14,165,491
Curtiss-Wright Corp	42,240	13,995,671
Sterling Infrastructure Inc	74,158	13,786,163
Elastic NV	117,830	13,392,422
Camtek Ltd	142,798	13,092,879

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Driehaus Small (continued)

Material Sales:	Quantity	Proceeds US\$
Astera Labs Inc	308,040	35,060,337
Axon Enterprise Inc	55,157	34,983,640
CyberArk Software Ltd	70,158	28,244,513
Carpenter Technology Corp	128,280	27,734,733
Credo Technology Group Holding Ltd	366,627	25,471,743
Flowserve Corp	484,529	24,704,020
Sprouts Farmers Market Inc	156,511	24,244,372
EMCOR Group Inc	42,232	19,216,659
Tetra Tech Inc	471,830	18,874,092
AAON Inc	183,760	18,845,165
Modine Manufacturing Co	179,907	18,785,850
FTAI Aviation Ltd	163,165	18,759,407
Semtech Corp	377,216	18,431,239
Coherent Corp	214,157	18,175,628
Monday.com Ltd	72,684	17,504,557
Core Scientific Inc	1,478,170	17,325,559
ATI Inc	291,033	16,623,258
Merus NV	222,350	16,445,096
Glaukos Corp	162,349	15,196,447
Knife River Corp	177,418	15,047,103
Loar Holdings Inc	200,681	14,993,156

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Qblue

Material Purchases:	Quantity	Cost US\$
Visa Inc Class A	120,408	40,553,906
Applied Materials Inc	207,684	38,224,601
ICON Plc ADR	168,601	30,042,038
Edwards Lifesciences Corp	379,136	27,206,134
Autodesk Inc	90,752	27,201,618
Cardinal Health Inc	161,990	25,543,425
VF Corp	1,130,767	24,201,665
IDEXX Laboratories Inc	41,601	23,536,962
Gartner Inc	48,121	23,051,985
General Mills Inc	323,467	22,538,993
International Business Machines Corp	88,321	22,060,817
TELUS Corp	1,250,955	19,824,773
MetLife Inc	241,855	19,271,280
ServiceNow Inc	20,026	19,108,011
Nasdaq Inc	191,658	18,464,332
Electronic Arts Inc	117,209	17,534,513
Elevance Health Inc	42,876	16,689,236
Automatic Data Processing Inc	55,416	16,629,227
F5 Inc	52,874	16,263,267
Gilead Sciences Inc	153,142	15,986,026
Bank of New York Mellon Corp	175,092	15,904,517
Eaton Corp Plc	41,854	15,578,477
US Foods Holding Corp	205,816	15,479,611
DR Horton Inc	89,270	15,172,659
Booking Holdings Inc	2,705	14,840,202
American Express Co	49,165	14,803,861

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Qblue (continued)

Material Sales:	Quantity	Proceeds US\$
Visa Inc Class A	151,120	49,971,611
International Business Machines Corp	199,661	49,691,321
Gilead Sciences Inc	483,531	48,311,160
Automatic Data Processing Inc	134,488	39,739,232
ServiceNow Inc	41,011	38,628,624
Autodesk Inc	117,771	33,977,745
Applied Materials Inc	183,733	33,191,504
Edwards Lifesciences Corp	437,006	31,041,555
ICON Plc ADR	186,815	30,966,640
Hewlett Packard Enterprise Co	1,300,368	29,303,540
Gartner Inc	67,406	28,963,299
Adobe Inc	68,118	25,053,277
Elevance Health Inc	67,037	24,316,517
Cardinal Health Inc	145,228	22,902,474
VF Corp	1,130,767	21,167,944
AXA SA	477,773	20,614,582
Bank of New York Mellon Corp	211,948	20,306,424
Bank of Nova Scotia	355,130	19,268,832
Rogers Communications Inc Class B	575,230	18,937,345
Mastercard Inc Class A	33,766	18,872,136
eBay Inc	250,756	18,548,300
Intuit Inc	25,331	17,623,469
General Mills Inc	323,467	17,158,801
Schneider Electric SE	65,917	17,044,800
National Bank of Canada	182,673	16,991,695
NVIDIA Corp	109,162	16,806,097
QBE Insurance Group Ltd	1,153,990	15,653,932
American Express Co	49,165	15,219,068

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Driehaus SMID

Material Purchases:	Quantity	Cost US\$
Astera Labs Inc	63,069	6,586,761
Flowserve Corp	107,608	6,047,743
Modine Manufacturing Co	51,353	5,805,222
Curtiss-Wright Corp	13,768	5,046,389
FTAI Aviation Ltd	33,153	4,685,633
Natera Inc	27,367	4,580,021
Crinetics Pharmaceuticals Inc	91,145	4,505,023
Core Scientific Inc	297,656	4,475,602
Comfort Systems USA Inc	9,586	4,423,499
CyberArk Software Ltd	12,781	4,228,646
Axon Enterprise Inc	6,619	4,198,870
Coherent Corp	40,401	3,809,883
Monday.com Ltd	13,180	3,809,803
Carvana Co Class A	15,210	3,717,423
Carpenter Technology Corp	17,952	3,595,215
Twilio Inc Class A	27,956	3,487,801
Credo Technology Group Holding Ltd	52,142	3,399,363
Affirm Holdings Inc Class A	47,212	3,192,682
Crane Co	18,499	3,162,953
Quanta Services Inc	9,411	3,090,679

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

Driehaus SMID (continued)

Material Sales:	Quantity	Proceeds US\$
CyberArk Software Ltd	12,781	5,265,903
Astera Labs Inc	43,181	5,247,641
Flowserve Corp	88,360	4,828,024
Monday.com Ltd	13,180	3,173,441
Sprouts Farmers Market Inc	20,480	3,154,673
Credo Technology Group Holding Ltd	38,371	3,101,677
Robinhood Markets Inc Class A	46,276	2,859,346
Tradeweb Markets Inc Class A	20,790	2,755,901
Modine Manufacturing Co	27,090	2,733,394
Twilio Inc Class A	27,956	2,685,632
Coherent Corp	32,070	2,571,451
Carpenter Technology Corp	11,830	2,469,986
Howmet Aerospace Inc	14,054	2,391,820
Natera Inc	15,694	2,353,759
Core Scientific Inc	201,845	2,293,691
FTAI Aviation Ltd	20,832	2,279,384
Curtiss-Wright Corp	6,031	2,278,093
Comfort Systems USA Inc	5,622	2,220,825
Royal Gold Inc	13,930	2,129,890
Toast Inc Class A	51,884	2,117,387

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

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

For the year ended		TER		PTR*	
		2025	2024	2025	2024
Yacktman					
	Class A US\$	1.75%	1.68%		
	Class AD US\$	1.75%	1.68%		
	Class AE EUR	1.74%	1.68%		
	Class AE1 EUR	–	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	1.39%	1.33%		
	Class IE1 EUR	1.40%	1.33%		
	Class IEH EUR	1.44%	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			24.20%	14.84%
Driehaus Emerging					
	Class A US\$	1.78%	1.78%		
	Class AE EUR	1.77%	1.78%		
	Class B US\$	2.24%	2.23%		
	Class C US\$	1.08%	1.08%		
	Class C1 US\$	0.60%	0.60%		
	Class CD US\$	1.08%	1.08%		
	Class CE EUR	1.07%	1.08%		
	Class I US\$	1.18%	1.18%		
	Class IE EUR	1.18%	1.18%		
	Class IF US\$	1.16%	1.18%		
	Class IG GBP	1.16%	1.18%		
	Class M US\$	1.00%	0.85%		
	Class Q US\$	0.99%	–		
	Class QD US\$	0.98%	–		
	Class QE EUR	0.99%	–		
	Class QED EUR	0.99%	–		
	Class QG GBP	0.99%	–		
	Class QGD GBP	0.99%	–		
	Class SE EUR	1.13%	1.15%		
	Class SGB GBP	1.12%	1.13%		
	Class X US\$	0.50%	0.50%		
	Class XED EUR	0.50%	0.50%		
	Total Sub-Fund			127.07%	114.67%

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

For the year ended		TER		PTR*	
		2025	2024	2025	2024
Kopernik					
	Class A US\$	1.66%	1.65%		
	Class ACHH CHF	1.68%	1.68%		
	Class AE EUR	1.66%	1.65%		
	Class AEH EUR	1.69%	1.68%		
	Class AG GBP	1.65%	1.65%		
	Class C US\$	1.06%	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	1.09%	1.05%		
	Class I US\$	1.31%	1.30%		
	Class I1 US\$	1.30%	1.30%		
	Class ICHH CHF	1.32%	1.33%		
	Class IE EUR	1.31%	1.30%		
	Class IEH EUR	1.34%	1.33%		
	Class IG GBP	1.30%	1.30%		
	Class P US\$	0.65%	0.65%		
	Class S US\$	1.16%	1.15%		
	Class SE EUR	1.15%	1.15%		
	Class SGB GBP	1.15%	1.04%		
	Class SGBD GBP	1.17%	1.14%		
	Class Z US\$	1.00%	1.00%		
	Total Sub-Fund			25.95%	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			17.80%	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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

For the year ended		TER		PTR*	
		2025	2024	2025	2024
Future Trends					
	Class A US\$	1.78%	1.74%		
	Class AE EUR	1.79%	1.75%		
	Class AEH EUR	1.80%	1.77%		
	Class B US\$	2.24%	2.19%		
	Class C US\$	1.28%	1.24%		
	Class CCHH CHF	1.32%	1.26%		
	Class CD US\$	1.29%	1.24%		
	Class CE EUR	1.29%	1.24%		
	Class CEH EUR	1.32%	1.27%		
	Class CG GBP	1.28%	1.24%		
	Class I US\$	—	1.39%		
	Class IE EUR	1.43%	1.39%		
	Class SG GBP	1.14%	1.09%		
	Class Y US\$	0.99%	0.94%		
	Total Sub-Fund			88.31%	76.39%
Future Trends Hedged ⁽²⁾					
	Class A US\$	—	2.51%		
	Total Sub-Fund			73.50%	85.25%
DrieHaus Micro					
	Class A US\$	1.72%	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\$	1.12%	1.10%		
	Class CG GBP	1.11%	1.10%		
	Class CGH GBP	1.14%	1.13%		
	Class I US\$	1.36%	1.35%		
	Class IEH EUR	1.40%	—		
	Class IG GBP	1.36%	1.34%		
	Class S US\$	1.21%	1.20%		
	Class SE EUR	1.22%	1.20%		
	Class SGB GBP	1.22%	1.20%		
	Total Sub-Fund			228.25%	220.06%

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

For the year ended		TER		PTR*	
		2025	2024	2025	2024
WCM Global					
	Class A US\$	1.62%	1.62%		
	Class ACH CHF	1.62%	1.62%		
	Class AD US\$	1.63%	–		
	Class AE EUR	1.62%	1.62%		
	Class AED EUR	1.62%	1.62%		
	Class AEH EUR	1.66%	1.64%		
	Class AGD GBP	1.61%	1.60%		
	Class B US\$	2.07%	2.07%		
	Class C US\$	1.02%	1.02%		
	Class CD US\$	1.02%	1.02%		
	Class CE EUR	1.02%	1.02%		
	Class CED EUR	1.02%	1.01%		
	Class CEH EUR	1.05%	1.05%		
	Class CG GBP	1.02%	1.02%		
	Class CGD GBP	1.02%	1.02%		
	Class CSG SGD	1.02%	1.02%		
	Class G US\$	0.42%	0.41%		
	Class I US\$	1.27%	1.27%		
	Class II US\$	1.27%	1.27%		
	Class ICHH CHF	1.30%	1.28%		
	Class ID US\$	1.27%	1.26%		
	Class IE EUR	1.27%	1.27%		
	Class IE1 EUR	1.27%	1.27%		
	Class IEH EUR	1.30%	1.30%		
	Class IG GBP	1.28%	1.27%		
	Class J US\$	0.87%	0.87%		
	Class JD US\$	0.88%	0.86%		
	Class JE EUR	0.87%	0.87%		
	Class JEH EUR	0.91%	0.90%		
	Class JGD GBP	0.87%	0.87%		
	Class K US\$	1.12%	1.12%		
	Class KE EUR	1.13%	–		
	Class KEDH EUR	1.15%	–		
	Class KGDH GBP	0.11%	–		
	Class M US\$	0.97%	0.96%		
	Class S US\$	1.12%	1.12%		
	Class SE EUR	1.12%	1.12%		
	Class SGB GBP	1.12%	–		
	Class X US\$	0.88%	0.87%		
	Class XE EUR	0.71%	0.72%		
	Class XG GBP	1.02%	1.02%		
	Total Sub-Fund			37.83%	35.03%

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

For the year ended		TER		PTR*	
		2025	2024	2025	2024
Kettle Hill					
	Class AE EUR	–	1.98%		
	Class CE EUR	1.33%	1.23%		
	Class I US\$	1.86%	1.74%		
	Class X EUR	1.12%	1.02%		
	Class Y1 US\$	1.34%	–		
	Total Sub-Fund			1,869.31%	1,542.91%
Driehaus Small					
	Class A US\$	1.63%	1.63%		
	Class AE EUR	1.63%	1.63%		
	Class AEH EUR	1.67%	1.66%		
	Class AG GBP	1.63%	1.63%		
	Class B US\$	2.08%	2.08%		
	Class C US\$	1.03%	1.03%		
	Class C1 US\$	1.03%	1.02%		
	Class CE EUR	1.04%	–		
	Class CG GBP	1.02%	1.03%		
	Class CGD GBP	1.03%	1.03%		
	Class CGH GBP	1.07%	–		
	Class I US\$	1.28%	1.28%		
	Class ICHH CHF	1.31%	1.31%		
	Class ID1 US\$	1.28%	–		
	Class IE EUR	1.28%	1.29%		
	Class IEH EUR	1.31%	1.32%		
	Class IG GBP	1.28%	1.29%		
	Class IGD GBP	1.28%	1.33%		
	Class S US\$	1.13%	1.13%		
	Class SE EUR	1.13%	1.13%		
	Class SGB GBP	1.14%	–		
	Class X3 US\$	0.88%	0.88%		
	Class XE EUR	0.48%	0.48%		
	Class XE3 EUR	0.89%	0.88%		
	Class XG3 GBP	0.88%	0.88%		
	Total Sub-Fund			235.35%	240.71%

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

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

For the year/period ended		TER		PTR*	
		2025	2024	2025	2024
Qblue					
	Class C US\$	0.73%	0.73%		
	Class C2 US\$	0.58%	0.58%		
	Class CDK DKK	0.73%	0.73%		
	Class CE EUR	0.73%	0.73%		
	Class CE1 EUR	0.63%	0.63%		
	Class CE2 EUR	—	0.58%		
	Class IE EUR	0.94%	—		
	Class SSEK SEK	0.69%	0.73%		
	Class X US\$	0.64%	0.63%		
	Class XSG1 SGD	0.53%	0.53%		
	Class Y1 US\$	0.43%	0.43%		
	Class Z1 US\$	0.25%	0.25%		
	Total Sub-Fund			433.26%	259.62%
DrieHaus SMID ⁽³⁾					
	Class AEH EUR	1.78%	—		
	Class C US\$	1.09%	—		
	Class C1 US\$	0.99%	—		
	Class CE EUR	1.09%	—		
	Class CE1 EUR	1.00%	—		
	Class CG1 GBP	0.99%	—		
	Class CGH1 GBP	1.02%	—		
	Class I US\$	1.25%	—		
	Class IE EUR	1.27%	—		
	Class Y US\$	0.88%	—		
	Class YE EUR	0.87%	—		
	Total Sub-Fund			205.96%	—

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

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

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED)

Since Inception to 30 September 2025

Yacktman	Performance	Benchmark
Class A US\$	251.94%	294.07%
Class AD US\$	156.29%*	177.81%
Class AE EUR	190.50%*	216.97%
Class AE1 EUR	5.44%*	15.40%
Class AEH EUR**	27.31%*	61.34%
Class B US\$	223.74%*	309.35%
Class C US\$	286.00%*	310.47%
Class CEH EUR**	51.70%*	87.04%
Class CG GBP	12.44%*	26.33%
Class CGD GBP	70.03%*	75.59%
Class I US\$	270.46%*	294.07%
Class I1 US\$	226.47%*	246.66%
Class ICHH CHF**	3.93%*	34.72%
Class ID US\$	163.89%*	183.88%
Class IE EUR	217.29%*	238.58%
Class IE1 EUR	14.27%*	27.15%
Class IEH EUR**	58.88%*	94.04%
Class IEH1 EUR**	16.32%*	37.06%
Class IG GBP	216.54%*	234.58%
Class IGD GBP	218.66%*	251.13%
Class M US\$	15.70%*	27.47%
Class X US\$	90.39%*	84.86%
Class XG GBP	63.92%*	67.78%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2025

Driehaus Emerging	Performance	Benchmark
Class A US\$	100.15%*	69.24%
Class AE EUR	5.84%*	9.17%
Class B US\$	95.32%*	81.21%
Class C US\$	155.48%	104.88%
Class C1 US\$	54.41%*	49.60%
Class CD US\$	40.63%*	42.31%
Class CE EUR	151.26%*	110.35%
Class I US\$	148.91%	104.88%
Class IE EUR	131.61%*	92.23%
Class IF US\$	112.79%*	89.02%
Class IG GBP	156.38%*	124.67%
Class M US\$	40.11%*	40.71%
Class Q US\$	24.77%*	22.86%
Class QD US\$	24.77%*	22.86%
Class QE EUR	11.72%*	10.43%
Class QED EUR	11.76%*	10.43%
Class QG GBP	19.45%*	17.75%
Class QGD GBP	19.47%*	17.75%
Class SE EUR	14.96%*	20.31%
Class SGB GBP	136.24%*	105.38%
Class X US\$	51.30%*	48.04%
Class XED EUR	33.44%*	31.05%

* Share class launched after the inception of the Sub-Fund.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2025

Kopernik	Performance	Benchmark
Class A US\$	319.79%*	212.43%
Class ACHH CHF**	32.50%*	40.03%
Class AE EUR	157.38%*	123.64%
Class AEH EUR**	87.17%*	89.60%
Class AG GBP	171.01%*	179.23%
Class C US\$	228.29%	209.36%
Class CD US\$	225.95%	173.78%
Class CE EUR	268.69%*	249.11%
Class CEH EUR**	188.94%*	189.28%
Class CG GBP	348.06%*	346.09%
Class I US\$	211.19%*	201.93%
Class I1 US\$	193.58%*	175.70%
Class ICHH CHF**	62.14%*	66.29%
Class IE EUR	231.44%*	185.59%
Class IEH EUR**	116.01%*	116.53%
Class IG GBP	118.97%*	144.42%
Class P US\$	172.17%*	122.04%
Class S US\$	354.79%*	220.14%
Class SE EUR	178.60%*	123.13%
Class SGB GBP	169.29%*	198.01%
Class SGBD GBP	56.18%*	104.74%
Class Z US\$	102.62%*	73.92%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2025

European Focus⁽¹⁾	Performance	Benchmark
Class A US\$	11.28% *	28.98%
Class AE EUR	89.96% *	97.24%
Class CCHH CHF**	(19.41%)*	13.69%
Class CE EUR	91.94%	87.60%
Class CG GBP	111.72% *	106.33%
Class CH US\$**	85.13% *	55.40%
Class I US\$	12.98% *	32.73%
Class IE EUR	91.29% *	88.93%
Class XE EUR	15.44% *	51.93%
Future Trends		
Class A US\$	138.95% *	206.95%
Class AE EUR	26.60% *	104.32%
Class AEH EUR***	(9.15%)*	67.50%
Class B US\$	12.29% *	84.70%
Class C US\$	152.17%	225.48%
Class CCHH CHF***	(8.64%)*	73.61%
Class CD US\$	71.00% *	136.82%
Class CE EUR	31.08% *	88.77%
Class CEH EUR***	32.96% *	122.11%
Class CG GBP	185.00% *	259.03%
Class I US\$	10.75% *	75.03%
Class IE EUR	5.59% *	50.62%
Class SG GBP	4.11% *	44.79%
Class Y US\$	39.52% *	95.32%

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

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to EUR.

*** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2025

Future Trends Hedged⁽²⁾	Performance	Benchmark
Class A US\$	26.55%	82.60%
Driehaus Micro		
Class A US\$	345.87%*	94.89%
Class AE EUR	185.39%*	44.47%
Class AEH EUR**	152.96%*	64.56%
Class B US\$	332.10%*	98.19%
Class C US\$	371.35%	94.35%
Class CG GBP	45.78%*	12.47%
Class CGH GBP**	183.02%*	70.32%
Class I US\$	311.20%*	79.43%
Class IE EUR	(26.96%)*	(21.16%)
Class IEH EUR**	17.37%*	14.18%
Class IG GBP	41.32%*	38.80%
Class S US\$	197.13%*	47.16%
Class SE EUR	28.41%*	(1.39%)*
Class SGB GBP	209.62%*	50.35%

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

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2025

WCM Global	Performance	Benchmark
Class A US\$	191.30%*	116.77%
Class ACH CHF	71.48%*	64.08%
Class AD US\$	21.23%*	15.26%
Class AE EUR	65.89%*	64.16%
Class AED EUR	119.36%*	90.76%
Class AEH EUR**	42.84%*	59.03%
Class AGD GBP	100.25%*	88.08%
Class B US\$	83.27%*	85.23%
Class C US\$	266.15%*	153.70%
Class CD US\$	277.76%*	164.66%
Class CE EUR	197.14%*	117.04%
Class CED EUR	245.48%	142.11%
Class CEH EUR**	160.11%*	124.47%
Class CG GBP	79.56%*	71.15%
Class CGD GBP	225.84%*	130.88%
Class CSG SGD	75.89%*	42.48%
Class G US\$	65.35%*	40.44%
Class I US\$	155.51%*	108.19%
Class I1 US\$	233.47%*	145.08%
Class ICHH CHF**	63.75%*	86.35%
Class ID US\$	79.84%*	71.61%
Class IE EUR	53.91%*	46.06%
Class IE1 EUR	210.89%*	127.71%
Class IEH EUR**	118.04%*	126.32%
Class IG GBP	82.92%*	68.80%
Class J US\$	95.63%*	55.94%
Class JD US\$	99.18%*	58.81%
Class JE EUR	89.72%*	49.73%
Class JEH EUR**	88.69%*	61.83%
Class JGD GBP	83.08%*	48.81%
Class K US\$	97.46%*	59.42%
Class KE EUR	10.04%*	2.34%
Class KEDH EUR	7.87%*	3.32%
Class KGDH GBP	0.78%*	0.44%
Class M US\$	70.59%*	40.53%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2025

WCM Global (continued)	Performance	Benchmark
Class S US\$	134.61%*	88.54%
Class SE EUR	118.62%*	76.20%
Class SGB GBP	30.26%*	12.86%
Class X US\$	82.57%*	45.43%
Class XE EUR	191.41%*	110.00%
Class XG GBP	73.96%*	41.21%
Kettle Hill		
Class AE EUR	38.09%*	28.51%
Class CE EUR	43.67%*	30.70%
Class I US\$	52.03%*	33.78%
Class I2 US\$	(7.72%)*	(1.29%)
Class X EUR**	41.56%	45.01%
Class Y1 US\$	5.78%*	4.09%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2025

Driehaus Small	Performance	Benchmark
Class A US\$	108.31%*	65.08%
Class AE EUR	106.69%*	63.87%
Class AEH EUR**	21.66%*	26.88%
Class AG GBP	9.03%*	6.27%
Class B US\$	62.61%*	50.81%
Class C US\$	101.69%	64.44%
Class C1 US\$	109.28%*	71.25%
Class CE EUR	0.43%*	5.03%
Class CG GBP	25.07%*	16.65%
Class CGD GBP	36.96%*	24.02%
Class CGH GBP**	7.41%*	8.33%
Class I US\$	48.18%*	37.58%
Class ICHH CHF**	34.83%*	50.25%
Class ID1 US\$	7.05%*	4.84%
Class IE EUR	41.23%*	29.89%
Class IEH EUR**	43.34%*	47.80%
Class IG GBP	23.93%*	19.31%
Class IGD GBP	9.99%*	11.79%
Class S US\$	70.74%*	49.71%
Class SE EUR	37.94%*	35.62%
Class SGB GBP	10.68%*	8.52%
Class X3 US\$	9.82%*	15.41%
Class XE EUR	68.74%*	37.27%
Class XE3 EUR	5.38%*	10.75%
Class XG3 GBP	21.29%*	13.95%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2025

Qblue	Performance	Benchmark
Class C US\$	25.96%	41.95%
Class C2 US\$	52.97%*	72.72%
Class CDK DKK	22.80%	38.41%
Class CE EUR	22.40%	37.97%
Class CE1 EUR	22.85%	37.97%
Class CE2 EUR	29.68%*	47.27%
Class IE EUR	5.83%*	11.53%
Class SSEK SEK	18.49%*	31.35%
Class X US\$	40.80%*	53.61%
Class XSG1 SGD	21.40%	35.82%
Class Y1 US\$	27.34%	41.95%
Class Z1 US\$	63.73%*	76.51%
Driehaus SMID⁽³⁾	Performance	Benchmark
Class AEH EUR**	10.77%*	7.57%
Class C US\$	(0.21%)	2.33%
Class C1 US\$	(0.13%)	2.33%
Class CE EUR	(8.10%)*	(4.96%)
Class CE1 EUR	(5.08%)*	(2.65%)
Class CEH EUR**	(7.98%)*	(12.81%)
Class CG1 GBP	(5.07%)	(2.72%)
Class CGH1 GBP**	24.39%*	23.57%
Class I US\$	13.83%*	12.23%
Class IE EUR	11.74%*	8.46%
Class Y US\$	1.34%*	3.12%
Class YE EUR	(9.90%)	(7.75%)

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

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Yacktman	Performance	Benchmark
Class A US\$	234.35%	262.26%
Class AD US\$	143.77%*	155.39%
Class AE EUR	190.56%*	206.78%
Class AE1 EUR	7.26%*	15.25%
Class AEH EUR**	23.70%*	60.99%
Class B US\$	208.95%*	276.31%
Class C US\$	264.88%	277.34%
Class CEH EUR**	46.66%*	80.34%
Class CG GBP	6.68%*	16.56%
Class CGD GBP	62.26%*	62.01%
Class I US\$	250.72%	262.26%
Class I1 US\$	209.07%*	218.69%
Class ICHH CHF**	2.85%*	14.21%
Class ID US\$	150.96%*	160.97%
Class IE EUR	216.25%*	227.69%
Class IE1 EUR	13.90%*	23.06%
Class IEH EUR**	53.81%*	79.76%
Class IEH1 EUR**	12.58%*	17.04%
Class IG GBP	200.76%*	208.70%
Class IGD GBP	204.13%*	223.97%
Class M US\$	9.10%*	17.18%
Class X US\$	79.34%*	69.95%
Class XG GBP	57.74%*	65.51%
Class XGD GBP	54.87%*	62.27%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Driehaus Emerging	Performance	Benchmark
Class A US\$	73.58%*	44.25%
Class AE EUR	(3.42)%*	(2.03)%
Class B US\$	70.12%*	54.45%
Class C US\$	119.92%	74.63%
Class C1 US\$	32.31%*	27.51%
Class CD US\$	22.40%*	21.30%
Class CE EUR	127.75%*	88.77%
Class I US\$	114.49%	74.63%
Class IE EUR	110.12%*	72.50%
Class IF US\$	83.36%*	61.11%
Class IG GBP	121.73%*	92.20%
Class M US\$	20.52%*	19.93%
Class SE EUR	4.27%*	7.96%
Class SGB GBP	104.21%*	75.69%
Class X US\$	29.52%*	26.18%
Class XED EUR	22.20%*	13.36%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Kopernik	Performance	Benchmark
Class A US\$	199.16%*	166.43%
Class ACHH CHF**	(0.97)%*	8.02%
Class AE EUR	93.11%*	100.78%
Class AEH EUR**	36.96%*	72.14%
Class AG GBP	93.84%*	163.42%
Class C US\$	132.56%	163.80%
Class CD US\$	135.72%	133.46%
Class CE EUR	174.98%*	213.42%
Class CEH EUR**	110.17%*	149.40%
Class CG GBP	218.56%*	320.85%
Class I US\$	121.00%*	157.47%
Class I1 US\$	108.49%*	135.10%
Class ICHH CHF**	20.75%*	35.10%
Class ID US\$	3.16%*	17.78%
Class IE EUR	147.81%*	156.40%
Class IEH EUR**	57.52%*	103.82%
Class IG GBP	56.07%*	130.58%
Class P US\$	96.84%*	89.34%
Class S US\$	222.50%*	173.00%
Class SE EUR	108.00%*	100.33%
Class SGB GBP	91.62%*	181.14%
Class SGBD GBP	13.34%*	93.15%
Class Z US\$	43.46%*	48.31%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

European Focus	Performance	Benchmark
Class A US\$	30.21%*	41.21%
Class AE EUR	110.85%*	105.29%
Class CCHH CHF**	(10.30)%*	5.55%
Class CE EUR	112.90%	95.25%
Class CG GBP	133.77%*	114.95%
Class CH US\$**	104.83%*	68.71%
Class I US\$	32.14%*	45.31%
Class IE EUR	112.23%*	96.64%
Class XE EUR	27.94%*	58.13%
Future Trends		
Class A US\$	138.41%*	161.80%
Class AE EUR	32.99%*	83.46%
Class AEH EUR***	(7.35)%*	54.95%
Class B US\$	12.54%*	57.53%
Class C US\$	150.35%	177.60%
Class CCHH CHF***	(5.25)%*	41.07%
Class CD US\$	69.76%*	101.99%
Class CE EUR	37.00%*	69.50%
Class CEH EUR***	35.01%*	107.80%
Class CG GBP	183.98%*	207.33%
Class I US\$	11.79%*	50.67%
Class IE EUR	10.53%*	35.25%
Class SG GBP	3.58%*	23.94%
Class Y US\$	38.10%	66.59%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to EUR.

*** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Future Trends Hedged	Performance	Benchmark
Class A US\$	34.97%	58.94%
Driehaus Micro		
Class A US\$	259.70%*	46.46%
Class AE EUR	142.40%*	14.30%
Class AEH EUR**	108.64%*	26.50%
Class B US\$	249.82%*	48.94%
Class C US\$	277.99%	46.05%
Class CG GBP	17.33%*	(15.17)%
Class CGH GBP**	128.46%*	21.96%
Class I US\$	230.58%*	34.84%
Class ID US\$	(33.86)%*	(25.85)%
Class IG GBP	14.03%*	4.69%
Class S US\$	138.51%*	10.59%
Class SE EUR	8.52%*	(21.98)%
Class SGB GBP	149.45%*	13.40%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

WCM Global	Performance	Benchmark
Class A US\$	112.49%*	84.85%
Class ACH CHF	32.62%*	48.34%
Class AE EUR	27.40%*	47.38%
Class AED EUR	68.46%*	71.26%
Class AEH EUR**	6.74%*	47.10%
Class AGD GBP	46.59%*	60.97%
Class B US\$	34.29%*	57.96%
Class C US\$	165.50%*	116.34%
Class CD US\$	173.91%*	125.69%
Class CE EUR	126.83%*	94.86%
Class CED EUR	163.74%	117.37%
Class CEH EUR**	93.22%*	110.07%
Class CG GBP	30.67%*	46.48%
Class CGD GBP	137.13%*	97.60%
Class CSG SGD	26.82%*	20.82%
Class G US\$	23.65%*	19.76%
Class I US\$	85.73%*	77.53%
Class II US\$	142.40%*	109.00%
Class ICHH CHF**	24.54%*	46.45%
Class ID US\$	30.73%*	46.34%
Class IE EUR	17.79%*	31.13%
Class IE1 EUR	137.93%*	104.44%
Class IEH EUR**	62.36%*	88.18%
Class IG GBP	33.45%*	44.47%
Class IGD GBP	1.97%*	(9.49)%
Class J US\$	41.63%*	32.98%
Class JD US\$	44.21%*	35.43%
Class JE EUR	44.61%*	34.43%
Class JEH EUR**	39.95%*	30.86%
Class JGD GBP	33.04%*	27.36%
Class K US\$	43.32%*	35.87%
Class M US\$	23.63%*	19.83%
Class S US\$	70.28%*	60.78%
Class SE EUR	67.06%*	58.19%
Class X US\$	32.18%*	24.02%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

WCM Global (continued)	Performance	Benchmark
Class XE EUR	121.77%*	88.53%
Class XG GBP	26.60%*	20.86%
Class Y2 US\$	14.69%*	30.67%
Listed Private Assets⁽¹⁾		
Class C US\$	20.41%	32.18%
Class C2 US\$	14.01%*	17.02%
Class C2D US\$	(1.26)%*	30.16%
Class CEH EUR**	6.06%*	47.34%
Class IE EUR	9.41%*	26.95%
Class SSEKH SEK**	(24.53)%*	43.07%
Kettle Hill		
Class AE EUR	40.98%*	39.07%
Class CE EUR	44.54%*	39.18%
Class I US\$	45.16%*	33.78%
Class X EUR**	36.24%	32.10%
Class Y US\$	43.27%	29.98%

⁽¹⁾ The Sub-Fund entered into liquidation on 10 April 2024 but the Central Bank has not revoked its approval yet.

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Driehaus Small	Performance	Benchmark
Class A US\$	93.45%*	45.37%
Class AE EUR	102.08%*	51.93%
Class AEH EUR**	15.45%*	19.14%
Class AG GBP	1.63%*	(6.08)%
Class B US\$	51.69%*	32.81%
Class C US\$	86.19%	44.81%
Class C1 US\$	93.19%*	50.81%
Class CG GBP	15.88%*	3.09%
Class CGD GBP	26.89%*	9.61%
Class I US\$	37.13%*	21.15%
Class ICHH CHF**	30.13%*	11.73%
Class IE EUR	37.60%*	20.42%
Class IEH EUR**	35.56%*	19.10%
Class IG GBP	15.11%*	41.44%
Class IGD GBP	2.16%*	(1.20)%
Class S US\$	57.77%*	31.84%
Class SE EUR	34.20%*	25.74%
Class X1 US\$	43.77%*	25.74%
Class X3 US\$	1.22%	1.63%
Class XE EUR	63.10%*	27.27%
Class XE3 EUR	2.27%*	2.68%
Class XG3 GBP	12.21%*	0.71%

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Since Inception to 30 September 2024

Summit Sustainable Opportunities⁽²⁾	Performance	Benchmark
Class AE EUR	(17.69)% *	32.49%
Class C US\$	17.97%	45.00%
Class CCHH CHF**	(26.21)% *	6.08%
Class CEH EUR**	(24.74)% *	21.98%
Class CG GBP	21.20% *	44.32%
Qblue		
Class C US\$	18.74%	21.06%
Class C2 US\$	43.99% *	47.31%
Class CDK DKK	21.72%	24.12%
Class CE EUR	21.48%	23.89%
Class CE1 EUR	21.81%	23.89%
Class CE2 EUR	29.95% *	33.23%
Class SSEK SEK	20.35% *	20.74%
Class X US\$	32.60% *	31.01%
Class XSG1 SGD	13.58%	18.69%
Class Y1 US\$	19.69%	21.06%
Class Z1 US\$	53.61% *	50.55%

⁽²⁾ The Sub-Fund entered into liquidation on 9 October 2023 but the Central Bank has not revoked its approval yet.

* Share class launched after the inception of the Sub-Fund.

** Share class hedged back to US\$.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 3 – REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the “**Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the Investment Committee;
11. All members of the Risk Committee; and
12. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 3 – REMUNERATION DISCLOSURE (UNAUDITED) (CONTINUED)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is EUR2,553,588 paid to 22 Identified Staffⁱ for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR68,635.

ⁱ This number represents the number of Identified Staff as at 31 December 2024.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED)

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Sub-Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

The following Sub-Funds are categorised as Article 6 sub-funds:

On the basis that the following Sub-Funds are not financial products which are subject to either Article 8 or Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the following statement, which is in prescribed form, applies to these Sub-Funds and to their underlying investments: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities".

- Driehaus US Micro Cap Equity Fund
- Kopernik Global All-Cap Equity Fund
- Kettle Hill US L/S Equity Fund

The following Sub-Funds are categorised as Article 8 sub-funds:

- Yacktman US Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund*
- Driehaus US Small Cap Equity Fund
- Driehaus US SMID Equity Fund
- WCM Global Equity Fund
- Heptagon European Focus Equity Fund**
- Driehaus Emerging Markets Equity Fund

The following Sub-Funds are categorised as Article 9 sub-funds:

- Qblue Global Equities Responsible Transition Fund

** The Sub-Fund was closed part of the way through the reporting period and this is referenced in the relevant Sub-Fund summary.*

*** The Sub-Fund was closed part of the way through the reporting period and this is referenced in the relevant Sub-Fund summary.*

The Article 8 sub-funds promote, among other characteristics, environmental and/or social characteristics in the manner described in the Company's prospectus but does not have as its objective sustainable investment. Article 11(1) of SFDR requires certain information to be disclosed in its annual accounts where a sub-fund is subject to Article 8 of SFDR including the extent to which environmental or social characteristics are met.

Even though a certain percentage of the sub-funds' assets were aligned with the two Taxonomy Regulation criteria for climate change adaptation and climate change mitigation, the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation as at the end of the reporting period and the 'do no significant harm' principle applies only to those investments that take into account EU criteria for environmentally sustainable economic activities.

The Investment Manager expects taxonomy alignment in normal circumstances to be 0% for all Article 8 sub-funds but that there may be coincidental alignment from time to time. The Investment Manager has access to an external data vendor for the purpose of measuring the alignment of economic activities to environmental objectives.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

Driehaus Emerging Markets Equity Fund

Over the reference period, the E/S characteristics of the Fund were promoted through:

- Embedding ESG scores and considerations into the investment research process,
- Abiding by the exclusion criteria,
- Through engagement with investee companies in certain instances,
- Through its proxy voting policy, and
- By consideration of Principle Adverse Impacts (PAI).

