
HEPTAGON FUND PLC

(an open-ended variable capital investment company incorporated with limited liability in
Ireland with registration number 449786)

YACKTMAN US EQUITY FUND

HELICON GLOBAL EQUITY FUND

DRIEHAUS EMERGING MARKETS EQUITY FUND

KOPERNIK GLOBAL ALL-CAP EQUITY FUND

OPPENHEIMER GLOBAL FOCUS EQUITY FUND

OPPENHEIMER DEVELOPING MARKETS EQUITY SRI FUND

HARVEST CHINA A SHARES EQUITY FUND

HEPTAGON EUROPEAN FOCUS EQUITY FUND

YACKTMAN US EQUITY FUND II

NICHOLAS US MULTI-CAP EQUITY FUND

FUTURE TRENDS EQUITY FUND

CUSHING US ENERGY INFRASTRUCTURE EQUITY FUND

HELICON II GLOBAL EQUITY FUND

DRIEHAUS US MICRO CAP EQUITY FUND

WCM GLOBAL EQUITY FUND

HEPTAGON LISTED PRIVATE ASSETS FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

TABLE OF CONTENTS	Page
Company Information	2
General Information	4
Directors' Report	7
Report of the Depositary to the Shareholders	13
Sub-Investment Manager's Reports	14
Independent Auditor's Report	46
Investment Portfolio Statement	49
Statement of Financial Position	79
Statement of Comprehensive Income	100
Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	111
Statement of Cash Flows	117
Notes to the Financial Statements	128
Significant Portfolio Movements (unaudited)	231
Appendix 1 – Total Expense Ratios and Portfolio Turnover Ratios (unaudited)	261
Appendix 2 – Performance data (unaudited)	265
Appendix 3 – Remuneration Policy (unaudited)	271

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

COMPANY INFORMATION

Directors

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

Administrator

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

Legal Advisors

Mason Hayes & Curran
South Bank House - 6th Floor
Barrow Street
Dublin 4
D04 TR29
Ireland

Distributor and Investment Manager

Heptagon Capital Limited
171 Old Bakery Street
Valetta
Malta VLT1455

Independent Auditor

Grant Thornton
24-26 City Quay
Dublin 2
D02 NY19
Ireland

Depository

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

Secretary and Registered Office

MHC Corporate Services Limited
South Bank House - 6th Floor
Barrow Street
Dublin 4
D04 TR29
Ireland

Sub-Investment Managers

Yacktmán 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

OFI Global Institutional Inc.
Two World Financial Center
225 Liberty Street
11th Floor
New York NY 10281-1008
USA

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

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

Nicholas Company Inc.
700 North Water Street
Suite 1010
Milwaukee 53202
Wisconsin
USA

Cushing Asset Management LP
8117 Preston Road
Suite 440
Dallas 75225
Texas
USA

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

COMPANY INFORMATION (CONTINUED)

Sub-Investment Managers (continued)

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

WCM Investment Management
281 Brooks Street
Laguna Beach
California 92651
USA

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

GENERAL INFORMATION

Heptagon Fund plc (the “Company”) was incorporated on 27 November 2007 as an open-ended umbrella type investment company with variable capital in Ireland.

The Company was originally authorised in Ireland by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to “Professional Investors”. The Directors subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and from 11 November 2010, the Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

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

The Company has segregated liability between sub-funds (the “Sub-Funds”) which are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Helicon Global Equity Fund (“Helicon”)
- Driehaus Emerging Markets Equity Fund (“Driehaus”)⁽¹⁾
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Oppenheimer Global Focus Equity Fund (“Oppenheimer Global”)⁽²⁾
- Oppenheimer Developing Markets Equity SRI Fund (“Oppenheimer SRI”)
- Harvest China A Shares Equity Fund (“Harvest China”)
- Heptagon European Focus Equity Fund (“European Focus”)
- Yacktman US Equity Fund II (“Yacktman II”)⁽³⁾
- Nicholas US Multi-Cap Equity Fund (“Nicholas”)
- Future Trends Equity Fund (“Future Trends”)
- Cushing US Energy Infrastructure Equity Fund (“Cushing”)
- Helicon II Global Equity Fund (“Helicon II”)
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)⁽⁴⁾
- WCM Global Equity Fund (“WCM Global”)⁽⁵⁾
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)⁽⁶⁾

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

⁽²⁾The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.

⁽³⁾The Sub-Fund liquidated on 8 August 2016 but has not been revoked yet with the Central Bank.

⁽⁴⁾The Sub-Fund launched on 7 December 2016.

⁽⁵⁾The Sub-Fund launched on 18 January 2017.

⁽⁶⁾The Sub-Fund launched on 23 June 2017.

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

The functional currency of Yacktman, Helicon, Driehaus, Kopernik, Oppenheimer Global, Oppenheimer SRI, Harvest China, Yacktman II, Nicholas, Future Trends, Cushing, Helicon II, Driehaus Micro, WCM Global and Listed Private Assets is US Dollars (“US\$”). The functional currency of European Focus is Euro (“EUR”). The presentation currency of these financial statements is US\$.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

GENERAL INFORMATION (CONTINUED)

Pricing

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

Dividend policy

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

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

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

Dealing day

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

Shares in issue

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

Significant events during the financial year

The Company launched three new Sub-Funds:

- Driehaus US Micro Cap Equity Fund ("Driehaus Micro") on 7 December 2016.
- WCM Global Equity Fund ("WCM Global") on 18 January 2017.
- Heptagon Listed Private Assets Fund ("Listed Private Assets") on 23 June 2017.

The following Sub-Fund changed name during the financial year:

- Oppenheimer Developing Markets Equity Fund changed name to Driehaus Emerging Markets Equity Fund on 6 December 2016.

The following Sub-Fund changed Sub-Investment Manager during the financial year:

- Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

GENERAL INFORMATION (CONTINUED)

Significant events during the financial year (continued)

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

- Supplement for Yacktman issued on 18 April 2017,
- Supplement for Helicon issued on 18 April 2017,
- Supplement for Driehaus issued on 18 April 2017,
- Supplement for Kopernik issued on 18 April 2017,
- Supplement for Oppenheimer Global issued on 18 April 2017,
- Supplement for Oppenheimer SRI issued on 18 April 2017,
- Supplement for Harvest China issued on 18 April 2017,
- Supplement for European Focus issued on 18 April 2017,
- Supplement for Yacktman II issued on 18 April 2017,
- Supplement for Nicholas issued on 18 April 2017,
- Supplement for Future Trends issued on 18 April 2017,
- Supplement for Cushing issued on 18 April 2017,
- Supplement for Helicon II issued on 18 April 2017,
- Supplement for Driehaus Micro issued on 18 April 2017,
- Supplement for WCM Global issued on 18 April 2017,
- Supplement for Listed Private Assets issued on 6 June 2017.

New Classes of Shares have been launched for Kopernik, Driehaus Micro, WCM Global and Listed Private Assets. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 85 to 89.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

DIRECTORS' REPORT

The Board of Directors (the “Directors”) present their report and audited financial statements for the financial year ended 30 September 2017.

Principal activities

The Company is structured in the form of an umbrella fund with sixteen sub-funds, Yacktman US Equity Fund (launched on 12 December 2010), Helicon Global Equity Fund (launched on 14 April 2011), Driehaus Emerging Markets Equity Fund (launched on 25 June 2012), Kopernik Global All-Cap Equity Fund (launched on 16 December 2013), Oppenheimer Global Focus Equity Fund (launched on 16 December 2013 and liquidated on 7 June 2016), Oppenheimer Developing Markets Equity SRI Fund (launched on 27 June 2014), Harvest China A Shares Equity Fund (launched on 24 September 2014), Heptagon European Focus Equity Fund (launched on 26 August 2014), Yacktman US Equity Fund II (launched on 18 November 2015 and liquidated on 8 August 2016), Nicholas US Multi-Cap Equity Fund (launched on 27 November 2015), Cushing US Energy Infrastructure Equity Fund (launched on 22 December 2015), Future Trends Equity Fund (launched on 12 January 2016), Helicon II Global Equity Fund (launched on 9 September 2016), Driehaus US Micro Cap Equity Fund (launched on 7 December 2016), WCM Global Equity Fund (launched on 18 January 2017) and Heptagon Listed Private Assets Fund (launched on 23 June 2017).

Yacktman US Equity Fund

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

Helicon Global Equity Fund

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

Driehaus Emerging Markets Equity Fund⁽¹⁾

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.