The Sub-Fund Manager also engaged with the management teams of two companies across the Fund specifically related to their ESG business practices. The purposes of these interactions included seeking a better understanding of the management teams' views and actions related to their ESG rating which prompted the need for more focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

The Fund also considers several PAIs:

- Carbon footprint
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Heptagon European Focus Equity Fund

The Heptagon European Focus Fund was closed on 12 November 2024 and no longer forms part of the Heptagon ICAV.

The Fund employed a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. ESG considerations were essential to the investment process, and the Fund engaged in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. The Fund also has a comprehensive exclusion list which prohibited the strategy from investing in harmful sectors, such as fossil fuel, weapons, tobacco, gambling and adult entertainment. The Fund generally avoided businesses regarded as harmful to society – a belief that “doing well and doing good is mutually dependent” for being a good long term-investment.

The E/S characteristics of the Fund were promoted through the approach taken by the Sub-Investment Manager. The Fund considered a number of ESG metrics and assessed these through two lenses: improving companies' absolute data, or for ongoing improvement in E/S productivity as a percentage of sales and by employee, for example:

- environment – improvement of GHG/water/waste per unit of sales and per employee;
- social – improvement of women/female executives per unit of sales and per employee.

Heptagon Future Trends Equity Fund and Heptagon Future Trends Hedged Fund

The Heptagon Future Trends Hedged Fund was closed on 24 December 2024 and no longer forms part of the Heptagon ICAV. However, the Heptagon Future Trends Equity Fund remains open and a part of the ICAV. The two funds had very similar strategies and so comments below can apply to both.

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following:

- Application of the Fund's exclusion policy as detailed in the Fund's prospectus
- Consideration of ESG ratings and data from external providers and in house analysis
- Dialogue and engagement with the Fund's holdings, including onsite visits to company headquarters and operations.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

The Sub-Investment Manager considers the factors below to monitor how underlying companies meet the desired E/S characteristics:

- a positive rate of change, progress in respect of the company's environmental and social objectives and disclosures; and
- areas for improvement, which leads to further engagement with investee/potential companies.

Throughout the period, the Sub-Investment Manager also engaged with selected companies, in particular on where the underlying companies within the Fund could improve in respect of their sustainability initiatives. Key topics of focus include increased levels of financial disclosure and the linkage between progress on sustainability metrics and executive remuneration. In some instances the Sub-Investment Manager has specifically engaged with businesses on how to scope and then improve their sustainability strategies.

WCM Global Equity Fund

The Sub-Investment Manager believes corporate culture is a critical determinant of the resiliency and trajectory of a company's competitive advantage, and how a company views and manages such issues. As a key component of the Fund's bottom-up fundamental approach, social criteria such as corporate culture analysis are more heavily weighted within the Sub-Investment Manager's research process over environmental criteria.

Throughout the reference period the Fund continued to apply exclusionary screens as detailed below and no investments in these sectors were made by the Fund:

- Oil & gas drilling, exploration and production
- Coal and consumable fuels
- Power generation via fossil fuels combustion
- Tobacco
- Controversial weapons
- Companies who fail to meet corporate culture internal rating criteria

All positions in the Fund were also subject to analysis under the Sub-Investment Manager's Culture and Human Capital Framework. The Framework is a structured process through which all prospective and current holdings are assessed, and which define characteristics that are considered essential to promoting healthy, sustainable corporate cultures.

Over the reference period, no new investments were included in the Fund where material deficiencies were identified, and all Fund holdings passed the Sub-Investment Manager's Culture and Human Capital Framework. Additionally, the Sub-Investment Manager also engaged with selected companies, which are detailed in the report.

Driehaus US Small Cap Equity Fund

Over the reference period, the E/S characteristics of the Fund were promoted through:

- Embedding ESG scores and considerations into the investment research process,
- Abiding by the exclusion criteria,
- Through engagement with investee companies in certain instances,
- Through its proxy voting policy, and
- By consideration of Principle Adverse Impacts (PAI).

The Sub-Fund Manager also engaged with the management teams of five companies across the Fund specifically related to their ESG business practices. The purposes of these interactions included seeking a better understanding of the management teams' views and actions related to their ESG rating which prompted the need for more focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

The Fund also considers several PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

Driehaus US Small Cap Equity Fund

Over the reference period, the E/S characteristics of the Fund were promoted through:

- Reducing fossil fuel reliance by avoiding investment in companies which derive >10% of their revenue from thermal coal production
- Improving human rights, labour rights and promoting anti-corruption measures through investing in companies that uphold the principles of the UN Global Compact
- Abiding by the exclusion criteria,
- Avoiding the financing of controversial weapons by excluding investment in companies which derive >0% revenue in controversial weapons, and
- Promotion of ethical investing by excluding investments in companies which derive >10% revenue in conventional weapons and >5% revenue in tobacco.

The Sub-Fund Manager also engaged with the management teams of two companies across the Fund specifically related to their ESG business practices. The purposes of these interactions included seeking a better understanding of the management teams' views and actions related to their ESG rating which prompted the need for more focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

The Fund also considers several PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Yacktman US Equity Fund

The Sub-Investment Manager believes that the consideration of a broad array of risk factors, including ESG factors where financially material, is core to Yacktman's investment process and core to generating attractive risk-adjusted returns over time. The ESG factors which are deemed financially material may vary from sector to sector and from company to company.

During the reporting period, the Fund met its environmental and social characteristics via the following:

- Application of the Fund's exclusion policy as detailed in the Fund's prospectus (there were no breaches of the exclusions over this period);
- Consideration of ESG data from external providers and in house analysis; and
- Dialogue and engagement with the Fund's holdings, including onsite visits to company headquarters and operations

The following Sub-Funds are categorised as Article 9 sub-funds:

- Qblue Global Equities Responsible Transition Fund

This Article 9 sub-fund is a Fund that has sustainable investment as its objective. Sustainable investments are defined as any of the following:

- Investments in economic activity that contributes to an environmental objective;
- Investments in economic activity that contributes to a social objective and in particular an investment that contributes to tackling inequality, an investment fostering social cohesion, social integration or labor relations; and
- Investments in human capital or economically or socially disadvantaged communities;

provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, particularly with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Article 11(1) of SFDR requires certain information to be disclosed in its annual accounts where a sub-fund is subject to Article 9 of SFDR including the extent to which the sustainable objective was met.

HEPTAGON FUND ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2025

APPENDIX 4 – SFDR AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED) (CONTINUED)

The Article 9 sub-fund may report higher taxonomy alignment than Article 8 sub-funds, but fund holdings are not expected to fully align with the taxonomy. For example, over the period, only 10% of the companies in the Qblue Global Equities Responsible Transition Fund investment portfolio reported their revenue alignment with the EU Taxonomy. Taxonomy alignment for the remaining companies was estimated using MSCI's EU Taxonomy Methodology.

Qblue Global Equities Responsible Transition Fund

The Fund met its sustainable objective by investing solely in ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs. The Fund meets its sustainability objectives through (i) exclusions and (ii) the Sustainability CubeTM score which includes management of adverse impacts. Over the reporting period, there were no breaches of the Fund's exclusion list and all screening criteria was met. The scoring thresholds associated with the Sustainability CubeTM were also achieved. Adverse impacts are also incorporated into the Sustainability CubeTM score which also contributed to the Fund achieving its sustainability objective.

Contribution to the sustainable investment objective is assessed using the Sub-Investment Manager's proprietary sustainability model, The Sustainability CubeTM. The model calculates the combined contribution across the three areas:

- Transition to a low carbon economy
- ESG Leadership
- Contribution to United Nations 17 Sustainable Development Goals

On a given day, the sustainable investment objective is attained if the capital weighted average Sustainability CubeTM score of the portfolio companies, within each industry (as per MSCI GICS level 1) within each region, is better than the 90th percentile of the sustainability scores in the investment universe. That is, if the average company, within each region and sector, is among the 10% most sustainable companies as measured by the Sustainability CubeTM.

The investment objective of the Sub-Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors. The Sub-Fund aims to achieve its objective by investing in companies that, as measured by the Sub-Investment Manager's proprietary sustainability model (the Sustainability CubeTM), are ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs. The average Sustainability CubeTM score over the period, across regions and sectors, was 7.2, corresponding to the 95th percentile among all scores in the investment universe. In other words, the holdings in the investment portfolio was on average among the top 5% most sustainable companies measured by the Sustainability CubeTM score.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Yacktman US Equity Fund

Legal entity identifier: 5493007CIEHJ567F8J49

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Investment Manager believes that the consideration of a broad array of risk factors, including ESG factors where financially material, is core to Yacktman’s investment process and core to generating attractive risk-adjusted returns over time. The ESG factors which are deemed financially material may vary from sector to sector and from company to company.

314

The range of characteristics that may be considered by the Sub-Investment Manager include:

Environmental characteristics

Where deemed financially material to the forward rate of return of a business, the Sub-Investment Manager may consider a range of environmental characteristics, including:

- Overall strong environmental practices regarding areas such as water usage, pollution, and waste management;
- GHG emissions disclosure; and
- Lack of or well-managed environmental controversies.

Social characteristics

Where deemed financially material to the forward rate of return of a business, the Sub-Investment Manager may consider a range of social characteristics, including:

- Human rights considerations;
- Efficient and effective supply chain management;
- Product safety standards; and
- Lack of or well-managed social controversies.

During the period covered by this report (12 months to 30 September 2025), the Fund met its environmental and social characteristics via the following:

- Application of the Fund's exclusion policy as detailed in the Fund's prospectus (there were no breaches of the exclusions over this period);
- Consideration of ESG data from external providers and in house analysis; and
- Dialogue and engagement with the Fund's holdings, including onsite visits to company headquarters and operations.

How did the sustainability indicators perform?

As this is the first year of periodic reporting, there is no comparison to prior reporting periods; however, the following analysis is a baseline for tracking the Fund's characteristics over time. The ESG factors outlined in the following paragraphs are a natural outcome of the Sub-Investment Manager's investment approach, particularly in relation to stock selection, that has a strong emphasis on governance considerations.

During the reporting period from 1 October 2024 to 30 September 2025, the Fund successfully promoted environmental and social characteristics in line with its Article 8 classification. This was achieved through the consistent application of the Fund's exclusion policy, which prohibits investment in sectors such as cannabis production or sales, adult entertainment production and controversial weapons. Additionally, the Fund seeks to exclude companies with known serious violations of internationally recognised norms and standards (e.g. the United Nations

Global Compact), where financially material and which the Sub-Investment Manager believes does not show a positive outlook nor has appropriate remedial action has not been taken. No breaches of these exclusions over the reference period.

A quarterly analysis of the portfolio over the reference period reveals that every company included has consistently maintained an MSCI ESG rating of BB or higher. This reflects a baseline level of environmental, social, and governance performance across the portfolio, indicating that none of the holdings fall below the minimum threshold typically associated with moderate ESG risk.

Over 85% of the companies in the portfolio reported Scope 1 carbon emissions for the period ending 30 September 2025. There have been no controversies around water usage for any of the companies within the portfolio.

There are no companies that report serious violations of the UN Global Compact. Over 80% of the companies pass the UN Global Compact screen while 20% are currently on the watch list. This shows that the portfolio owns companies that proactively protect the environment by applying precautionary measures, promote sustainability, and advance eco-friendly technologies while avoiding environmental controversies. Socially, they uphold human rights and labour standards by ensuring freedom of association, eliminating forced and child labour, preventing discrimination, and avoiding complicity in abuses.

Over 85% of the companies have had no controversies in relation to product safety and quality for the past three years.

The Fund noted that there was one controversy around toxic emissions and waste for Tyson Foods Incorporated, and there is one company, Johnson & Johnson, that has flagged for more than one controversy. Over the reference period, these stocks were analysed under the Sub-Investment Manager's investment process, by which it carefully considered a broad array of risks, including ESG factors, which may have a financially material impact on a company's performance. While controversies exist, in these two cases the investment process outcome did not result in divestiture from these positions. The Sub-Investment Manager will continue to monitor all portfolio holdings including analysis of risk factors (including ESG factors).

● ***...and compared to previous periods?***

There was no previous period for this Fund as it was classified as an Article 8 fund on 4th September 2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bollore SE	Communication Services	8.8	France
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	7.3	South Korea
Microsoft Corporation	Information Technology	4.5	United States
U-Haul Holding Company Series N Non-Voting	Industrials	4.0	United States
Fox Corporation Class B	Communication Services	3.8	United States
Canadian Natural Resources Limited	Energy	3.6	Canada
Charles Schwab Corp	Financials	3.5	United States
Procter & Gamble Company	Consumer Staples	3.1	United States
Berkshire Hathaway Inc. Class B	Financials	2.9	United States
Cognizant Technology Solutions Corporation Class A	Information Technology	2.5	United States
ConocoPhillips	Energy	2.4	United States
Alphabet Inc. Class C	Communication Services	2.4	United States
PepsiCo, Inc.	Consumer Staples	2.3	United States
EOG Resources, Inc.	Energy	2.3	United States
Diamondback Energy, Inc.	Energy	2.3	United States

Asset allocation describes the share of investments in specific assets.

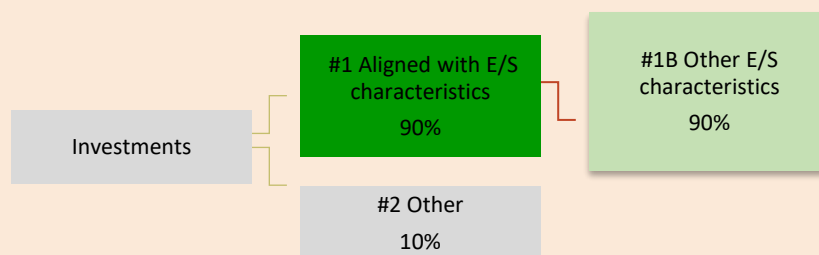
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2024 to 30 September 2025

What was the proportion of sustainability-related investments?

Not applicable.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	Sub-Sector	Weighting (%)
Communication Services	Broadcasting	3.8
	Cable & Satellite	0.6
	Interactive Media & Services	2.4
	Movies & Entertainment	11.6
	Publishing	2.2
Consumer Discretionary	Broadline Retail	1.3
Consumer Staples	Agricultural Products & Services	3.1
	Food Distributors	1.1
	Household Products	4.0
	Packaged Foods & Meats	1.3
	Personal Care Products	1.6
	Soft Drinks & Non-alcoholic Beverages	3.7
Energy	Oil & Gas Exploration & Production	11.2
Financials	Asset Management & Custody Banks	2.1
	Diversified Banks	0.2
	Investment Banking & Brokerage	3.7
	Multi-Sector Holdings	2.9
Health Care	Health Care Supplies	0.7
	Managed Health Care	2.0
	Pharmaceuticals	1.9
Industrials	Aerospace & Defence	2.8
	Building Products	1.6

	Cargo Ground Transportation	4.0
	Electrical Components & Equipment	0.2
	Industrial Conglomerates	1.5
Information Technology	Communications Equipment	0.3
	Electronic Components	0.2
	Electronic Equipment & Instruments	0.5
	IT Consulting & Other Services	2.5
	Systems Software	4.6
Materials	Commodity Chemicals	0.9
	Steel	2.2
Cash	Cash	10.0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

☐ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

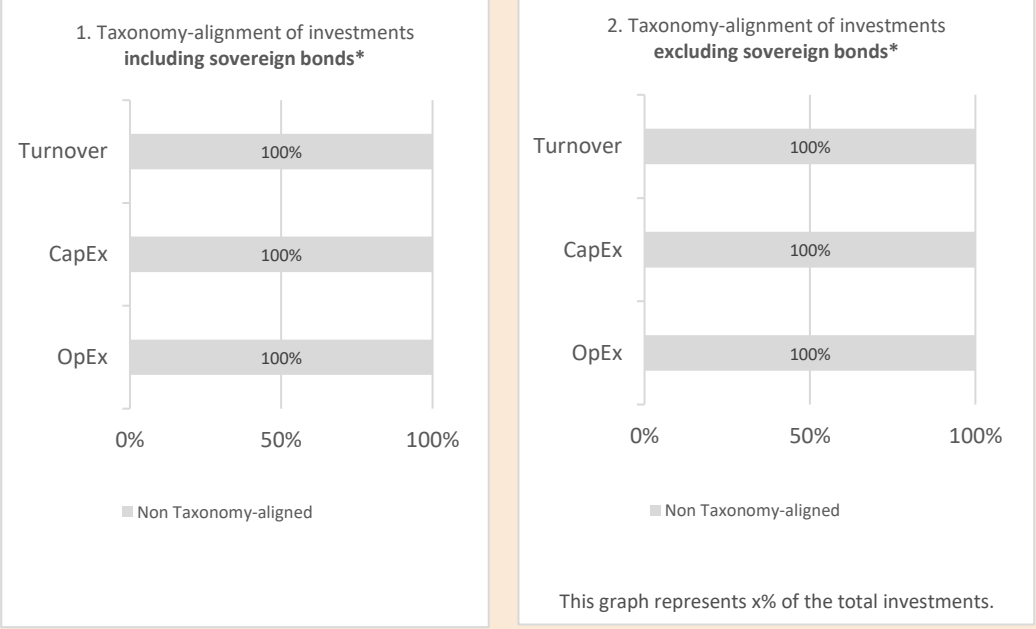
☒ No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make investmenets aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits (c. 10% allocation) were used for liquidity and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



Throughout the period, the Sub-Investment Manager also engaged with selected companies, in particular with respect to governance, which, in some instances, may potentially lead to improvements in sustainability initiatives. Naturally, discussion topics will vary by business.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DrieHaus Emerging Markets Equity Fund ("the Fund")
Legal entity identifier: 549300N15SH1J38TR077

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund mainly invests in equity securities of companies in emerging markets which are listed or traded on Recognised Markets. In order to meet the environmental and/or social characteristics promoted by the Fund, the Sub-Investment Manager incorporates ESG criteria as part of its investment research.

Over the reference period, the E/S characteristics of the Fund were promoted through (1) embedding ESG scores and considerations into the investment research process

(2) abiding by the exclusion criteria

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

(3) through engagement with investee companies in certain instances

(4) through its proxy voting policy, and by

(5) PAI consideration.

Examples of ESG considerations within the reference period were:

- Carbon emissions
- Water scarcity
- Waste management
- Air and water pollution
- Electronic waste
- Workplace safety
- Data protection and privacy
- Employee and management diversity
- Labor standards
- Employee training and development
- Customer satisfaction protection policies

In addition to the environmental and social characteristics, the Fund excluded companies directly involved in the following sectors as part of its investment research:

- Adult entertainment
- Coal production;
- Gambling;
- Tobacco;
- Conventional weapons production; and
- Controversial weapons production/distribution.

The Fund also excludes companies that have known serious violations of the UN Global Compact that the Sub-Investment Manager believes do not show a positive outlook. Furthermore, from March 2025, the Fund excludes companies that are on the Norges Bank (NBIM) exclusion list.

Over the reporting period, the Fund remained committed to promoting environmental and social characteristics in companies operating in emerging markets, some markets of which are still developing their ESG practices.

● ***How did the sustainability indicators perform?***

ESG scores from third party vendors:

Over the reference period, the Fund consisted of a greater proportion of companies rated AAA, AA, and A (as rated by MSCI ESG Research LLC) than the MSCI Emerging Markets Net Return USD Index, suggesting that companies that the Fund invests in tend to show strong and/or improving management of financially material environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events and better suited to leverage opportunities, such as the green transition. Overall, the Fund is rated by MSCI as A vs A for the benchmark at the end of the reporting period. On average for the year, approx. 13.2% of the portfolio was invested in companies with no MSCI rating however in these instances, the Sub-Investment Manager analyses the companies themselves and provides an internal rating as a benchmark.

Number and % of companies that do not meet the ESG exclusion criteria of the Sub-fund:

Over the reference period, there were no investments by the Fund in companies that are directly involved in, and/or derive significant revenue from:

- adult entertainment production (>5% revenue);
- adult entertainment distribution (>10% revenue);
- thermal coal extraction (>5% revenue), power generation (>10% revenue) and supporting products/services (>5% revenue);
- metallurgical coal mining (>5% revenue);
- gambling manufacturing (>5% revenue) and gambling operations (>5% revenue);
- tobacco production and manufacturing (>5% revenue);
- tobacco related products or services (>10% revenue) and tobacco distribution (>10% revenue); and
- non-controversial/small arms weapons manufacturing (>5% revenue), small arms distribution (>10% revenue), riot control equipment manufacturing (absolute exclusion) and military contracting manufacturing (>5% revenue)
- and controversial weapons (absolute exclusion).

Number and % of companies that are in violation of UN Global Compact Compliance

In addition to the above-mentioned industries, the Fund seeks to exclude companies with known serious violations the UN Global Compact that the Sub-Investment Manager believes do not show a positive outlook. As of September 30th, the Fund was invested in two companies in violation of the UN Global Compact. The violation was due to the companies' lack of disclosures on specific social issues such as data management. The companies were closely linked as one company is the parent company of the other, and they were therefore non-compliant for the same data management issues. The Sub-

Investment Manager engaged on multiple occasions with both companies and believes both the companies have taken actions satisfactory to the Sub-Investment Manager towards making their ESG practices more publicly available. The Sub-Investment Manager will continue to regularly monitor the companies' practices and engage with management as it deems necessary.

● **...and compared to previous periods?**

	1 Oct 22 – 30 Sept 23	1 Oct 23 – 30 Sept 24	1 Oct 24 – 30 Sept 25
Number of companies that breached the Fund's exclusion criteria	0	0	0
Number of companies that violated the UN GC	1	2	2
Number of companies that NBIM excluded	N/A	N/A	0
Number of engagements with management	14	6	2
Number of proxies voted	1,170	1,171	1,419

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

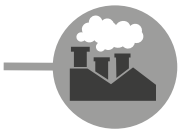
Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-Investment Manager’s PAI consideration is two-fold:

A. Exclusions: At the outset, certain companies are excluded from the investment universe of the Fund due to involvement in controversial weapons and, in certain instances, for violations of the UN Global Compact. Given the Fund’s exclusionary policy, the PAI related

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

to violations of the UN Global Compact and exposure to controversial weapons are deemed considered to the extent the impacts are neutralized by each exclusion.

B. PAI process: Further to the Fund’s exclusionary policy, each month, the Sub-Investment Manager’s risk management team runs a “PAI Portfolio Report” using the SFDR Solutions tool provided by a third-party vendor. The report is run at a portfolio level and includes aggregated data for certain PAIs as are selected by the risk management team and confirmed by the portfolio management team. The selected PAIs may be changed at the discretion of Driehaus’s portfolio management and/or risk team, but are currently the following (as at 30 September 2025):

PAI indicator	Impact	Unit
Carbon footprint	15.15	tCO2e / EURm sales
Exposure to companies active in the fossil fuel sector	0.79%	Share of investments
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	8.90%	Share of investments
Board gender diversity	21.71	Ratio of female to male board members
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00%	Share of investments

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2024 to September 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Communication Services	7.2	China
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	5.3	Taiwan
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.5	Taiwan
ICICI Bank Limited Sponsored ADR	Financials	2.3	India
Samsung Electronics Co., Ltd.	Information Technology	2.3	South Korea
OTP Bank Nyrt	Financials	1.5	Hungary
Alibaba Group Holding Limited	Consumer Discretionary	1.5	China
National Bank of Greece S.A.	Financials	1.4	Greece
Contemporary Amperex Technology Co., Limited Class A	Industrials	1.4	China
Credicorp Ltd.	Financials	1.4	Peru
SK hynix Inc.	Information Technology	1.3	South Korea
Delta Electronics, Inc.	Information Technology	1.2	Taiwan
Industrial and Commercial Bank of China Limited Class H	Financials	1.2	China
Coca-Cola HBC AG	Consumer Staples	1.1	Switzerland
Bharti Airtel Limited	Communication Services	1.1	India

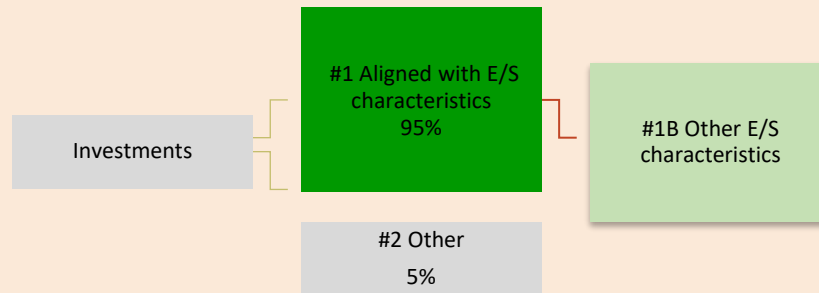
What was the proportion of sustainability-related investments?

Not applicable.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	Weighting (%)
Communication Services	Integrated Telecommunication Services	0.9
	Interactive Home Entertainment	0.7
	Interactive Media & Services	7.5
	Movies & Entertainment	0.5
	Wireless Telecommunication Services	1.6
Consumer Discretionary	Apparel Accessories & Luxury Goods	1.3
	Apparel Retail	0.1
	Automobile Manufacturers	0.5
	Automotive Parts & Equipment	1.1
	Broadline Retail	4.7
	Education Services	0.8
	Homebuilding	0.6
	Hotels Resorts & Cruise Lines	2.4
	Motorcycle Manufacturers	0.8

	Other Specialty Retail	0.3
	Restaurants	1.5
Consumer Staples	Consumer Staples Merchandise Retail	0.2
	Food Retail	0.4
	Packaged Foods & Meats	0.1
	Personal Care Products	0.3
	Soft Drinks & Non-alcoholic Beverages	1.1
Energy	Oil & Gas Refining & Marketing	0.7
Financials	Asset Management & Custody Banks	0.7
	Commercial & Residential Mortgage Finance	0.3
	Consumer Finance	1.8
	Diversified Banks	17.8
	Diversified Financial Services	0.7
	Financial Exchanges & Data	1.4
	Insurance Brokers	0.5
	Investment Banking & Brokerage	0.2
	Life & Health Insurance	1.1
	Multi-line Insurance	0.9
	Specialized Finance	0.3
	Transaction & Payment Processing Services	0.6
Health Care	Biotechnology	0.6
	Health Care Facilities	0.5
	Life Sciences Tools & Services	0.3
	Pharmaceuticals	0.2
Industrials	Cargo Ground Transportation	0.3
	Electrical Components & Equipment	1.9
	Environmental & Facilities Services	0.6
	Heavy Electrical Equipment	1.5
	Industrial Conglomerates	0.6
	Industrial Machinery & Supplies & Components	0.5
	Passenger Ground Transportation	1.4
	Trading Companies & Distributors	0.1
Information Technology	Application Software	0.7
	Communications Equipment	0.6
	Electronic Components	2.0
	Electronic Equipment & Instruments	0.6
	Electronic Manufacturing Services	1.1
	Internet Services & Infrastructure	0.6
	IT Consulting & Other Services	1.5
	Semiconductor Materials & Equipment	0.5
	Semiconductors	13.0
	Technology Hardware Storage & Peripherals	3.2
Materials	Aluminum	0.2
	Diversified Chemicals	0.1
	Diversified Metals & Mining	0.5
	Gold	0.3
Real Estate	Diversified Real Estate Activities	1.8
	Diversified REITs	1.1
	Real Estate Development	1.4
	Real Estate Operating Companies	0.3
	Real Estate Services	0.5

Utilities	Electric Utilities	0.2
	Multi-Utilities	0.3
	Water Utilities	1.5
Cash	Cash	4.6



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

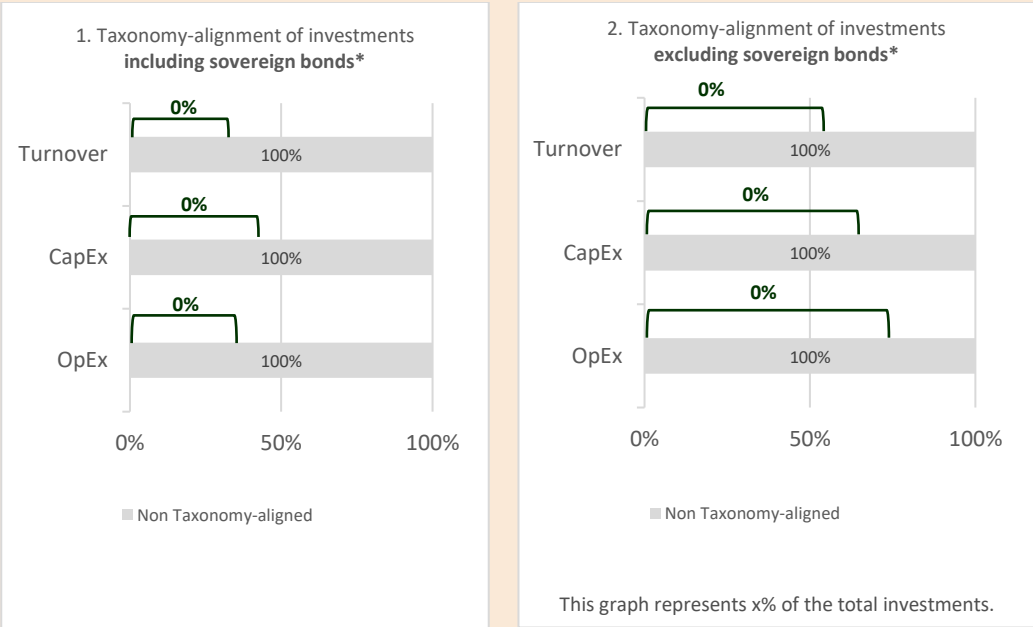
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

The Sub-Investment Manager also engaged with the management teams of two companies across the Fund specifically related to their ESG business practices.

These engagements were conversations between the Sub-Investment Manager and the companies’ management teams. The purposes of these interactions included seeking a better understanding of the management teams’ views and potential actions related to a relatively low MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product name: Heptagon European Focus Equity Fund
Legal entity identifier: 549300Z6OKMP639Z0P98

Product name: Heptagon European Focus Equity Fund
Legal entity identifier: 549300Z6OKMP639Z0P98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments** with a social objective: %

☒ Yes ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Heptagon European Focus Fund was closed on 12 November 2024 and no longer forms part of the Heptagon ICAV. As such, wherever possible this periodic report covers the reference period from 1 October 2024 to Fund closure date. However, where data is only available monthly and in order to report in as complete manner possible, it is provided at month end (one month of data as at 30 November 2024).

The investment objective of the Fund was to provide long-term capital appreciation by investing in European equities. The Fund employed a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibited sustainable

long-term growth. ESG considerations were essential to the investment process, and the Fund engaged in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term.

The Fund had a comprehensive exclusion list which prohibited the strategy from investing in harmful sectors, such as fossil fuel, weapons, tobacco, gambling and adult entertainment. The average age of a portfolio company was 90+ years; they were all leaders in their respective fields of operation and pursued excellence in the widest possible sense. The Fund therefore only invested in companies that promote sound characteristics which support society.

The characteristics promoted by the Fund consist of investing in companies that may exhibit E/S characteristics such as:

- Improving greenhouse gas (GHG) emissions

There was a growth-tilt to the strategy. As such, it was fair to assume that over time, companies in the portfolio would tend to emit more GHG, use more energy, water and let out more waste. However, as 'growth' is a pre-requisite for conducting a sensible business, the Fund aimed to ensure that each portfolio company was becoming more efficient in GHG, energy, water and waste terms by looking at productivity. The Fund monitored portfolio companies' progress by dividing each ESG factor by sales as well as by number of employees with a view to observing an improvement over a continuous 3 – 5 year period. Over the month referenced in this report, there is not the data available to comment on whether the Fund holdings were improving, however as shown in all previous periodic reports for this Fund, this was generally the direction of travel for the portfolio holdings.

- Improving energy/electricity usage development

Over-and-above the aforementioned, how much of portfolio companies' overall energy usage is sourced from renewable sources was also monitored. Over time, the Fund was seeking to observe a higher proportion stemming from renewable energy in Fund holdings. This data was generally sourced directly from company reports and since the reference period was only a month for this report, there is not the data to fully form an assessment. However, as noted in previous periodic reports for this Fund, the direction of travel was generally positive in this regard.

- Transparency and disclosure of environmental and social reports

All portfolio companies in the Fund were publishing transparent and consistent ESG reports with few (if any) restatements to prior years.

- Lack of material environmental and/or social controversies

Over the reference period there were no environmental and/or social controversies as noted in the following point regarding the UN Global Compact.

- Human rights considerations

The fund continued to ensure that it does not invest in companies that violate internationally recognised norms such as the UN Global Compact. This demonstrates that the holdings were not involved in serious human rights violations and followed good environmental and social principles.

- Overall good environmental practices

As noted above, the Fund held portfolios with good environmental practices.

- Employee diversity

Since the reference period is only a month, there is not sufficient data to comment on this. However, previous periodic reports show a positive direction of travel.

- Alignment with UN Sustainable Development goals

Previous reports show that all portfolio companies were making progress to incorporate a larger number of United Nations Sustainable Development goals. Given the short nature of this reference period, it is not sufficient to comment on company's progress over a month.

The extent to which the environmental and/or social characteristics promoted by the Fund product were met during the reporting period is stated in the answer below, "How did the sustainability indicators perform?" of this annex.

● ***How did the sustainability indicators perform?***

The reference period of this report is only a month, therefore it does not cover a sufficient period of time over which to make an informed assessment on how the sustainability indicators performed.

Over the short reference period, there were no breaches of the fund's exclusion policy and based on the direction of travel from previous reports, the majority of the Fund's holdings were improving their E/S indicators. This is to be expected given the deep fundamental analysis done on each company, the investment decision making process and the resultant holdings of the Fund. The Sub-Investment Manager screened investments according to the environmental and social criteria which may vary depending on the sector as well as data availability:

Environment:

2018 was selected as the base year. GHG, waste, water, energy etc. rose across most companies in the portfolio until the pandemic started in 2020, when most environmental metrics fell due to lockdowns. In 2021, companies tried to recover lost sales during the pandemic period and were thus less concerned about their environmental footprint. From 2022, when companies were more back on track, efforts were refocused on their environmental footprint, implying that emissions, water, waste etc. sharply fell. This trend continued into 2023, and was expected to continue going forward.

As noted, this periodic report only covers one month of data. Therefore, assessing the indicators is best shown by referencing last year's periodic report. In it, it is noted that by using 2018 as a base year, we get a relevant (long-term) 5-year productivity CAGR. This is also monitored for all portfolio holdings to ensure directional improvement in the metrics tracked. Please reference last year's report for a full breakdown on the Fund's performance for the reference period 1 October 2023 to 30 September 2024.

● ***...and compared to previous periods?***

As outlined in the previous question, each of the Fund holdings underwent an in depth proprietary analysis of the environmental and social characteristics promoted by the fund. At a portfolio level on average, the factors were showing directional positive momentum for the indicators monitored and managed when compared with previous periods, with c. 97% of assets invested in line with the environmental and/or social factors promoted by the Fund over this reporting period. Additionally, 85% of the portfolio holdings were classed as "Leaders" in sustainability practices as classified by MSCI ESG Manager (AA rating or above).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S Class B	Health Care	9.03	Denmark
adidas AG	Consumer Discretionary	6.57	Germany
ASML Holding NV	Information Technology	6.02	Netherlands
Atlas Copco AB Class A	Industrials	5.97	Sweden
Hermes International S.A.	Consumer Discretionary	5.74	France
L'Oreal S.A. TEMP	Consumer Staples	5.01	France
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	Consumer Staples	4.88	Switzerland
Lonza Group AG	Health Care	4.86	Switzerland
Beiersdorf AG	Consumer Staples	4.85	Germany
Straumann Holding AG	Health Care	4.83	Switzerland
PageGroup PLC	Industrials	4.81	United Kingdom
Givaudan SA	Materials	4.80	Switzerland
Coloplast A/S Class B	Health Care	4.79	Denmark
Dassault Systemes SE	Information Technology	4.79	France
TOMRA Systems ASA	Industrials	4.75	Norway

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 to 31 October 2024.

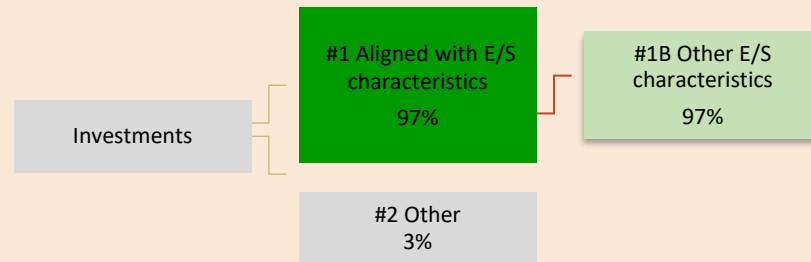
What was the proportion of sustainability-related investments?