Oppenheimer Global Focus Equity Fund

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

Oppenheimer Developing Markets Equity SRI Fund

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

Harvest China A Shares Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in China A-Shares listed on the PRC Exchanges.

Heptagon European Focus Equity Fund

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

Yacktman US Equity Fund II

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

Nicholas US Multi-Cap Equity Fund

The investment objective of the Fund is to achieve long-term capital growth by primarily investing in a diversified portfolio that includes small, medium and large sized United States companies.

Future Trends Equity Fund

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

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

DIRECTORS' REPORT (CONTINUED)

Principal activities (continued)

Cushing US Energy Infrastructure Equity Fund

The Fund's investment objective is to seek to maximise total returns from a combination of capital appreciation and income.

Helicon II Global Equity Fund

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

Driehaus US Micro Cap Equity Fund

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

WCM Global Equity Fund

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

Heptagon Listed Private Assets Fund

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

Results for the financial year and assets, liabilities and financial position as at 30 September 2017

The Statement of Financial Position as at 30 September 2017 and the Statement of Comprehensive Income for the financial year ended 30 September 2017 are set out on pages 79 to 110.

Risk management objectives and policies

Risks arising from the Company'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 Company may be found in note 13.

Dividends

Details of dividends declared and paid during the financial year ended 30 September 2017 are disclosed in note 18 of the financial statements.

Post financial year end events

The Company launched a new Sub-Fund, Heptagon Kettle Hill L/S US Equity Fund, on 5 October 2017.

Details of dividends declared and paid subsequent the financial year end 30 September 2017 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2017	6 October 2017	US\$0.5649
Class ID US\$	2 October 2017	6 October 2017	US\$0.4133
Class IGD GBP	2 October 2017	6 October 2017	GBP0.4272

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2017	6 October 2017	US\$0.5768
Class CGD GBP	2 October 2017	6 October 2017	GBP0.7586

Cushing

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	27 October 2017	31 October 2017	US\$2.1553
Class CD US\$	27 October 2017	31 October 2017	US\$1.7018

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

DIRECTORS' REPORT (CONTINUED)

Directors

The Directors who held office during the financial year are listed on page 2. Directors' interests are outlined in note 7 and note 15 of the financial statements.

Connected Persons

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

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

Statement of Directors' responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with Companies Act 2014 and the Companies (Accounting) Act 2017. In preparing those 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable the Directors to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union, comply with European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), Irish statute comprising the Companies Act 2014, the Companies (Accounting) Act 2017 and applicable regulations and enable the financial statements to be audited. They are responsible for safeguarding the assets of the Company 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 Company'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 Company to a Depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

DIRECTORS' REPORT (CONTINUED)

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 Company'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 Company's auditor is aware of that information.

The Directors have decided not to establish an Audit Committee pursuant to Section 167(2) of the Companies Act 2014; this was based on (1) the nature, scale and complexity of the Company's business, range of services and activities undertaken in the course of its business; and (2) there are procedures in place for the review, approval and circulation of the audited financial statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

A resolution was included in the minutes for December 2016 whereby the board resolved to continue to comply with the compliance obligations under the Companies Act.

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 Company's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2 and at MHC Corporate Services Limited, South Bank House – 6th Floor, Barrow Street, Dublin 4.

Independent Auditors

The auditors, Grant Thornton, have expressed their willingness to continue in office and therefore were re-appointed in accordance with Section 383 (2) of the Companies Act 2014.

Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 and the Companies (Accounting) Act 2017 which are available for inspection at the registered office of the Company at 6th Floor, South Bank House, Barrow Street, Dublin 4, Ireland and may also be obtained at:
<http://www.irishstatutebook.ie/home.html>.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
- (iii) European Communities (UCITS) Regulations 2011 (as amended).
- (iv) The Central Bank of Ireland in its UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at:
<http://www.centralbank.ie/regulation/industry-sectors/funds/ucits> and are available for inspection at the registered office of the Company.
- (v) The Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies, which the Company fully adopted on 7 December 2012.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

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 Company 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 Company 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 Companies Act 2014 and the Companies (Accounting) Act 2017, who as best practice also attend the board meetings of the Company, at which the annual financial statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditor's report, including any qualifications, is reproduced in full in the annual financial statements.

Shareholders' meetings

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation, and within fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the Shareholders of the Company entitled to attend and vote, agree to shorter notice. Two members of the Company present, either in person or by proxy, constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding, or representing by proxy, at least one third of the issued shares of the relevant Sub-Fund or share class.

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

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

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company 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 Company 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 Articles of Association.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Composition and operation of the Board of Directors

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

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

There are no committees of the Board of Directors.

Approved on behalf of the Board of Directors by:


Director

Date: 12 December 2017


Director

Date: 12 December 2017

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Heptagon Fund plc ('the Company') for the financial year ended 30 September 2017, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company 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 2015 (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 Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company 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 Company 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 Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company 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 Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 12 December 2017

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Yacktman

	<u>TOTAL RETURNS</u>					
	As of 30 September 2017					
	ANNUALISED					
	Q3 17	YTD	1-Year	3-Year	5-Year	10-Year
Yacktman US Equity Fund (UCITS)	1.1%	7.9%	10.9%	5.2%	8.8%	-
<i>S&P 500[®] Net TR</i>	<i>4.3%</i>	<i>13.7%</i>	<i>17.9%</i>	<i>10.1%</i>	<i>13.5%</i>	-
AMG Yacktman Fund (YACKX)	1.8%	10.0%	13.1%	6.8%	10.4%	10.1%
<i>S&P 500[®] Index</i>	<i>4.5%</i>	<i>14.3%</i>	<i>18.6%</i>	<i>10.8%</i>	<i>14.2%</i>	<i>7.4%</i>
	CUMULATIVE					
	Q3 17	YTD	1-Year	3-Year	5-Year	10-Year
Yacktman US Equity Fund (UCITS)	1.1%	7.9%	10.9%	16.3%	52.5%	-
<i>S&P 500[®] Net TR</i>	<i>4.3%</i>	<i>13.7%</i>	<i>17.9%</i>	<i>33.5%</i>	<i>88.4%</i>	-
AMG Yacktman Fund (YACKX)	1.8%	10.0%	13.1%	22.0%	64.5%	161.3%
<i>S&P 500[®] Index</i>	<i>4.5%</i>	<i>14.3%</i>	<i>18.6%</i>	<i>36.0%</i>	<i>94.2%</i>	<i>104.8%</i>

Source: Bloomberg

Quarter Review

The AMG Yacktman US Equity Fund (the “Sub-Fund”) returned 1.53% during the third quarter, trailing the S&P 500[®] Index, which returned 4.48%. For the 12 months ending 30 September 2017, the Fund returned 13.78% while the benchmark returned 18.61%.

Since the end of 2011, the S&P 500 Index doubled in price while reported earnings only increased by approximately 20% through 30 June 2017. Multiple expansions accounted for approximately 80% of the market’s return, resulting in the S&P 500 Index trading at one of its highest multiples of earnings in history.

A high market multiple has typically resulted in increased risk and lower future returns and makes it more difficult to find true bargains. In some periods, like the late 1990s, even though the market was highly priced, we found many bargains because value stocks were out of favor and we remained fairly fully invested even though we thought it would be difficult for the S&P 500 Index to deliver attractive returns due to high valuations. This proved to be correct, and we were able to deliver strong double-digit annual returns over the decade from 31 December 1999, to 31 December 2009, while the S&P 500 Index declined. At other times, like in 2007- 2008 and again today, we have carried excess cash because it was more difficult to be fully invested and find enough investments that we felt could achieve attractive returns while managing risk.

Our goal remains to provide strong risk-adjusted returns over a full market cycle, and at this point in an expensive market we have focused on managing risk, maintaining our discipline, and would not find it prudent to lower our standards to stretch for returns. We believe there is far too little focus on risk today and many will eventually be disappointed by the results that markets will achieve over the next decade. Regardless of market levels, when we find true bargains we are willing to build positions big and small. We have strong confidence in the Fund’s portfolio, and think that even with excess cash it can deliver attractive risk-adjusted returns over the long term, and are very optimistic that standout bargains like 21st Century Fox (Fox) and Samsung Electronics Preferred (Samsung) can help us generate outperformance versus the market over time.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Yacktman (continued)

Contributors

Samsung's stock rose solidly in the third quarter as the company produced strong earnings growth in its semiconductor businesses and successfully relaunched the Note phone. It is remarkable that just one year ago the company was in the middle of a full-blown public relations crisis due to exploding batteries in the Note 7 and many were wondering if Samsung's brand would be permanently damaged by the bad press. In the last year, Samsung has transformed due to significant success in its semiconductor businesses. While the stock has appreciated significantly, its earnings have also increased substantially. We expect this year's earnings will be more than double the profits that Samsung produced just two years ago in 2015. The stock remains inexpensive, selling for about 5 times earnings after adjusting for the excess cash that Samsung maintains.