Not applicable.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	Weighting (%)
Health Care	Pharmaceuticals	9.03
	Life Sciences Tools & Services	4.86
	Health Care Equipment	4.83
	Health Care Supplies	4.79
Industrials	Industrial Machinery & Supplies & Components	10.72
	Human Resource & Employment Services	8.38
Consumer Staples	Personal Care Products	10.33
	Packaged Foods & Meats	4.88
	Distillers & Vintners	4.23
	Soft Drinks & Non-alcoholic Beverages	3.81
Consumer Discretionary	Apparel Accessories & Luxury Goods	15.85
Information Technology	Semiconductor Materials & Equipment	6.02
	Application Software	4.79

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Materials	Specialty Chemicals	4.80
Cash	Cash	2.67



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

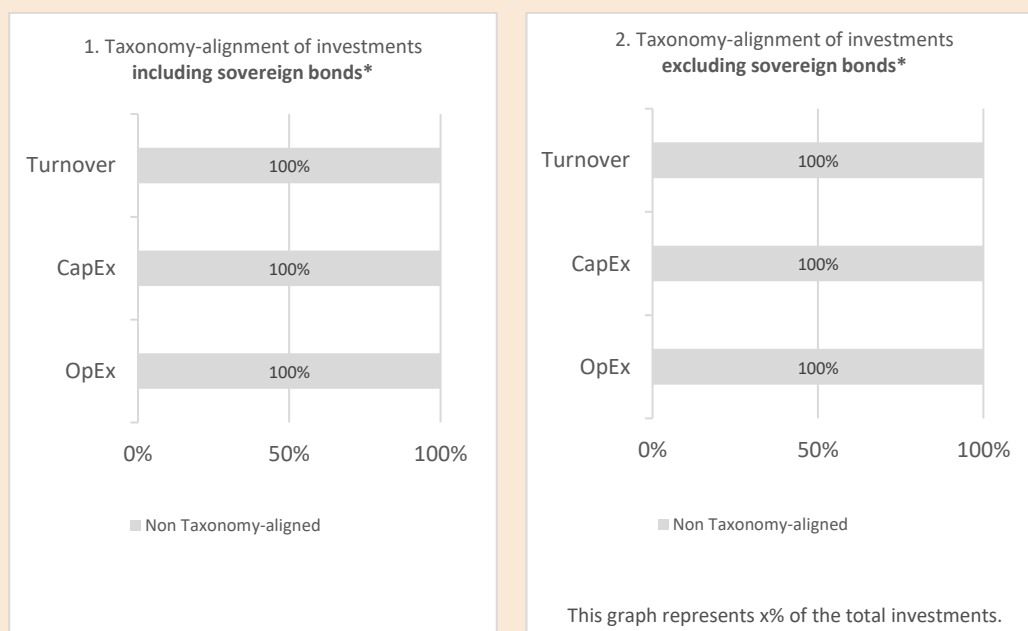
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits (c. 3%) were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As noted elsewhere in this report, the reference period is short and so the number of actions taken to meet the environmental and/or social characteristics over the reporting month was naturally limited.

That being said, in keeping with the Sub-Investment Manager’s investment philosophy, at any time the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as well as UN GC compliance as per the prospectus. The investment strategies and/or exclusion criteria were monitored to ensure adherence. Over the reference period, the fund also monitored the ESG ratings of the companies held in the portfolio, as looking at MSCI ESG ratings provides an industry and company specific view on how a company is exposed to material issues relevant to that company and industry and how the company is managing each material issue, together with relevant governance metrics and relative to industry peers to come up with the rating.

During the period the Sub-Investment Manager continued to engage with selected portfolio companies on various sustainability factors, particularly governance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Heptagon Future Trends Equity Fund (the “Fund”)

Legal entity identifier: 549300XTPVBSVPM7K354

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period covered by this report (12 months to 30 September 2025), the Fund complied with its environmental and social characteristics via the following:

- Application of the Fund’s exclusionary criteria as detailed in the Fund’s prospectus. There were no breaches of the exclusion policy over this period.
- Consideration of ESG data and ratings from external providers along with in house sustainability analysis supported by our proprietary ESG database. This database

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

is maintained by the Investment Team and is populated with information from publicly available sources (Annual Reports, 10-K filing, company sustainability reports) and, where relevant, direct conversations with the Investor Relations Team at the businesses in question.

- Dialogue and engagement with the Fund's holdings, including onsite visits to company headquarters and operations. A full list of meetings over the reference period is available upon request.

The Fund continues to track a range of sustainability metrics. Our database is updated on a quarterly basis using publicly disclosed information from corporate websites/ published materials. Our database tracks the following eight factors all of which support the E/S characteristics of the fund: the publication of dedicated ESG or CSR reports; whether management remuneration is linked to sustainability metrics; the independence of executive boards; whether diversity commitments are in place; if these diversity commitments are quantitative (as opposed to qualitative); whether emissions targets are in place; the extent to which these targets are science-based (backed by the SBTi); and if businesses have committed to net neutrality.

These factors have had a relatively mixed performance over time, with further detail given in the next question below. It should also be noted that, while the portfolio does not have high turnover, changes in the factors are to be expected due to changes in the portfolio over the reference period (1 October 2024 to 30 September 2025).

● ***How did the sustainability indicators perform?***

There has been mixed progress in these eight metrics over the past year. These may reflect portfolio changes as well as the broader political environment where many US-domiciled businesses have been reluctant to promote sustainability objectives for fear of potential backlash. On average over the reporting period, over 60% of the Fund's businesses have been classified as leaders in their sustainability approaches (AAA or AA ratings by MSCI).

A bigger percentage of our businesses have committed both to net neutrality and to the SBTi relative to a year ago.

There has been no change in the number of businesses issuing sustainability reports – all businesses publish dedicated ESG, Sustainability or CSR reports. Equally, the average percentage of independent board members has not changed relative to a year ago. There has been no change either in the number of businesses held within the Fund with emissions targets in place. For context, this remains at 91% of portfolio companies have emissions targets in place.

Where there has been backtracking has been in respect of the percentage of businesses linking executive remuneration to sustainability objectives and the ratio of businesses putting in place diversity commitments (either qualitative or quantitative).

	Q4 24	Q1 25	Q2 25	Q3 25
Enviornmental factors				
Emissions targets in place?	91%	92%	92%	91%
Commitment to net neutrality	82%	84%	83%	83%
Science-based targets	82%	84%	75%	70%
Social factors				
Diversity Commitments	100%	100%	96%	96%
Quantitative Diversity targets in place?	50%	56%	46%	48%
Other considerations				
C-level management remuneration linked to ESG targets?	77%	72%	71%	74%
Independent Board: average %	84%	85%	84%	84%
ESG, Sustainability or CSR report published?	100%	100%	100%	100%

● ***...and compared to previous periods?***

Our database demonstrates that on a two-year and three-year perspective, there have been tangible positive improvements in respect of key remuneration and environmental metrics. In other words, the percentage of businesses owned by the Fund that have linked executive remuneration to ESG targets has increased relative to prior periods. The same analysis shows a clear improvement in respect of emissions targets, commitments to net neutrality and SBTi-backed targets.

There has been only minor slippage in respect of board independence relative to prior periods.

As discussed previously, the most notable change has been in quantitative diversity commitments – for well-documented reasons.

Our full database is available for review.

	Quaterly average to 30 September 2024	Quaterly average to 30 September 2025
Enviornmental factors		
Emissions targets in place?	90%	91%
Commitment to net neutrality	78%	83%
Science-based targets	60%	78%
Social factors		
Diversity Commitments	100%	98%
Quantitative Diversity targets in place?	56%	50%
Other considerations		
C-level management remuneration linked to ESG targets?	70%	73%
Independent Board: average %	84%	84%
ESG, Sustainability or CSR report published?	99%	100%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2024 to 30 September 2025

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Palo Alto Networks, Inc.	Information Technology	6.0	United States
Cheniere Energy, Inc.	Energy	5.6	United States
Mastercard Incorporated Class A	Financials	5.3	United States
Quanta Services, Inc.	Industrials	5.2	United States
Intuitive Surgical, Inc.	Health Care	5.1	United States
ASML Holding NV	Information Technology	4.9	Netherlands
Equinix, Inc.	Real Estate	4.6	United States
Xylem Inc.	Industrials	4.6	United States
Republic Services, Inc.	Industrials	4.3	United States
Prologis, Inc.	Real Estate	4.3	United States
ARM Holdings PLC Sponsored ADR	Information Technology	4.1	Japan
EMCOR Group, Inc.	Industrials	4.1	United States
DoorDash, Inc. Class A	Consumer Discretionary	4.1	United States
GXO Logistics Inc	Industrials	3.8	United States
Match Group, Inc.	Communication Services	3.4	United States

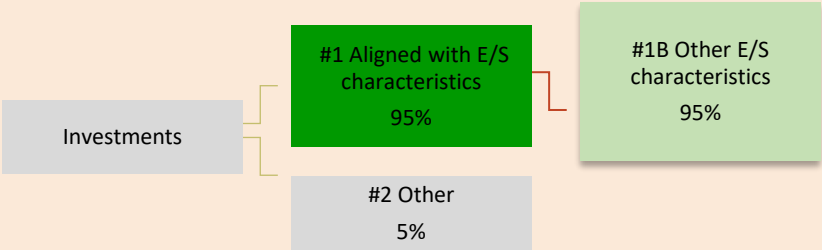
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable.



What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Weighting (%)
Communication Services	Interactive Media & Services	3.4
Consumer Discretionary	Hotels Resorts & Cruise Lines	3.1
	Restaurants	4.1
Consumer Staples	Packaged Foods & Meats	3.0
Energy	Oil & Gas Storage & Transportation	5.6
Financials	Consumer Finance	3.1
	Transaction & Payment Processing Services	5.3
Health Care	Health Care Equipment	5.1
	Life Sciences Tools & Services	2.3
	Pharmaceuticals	4.3
Industrials	Air Freight & Logistics	3.8
	Construction & Engineering	9.4
	Environmental & Facilities Services	4.3

	Industrial Machinery & Supplies & Components	4.6
	Passenger Ground Transportation	1.0
Information Technology	Application Software	1.8
	Electronic Components	2.6
	Electronic Equipment & Instruments	2.1
	Semiconductor Materials & Equipment	4.9
	Semiconductors	6.9
	Systems Software	7.0
Materials	Paper & Plastic Packaging Products & Materials	2.6
Real Estate	Data Center REITs	4.7
	Industrial REITs	4.3
Cash	Cash	0.9



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

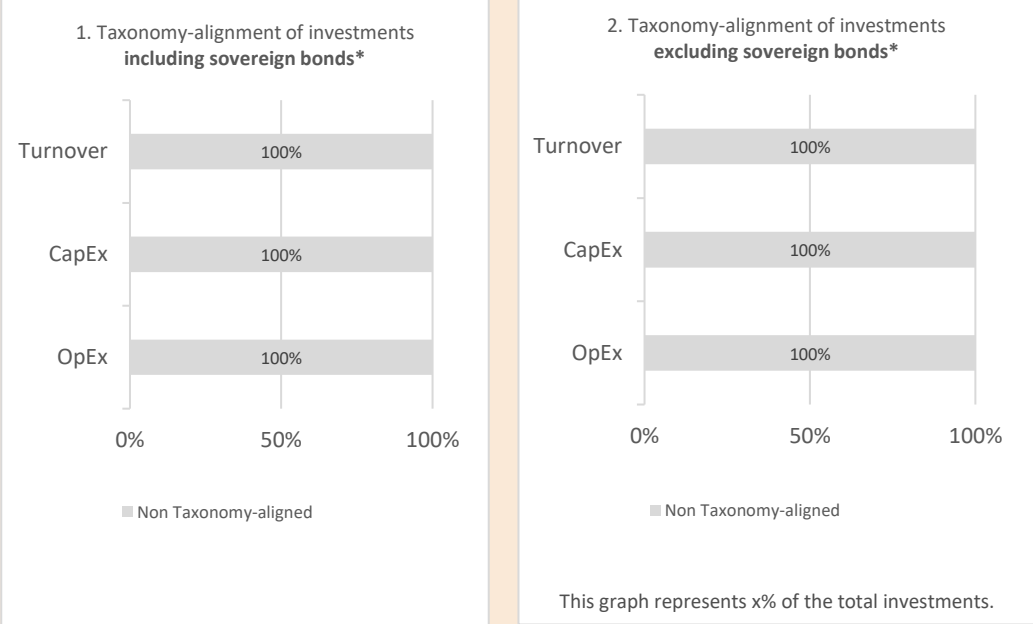
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make investmenets aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits (c. 0.9% allocation) were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Funds holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

The remainder of those investments included under “other” (c. 4.1%) was an allocation to a security that does not show ESG data and ratings from external ESG data providers. However, the company has been analysed and assessed under the manager’s internal ESG framework (referenced earlier in this report). It aligns with the Fund’s minimum ESG safeguards and is in line with the Fund’s exclusions and investment screening criteria. In order to proceed conservatively, this holding will continue to be classified as “other” until such a time as external ESG data providers deliver coverage of this stock.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Corporate access and engagement is a critical part of our investment process. In the 12-month period to 30 September 2025 we have conducted 85 meetings/ conference calls with company management teams (both investor relations and C-suite). A full list of these meetings is available on request.

Sustainability matters often form part of these discussions and we use corporate meetings as a forum for reviewing any concerns we may have over environmental or social issues.

We detail all corporate interactions in our in-house briefing notes we maintain and update regularly for the businesses in which we are invested. Each of these has a dedicated sustainability section, which may act as an audit trail. Equally, these briefings track the metrics that are referenced in our database.

Specific recent case studies include interactions with Coherent, Intuitive Surgical and Quanta Services. All are available on request.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Heptagon Future Trends Hedged Fund (the “Fund”)

Legal entity identifier: 549300XP1IW483H6LZ90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><div><input checked="" type="radio"/> <input type="radio"/> No</div><div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Heptagon Future Trends Hedged Fund was closed on 24 December 2024 and no longer forms part of the Heptagon ICAV. As such, wherever possible this periodic report covers the reference period from 1 October 2024 to Fund closure date. However, where data is only available monthly and in order to report in as complete manner possible, it is provided at month end (e.g. 30 November 2024 or 31 December 2024).

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following:

- Application of the Fund's exclusionary criteria as detailed in the Fund's prospectus. There were no breaches of the exclusion policy.
- Consideration of ESG data and ratings from external providers along with in house sustainability analysis supported by our proprietary ESG database. This database is maintained by the Investment Team and is populated with information from publicly available sources (Annual Reports, 10-K filing, company sustainability reports) and, where relevant, direct conversations with the Investor Relations Team at the businesses in question.
- Dialogue and engagement with the Fund's holdings, including onsite visits to company headquarters and operations. A full list of meetings over the reference period is available upon request.

The Fund continued to track a range of sustainability metrics. Our database was updated on a quarterly basis using publicly disclosed information from corporate websites/published materials. Our database tracked the following eight factors all of which support the E/S characteristics of the fund: the publication of dedicated ESG or CSR reports; whether management remuneration is linked to sustainability metrics; the independence of executive boards; whether diversity commitments are in place; if these diversity commitments are quantitative (as opposed to qualitative); whether emissions targets are in place; the extent to which these targets are science-based (backed by the SBTi); and if businesses have committed to net neutrality.

Further detail on these factors and their performance is given in the next question below. It should also be noted that, while the portfolio does not have high turnover, changes in the factors are to be expected due to changes in the portfolio over the reference period.

● ***How did the sustainability indicators perform?***

There was mixed progress in these eight metrics over the first quarter (1 October 2024 to 31 December 2024). These may reflect portfolio changes as well as the broader political environment where many US-domiciled businesses have been reluctant to promote sustainability objectives for fear of potential backlash. Up to 30 November 2024, over 60% of the Fund's businesses have been classified as leaders in their sustainability approaches (AAA or AA ratings by MSCI).

A bigger percentage of our businesses have committed both to net neutrality and to the SBTi relative to a year ago.

There has been no change in the number of businesses issuing sustainability reports – all businesses publish dedicated ESG, Sustainability or CSR reports. On a sport comparison basis (Q4 23 to Q4 24) there is a marginal decline in the percentage of companies with independent board members largely due to portfolio turnover over that year. Similarly, a larger proportion of companies now have emissions targets in place when comparing the two quarters (Q4 23 to Q4 24).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	Q4 24
Enviornmental factors	
Emissions targets in place?	91%
Commitment to net neutrality	82%
Science-based targets	82%
Social factors	
Diversity Commitments	100%
Quantitative Diversity targets in place?	50%
Other considerations	
C-level management remuneration linked to ESG targets?	77%
Independent Board: average %	84%
ESG, Sustainability or CSR report published?	100%

● ***...and compared to previous periods?***

Our database demonstrates that on a two-year and three-year perspective, there was tangible positive improvements in respect of key remuneration and environmental metrics. In other words, the percentage of businesses owned by the Fund that have linked executive remuneration to ESG targets has increased relative to prior periods. The same analysis shows a clear improvement in respect of emissions targets, commitments to net neutrality and SBTi-backed targets.

Our full database is available for review.

	Quaterly average to 30 September 2024	Q4 of 2024
Enviornmental factors		
Emissions targets in place?	90%	91%
Commitment to net neutrality	78%	82%
Science-based targets	60%	82%
Social factors		
Diversity Commitments	100%	100%
Quantitative Diversity targets in place?	56%	50%
Other considerations		
C-level management remuneration linked to ESG targets?	70%	77%
Independent Board: average %	84%	84%
ESG, Sustainability or CSR report published?	99%	100%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider PAIs for the reference period of this periodic report.



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
Cheniere Energy, Inc.	Energy	6.46	United States
Quanta Services, Inc.	Industrials	6.35	United States
Palo Alto Networks, Inc.	Information Technology	6.18	United States
Intuitive Surgical, Inc.	Health Care	5.38	United States
Mastercard Incorporated Class A	Financials	5.37	United States
Equinix, Inc.	Real Estate	4.91	United States
EMCOR Group, Inc.	Industrials	4.74	United States
Keysight Technologies Inc	Information Technology	4.67	United States
ASML Holding NV	Information Technology	4.45	Netherlands
Novo Nordisk A/S Class B	Health Care	4.29	Denmark
GXO Logistics Inc	Industrials	4.23	United States
Thermo Fisher Scientific Inc.	Health Care	4.18	United States
Xylem Inc.	Industrials	4.09	United States
ARM Holdings PLC Sponsored ADR	Information Technology	4.05	Japan
Mowi ASA	Consumer Staples	3.99	Norway

Note: this data is at 30 November 2024 since the Fund was liquidated prior to the following month end.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

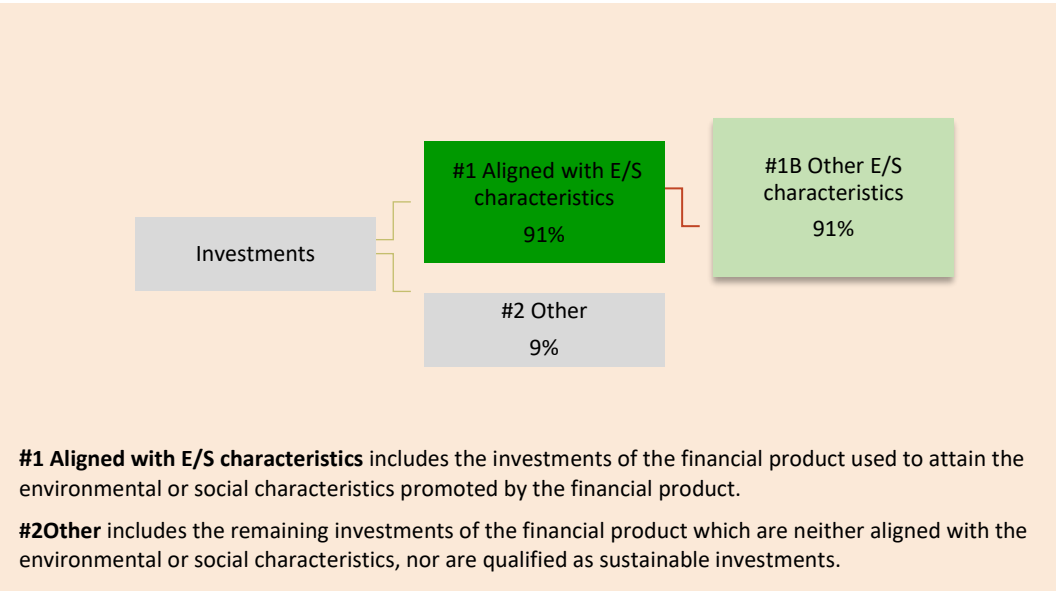
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable.



What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-Sector	Weighting (%)
Industrials	Construction & Engineering	11.09
	Air Freight & Logistics	4.23
	Industrial Machinery & Supplies & Components	4.09
	Environmental & Facilities Services	3.58
	Heavy Electrical Equipment	1.96
Information Technology	Semiconductors	6.23
	Systems Software	6.18
	Electronic Equipment & Instruments	4.67
	Semiconductor Materials & Equipment	4.45
Health Care	Health Care Equipment	5.38
	Pharmaceuticals	4.29
	Life Sciences Tools & Services	4.18
Real Estate	Data Center REITs	4.91
	Industrial REITs	3.75
Energy	Oil & Gas Storage & Transportation	6.46
Financials	Transaction & Payment Processing Services	5.37
Consumer Staples	Packaged Foods & Meats	3.99
Consumer Discretionary	Hotels Resorts & Cruise Lines	3.55
Communication Services	Interactive Media & Services	3.52
Materials	Paper & Plastic Packaging Products & Materials	3.04
Other	Index Future Short positions	-2.28
Cash	Cash	7.38



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

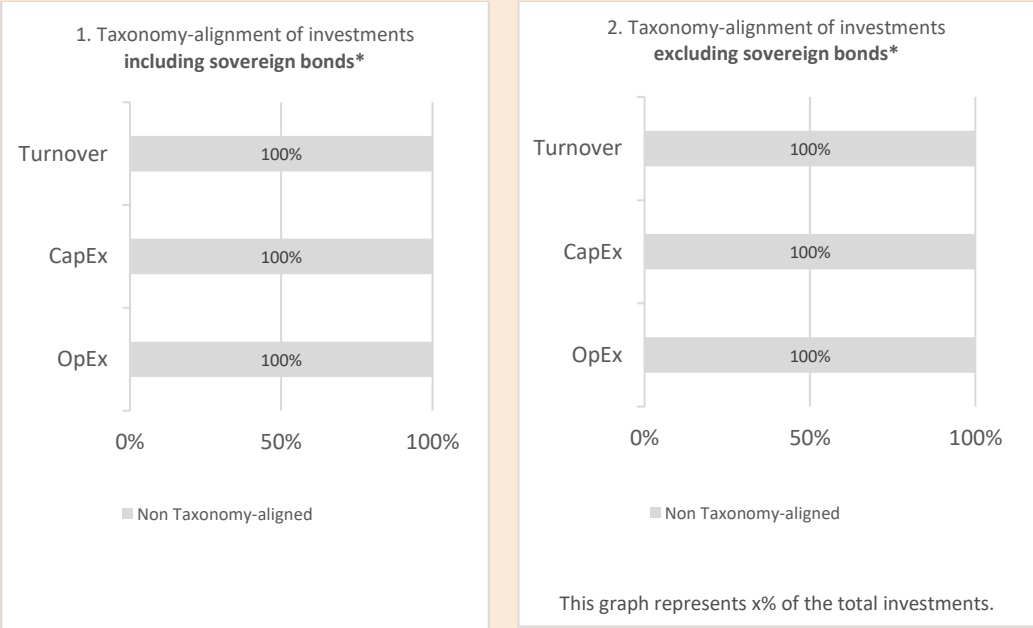
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable since the fund does not make investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits (c. 5.0% net allocation) were used for liquidity, hedging and efficient portfolio management. These instruments formed the majority of the “other” classification. To the extent that these instruments were used, they constituted a minority of the Funds holdings and had adequate minimum safeguards, achieved through exclusions and investment screening criteria.

The remainder of those investments included under “other” (c. 4.0%) was an allocation to a security that did not show ESG data and ratings from external ESG data providers. However, the company was analysed and assessed under the manager’s internal ESG framework (referenced earlier in this report). It aligned with the Fund’s minimum ESG safeguards and was in line with the Fund’s exclusions and investment screening criteria. In order to proceed conservatively, this holding was classified as “other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Corporate access and engagement continues to be a critical part of our investment process. A full list of these meetings is available on request.

Sustainability matters often form part of these discussions and we use corporate meetings as a forum for reviewing any concerns we may have over environmental or social issues.

We detail all corporate interactions in our in-house briefing notes we maintain and update regularly for the businesses in which we are invested. Each of these has a dedicated sustainability section, which may act as an audit trail. Equally, these briefings track the metrics that are referenced in our database.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: WCM Global Equity Fund (the “Fund”)
Legal entity identifier: 549300XZIX0LZIQITZ41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invests primarily in equity securities of large cap global companies located worldwide, including emerging markets, which are listed or traded on Recognised Markets.

The Sub-Investment Manager believes corporate culture is a critical determinant of the resiliency and trajectory of a company’s competitive advantage, and how a company views and manages such issues. As a key component of the Fund’s bottom-up fundamental approach, social criteria such as corporate culture analysis are more heavily

weighted within the Sub-Investment Manager's research process over environmental criteria.

All positions in the Fund were also subject to analysis under the Sub-Investment Manager's Culture and Human Capital Framework. The Framework is a structured process through which all prospective and current holdings are assessed and which define characteristics that are considered essential to promoting healthy, sustainable corporate cultures. The Factors that are considered are:

- Internal candor and communication
Examples of material deficiencies:
 - o Willful ignorance of shortcomings that causes problems to go unaddressed
 - o "Cultures of fear" in which feedback is discouraged and/or punished
 - o Dysfunctional communication norms that prevent issues from being surfaced to leadership in a timely manner
- Risk Management
Examples of material deficiencies:
 - o Cultural norms which encourage excess risk taking and/or disregard for regulatory compliance
 - o Silencing and/or punishment of whistleblowers
- Employee engagement and retention
Examples of material deficiencies:
 - o Evidence of prolonged, systemic disengagement and/or lack of employee "buy-in"
 - o Levels of employee turnover that are unsustainable with respect to the company's ability to hire and train suitable replacements
- Cultural stewardship and succession planning
Examples of material deficiencies:
 - o Failure of management to uphold and reinforce the stated values of the organization
 - o Poorly planned and/or executed succession in key leadership positions, leading to cultural deterioration
- Idiosyncratic risk factors
Examples of material deficiencies:
 - o Norms which encourage predatory sales practices
 - o Norms which create unsafe working conditions for manufacturing personnel

- o Norms which introduce excess risk of cybersecurity breaches

Over the reference period, no new investments were included in the Fund where material deficiencies were identified and all Fund holdings passes the Sub-Investment Manager's Culture and Human Capital Framework.

Furthermore, throughout the reference period the Fund continued to apply exclusionary screens as detailed in the prospectus and below. No investments in these sectors were made by the Fund:

- Oil & gas drilling, exploration and production
- Coal and consumable fuels
- Power generation via fossil fuels combustion
- Tobacco
- Controversial weapons
- Companies who fail to meet corporate culture internal rating criteria

● *How did the sustainability indicators perform?*

Social Characteristics:

Prior to purchasing new securities, the investment team continued to assess companies against our Human Capital Framework to surface deficiencies across five categories: Candor & Communication, Risk Management, Engagement & Retention, Stewardship & Succession, and Idiosyncratic Factors. All new companies purchased in the portfolio over the last year had no deficiencies flagged across these five dimensions.

During the course of annual refreshes of the Human Capital Frameworks for existing and prospective holdings, the manager reviewed all portfolio and additional focus list (i.e., shortlist) companies for human capital deficiencies. In total, 81 companies were examined with material deficiencies discovered across 2 non-portfolio companies. Of the companies being purchased or actively held in the portfolio, one material deficiency regarding stewardship and succession planning was discovered for a current holding during the reference period. This company abruptly fired the global CEO without a succession plan announced triggering a deficiency in the Stewardship and Succession Planning part of our framework. After they put a long-term executive in place as CEO, we engaged with management on this topic in September 2025 and gained confidence in the stewardship and succession planning as two veterans were re-hired to add depth to leadership roles. The deficiency has since been removed, and we continue to hold the position.

Consequently, the investment team determined existing and new positions upheld high social standards, emphasized human capital management, and scored highly across our criteria. Moreover, none of the portfolio companies have had any social controversies material to their business performance.

Environmental Characteristics:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The portfolio maintained 0% exposure to companies involved in power generation or owning fossil fuel reserves, and the portfolio maintained 0% exposure to the following GICS Industries:

- Oil and gas drilling
- Coal and consumable fuels
- Oil and gas exploration and production
- Tobacco

Looking at greenhouse gas (“GHG”) emissions, the portfolio’s weighted average carbon intensity (i.e., WACI) increased from 76.44 as of September 30, 2024 to 132.4 as of September 30, 2025. Relative to its MSCI ACWI benchmark, the relative WACI increased from 64.7% as of September 30, 2024 to 117% as of September 30, 2025.

The increase in absolute and relative WACI for the portfolio was primarily attributable to the portfolio’s inclusion of Heidelberg Materials AG—a Germany-based cement aggregates company. Cement and aggregates businesses are inherently emissions intensive. However, in the context of tightening emissions regulations in Europe, Heidelberg maintains a significant competitive and cost advantage over peers due to its GHG and emissions reductions capabilities, and is a clear industry leader in this regard. WCM’s investment rationale for investing in Heidelberg is materially driven by their views on the company’s relative environmental strengths.

Over the course of the past year, none of the portfolio companies have had any environmental controversies material to their business performance.

In 2025, we established a position in Siemens Energy, a leading global provider of energy technology and services, and as of September 30, 2025, it constituted 3.9% of our portfolio. The company’s comprehensive offerings include renewable energy solutions, grid modernization products, and energy services. WCM’s investment thesis is centered around the global energy market’s urgent need to transition to cleaner energy sources and growing electricity demand, and we expect Siemens Energy will be able to continue to benefit from robust electrification and energy transition trends, supported by an improving cultural trajectory.

● ***...and compared to previous periods?***

Much of the year on year performance and commentary is noted in the above section. In summary, as this reporting period compares to the previous reporting period:

- There were no environmental and/or social controversies
- There were no breaches of the fund’s binding elements
- The weighted average carbon intensity is shown below

	Previous period:		Current period:	
	Fund	Benchmark	Fund	Benchmark
Weighted average carbon intensity	76.44	118.1	132.4	112.7
Year on year change			73%	-5%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund did not consider PAIs for the reference period of this periodic report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2024 to 30 September 2025

Largest investments	Sector	% Assets	Country
AppLovin Corp. Class A	Information Technology	8.1	United States
Amazon.com, Inc.	Consumer Discretionary	4.4	United States
3i Group plc	Financials	4.3	United Kingdom
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	4.1	Taiwan
Sea Limited Sponsored ADR Class A	Consumer Discretionary	3.7	Singapore
Saab AB Class B	Industrials	3.6	Sweden
Microsoft Corporation	Information Technology	3.1	United States
NVIDIA Corporation	Information Technology	3.0	United States
Arthur J. Gallagher & Co.	Financials	2.8	United States
Visa Inc. Class A	Financials	2.7	United States
GE Aerospace	Industrials	2.7	United States
McKesson Corporation	Health Care	2.5	United States
Siemens Energy AG	Industrials	2.5	Germany
ICICI Bank Limited Sponsored ADR	Financials	2.3	India
Rolls-Royce Holdings plc	Industrials	2.2	United Kingdom

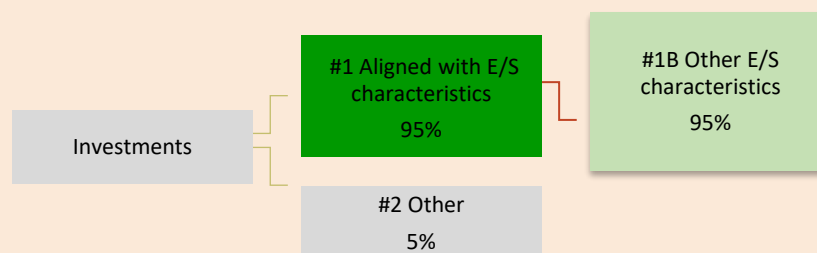
What was the proportion of sustainability-related investments?

Not applicable.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	Weighting (%)
Communication Services	Interactive Home Entertainment	2.0
	Interactive Media & Services	2.1
Consumer Discretionary	Automobile Manufacturers	1.5
	Broadline Retail	8.1
	Restaurants	1.3
Consumer Staples	Packaged Foods & Meats	0.7
	Personal Care Products	0.8
Financials	Asset Management & Custody Banks	4.3
	Diversified Banks	2.3
	Insurance Brokers	2.8
	Investment Banking & Brokerage	3.8
	Reinsurance	1.7
	Transaction & Payment Processing Services	4.4
Health Care	Biotechnology	1.8
	Health Care Distributors	2.5
	Health Care Equipment	1.3
	Life Sciences Tools & Services	1.5
	Managed Health Care	1.9
	Pharmaceuticals	3.8
Industrials	Aerospace & Defense	10.0
	Environmental & Facilities Services	1.7
	Heavy Electrical Equipment	4.0
	Rail Transportation	0.5
	Research & Consulting Services	0.4
Information Technology	Application Software	9.0
	Communications Equipment	1.1
	Electronic Components	0.5

	Internet Services & Infrastructure	2.2
	Semiconductor Materials & Equipment	0.5
	Semiconductors	7.0
	Systems Software	3.1
	Technology Hardware Storage & Peripherals	0.6
	Unassigned	1.5
Materials	Construction Materials	1.7
	Fertilizers & Agricultural Chemicals	2.0
	Industrial Gases	2.2
Cash	Cash	3.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

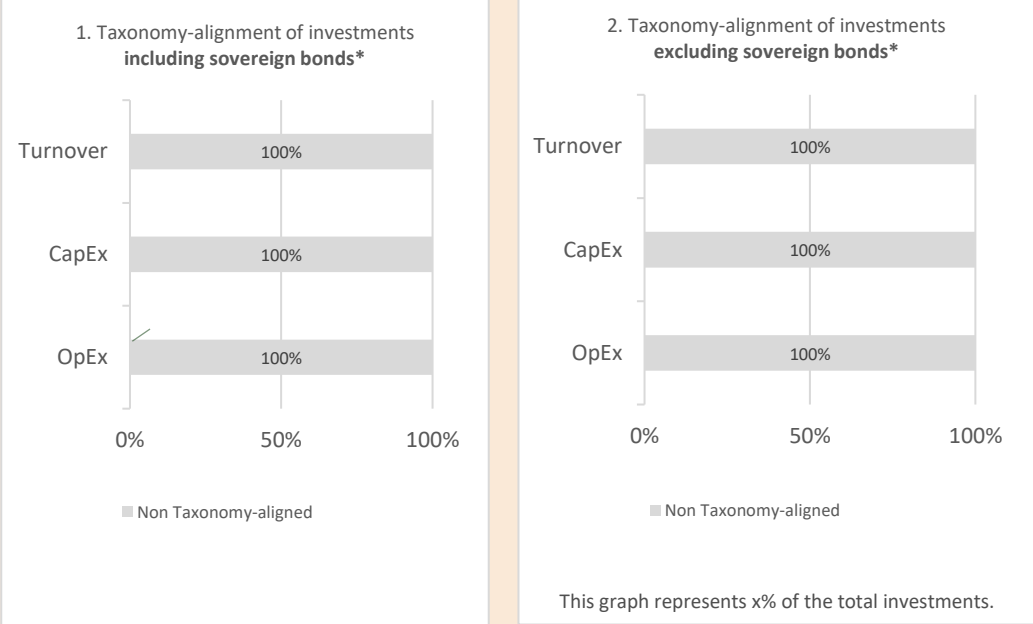
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits (c. 3.2% allocation) were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

The remainder of those investments included under “other” (c. 1.8%) was an allocation to a security that does not show ESG data and ratings from external ESG data providers. However, the company has been analysed and assessed under the manager’s internal ESG framework (referenced earlier in this report); a Culture Brief and Human Capital Framework assessment has been completed and the holding does not breach any of the Fund’s exclusions. Therefore, it aligns with the Fund’s minimum ESG safeguards and investment screening criteria. In order to proceed conservatively, this holding has been classified as “other” since external ESG data providers do not currently deliver coverage of this stock.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategy and/or exclusion criteria are monitored to ensure adherence including reevaluating, on an annual basis, each portfolio company against the Sub-Investment Manager’s Human Capital Framework. During the reference period and as part of annual due diligence, the Sub-Investment Manager reviewed all portfolio and additional focus list (i.e., shortlist) companies for human capital deficiencies. In total, 81 companies were examined with material deficiencies discovered across 2 non-portfolio companies. Of the companies being purchased or actively held in the portfolio, one material deficiency regarding stewardship and succession planning was discovered for a current holding during the reference period. This company abruptly fired the global CEO without a succession plan announced triggering a deficiency in the Stewardship and Succession Planning part of our framework. After they put a long-term executive in place as CEO, we engaged with management on this topic in September 2025 and gained confidence in the stewardship and succession planning as two veterans were re-hired to add depth to leadership roles. The deficiency has since been removed, and we continue to hold the position.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Driehaus US Small Cap Equity Fund (the “Fund”) Legal entity identifier: 549300RXFCG13MFJ0X66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomyx <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund mainly invests in equity securities of U.S. small-capitalization (“small-cap”) companies. In order to meet the environmental and/or social characteristics promoted by the Fund, the Sub-Investment Manager incorporates ESG criteria as part of its investment research.

Over the reference period, the E/S characteristics of the Fund were promoted through (1) embedding ESG scores and considerations into the investment research process (2) abiding by the exclusion criteria (3) through engagement with investee companies in certain instances (4) through its proxy voting policy and by (5) PAI consideration.

Examples of ESG considerations within the reference period were:

- Carbon emissions
- Water scarcity
- Waste management
- Air and water pollution
- Electronic waste
- Workplace safety
- Data protection and privacy
- Employee and management diversity
- Labor standards
- Employee training and development
- Customer satisfaction protection policies

In addition to the environmental and social characteristics, the Fund excluded companies directly involved in the following sectors as part of its investment research:

- coal production;
- tobacco;
- weapons production; and
- controversial weapons production/distribution.

● ***How did the sustainability indicators perform?***

ESG scores from third party vendors:

Over the reference period, the Fund consisted of a greater proportion of companies rated AAA, AA, and A (as rated by MSCI ESG Research LLC) than the Russell 2000 Growth Index, suggesting that companies that the Fund invests in tend to show strong and/or improving management of financially material environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events and better suited to leverage opportunities, such as the green transition. Overall, the Fund is rated by MSCI as BBB vs BBB for the benchmark at the end of the reporting period.

Number and % of companies that do not meet the ESG exclusion criteria of the Sub-fund:

- Over the reference period, there were no investments by the Fund in companies that are directly involved in, and/or derive significant revenue from:
 - o Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons).
 - o Weapons production/distribution (>10% revenue).
 - o Tobacco production (>5% revenue).
 - o Coal production and/or distribution (>30%).