Procter & Gamble's (P&G) stock appreciated solidly during the quarter as a large shareholder sought a position on the board of directors in a proxy battle against the company. We publicly supported the addition of this highly qualified individual, especially because we felt he would bring an owner's mentality to the Board. It appears at this time that the director candidate we supported will narrowly miss being added to the Board, but we believe the proxy fight has placed P&G under significant pressure to perform or transform.

Cisco Systems shares appreciated in the quarter along with strength in the information technology sector. The company continues to migrate its business from larger one-time sales toward subscription services, which makes the company significantly more stable and predictable. Over time, we think the shares will be awarded a significantly higher valuation as others recognize the company's transformation to increased recurring fees, something we have already seen in Microsoft and Oracle.

Detractors

Fox's shares declined in the third quarter due to general weakness in media shares. Traditional media companies continue to battle against the headwinds of change as customers abandon the traditional cable or satellite television bundle in favor of watching television content over the internet via Netflix, Amazon, Hulu and others. We think these concerns are causing many to neglect some incredibly valuable international assets at Fox that are not part of the high-cost U.S. television bundle and do not get impacted by U.S. consumers canceling cable subscriptions. We think investors will quickly revalue Fox's shares meaningfully higher if the business results show solid momentum, similar to what we saw with Samsung.

PepsiCo's (Pepsi) stock sold off modestly during the quarter as packaged food company shares were generally under pressure. We think Pepsi, with its strong Frito Lay business, probably has the best positioning of any large packaged food company in the world and are confident in the stock's prospects going forward.

Our small position in Avon detracted from results during the third quarter. Avon continues to struggle with declines in its business as well as concerns about its level of debt. Over the next few quarters there will be a new CEO, which we think might help stabilize the business. Due to Avon's challenges, its shares trade at a significant discount to its peers.

Conclusion

We are pleased with the strong absolute returns we have delivered for the first three quarters of 2017. We continue to work hard to find new investment opportunities for the Fund, and in the last several months have added a new small position. As always, we will continue to be diligent, disciplined and patient while managing the Fund with a focus on risk adjusted returns over a full market cycle.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Helicon

Global equities have enjoyed eleven consecutive months of gains, a trend that has not been seen since 2003. Such recent strength has been a function of strong earnings momentum, improving worldwide economic growth and still-benign Central Bank action. Helicon has participated in this rally and saw a 6.8% gain during third quarter (vs. 5.2% for its All-Country World Index benchmark), taking YTD performance to 26.8%, over 950 basis points ahead of the market. While pleasing, we are also mindful of the risks ahead for the market. We have been proactive, taking profit in some of our best-performing businesses and reallocating to where we see greater current value within our portfolio.

Introduction

The main question that investors continue to ask and on which we spend much time pondering is how long can the elastic stretch? This is a particularly valid concern in a year which has thus far been characterised by equity gains, suppressed bond yields and exceptionally low volatility. With just a quarter of 2017 remaining, our stance is unchanged, namely, the current scenario will persist until it breaks. But when it does, the outcome is unlikely to be pleasant. The problem is that the unconventional actions of Central Banks have created a feedback loop where everything has become connected: quantitative easing has resulted in lower yields; this has provoked equity inflows, which have acted as a huge boost to passive investing, which in turn, has lowered volatility. The VIX index of volatility has averaged 20 since 1990, two times current levels – despite uncertainty being presently higher than for quite some time. Against this background, we would contend that tail risk has got fatter rather than thinner. The next correction – when it comes – may well be larger in magnitude than previous ones simply because volatility has been chased all the way down.

Just because there has not been any dislocation in financial markets for quite some time – 10 months have elapsed without a 3% downward move in global equities – this is not the same thing as saying that there won't be another correction around the corner. The current equity bull market has run for 102 months (obviously, the bond bubble has endured much longer), which makes it the second longest in history, exceeded only by the 147-month run which culminated in the bursting of the dot-com bubble. We understand the argument why the rally can endure further. History says that such rallies generally end only when a recession comes along. And there is no evidence for this: global GDP and EPS growth are at their strongest since 2011, with very good breadth across the developed and emerging world. At the same time, many investors remain far from euphoric; this has been an unloved bull market. We believe the best explanation for such a phenomenon is that this is not a normal market cycle. Against this background, the challenge may lie less in identifying the peak of the current bull market, but more in knowing when the next bear market has begun. Problems viewed with hindsight are always easier to 'explain', while crises naturally carry a high level of unpredictability. If prediction were easy, then crises wouldn't happen.

Against this background, we ask one key question: what matters most? Fundamentals. By this, we mean two things, free cashflow and valuation. The Helicon investment philosophy has remained unchanged since inception, namely, seeking to invest in businesses with sustainable competitive advantages that have exposure to favourable long-term secular trends. These factors should result in above-average and consistent free cashflow-generation. Our unwavering adherence to this approach helps explain the performance that the Sub-Fund has enjoyed this year. It also leaves us confident about the Sub-Fund's longer-term positioning, particularly should we encounter a more adverse investing environment.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Helicon (continued)

Performance analysis

Helicon gained 6.8% during the third quarter of 2017 and delivered outperformance in each of July, August and September, equivalent to 80, 80 and 160 basis points respectively. Indeed, February has been the only month this year in which the Sub-Fund has underperformed its benchmark. As a result, Helicon is ahead of its MSCI All Country World Index in US Dollar terms benchmark by 9.5% on a year-to-date basis, having risen 26.8% relative to the 17.3% move in the ACWI. We believe three principal factors can help explain Helicon's outperformance year-to-date:

- Alpha from stock selection: Helicon has always been run as a concentrated portfolio, currently comprising 29 holdings. The majority of our businesses outperformed their benchmark during both third quarter and since the start of January. Notably, seven of our ten largest holdings at the start of the quarter were also the best performers in the three-month period to the end of September. In particular, CF Industries – which was our fourth-largest holding on 1 July, at 4.8% of the Sub-Fund – gained 25.8% over the quarter. Ameriprise and MasterCard were also major positive contributors, both gaining over 15% during the past quarter.
- Robust fundamentals: While we do not tend to pay too much detail to individual sets of quarterly figures, they nonetheless provide a good indication for the direction of travel. Consensus estimates for our holdings have risen slightly (0-5%, on average) since the start of the year. The second quarter earnings season (results through to the end of June, released in July or August) was encouraging for Helicon's businesses, with 80% of our businesses either beating or meeting expectations for the period and only five of our businesses providing guidance that was worse than investors had anticipated.
- Currency: Helicon has always taken the approach not to hedge its FX exposure, since we believe our expertise lies in stock-picking rather than in predicting currency moves. While Dollar strength was a clear headwind during much of 2016, in 2017-to-date, it has been a tailwind. With the exception of the Canadian Dollar, every currency in which our underlying investments are denoted has risen against the Dollar on a YTD basis, while only the Yen and the Swiss Franc weakened during third quarter. September saw a slight reversal of the trend of Dollar weakness and we are mindful that currencies often tend to mean-revert over time.

The current market environment should generally favour high-conviction, stock-picking approaches. We are close to the end of the period in which Central Bank policies have effectively dictated the investment narrative. Fewer market distortions should create increasing opportunities for differentiation. Within Helicon, we note that on both a quarterly and a year-to-date basis, there have been high levels of dispersion across the Sub-Fund, with the gap between our best- and worst-performing stocks comprising more than 40 percentage points in third quarter and over 100 points since the start of the year. We continue to have confidence not only in the leaders, but also the laggards. CF Industries was the Sub-Fund's best performer during the quarter, gaining 25.8%. Capitalised at ~US\$8 billion, the business has been a long-standing investment in the Sub-Fund (since May 2012). As a reminder, it is the largest producer of nitrogen fertilizer products in the United States – a non-discretionary item for farmers. The business has experienced a torrid past two years, declining from a peak of ~US\$70/share to a low of close to US\$20 on concerns over excess industry capacity, deteriorating pricing power and abilities to service its debts. The surge in the share price from US\$28 to US\$35 over the last three months reflects a reversal of these trends and increasing signs of management confidence in the outlook. It is worth noting that despite the strong gains in third quarter, CF has underperformed the ACWI on a year-to-date basis, and remains attractively valued – on 1.1 times book with a 5.8% free cashflow yield for 2018.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Helicon (continued)

Performance analysis (continued)

Jungheinrich was also a notable outperformer, adding 21.6% during the third quarter of 2017. We have been investors since early 2014 and have met management multiple times during this period. Throughout, we continue to be impressed by execution: as businesses automate and an increasing amount of retail goes online (requiring the build of complex warehouses), the technology and services provided by Jungheinrich are integral. The company is a leading player (number-two in Europe, number-three globally) in the provision of forklift trucks and intralogistics. It has grown revenues at a 10% compound rate for the last three years and is confident it can continue to grow at a fast pace while generating margin gains through leverage as it expands into new markets and geographies. Guidance was raised at the time of its last results and we see further upside to estimates. Jungheinrich offers a 10%+ free cashflow yield one-year out.