Number and % of companies that are in violation of UN Global Compact Compliance

In addition to the above-mentioned industries, the Fund seeks to exclude companies with known serious violations of the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook. As of September 30th, the Fund was not invested in any companies in violation of the UN Global Compact.

● ***...and compared to previous periods?***

	<i>1 Oct 23 – 30 Sept 24</i>	<i>1 Oct 24 – 30 Sept 25</i>
<i>Number of companies that breached the Fund's exclusion criteria</i>	<i>0</i>	<i>0</i>
<i>Number of companies that violated the UN GC</i>	<i>0</i>	<i>0</i>
<i>Number of engagements with management</i>	<i>5</i>	<i>5</i>
<i>Number of proxies voted</i>	<i>940</i>	<i>965</i>

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective***

Not applicable.

- — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

- — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager's PAI consideration is two-fold:

A. Exclusions: At the outset, certain companies are excluded from the investment universe of the Fund due to involvement in controversial weapons and, in certain instances, for violations of the UN Global Compact. Given the Fund's exclusionary policy, the PAI related to violations of the UN Global Compact and exposure to controversial weapons are deemed considered to the extent the impacts are neutralized by each exclusion.

B. PAI process: Further to the Fund's exclusionary policy, each month, the Sub-Investment Manager's risk management team runs a "PAI Portfolio Report" using the SFDR Solutions tool provided by a third-party vendor. The report is run at a portfolio level and includes aggregated data for certain PAIs as are selected by the risk management team and confirmed by the portfolio management team. The selected PAIs may be changed at the discretion of Driehaus's portfolio management and/or risk team, but are currently the following (as at 30 September 2025):

PAI Indicator	Impact	Unit
Exposure to companies active in the fossil fuel sector	1.28	Share of investments
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	Share of investments
Board gender diversity	29.79	Ratio of female to male board members
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00	Share of investments



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2024 to September 2025

Largest investments	Sector	% Assets	Country
Carpenter Technology Corporation	Industrials	2.1	United States
Axon Enterprise Inc	Industrials	2.0	United States
Crinetics Pharmaceuticals Inc	Health Care	1.9	United States
FTAI Aviation Ltd.	Industrials	1.6	United States
CyberArk Software Ltd.	Information Technology	1.6	Israel
Natera, Inc.	Health Care	1.6	United States
Construction Partners, Inc. Class A	Industrials	1.5	United States
Modine Manufacturing Company	Consumer Discretionary	1.5	United States
Flowserve Corporation	Industrials	1.4	United States
Astera Labs, Inc.	Information Technology	1.4	United States
Commvault Systems, Inc.	Information Technology	1.4	United States
Sprouts Farmers Market, Inc.	Consumer Staples	1.2	United States
Curtiss-Wright Corporation	Industrials	1.2	United States
Xenon Pharmaceuticals Inc.	Health Care	1.2	Canada
Crane Company	Industrials	1.2	United States

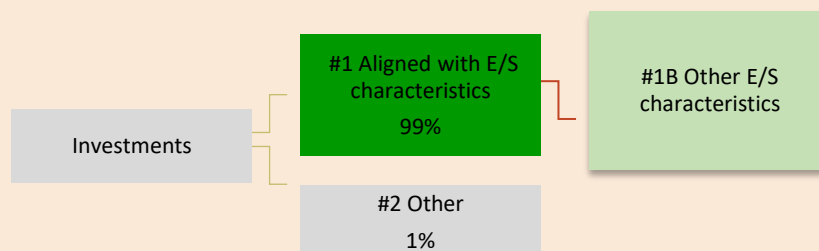
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	Sub-sector	Weighting (%)
Communication Services	Advertising	0.64
	Alternative Carriers	0.23
	Interactive Media & Services	0.35
	Movies & Entertainment	0.11
Consumer Discretionary	Apparel Retail	0.94
	Automobile Manufacturers	0.13
	Automotive Parts & Equipment	1.62
	Automotive Retail	1.34
	Broadline Retail	0.54
	Casinos & Gaming	0.97
	Education Services	1.99
	Homebuilding	0.74
	Hotels Resorts & Cruise Lines	0.14
	Leisure Facilities	1.48
	Other Specialty Retail	0.14
	Restaurants	2.54
Consumer Staples	Food Distributors	0.23
	Food Retail	1.24
	Packaged Foods & Meats	0.49
	Personal Care Products	1.59
Energy	Coal & Consumable Fuels	2.05

	Oil & Gas Equipment & Services	1.88
	Oil & Gas Exploration & Production	0.85
Financials	Consumer Finance	1.65
	Insurance Brokers	0.19
	Investment Banking & Brokerage	0.69
	Property & Casualty Insurance	3.05
	Regional Banks	0.74
	Transaction & Payment Processing Services	1.08
Health Care	Biotechnology	13.03
	Health Care Equipment	2.85
	Health Care Services	1.42
	Health Care Supplies	0.18
	Pharmaceuticals	4.49
	[Unassigned]	0.28
Industrials	Aerospace & Defense	7.45
	Building Products	0.43
	Cargo Ground Transportation	0.32
	Construction & Engineering	3.81
	Construction Machinery & Heavy Transportation Equipment	1.10
	Data Processing & Outsourced Services	0.40
	Diversified Support Services	0.48
	Electrical Components & Equipment	0.80
	Environmental & Facilities Services	0.36
	Heavy Electrical Equipment	0.55
	Industrial Machinery & Supplies & Components	6.02
	Passenger Airlines	0.30
	Research & Consulting Services	0.76
	Trading Companies & Distributors	2.30
	[Unassigned]	0.11
Information Technology	Application Software	4.86
	Communications Equipment	0.55
	Electronic Components	0.96
	Electronic Equipment & Instruments	1.09
	Electronic Manufacturing Services	1.34
	Internet Services & Infrastructure	0.36
	Semiconductor Materials & Equipment	0.26
	Semiconductors	5.04
	Systems Software	4.50
Materials	Construction Materials	0.91
	Diversified Metals & Mining	0.58
Real Estate	Real Estate Services	0.42
Cash	Cash	1.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

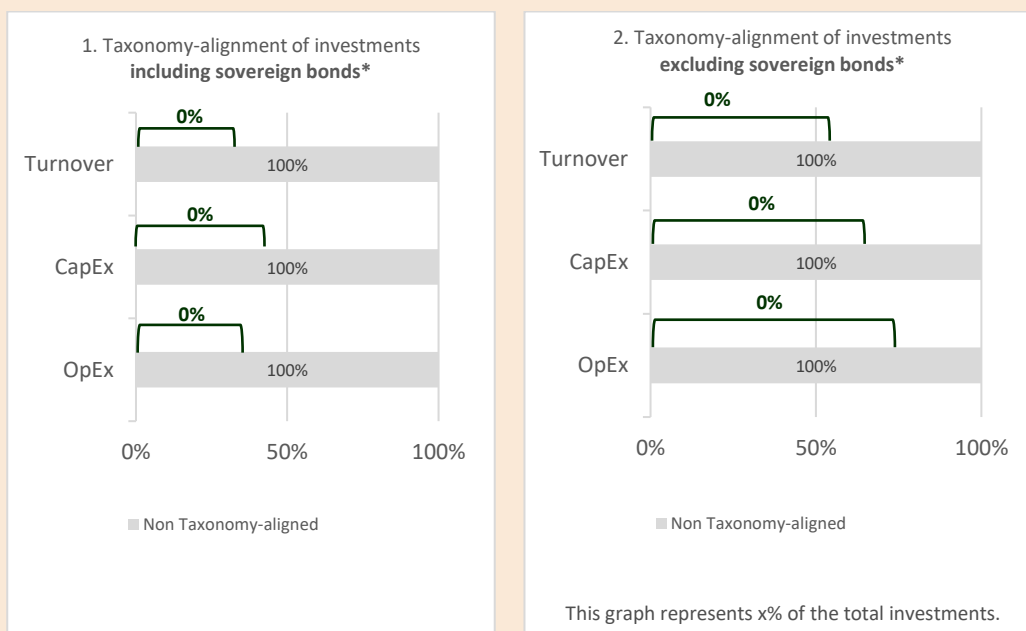
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Investment Manager also engaged with the management teams of five companies across the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to a relatively low MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investments contributed to the sustainable investment objective by being ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN Sustainable Development Goals (UN SDGs).

The Fund meets its sustainability objectives through (i) exclusions and (ii) the Sustainability Cube™ score which includes management of adverse impacts.

Over the reporting period, there were no breaches of the Fund's exclusion list and all screening criteria was met. The scoring thresholds associated with the Sustainability Cube™ were also achieved. Detail on the adverse impact performance is also shown below and as they are incorporated into the Sustainability Cube™ score, they also contributed to the Fund achieving its sustainability objective.

● *How did the sustainability indicators perform?*

Contribution to the sustainable investment objective is assessed using the the Sub-Investment Manager's proprietary sustainability model, The Sustainability Cube™. The model calculates the combined contribution across the three areas

- Transition to a low carbon economy
- ESG Leadership
- Contribution to United Nations 17 Sustainable Development Goals

The specific sustainability indicators used to calculate the Sustainability Cube™ are included in the SFDR website disclosure for the financial product.

On a given day, the sustainable investment objective is attained if the capital weighted average Sustainability Cube™ score of the portfolio companies, within each industry (as per MSCI GICS level 1) within each region, is better than the 90th percentile of the sustainability scores in the investment universe. That is, if the average company, within each region and sector, is among the 10% most sustainable companies as measured by the Sustainability Cube™.

When assessing attainment of the sustainable investment objective over a period, the sustainable investment objective is met if it is met 90% of the time. The 10% shortfall is allowed to avoid forced selling of portfolio companies when new data are included in the Sustainability Cube™ score.

The table below shows, for each region and sector pair over the reference period, the percentage of business days over the period where the sustainable investment objective was met. The reference period is 1 of October 2024 to 30 of September 2025 and the data is collected monthly.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sector	Region	Attainment of objective
Communication Services	Asia	92%
Communication Services	Europe	67%
Communication Services	North America	100%
Consumer Discretionary	Asia	75%
Consumer Discretionary	Europe	100%
Consumer Discretionary	North America	100%
Consumer Staples	Asia	17%
Consumer Staples	Europe	100%
Consumer Staples	North America	83%
Energy	Asia	100%
Energy	Europe	100%
Energy	North America	100%
Financials	Asia	100%
Financials	Europe	92%
Financials	North America	100%
Health Care	Asia	100%
Health Care	Europe	92%
Health Care	North America	100%
Industrials	Asia	92%
Industrials	Europe	100%
Industrials	North America	100%
Information Technology	Asia	83%
Information Technology	Europe	100%

Information Technology	North America	100%
Materials	Asia	92%
Materials	Europe	100%
Materials	North America	100%
Real Estate	Asia	92%
Real Estate	Europe	100%
Real Estate	North America	92%
Utilities	Asia	92%
Utilities	Europe	100%
Utilities	North America	100%

Over the reporting period, the majority of region and sector combinations successfully met the Sustainable Investment Objective.

However, a few sector-region pairs fell short of this objective. Specifically, there were difficulties fulfilling the objective in Consumer Discretionary, Consumer Staples and Information Technology in Asia. In continuation it was just one sector in Europe namely Communication Services and one in North America namely Consumer Staples. However for most the objective was met the majority of the time, and while these sectors did not fall within the 90th percentile threshold, their performance fluctuated between the 85th and 95th percentiles over the period.

It should be noted that Europe and Asia represent smaller regions in comparison to North America, with certain sectors being underrepresented in these regions. Consequently, some of the sector-region combinations consist of only one to two companies, making the methodology particularly sensitive to changes in sustainability scores based on new information.

Overall, the portfolio's average Sustainability Cube™ score over the period was 7.2, corresponding to the 95th percentile across the entire investment universe. This indicates that, on average, the holdings in the investment portfolio were among the top 5% of the most sustainable companies as measured by the Sustainability Cube™ score.

● ***...and compared to previous periods?***

Compared to the previous reporting period, the Fund continued to meet its sustainable investment objective to a high degree, although some changes in sector and regional performance were observed. In the prior period, only two sector–

region combinations fell short of the objective — Utilities in Europe (58% of the time) and Consumer Staples in Asia (50% of the time). In the current period, a modest increase in the number of underperforming sector–region pairs was recorded, notably Consumer Discretionary, Consumer Staples and Information Technology in Asia, Communication Services in Europe, and Consumer Staples in North America.

In most cases, these sectors remained close to the target, with scores fluctuating between the 85th and 95th percentiles, indicating continued strong sustainability performance despite narrowly missing the defined threshold. The increased number of underperforming pairs reflects both company-level score changes and greater sensitivity in sectors with limited holdings.

At the portfolio level, the average Sustainability Cube™ score declined slightly from 7.4 (96th percentile) in the previous period to 7.2 (95th percentile) in the current period. This minor decrease notwithstanding, the portfolio continued to consist predominantly of companies among the most sustainable in the investment universe, thereby maintaining alignment with the Fund’s sustainable investment objective.

Sector	Region	Prior period	Current period
		Attainment of objective (2024)	Attainment of objective (2025)
Communication Services	Asia	100%	92%
Communication Services	Europe	100%	67%
Communication Services	North America	100%	100%
Consumer Discretionary	Asia	92%	75%
Consumer Discretionary	Europe	92%	100%
Consumer Discretionary	North America	100%	100%
Consumer Staples	Asia	50%	17%
Consumer Staples	Europe	100%	100%
Consumer Staples	North America	100%	83%
Energy	Asia	100%	100%
Energy	Europe	92%	100%
Energy	North America	100%	100%
Financials	Asia	100%	100%
Financials	Europe	100%	92%
Financials	North America	100%	100%
Health Care	Asia	100%	100%
Health Care	Europe	100%	92%
Health Care	North America	100%	100%

Industrials	Asia	100%	92%
Industrials	Europe	100%	100%
Industrials	North America	100%	100%
Information Technology	Asia	100%	83%
Information Technology	Europe	100%	100%
Information Technology	North America	100%	100%
Materials	Asia	100%	92%
Materials	Europe	100%	100%
Materials	North America	100%	100%
Real Estate	Asia	100%	92%
Real Estate	Europe	100%	100%
Real Estate	North America	92%	92%
Utilities	Asia	100%	92%
Utilities	Europe	58%	100%
Utilities	North America	92%	100%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by (i) exclusions, and (ii) the Sustainability Cube™ score used to assess if a company qualifies as a sustainable investment. All screening criteria and thresholds presented in the pre-contractual disclosures were met for all sustainable investments during the period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All holdings in the Fund (sustainable as well as not sustainable) were screened twice during the reporting period for mis-alignment with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The screening was done by the Sub-Investment Manager's engagement partner, Engagement International, and no holdings in the Fund were flagged in the screening.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impact indicators are integrated into the Sustainability Cube™ score, and hence used actively to select – and de-select – investments for the Fund.

The table below shows the average adverse impact indicators for the Fund during the period. The average is based on monthly statements throughout the stated period, specifically last business day in each month.

PAI Indicator	Impact	Unit
1.1(1) Scope 1 Emission	1,337	tCO2e (investor share of)
1.1(2) Scope 2 Emission	1,698	tCO2e (investor share of)
1.1(3) Scope 3 Emission	81,433	tCO2e (investor share of)
1.1(4) Total Emissions	84,468	tCO2e (investor share of)
1.2 Carbon Footprint	151	tCO2e / M EUR invested
1.3 GHG intensity	430	tCO2e / M EUR sales
1.4 Fossil Fuel Exposure	1.2%	share of investments
1.5 Non-renewable share	56.3%	share of total energy
1.6 Energy consumption intensity	0.07	GWh / M EUR sales
1.7 Biodiversity	4.6%	share of investments
1.8 Emissions to water	0.00	tonnes / M EUR invested
1.9 Hazardous Waste	0.14	tonnes / M EUR invested
1.10 UN GC + OECD Violations	-	share of investments
1.11 UN GC + OECD Policies	-	share of investments
1.12 Gender Pay Gap %	12.47%	unadjusted pay gap
1.13 Gender Board Ratio	0.37	ratio of female to male
1.14 Controversial Weapons	-	share of investments
2.4 No reduction initiatives	30.2%	share of investments

3.14 Incidents of human rights issues	-	incidents / M EUR invested
3.22 Non-cooperative tax jurisdictions	0.0%	share of investments



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2024 to 30 September 2025

Largest investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	5.6	United States
Hewlett Packard Enterprise Co.	Information Technology	3.9	United States
International Business Machines Corporation	Information Technology	3.9	United States
Adobe Inc.	Information Technology	3.8	United States
Applied Materials, Inc.	Information Technology	3.1	United States
Automatic Data Processing, Inc.	Industrials	2.9	United States
ServiceNow, Inc.	Information Technology	2.6	United States
Visa Inc. Class A	Financials	2.0	United States
National Bank of Canada	Financials	1.8	Canada
Baker Hughes Company Class A	Energy	1.7	United States
General Mills, Inc.	Consumer Staples	1.6	United States
Bank of New York Mellon Corp	Financials	1.6	United States
Edwards Lifesciences Corporation	Health Care	1.6	United States
Booking Holdings Inc.	Consumer Discretionary	1.5	United States
Schneider Electric SE	Industrials	1.5	France



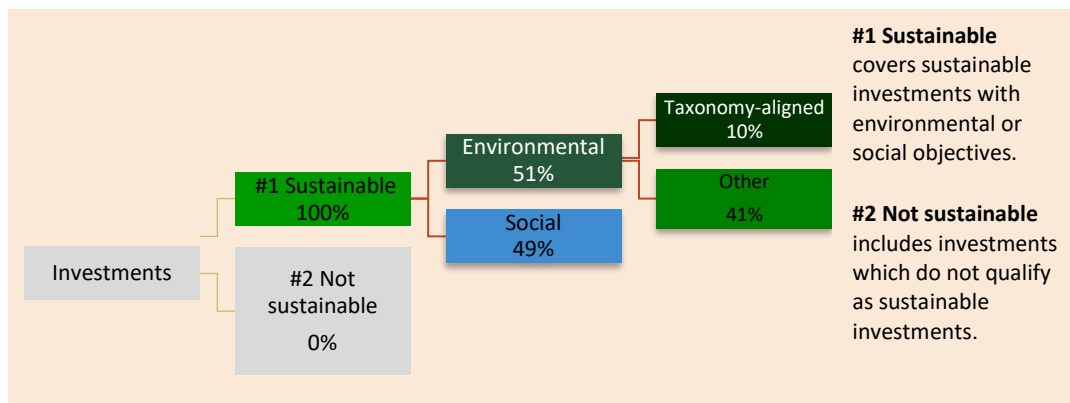
What was the proportion of sustainability-related investments?

Asset allocation during the period is calculated as the average allocation on month-end dates. An investment is considered sustainable if it is among the top 25% best ranked companies within its region and sector. The below diagram shows the asset allocation of the Fund over the reference period.