Tupperware and Leggett & Platt were the Sub-Fund's two most notable laggards during the quarter, losing 12.0% and 9.1% respectively. Tupperware's performance represents a strong reversal of the trend seen in the previous two quarters, where it added 19.2% and 12.0%, and so can be seen as both a function of profit-taking and a reaction to its most recent set of quarterly results. Headline figures were in-line, but underlying organic growth was weaker than anticipated and a restructuring of its loss-making business units was announced. While the latter undoubtedly makes sense from a strategic perspective, it does imply lower near-term consensus estimates (as a function of higher costs). Despite this, Tupperware trades on a 2018 forecast free cashflow yield of 8.2%.

For Leggett & Platt, the shares reacted adversely to an unanticipated profit-warning on 6 September, the first time the business was forced to issue a release of this nature in a decade. Management highlighted that the weaker guidance was primarily a function of steel costs and the timing of pass-through, with the implication being that much of the current weakness will be recoverable on a six-month view. We continue to have faith in Leggett and believe that its leading positions in niche markets should allow for ongoing outperformance over time. There is also valuation support provided by its 5.3% forward free cashflow yield.

Changes to the portfolio

The Helicon investment philosophy emphasises low turnover, and we have made just five changes to the portfolio so far this year. As a reminder, we sold out of Booker Group at the end of January following the announcement that it had agreed to merge its business with that of much-larger rival Tesco. We first invested in Booker in April 2012 and took the decision to sell our shares on the day of this announcement, booking an absolute gain of 153% relative to our initial investment. Booker was replaced by Dechra Pharmaceuticals in May. The specialist veterinary pharmaceuticals and products business has delivered a 13.9% return since then, ahead of the 7.0% rise recorded by the ACWI.

During the past quarter, we made an additional three changes to the portfolio, selling our positions in Valeo and Activision, and adding IBM to the Sub-Fund. Our decisions to exit from Valeo and Activision can be explained by the motivation to lock-in gains, but also reflect the ongoing shift of the Helicon portfolio towards a more defensive bias. We believe this is a logical and prudent approach (and consistent with the stance highlighted in our monthly View From The Top commentaries). Valeo and Activision are undoubtedly great businesses, but with absolute returns of 138.4% and 101.7% respectively from the inception of these trades in Helicon, discretion should be seen as the better part of valour – especially after a bull market that has endured for eight years.

The logic for our investment in IBM is twofold: valuation and strategic positioning. In terms of the former, investors currently have the opportunity to buy IBM at 11.0 times forward earnings, which compares against a 10-year average of 12.3 times and a range of 8.2-17.7 times. For context, Activision trades on 29.9 times forward earnings and Valeo on 14.4 times (all figures per Bloomberg). Additionally, IBM comes with a 4.0% dividend yield – double the level currently offered by the S&P. From a strategic perspective, we are attracted to the fact that this is a business in transformation – perhaps not dissimilar to Microsoft four years ago – moving away from commoditised hardware and consulting to become a cognitive solutions and cloud services business. We are also seeing increasing evidence that the commercialisation of AI (artificial intelligence) is happening first in the industrial arena, and IBM looks among the best-placed to benefit from this.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Helicon (continued)

Current positioning and outlook

That we have invested in only two new businesses since the start of 2017 and also enjoyed strong performance in the Sub-Fund is to suggest neither complacency nor inactivity. Throughout the course of 2017, we have consistently sought to take profit in our best-performing names and recycle these gains to where we see the most attractive relative value. In other words, while tech businesses (or proxies such as Activision and MasterCard) represented the largest weightings in Helicon at the start of the year, at present, our most significant allocations are to financials – which currently comprise four of the top-five holdings within the Sub-Fund – and increasingly, healthcare, energy and materials. Cash currently stands at 2.7%.

Despite this rotation, the ongoing differentiated philosophy of the Helicon Fund has remained unchanged. In other words, our focus is unwaveringly upon high cashflow-generating businesses with sustainable competitive advantages. A brief look at the portfolio now and in January demonstrates this contention persuasively. The Sub-Fund currently comprises 29 businesses – the same number as at the start of 2017. Back then, our businesses were forecast to generate free cashflow at a 13.7% CAGR over the next three years on a weighted basis, using our own conservative estimates. Today, this figure is almost identical, at 13.5%. Similarly, the Sub-Fund's weighted forward free cashflow yield of 5.6% is just 20 basis points higher (previously 5.4%) than at the start of the year.

In terms of where we differ, by sector composition, Helicon has a notable underweight in the IT/technology sector (equivalent to ~600 basis points). This is balanced by an overweight in financials – where we see notable value, and also in industrials, and materials. By geography, we are slightly underweight the US market in terms of listing, and would be more so if we did the analysis based on end-market revenues. Taking the underlying revenues of our businesses and weighting them, Helicon's US exposure is sub-40%, versus a greater than 50% weight commanded by the US in the All-Country World Index. Our relative US underweight is offset by above-average exposure to almost every other global region. Although our stock-selection is explicitly bottom-up in its approach, we are also clearly mindful of valuation and macro dynamics. Put simply, we see the US as being the least attractive market in which to invest on a relative basis – a function of valuation, the direction of travel for its economy, and ongoing political dislocation.

Conclusions

There are many uncertainties characterising the investment environment. When the next market correction does come (which it will), it will probably emerge from a source which most investors are not expecting. If there is one lesson learned from the recent past, then it is that making accurate predictions (particularly about major events) has proved to be a challenge. We see little reason to believe that the near future will be any different in this respect. Against this background, we continue to focus on fundamentals, in particular free cashflow and valuation. While we are mindful of market risks, we look forward to the final quarter of 2017 with confidence.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Driehaus

Market Overview

Favorable global economic data in areas such as industrial production, trade and inflation, facilitated a strong backdrop for equity markets during the quarter. For a third successive quarter, emerging markets led the way, rising 7.9% (MSCI EM Index) in US Dollar terms compared to 4.8% (MSCI World Index) for global equities and 4.0% for the S&P 500. The growth investment style outperformed, underpinned by strong earnings performance and positive earnings revisions for many growth-oriented companies.

Within emerging markets, Brazil led country performance as the local index MSCI Brazil was up 22.9% in Dollar terms. The macro picture continues to evolve favorably as inflation is declining, which is bringing down bond yields and interest rate expectations, while GDP growth and the labor market are strengthening. Russia was the next best performer (up 17.6% MSCI Russia Index). The market has many parallels to Brazil, as the economy is also recovering from a depressed base while inflation continues to fall to multidecade lows. Oil price appreciation further supported Russian financial assets during the quarter.

Greece reversed its strong second quarter performance and lagged all emerging markets during the quarter (down 12.1% MSCI Greece Index). Falling bond yields drove rerating of the market in recent quarters, but the trend reversed in September as the German election outcome raised questions about the evolution of Greece's relationship with Europe. Indonesia also performed poorly, down 1.1% in Dollar terms (MSCI Indonesia Index). While inflation and the currency remain stable, GDP growth has failed to accelerate as President Joko Widodo's infrastructure spending has been slow to materialize and subsidy cuts have pressured consumption.

Performance Review

The Driehaus Emerging Markets Equity Fund (the "Sub-Fund") Growth strategy outperformed the MSCI Emerging Markets Index during the quarter as the strategy returned 11.6%, net of fees, and the index rose 7.9%. From a factor perspective, momentum's outperformance was favorable for our investment style.

South Korea was the strategy's top country contributor. Our large underweight contributed positively to performance as the market underperformed. Stock selection lent further support as a healthcare holding performed well and we had no exposure to the underperforming consumer discretionary, consumer staples, and industrials sectors. Fallout from geopolitical tensions with China had a visible impact on the share price and earnings performance of many Korean stocks with China ties.

China also contributed positively during the quarter. The strategy has significant exposure to domestic demand-driven companies in China, including consumer, healthcare, and information technology. Strong stock selection in these sectors drove outperformance as holdings in the education, autos, e-commerce, and pharmaceutical manufacturing industries performed well.

Chile was the strategy's largest country detractor. We have no exposure to the market, which performed well due to appreciation in metals prices, notably copper. Brazil was another drag on the strategy's performance as we were correctly overweight the market, but our holdings underperformed. Underweights to some of the cyclical sectors such as financials and industrials, which outperformed the market, more than offset outperformance of consumer and healthcare holdings.

At the sector level, financials were the strategy's top contributor. The vast majority of our financials outperformance was driven by Russia and India, where the strategy carries large overweights and stock selection was extremely strong. Energy was the strategy's largest sector detractor, although the impact was small. Most of the underperformance came from underexposure to a sector that outperformed on the back of a rising oil price. Korea and Brazil were notable country detractors within energy.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Driehaus (continued)

Outlook & Positioning

During the quarter, we reduced exposure to the information technology sector and increased exposure to consumer discretionary. At the country level, we reduced India and Taiwan and added to Russia and South Korea. The strategy's largest overweights are to consumer and financials, while its largest underweights are to materials, telecoms, and energy. This positioning reflects a continued preference for domestic cycles over the global cycle, as in many emerging economies, inflation and interest rates continue to decline while GDP growth continues to accelerate, which favors domestic demand.

We remain positive on emerging markets, particularly relative to developed markets, and are encouraged that stylistic factors continue to be supportive for the strategy. Looking ahead, we are mindful of the potential for China's economic cycle to slow following the National Congress. US interest rates and the shape of the US yield curve also remain important factors from a global markets and stylistic perspective, particularly since the growth investment style has been supported by the yield curve flattening this year. As always, we continue to implement our growth-based investment philosophy and focus on companies whose growth is improving in conjunction with a positive inflection.

Kopernik

FUND PERFORMANCE
As of 30 September 2017

Class	Sept 2017	Q3 2017	YTD	1 Year	Since inception¹
Class I US\$	0.28%	9.45%	6.74%	7.54%	3.28%
Class A US\$ (NAV)	0.28%	9.42%	6.61%	7.37%	3.04%
Class A US\$ (max sales change)	-5.51%	3.15%	0.47%	1.22%	1.50%
MSCI ACWI NR USD Index	1.93%	5.18%	17.25%	18.65%	7.59%

¹Annualized.

Class A US\$ and Class I US\$ inception date is 16 December 2013.

MSCI ACWI Since Inception period in table above begins on inception date 16 December 2013.

Quarter Review

The NAV of Class I US\$ Shares of the Kopernik Global All-Cap Equity Fund (the "Sub-Fund") increased 9.45% during the third quarter. In comparison, the MSCI All Country World Index increased 5.18% during the third quarter.

Astarta Holding, a Ukrainian-based agricultural company, declined 19.2% in price during the quarter. This company's stock price more than doubled since the end of 2015. Our conviction in the company continues to be supported by the undemanding valuation of less than five times of normalized earnings and a low enterprise value to acres of land owned by the company. Another significant decliner was Impala Platinum, a South African-based platinum mining company with mines in South Africa and Zimbabwe, down 18.4% in price. The stock came under substantial selling pressure when the Zimbabwean government increased the percentage (from 50% to 80%) of foreign currency revenues which are earned by platinum miners but must be handed over to the government. We note that our assessed intrinsic value, on a risk-adjusted basis, indicates very significant upside and we continue to hold the position in Impala in our diversified portfolio. Elsewhere, Pax Global, a Chinese-based manufacturer of point-of-sales (POS) terminals, was down 16.2% for the quarter. The company reported a sales decline in China, in the semi-annual report. We note that our conviction is largely based on the company's ability to capture market share in the higher margin international markets outside China. The company continues to execute well in this regard. Trading at a single-digit Price-to-Earnings (PE) multiple and with more than half the company's market cap in net cash, we believe the company is undervalued. Lastly, KT Corp, an integrated phone company based in South Korea, declined 16.7% in price during the quarter. We reiterate our conviction in KT which is one of the cheapest telecom companies globally and has the opportunity to improve margins and close the gap versus the global peers.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Kopernik (continued)

Quarter Review (continued)

The top contributor to the fund's quarterly performance was Eletrobras (Centrais Eletricas Brasileiras), a Brazilian utility company, up 66.3% for the quarter. Investors sent the stock price sharply higher after it was reported that the Brazilian government had proposed to partially privatize the company, of which the government owns 51% of the voting shares. As we have always argued, the company's ability to earn a fair return on invested capital has long been artificially held down by the Brazilian government's market-distorting policies. This needs to be restored in order to attract much-needed private capital for Brazil's infrastructure build-out which is essential for the country's long-term, sustainable economic development. In response to the positive price development, we trimmed our positions in Eletrobras following a strong performance in 2016, but later added again to the position following a weak year-to-date performance through the second quarter of 2017. Another top contributor to the Sub-Fund's performance for the quarter was Japan Steel Works, a Japanese based energy and industrial equipment manufacturer, up 47.8%, paring a loss during the earlier part of the year and bringing the year to date return to 26.5%. Elsewhere in the Energy space, following a 12.2% increase in oil price during the quarter, our oil companies did well with MEG Energy, Marathon Oil, and Lukoil all rising in price by 49.6%, 14.9%, and 14.5% respectively. Within the Information Technology sector, Yandex, a Russian-based online search and technology company, rose 25.6% in price during the quarter. The company announced a deal struck with Uber to merge the two companies' ride-hailing businesses with Yandex taking a majority ownership of the combined business entity. The market reacted positively to the deal which clearly solidifies Yandex's dominant market position in the Russian online ride-hailing business. We trimmed our positions in Yandex in response to the favorable price movement. Lastly, Guoco Group, a Hong Kong-based conglomerate with businesses spanning real estate development, hospitality, and commercial banking, rose 31.1% in price for the quarter. Year-to-date, the company performed strongly, up 39%, narrowing the gap between the market price and our intrinsic value which we estimated on a sum-of-the-parts basis.

Portfolio Activity

We established a new position in Masan Group. Masan Group is one of the largest private sector companies in Vietnam. The company operates three business lines – Masan Consumer, Masan Nutri-science, and Masan Resources. Masan is the largest consumer goods company in Vietnam which manufactures and distributes food and beverage products. Within the Masan Nutri-science segment, the company produces animal feed and processed meats. The Masan Resources business owns and operates one of the world's largest tungsten mines, outside of China. We purchased the shares at a price significantly lower than our estimate of the sum-of-the-parts value for the company's businesses and assets.

Oppenheimer SRI

Performance Overview

During the third quarter of 2017, the Oppenheimer Developing Markets Equity SRI Fund ("the Sub-Fund") returned 8.41% and outperformed its benchmark, the MSCI Emerging Markets Index (the "Index"), which returned 7.89%. Year-to-date, the Sub-Fund has gained 28.71%, outperforming the 27.78% return of the Index. Over the trailing year, the Sub-Fund has returned 21.99%, underperforming the 22.46% gain in the Index.

On a sector basis, the Sub-Fund outperformed the Index largely due to stock selection in the Consumer Discretionary, Financials and Industrials sectors. The Sub-Fund underperformed the Index in the Energy sector due to stock selection and an underweight position. Stock selection in the Real Estate sector also negatively impacted relative performance.

With regard to country exposure, we remind investors that we build our portfolio through fundamental stock analysis. For the quarter, underweight positions in Taiwan and South Korea benefited relative performance versus the Index, as did stock selection in Brazil. Underperformers included overweight positions in Hong Kong and Mexico. An overweight allocation and stock selection in India also detracted from the Sub-Fund's performance.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Oppenheimer SRI (continued)

Global Market and Economic Environment

Emerging markets ("EM") equity returns continued to outpace those in the developed world in the third quarter. However, despite the significant outperformance of emerging market equities since they bottomed in February of 2016, the asset class is still well behind the S&P 500 on a 3- and 5-year basis.

The backdrop for EM equities remained broadly positive, even with further talk of U.S. Federal Reserve tightening. The combination of improving economic growth and positive earnings revisions has been broadly supportive of EM performance.