As the table suggests, all investments are sustainable and the split between environmental and social is almost equal with 51% being predominantly environmental and 49% being predominantly social.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	Weighting (%)
Communication Services	Advertising	0.2
	Integrated Telecommunication Services	1.7
	Interactive Home Entertainment	1.3
	Interactive Media & Services	0.3
	Movies & Entertainment	0.3
	Publishing	0.3
	Wireless Telecommunication Services	1.3
Consumer Discretionary	Apparel Accessories & Luxury Goods	0.6
	Apparel Retail	0.2
	Automobile Manufacturers	0.0
	Broadline Retail	1.0
	Consumer Electronics	0.8
	Distributors	0.5
	Education Services	1.0
	Home Improvement Retail	0.6
	Homebuilding	1.4
	Homefurnishing Retail	0.6
	Hotels Resorts & Cruise Lines	1.5
	Leisure Products	0.1
	Other Specialty Retail	0.3
	Specialized Consumer Services	0.0
Consumer Staples	Food Distributors	0.5
	Food Retail	0.4
	Household Products	1.1
	Packaged Foods & Meats	2.8
	Personal Care Products	0.1
Energy	Oil & Gas Equipment & Services	1.7
	Oil & Gas Refining & Marketing	0.1
	Oil & Gas Storage & Transportation	0.6
Financials	Asset Management & Custody Banks	2.2
	Consumer Finance	0.5
	Diversified Banks	3.2

	Diversified Financial Services	0.0
	Financial Exchanges & Data	1.2
	Insurance Brokers	0.1
	Investment Banking & Brokerage	0.2
	Life & Health Insurance	1.8
	Multi-line Insurance	3.0
	Property & Casualty Insurance	1.6
	Regional Banks	0.6
	Reinsurance	0.7
	Transaction & Payment Processing Services	2.8
Health Care	Biotechnology	1.7
	Health Care Distributors	1.0
	Health Care Equipment	3.4
	Health Care Supplies	0.5
	Health Care Technology	0.2
	Life Sciences Tools & Services	0.9
	Managed Health Care	1.5
	Pharmaceuticals	1.2
Industrials	Aerospace & Defense	0.2
	Air Freight & Logistics	0.6
	Building Products	0.0
	Construction Machinery & Heavy Transportation Equipment	0.1
	Data Processing & Outsourced Services	0.5
	Diversified Support Services	0.6
	Electrical Components & Equipment	3.2
	Highways & Railtracks	0.1
	Human Resource & Employment Services	3.8
	Industrial Conglomerates	0.1
	Industrial Machinery & Supplies & Components	1.0
	Research & Consulting Services	1.1
	Trading Companies & Distributors	0.5
Information Technology	Application Software	7.9
	Communications Equipment	0.9
	Electronic Equipment & Instruments	0.3
	IT Consulting & Other Services	4.9
	Semiconductor Materials & Equipment	3.3
	Semiconductors	7.2
	Systems Software	2.6
	Technology Hardware Storage & Peripherals	4.3
Materials	Commodity Chemicals	0.0
	Diversified Chemicals	0.0
	Gold	0.6
	Paper & Plastic Packaging Products & Materials	0.2
	Specialty Chemicals	2.1
Real Estate	Data Center REITs	0.2
	Diversified REITs	0.2
	Health Care REITs	0.3
	Industrial REITs	0.0
	Office REITs	0.3
	Real Estate Operating Companies	0.0

	Real Estate Services	1.1
	Retail REITs	0.1
Utilities	Electric Utilities	1.7
	Renewable Electricity	0.1
	Water Utilities	0.2
Cash	Cash	0.3
Unassigned	Unassigned	0.2



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Despite the fact that the Fund does not commit or aim to make any taxonomy aligned investments, data indicates that part of the sustainable investments was taxonomy-aligned.

Over the period, 10.3% of the companies in the investment portfolio reported their revenue alignment with the EU Taxonomy. Taxonomy alignment for the remaining companies was estimated using MSCI's EU Taxonomy Methodology. The MSCI category "potentially aligned revenue" was used as estimate for taxonomy alignment.

The extent to which sustainable investments with an environmental objective was aligned with the EU Taxonomy was 10.1% over the period, measured by turnover.

As mentioned since this product does not intentionally makes taxonomy aligned revenue, it is not possible to breakdown the taxonomy aligned activities further due to not having data available.

Taxonomy alignment for CapEX and OpEX was only based on reported numbers with no attempt to estimate alignment for companies without reported numbers.

The percentage of company reported taxonomy aligned Capex was 1.4% over the period, and the percentage of company reported taxonomy aligned Opex was 1.4% over the period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

X No

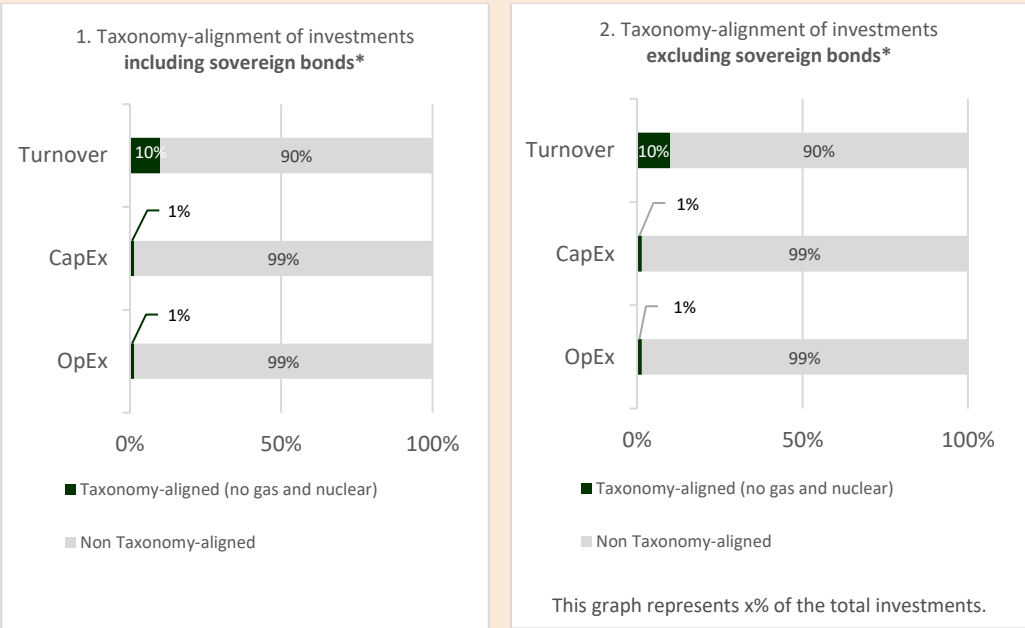
[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional activities was 0% over the period.

The share of investments in enabling activities was 0.9% over the period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy is broadly aligned with the previous reference period albeit slightly lower. Part of this can be explained by the fact that there has been a decrease in data coverage for reported on EU Taxonomy aligned revenue, going from 12.6% to 10.3%. Additionally, the percentage of taxonomy-aligned revenues has also seen a slight increase decrease.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective was 51%. 10% of these investments were taxonomy aligned. Hence, $51\% - 10\% = 41\%$ of the sustainable investments with an environmental objective was not taxonomy aligned.

The sustainable investment objective of the Fund is to invest in companies that contribute across a broad range of sustainability goals and ESG factors. This includes taxonomy aligned activities, but also other factors. This is why the financial product invested in economic activities that were not taxonomy-aligned.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 49%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund did not invest in any companies classified as “not sustainable” over the period.

The Fund may have companies in the portfolio that are classified as “not sustainable” if an investment was classified as “sustainable” when it was included in the portfolio, but at a later point in time are re-evaluated and classified as “not sustainable”. In such cases, the Sub-Investment Manager will sell the investment as promptly as practicable, taking into account prevailing market conditions, transaction costs, and the overall best interests of the portfolio.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment process ensured that all investments made for the Fund over the reporting period were selected among companies within the 10% best ranked companies as measured by the Sustainability Cube™. This was the most important action taken to attain the sustainable investment objective.

During the reporting period the Sub-Investment Manager engaged with selected companies in the Energy sector with purpose of improving their carbon reduction targets – both in terms of level of ambition and transparency.

The Sub-Investment Manager implemented new voting templates for ‘GHG emissions’, and ‘UN Global Compact’ with the purpose of improving voting coverage and consistency.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Driehaus US SMID Equity Fund (the “Fund”) Legal entity identifier: 2138001V3HMSMNT28A57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomyx
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund mainly invests in equity securities of U.S. small-capitalization (“small-cap”) companies and U.S. medium-capitalization (“mid-cap”) companies (together, “Small/Mid-cap” or “SMID” companies). In order to meet the environmental and/or social characteristics promoted by the Fund, the Sub-Investment Manager incorporates ESG criteria as part of its investment research.

Over the reference period, the E/S characteristics of the Fund were promoted through:

Environmental

1. Reducing fossil fuel reliance by avoiding investment in companies which derive >10% of their revenue from thermal coal production.

Social

1. Improving human rights, labour rights and promoting anti-corruption measures through investing in companies that uphold the principles of the UN Global Compact;
2. Avoiding the financing of controversial weapons by excluding investment in companies which derive >0% revenue in controversial weapons; and
3. Promotion of ethical investing by excluding investments in companies which derive >10% revenue in conventional weapons and >5% revenue in tobacco.

Over the reference period, the E/S characteristics of the Fund were promoted through (1) embedding ESG scores and considerations into the investment research process (2) abiding by the exclusion criteria (3) through engagement with investee companies in certain instances (4) through its proxy voting policy and by (5) PAI consideration.

Examples of ESG considerations within the reference period were:

In addition to the environmental and social characteristics, the Fund excluded companies directly involved in the following sectors as part of its investment research:

- coal production;
- tobacco;
- weapons production; and
- controversial weapons production/distribution.

How did the sustainability indicators perform?

ESG scores from third party vendors:

Over the reference period, the Fund consisted of a greater proportion of companies rated AAA, AA, and A (as rated by MSCI ESG Research LLC) than the Russell 2000 Growth Index, suggesting that companies that the Fund invests in tend to show strong and/or improving management of financially material environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events and better suited to leverage opportunities, such as the green transition. Overall, the Fund is rated by MSCI as A vs BBB for the benchmark at the end of the reporting period.

Number and % of companies that do not meet the ESG exclusion criteria of the Sub-fund:

Over the reference period, there were no investments by the Fund in companies that are directly involved in, and/or derive significant revenue from:

- o Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons).
- o Weapons production/distribution (>10% revenue).
- o Tobacco production (>5% revenue).
- o Thermal coal production and/or distribution (>10%).

Number and % of companies that are in violation of UN Global Compact Compliance

In addition to the above-mentioned industries, the Fund seeks to exclude companies with known serious violations of the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook. As of September 30th, the Fund was not invested in any companies in violation of the UN Global Compact.

Total number of companies engaged on ESG topics

The Sub-Investment Manager engaged with the management teams of two companies within the portfolio of the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to their MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

Total number of proxies voted

The Sub-Investment Manager has retained ISS Shareholder Services Inc. (ISS") to facilitate its proxy voting process for the Fund. In the past year, the Fund voted 906 properties.

In addition to the above, the attainment of the environmental or social characteristics promoted will also be measured by the Sub-Investment Manager using the PAI regime. Please see below for more information.

● ...and compared to previous periods?

There was no previous period for this fund as it launched 9th December 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective***

Not applicable.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager's PAI consideration is two-fold:

- A. Exclusions: At the outset, certain companies are excluded from the investment universe of the Fund due to involvement in controversial weapons and, in certain instances, for violations of the UN Global Compact. Given the Fund's exclusionary policy, the PAI related to violations of the UN Global Compact and exposure to controversial weapons are deemed considered to the extent the impacts are neutralized by each exclusion.
- B. PAI process: Further to the Fund's exclusionary policy, each month, the Sub-Investment Manager's risk management team runs a "PAI Portfolio Report" using the SFDR Solutions tool provided by a third-party vendor. The report is run at a portfolio level and includes aggregated data for certain PAIs as are selected by the risk management team and confirmed by the portfolio management team. The selected PAIs may be changed at the discretion of Driehaus's portfolio management and/or risk team, but are currently the following (as at 30 September 2025):

PAI indicator	Impact	Unit
Exposure to companies active in the fossil fuel sector	2.28	Share of investments
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	Share of investments
Board gender diversity	30.82	Ratio of female to male board members
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00	Share of investments

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9 December 2024 to September 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Curtiss-Wright Corporation	Industrials	2.4	United States
Axon Enterprise Inc	Industrials	2.4	United States
Carvana Co. Class A	Consumer Discretionary	2.1	United States
Natera, Inc.	Health Care	2.1	United States
Crinetics Pharmaceuticals Inc	Health Care	1.9	United States
CyberArk Software Ltd.	Information Technology	1.8	Israel
Astera Labs, Inc.	Information Technology	1.7	United States
Flowserve Corporation	Industrials	1.7	United States
Quanta Services, Inc.	Industrials	1.7	United States
Robinhood Markets, Inc. Class A	Financials	1.6	United States
Modine Manufacturing Company	Consumer Discretionary	1.5	United States
Insulet Corporation	Health Care	1.4	United States
Antero Resources Corporation	Energy	1.4	United States
FTAI Aviation Ltd.	Industrials	1.3	United States
Crane Company	Industrials	1.3	United States

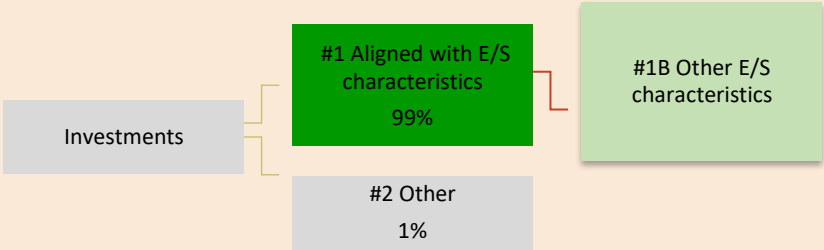
Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	Sub-sector	Weighting (%)
Communication Services	Alternative Carriers	0.2
	Interactive Home Entertainment	1.2
	Interactive Media & Services	0.5
	Movies & Entertainment	1.2
Consumer Discretionary	Apparel Accessories & Luxury Goods	0.7
	Apparel Retail	1.0
	Automobile Manufacturers	0.1
	Automotive Parts & Equipment	1.6
	Automotive Retail	2.3
	Broadline Retail	0.4
	Casinos & Gaming	0.6
	Education Services	0.7
	Footwear	0.7
	Home Furnishings	0.1
	Homebuilding	0.3

	Homefurnishing Retail	0.2
	Hotels Resorts & Cruise Lines	1.0
	Household Appliances	0.7
	Leisure Facilities	1.6
	Other Specialty Retail	0.9
	Restaurants	2.3
Consumer Staples	Consumer Staples Merchandise Retail	0.4
	Food Retail	1.4
	Packaged Foods & Meats	0.5
	Personal Care Products	1.2
	Soft Drinks & Non-alcoholic Beverages	0.7
Energy	Coal & Consumable Fuels	2.0
	Oil & Gas Equipment & Services	1.2
	Oil & Gas Exploration & Production	1.5
Financials	Consumer Finance	0.3
	Financial Exchanges & Data	0.9
	Insurance Brokers	0.2
	Investment Banking & Brokerage	2.4
	Property & Casualty Insurance	0.6
	Regional Banks	0.4
	Transaction & Payment Processing Services	2.7
Health Care	Biotechnology	10.8
	Health Care Equipment	4.3
	Health Care Services	1.1
	Health Care Supplies	0.5
	Life Sciences Tools & Services	0.1
	Pharmaceuticals	2.4
Industrials	Aerospace & Defense	7.5
	Air Freight & Logistics	0.1
	Building Products	0.9
	Cargo Ground Transportation	0.4
	Construction & Engineering	4.1
	Construction Machinery & Heavy Transportation Equipment	0.3
	Data Processing & Outsourced Services	0.3
	Electrical Components & Equipment	0.6
	Environmental & Facilities Services	0.5
	Heavy Electrical Equipment	0.1
	Industrial Machinery & Supplies & Components	4.5
	Passenger Airlines	0.3
	Research & Consulting Services	0.7
	Trading Companies & Distributors	2.5
Information Technology	Application Software	5.8
	Communications Equipment	0.5
	Electronic Components	0.9
	Electronic Equipment & Instruments	0.8
	Electronic Manufacturing Services	1.3
	Internet Services & Infrastructure	1.1
	Semiconductor Materials & Equipment	0.1
	Semiconductors	4.2
	Systems Software	4.3
Materials	Construction Materials	0.2
	Diversified Metals & Mining	0.2
	Fertilizers & Agricultural Chemicals	0.5
	Gold	1.0
Real Estate	Real Estate Services	0.6
Utilities	Electric Utilities	0.1

	Independent Power Producers & Energy Traders	0.1
	Renewable Electricity	0.3
Cash	Cash	1.2



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

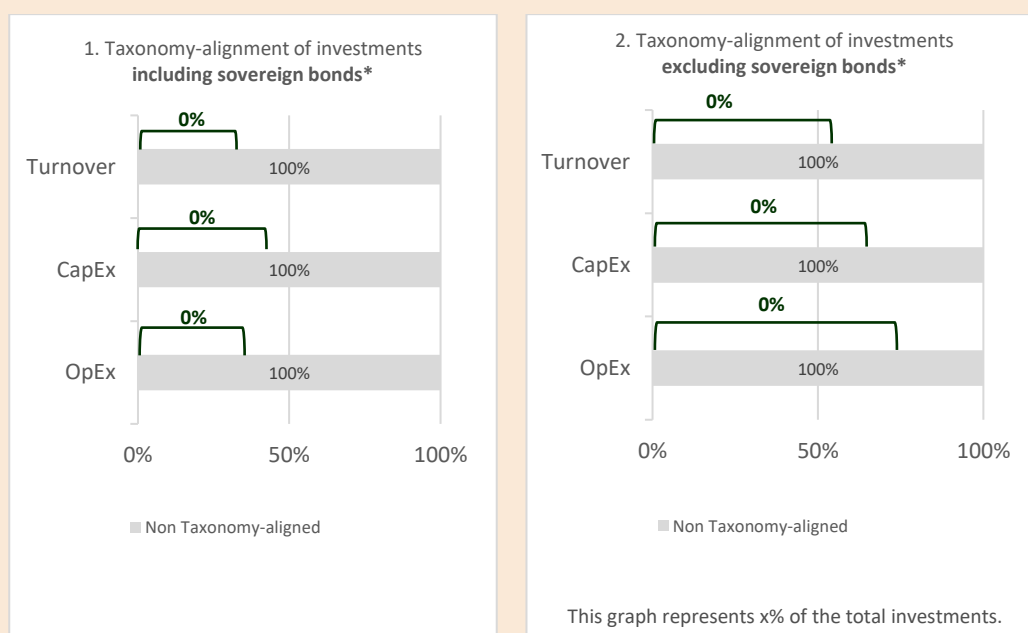
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.




What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

The Sub-Investment Manager also engaged with the management teams of two companies across the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to a relatively low MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.