After a muted first half, Energy stocks staged comeback in the third quarter, tracking oil prices higher. As has been the case throughout the year, Information Technology was one of the top performing sectors for the quarter. Internet companies, in particular, were strong performers as investors' search for companies with sustainable growth fed through to strong share prices. The Real Estate sector, while a small part of the benchmark, had the highest returns for the quarter, largely driven by Chinese development companies benefitting from strong demand.

Latin America and Emerging Europe saw strong gains over the quarter, with Brazil and Russia, both commodity producers, posting the strongest gains both in local and U.S. Dollar terms. China was also among the top performers in the quarter. It reported better than expected second quarter GDP, in part driven by the aforementioned strength in the property market.

Top Contributors

Top stock contributors for the quarter included Chinese stocks Alibaba Group Holding Ltd. (+22.6%) (Information Technology), Tencent Holdings Ltd. (+21.1%) (Information Technology) and China Lodging Group Ltd (+47.3%) (Consumer Discretionary).

Alibaba Group, the Chinese internet and e-commerce company, saw the trajectory of its stock price continue to climb. Confidence in Alibaba continued to be centered on the company's ability to continually improve its unrivaled dominance in e-commerce with steady gross merchandise volume (GMV) growth outlook, further improvements in monetization capabilities, and future growth opportunities that are still untapped in rural China and South-East Asia. Alibaba continues to fine tune and focus on other legs of growth in mobile payments, cloud computing and logistics, all the while innovating. The company also launched the first checkout-free store named Tao Cafe in Hangzhou, which exemplifies the company's ability to innovate.

Tencent Holdings is one of China's leading Internet companies. Momentum began to build early in the quarter as the company announced the introduction of vertical search, WeChat, began targeting the Malaysian market, and the announcement of Tencent Cloud's expanded data centers. The announcement of this expansionist blue print, coupled with the release of consensus beating second quarter revenue growth, drove the company's stock price upward. Tencent is experiencing revenue growth in multiple segments including smartphone game revenue, payment related services and online ad revenue. While the company continues to invest and refine existing business segments, it is also looking to invest in new opportunities, such as Artificial Intelligence, with a focus on developing autonomous vehicles.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Oppenheimer SRI (continued)

Top Contributors (continued)

China Lodging is one of the fastest growing hotel chains in China. The company has had an exceptionally strong year of performance. The strong performance during the quarter was driven by the company's ability to sustain growth through organic and M&A engines. The company acquired Crystal Orange Hotel chain earlier this year and is focusing on product upgrades in mid-scale and the economy hotel sectors. These efforts were reflected when the company announced second quarter revenue per available room (RevPar) was outpaced first quarter figures by approximately 5%. The management team continues to innovate its product offering with a more long-term strategic vision.

Top Individual Detractors

Detractors for the quarter included Naver Corp. (–10.7%) (Information Technology) (South Korea), Steinhoff International Holdings NV (– 13.1%) (Consumer Discretionary) (South Africa) and Apollo Hospitals Enterprise (–21.4%) (Health Care) (India).

Naver, the South Korean internet company, saw a pullback in its share price, which can be attributed to concerns over its ability to regain strong growth momentum due to higher investment in subsidiaries, regulatory risk around domestic ads and investors rotating into Kakao, a direct competitor that will be included in the Kospi Index (Korea Stock Exchange).

Steinhoff International operates a holding company whose subsidiaries distribute furniture and household products. The company had a particularly difficult quarter following an article citing German authorities' investigation into the company's German subsidiaries. The investigation into potential accounting fraud was launched in 2015. At that time, Steinhoff appointed external auditors and legal advisors to investigate and concluded that there was no wrongdoing. No new evidence has been produced. We continue to believe that there is attractive long-term growth across formats and geographies and this setback in the shares is temporary.

Apollo Hospitals is a diversified healthcare player in India that owns the largest private hospital chain in the country. Shares declined in the third quarter as a result of first quarter of 2018 net sales missing consensus estimates and continued margin pressure from increased competition and government pressure. Apollo's capital expenditure over the past four years has been focused on a large expansion phase into Tier II cities – adding 20 hospitals and increasing operational beds by 23%. While the capex phase is winding down, improvements in returns will take longer to manifest.

Portfolio Positioning

Our approach to investing and the positioning of the portfolio remain unchanged. We have exposure to sectors and industries where we see dynamic change and real value being extracted including ecommerce, cloud computing, internet services, healthcare, travel and education.

We are long-term investors in extraordinary companies that have massive competitive advantages and real options that manifest themselves over many years. While cyclical slowdowns can hurt all companies, extraordinary companies often emerge from difficult periods with even greater competitive advantages. This is because great companies tend to have the cash flow and balance sheet flexibility to invest their businesses even during tough times. Our long-term, bottom-up focus allows us to take advantage of dislocations in the market and to buy these companies at compelling valuations.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Oppenheimer SRI (continued)

Market Outlook

The first leg of the emerging market rally was largely driven by the bottoming out of stressed economies as external balances were repaired. The next leg will be about a sustainable recovery in corporate earnings supported by increased demand and productive capital deployment. However, the opportunities for growth are heterogeneous. We believe resource dependent countries like Brazil, Russia and South Africa will continue to have low growth unless there is significant reform. On the other hand, many economies in Asia have large growth opportunities that will persist for some time. While China is currently focused on addressing the imbalances created by credit-fueled growth, it is still one of the biggest growth stories globally and we believe it will be so for many years. It not only has a continental sized economy, it also influences growth across the rest of EM and, increasingly, the world.

We continue to believe that EM should be an increasingly core allocation for global investors. EM now represents a meaningful portion of global GDP and is the largest contributor to global growth. Most investors are grossly under-allocated to the asset class and, especially for those who invest through passive vehicles, to the areas of EM that exhibit the most attractive growth characteristics.

Harvest China

As well as the persistently stable economic fundamentals, third quarter of 2017 featured a pickup in capital inflow and softening of regulatory measure. Investors' risk appetite improved as a result; onshore Chinese equities rose despite market volatility. Throughout third quarter, CSI300 returned +4.63%, Shanghai Composite Index +4.90%, and SZSE Component Index +5.30%. Markets preferred stocks with good earnings, a case in point has been the SMEs (+8.86%), which delivered highest profit growth rates over the interim reporting period. ChiNext (+2.69%), whose interim results declined perceptibly from a year ago, underperformed consequently. In terms of sector performance of the broader market, major gainers included (1) cyclicals such as non-ferrous metals, iron & steel, chemicals and energy, (2) consumer goods including domestic appliance, Chinese spirits (liquor) and consumer electronics, in addition to (3) the financials. In particular, cyclicals and low-valued financials were among the standouts.

In third quarter of 2017 we maintained a high stock weight while seeking a more balanced allocation. We increased weight in low-valued banks which remained trading at substantial discounts; given a steady macro backdrop, we believed Chinese lenders would benefit from both business improvements and revaluation prospects. With the supply-side reform reaching a mandatory phase, we added to electrolytic aluminum with good upside potential, but might turn tactical and lock in profits in due course. We focused on growth sectors such as media and computer, especially those with good fundamental visibility, remarkable competitive advantages, and reasonable valuations. We reduced property-related sectors like domestic appliance and homeware, and realized profits in iron & steel with strong accumulated gains. As of September-end, we held significant weights in sectors like banks, insurance, pharmaceuticals, food & beverage, and media, held overweights in pharmaceuticals, electrical equipment, media, and leisure service, as well as held underweights in brokerage, properties, military, and building decoration.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Harvest China (continued)

While fourth quarter macro fundamentals may exert certain pressure on the market, there is not much prospect that the economy would decline at a sharper-than-expected pace; what's more, the PMI (purchasing managers index) has reached its high over near term during September; the economy overall is anticipated to stay relatively resilient. Factoring in the infrastructure, properties, consumption and import /export, our projection remains a moderate fall in aggregate demand by this year-end, not a drastic decline. On the supply side, low inventory, supply-side reform, and stricter environment controls remain key areas of concern. As the People's Bank of China (PBOC) announced a targeted reserve requirement ratio (RRR) cut effective next year to render support to small and micro-sized enterprises, we expect market liquidity in the near term would not be further tightened, hence a more stable liquidity environment. Policy-wise, the authorities primarily pursue a steady progress on supervision front, committed to stamping out systematic risk and asset bubble, in addition to stabilization in market leveraging. On balance, in the absence of any significant demand deterioration and liquidity tightening as a result of accelerated financial deleveraging, investor risk appetite would likely be sustained, and a market reversal is hardly envisaged over near term. Following the 19th national congress we however should closely track the relevant signals released by the regulatory institutions, as well as the policy path and implications of the financial deleveraging ahead. At the portfolio level, we will hold on to our prevailing stock weight while seeking a relatively balanced allocation. In terms of sector, we tend to focus on stable consumption, low-valued financials, and leading companies in growth sectors where we believe in their long-term prospects. In fact, we still see opportunities in the consumption sector next year, better prospects for absolute returns among banks and insurance companies by this year-end, on top of the gradually improving risk /reward of certain leading companies in growth sectors. September saw cyclicals enter a correction phase; but from a medium-term perspective, especially after their sluggish period towards year-end and the impact from environment-related production restriction, the cyclical sector is set to be again in the data vacuum period in first quarter of 2018, during when there is also a distinct prospect of pickup in related demand. Taking into consideration the valuations, profits and growth prospects, we continue to embrace a bottom-up investing strategy, focusing on those stocks featuring reasonable valuations, limited downside risks, promising long-term prospects, as well as where we are convinced with their strong business growth.

European Focus

September was a fairly uneventful month in the financial markets. Investors fretted and analyzed the financial damage after the devastation of several hurricanes that swept across the Caribbean and the southern parts of the US. Meanwhile, Donald Trump and Kim Jong-un continued to ratchet up their joint war-mongering which ultimately involved the UN. In Europe, Germany held its general election on 24 September. The front-runner Angela Merkel, who was widely expected to secure her fourth term in office, did so. However, her CDU (Christian Democratic Union) Party failed to get a majority along with the longstanding partner, CSU (Christian Social Union), thereby forcing her to seek other coalition members in what is generally regarded to become a weaker government than in the past. In addition, the right-wing party, the AfD (Alternative for Germany), attained bigger support than was expected. In all, this led to higher volatility in the foreign exchange and bond markets implying renewed strength of the US\$ at the expense of the EUR.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

European Focus (continued)

Against the absence of meaningful news flow and a quarterly earnings season, investors turned their attention to the September-commentaries from the leading central banks. The ECB was the first one to kick off with much anticipated remarks regarding the Bank's medium-term fiscal strategy (7 September), but this turned out to be a damp squib. After Mario Draghi's remarks from earlier in the summer (and to everyone's disappointment), he refrained from providing further details regarding the ECB's plans for starting to shrink its massive US\$5 trillion balance sheet. However, Draghi hinted that: (i) information regarding the Bank's tapering strategy will be provided at the next meeting (26 October) and; (ii) he commented that he believes the markets are right to bet against the ECB raising interest rates before 2019. In short, the likely behavior of the Continental European yield curve is for a gradual steepening albeit with short-dated maturities continuing to trade at suppressed levels. Naturally, we have taken this into account in terms of our stock selection (see below).

Mark Carney's commentary had more impact on the market when the BoE held its press conference (14 September). Although the Bank's Monetary Committee Members voted seven-for-two to keep interest rates unchanged, the minutes of the meeting showed that a majority of the MPC's members judged that: 'Some withdrawal of monetary stimulus is likely over the coming months.' However, the timing of a first possible interest rate hike at BoE's next meeting (2 November) remains debatable as the British economy is getting softer while at the same time there are no meaningful signs that net exports and capital investment will offset further likely weakness in personal consumption.

In usual fashion, the Federal Reserve's Janet Yellen provided the most relevant information to equity investors and the investment community at large. While the Bank left the Fed Funds rate unchanged at 1.25%, she commented that the Bank would start to pare back its US\$4.5 trillion balance sheet as of October, implying that the US\$ (at least for now) is likely to recover some lost ground. We sense that it is anybody's guess how the foreign exchange markets will respond when the ECB will most likely start to mimic the commentary of the Fed regarding balance sheet containment later on in October. However, our assumption is that the US\$ and the EUR – at least for the time being – is likely to respond more to the spokesperson of each central bank regarding balance sheet shrinkage than actual forthcoming interest rate hikes.

In terms of corporate news flow, Europe's largest fashion-retailers published quarterly statements. Inditex announced second-quarter results (20 September) and H&M released third-quarter results (28 September). Inditex broadly met market expectations but the share responded poorly on the back of an expected slowdown in terms of top and bottom-line growth (against the backdrop of an extremely lofty valuation of the stock in comparison to historic standards). This was reflected by 2-3% downward revisions of sales and profit forecast by consensus since the second-quarter report. H&M fell short of market expectations. To add insult to injury, H&M's management also did a poor job of clarifying why: (i) operating costs had risen more than revenues and; (ii) why inventories were still high despite the fact that excessive markdowns were undertaken during the previous quarter. Of the two stocks, H&M is our preferred choice since the company should start to benefit from currency tailwinds the quarter after next. This should give rise to an improvement in the gross margin and, therefore, the share price given its comparatively low valuation.

As we have highlighted in recent monthly reports, we have adjusted the exposure of the Portfolio to make it: (i) more Europe-centric as economic momentum arguably is stronger in this region than in the US; (ii) more defensive and (iii) more exposed to likely year-over-year weakness of US\$ against the EUR in the second-half of 2017. Despite the recent modest recovery of the US\$, we continue to stick by this stance.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

European Focus (continued)

Contributors

Intertek (ITRK LN)

ITRK (the UK: +38.36%), the world's second TIC (Testing, Inspection and Certification) company after the Swiss competitor SGS, was the best performing stock in the Portfolio in September 2017. The share moved sharply higher after the financial year 2016 results were published (7 March) and it continued to show a strong performance in second quarter of 2017 as the four-month trading update (26 May) reconfirmed similar market conditions which was outlined at the time of the year-end report. At that time, management outlined and gave outlook in FY17 for all divisions except Resources (20% and some 7% of group sales and EBITA respectively). ITRK's in first half of 2017 set of results (1 August) yet again confirmed management's guidance. Since the first half year 2017 report, continued weakness of the GBP has prompted upgrades to consensus sales and profit forecasts. From our perspective, the strong performance of the ITRK share has pushed the valuation to a level which is higher than its historic average but this has been underpinned by ongoing upgrades to the estimates. Nonetheless, based on the comparatively high valuation of the stock and as the ITRK exposure rose above the 5% UCITS threshold in the Portfolio, we saw it as prudent to reduce the exposure somewhat in August (but this was less than a 1% divestment). Over-and-above regular bolt-on acquisitions, which are reported to the market via regular press statements, the next key announcement from ITRK should be a trading update released in the second half of November.

Eurofins Scientific (ERF FP)

ERF (Belgium/France: +32.00%) is Europe's leading specialised testing-services group offering bioanalytical services in the food, pharmaceutical and environmental testing markets. The ERF share was the second best performing stock in the Portfolio in September 2017 (having been the second best performer in in first half of 2017 and the second worst performer in first quarter of 2017). In our view, one of the key attractions with ERF is the relatively limited size of the business (market capitalisation of some 9 billion Euro) in comparison with the likely strong long-term fundamental growth prospects. While ERF already boasts leading positions in many European markets in food testing, the competitive environment is still highly fragmented and therefore offers considerable scope for consolidation. For this reason, ERF is pursuing a bolt-on acquisition strategy which aims at acquiring small independent laboratories which are integrated into the ERF group. Following the announcement that ERF had acquired EAG Laboratories (18 September), a leading US scientific company that provides analytical testing and consulting solutions, the share took a leap ahead. The rationale is that this acquisition will meaningfully improve the company's competitive positioning in the US. Over the coming months, ERF has 2-3 scheduled announcements. The first is the European investor day in Nantes on 25 October. This is followed by the third quarter of 2017 revenue report on 31 October and a North American investor day in St. Louis on 7 November.

Sonova (SOON VX)

SOON (Switzerland: +24.78%), the world's leading manufacturer of hearing-aids, was the third best performing stock in the Portfolio in September 2017 (after having been the best performing share in first half of 2017 and the fifth best performing stock in first quarter of 2017). The SOON share has shown a steady performance throughout September 2017 with below average volatility. The company's FY16/17 results (16 May), which were ahead of market expectations, reflected the consolidation of the Dutch/German retailing business, AudioNova, from September 2016. The stock responded well to the year-end numbers with ensuing sales and profit forecasts being upgraded by consensus. Management guided for continued solid growth in FY17/18. Based on the inclusion of AudioNova, management's most recent guidance was for 10-12% top-line growth while EBITA pre-exceptional costs are expected to increase by 10-14% (both in constant currency terms). SOON did not publish any significant announcements during summer. However, the company's highly respected CEO, Lukas Braunschweiler, announced on 1 September that he will retire on 1 April 2018, and that he will be succeeded by Arnd Kaldowski, who joined SOON on 1 October as COO and will become CEO after Braunschweiler retires. Kaldowski was previously employed by Danaher Corporation, where he held several prominent positions. Following SOON's annual investor day at the headquarter in Stäfa (17 October), the next announcement will be the 1H17/18 set of results which is due on 13 November.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

European Focus (continued)

Contributors (continued)

Hays (HAS LN)

HAS (the UK: +22.72%) is one of Europe's leading professional staffing companies. The stock was the fourth best performing share in the Portfolio over September 2017. Although the HAS share is a fairly recent investment in the Portfolio (June – see below), it has nonetheless performed well in GBP as well as when converted to EUR since the investment. Following a strong third quarter of 2016/2017 sales report (13 April), which reflected accelerating momentum in particular in Continental Europe (approximately 50% of net fees and EBITA respectively) the stock took a leap forward only to fall back after the outcome of the UK general election (8 June). However, the HAS share also responded well to the fourth quarter of 2016/2017 sales report (14 July), which confirmed management's guidance of a broad-based recovery in Continental Europe as well as positive momentum in the APAC region (particularly in Australia). The FY16/17 results (31 August) yet again confirmed the recently established trends of accelerating net fees in most regions. Although the actual numbers were only slightly ahead of expectations, management gave a positive trading outlook for the period ahead. In addition, HAS announced a special dividend which surprised the market. We have noted that of the European staffing companies, HAS is the first stock in the peer group to have surpassed its previous all-time high. This compares with the corresponding US companies whose stocks all exceeded their previous all-time highs some 2-3 years ago. In the months ahead, HAS next announcement is the much-anticipated investor day in London on 9 November. The last time the company hosted a similar event was in November 2014, after which the stock moved strongly ahead.

Dassault Systèmes (DSY FP)

DSY (France: +18.23%), the world's largest supplier PLM (product life-cycle management) software, was the fifth best performing stock in the Portfolio in September 2017 (having shown a volatile albeit uninspiring performance in first half of 2017). The renewed buoyancy of DSY became obvious following the second quarter of 2017 set of results (25 July). Although the numbers per se fell slightly short of expectations, the stock responded positively as DSY's extremely conservative (but highly regarded) management guided for acceleration in new licence growth to 8-10% in financial year 2017, which implies double-digit growth in second quarter of 2017 (having shown only 4% growth in first half of 2017). Moreover, the company announced that one of its largest customers, Boeing, had decided to deploy DSY software across its commercial aircraft division. Since the second quarter of 2017 set of results, consensus sales and profit revisions for DSY have been slightly negative but we believe this pertains to the recent reversal of the EUR/US\$ rate for second half of 2017 as opposed to a change in the company's underlying trading conditions (which by management's own accord are poised to improve). Against this backdrop and as the stock appears to move from strength-to-strength, we anticipate that consensus estimates will be raised following the third quarter of 2017 set of results, which is due on 25 October.

Serco (SRP LN)

SRP (UK: -22.21%), one of Britain's most well-known and organically growing business service companies, continued to be the weakest performing stock in the Portfolio in September 2017. Although SRP attained the same poor ranking in first half of 2017 as well as in first quarter of 2017, it should be noted that it was the best performing stock in the Portfolio in 2016 and the only stock in the Portfolio to consistently outperform the benchmark index in each individual quarter last year. Looking at third quarter of 2017 in isolation suggests that the 'rot' of the SRP share appears to be coming to an end. The share performed broadly in line with the benchmark index during this period, but fell slightly short when converted into EUR due to the weakness of the GBP. Despite the weakness this year, we are continuing to hold on to the SRP share. First, we believe that the present management team (headed by CEO Rupert Soames and CFO Angus Cockburn) has so far done an excellent job in turning the business around – and more importantly – they are likely to continue to do so as the business has been thoroughly restructured. Secondly, as it would be 'imprudent' for analysts to factor in one or more large potential contract-wins which will make a huge difference to the perception of the stock and investment story, we believe that much bad news is currently discounted in the stock price. Thirdly, after a weak September 2017 period of share performance, which was manifested by the first half of 2017 report (3 August), the stock rose in absolute terms and it outperformed the benchmark index on the day. As mentioned above, to us this indicates that there is ample bad news discounted in the stock price at this point. SRP will host an investor day in London on 13 December and management generally provides a pre-close statement shortly before the end of the financial year.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

European Focus (continued)

Detractors

Reckitt Benckiser (RB/ LN)

RB (UK: -4.35%), one of Europe's leading HPC (health and personal care) groups, was the second weakest performer in the Portfolio in September 2017 (having fallen slightly behind the benchmark index in first half of 2017 but outperformed in first quarter of 2017). The third quarter of 2017 period in isolation has been somewhat of a disaster for a company which is normally rather 'slick' in its execution. Not only did RB confirm a cyber-attack (27 June), but a subsequent press statement (6 July) contained surprisingly little of what had gone wrong, except for an ill-conceived profit-warning which stated that second quarter of 2017 organic sales growth was expected to be -2% (as opposed to flat if the cyber-attack was disregarded). Since that time, several corporate events have taken place and most of them must be regarded as disruptive to management's normal day-to-day responsibilities. First, the somewhat contentious acquisition of Mead Johnson Nutrition (MJN – the US infant formula business) was consolidated. Secondly, RB's non-core food business was sold to McCormick for a handsome price of around US\$4.2 billion. Thirdly, RB published its first half of 2017 set of results (24 July). Although this set of numbers was expected to be poor following the profit-warning, the statement was still worse than expected. Fourthly, following on from the cyber-attack, four senior directors announced their voluntary (and in some cases probably involuntary) departures from the group (4 September). Finally, RB's long-standing Chairman, Adrian Bellamy, announced on 19 September that he will retire as of the AGM in 2018. Bellamy will be replaced by Christopher Sinclair (currently the CEO of the US toy manufacturer, Mattel Inc.). Following on from all these issues, RB's CEO, Rakesh Kapoor, had plenty to answer for when the company announced its third quarter of 2017 sales report (18 October). In spite of all these mishaps, we note that: (i) due to the weakness of the GBP, RB's sales and profit estimates have held up reasonably well and; (ii) the benefits from the MJN acquisition should start to kick in as of 2018. In addition, in a general stock market environment which is widely considered to be 'stretched', the RB share's defensive qualities have traditionally rewarded its shareholders.

Essilor (EI FP)

EI (France -2.42%), the world's leading lens-craft manufacturer for eyeglasses, was the third weakest performer in the Portfolio in first half of 2017 (having been the fourth weakest performer in first half of 2017 but slightly outperformed the benchmark index in first quarter of 2017). Although EI is in the process of merging with the world's largest frame-manufacturer Luxottica (LUX IM) in a transaction which makes ample structural and strategic sense, the investment community is gradually losing faith in much of the benefits of this combine. EI's first quarter of 2017 sales statement (25 April) was broadly in-line with market expectations and the market took a positive stance to the statement as: (i) the Chinese market recovered in first quarter of 2017 and; (ii) management confidently argued that the organic growth rate would gain momentum in second half of 2017. Fast-forwarding to the first half of 2017 set of results (28 July), the sales and profit numbers fell short of consensus and investors reassessed the investment outlook for three reasons: (i) the Chinese Xiamen Yarui Optical business had suddenly encountered problems as local inventory levels of in particular the Molsion brand was high; (ii) the Brazilian market was considerably weaker than previously expected and; (iii) the integration with Luxottica appeared to demand considerable management time as it had encountered regulatory hurdles. Moreover, competitors and customers have responded to the EI+LUX merger by taking a 'wait-and-see' approach. At the conference call, the tone of analysts' questions clearly reflected doubt as to whether EI is on top of the integration process. Although some activities (such as lenses) should see a slight acceleration in terms of growth in second half of 2017, it looks as if the business will linger in the short-term and this was evident by management's 'soft profit-warning' reflected by the organic sales growth target having been revised down to 6-7% (from 6-8%) in July. EI will announce third quarter of 2017 sales on 24 October. Given management's guarded outlook, we do not anticipate these numbers to represent any meaningful catalyst for the share. In due course, however, we expect some positive news flow from the forthcoming merger with LUX.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

European Focus (continued)

Detractors (continued)

Lindt & Sprüngli (LISP SW and LISN VX – L&S)

LISP (Switzerland -1.84%), the world's leading premium chocolate manufacturer, was the fourth weakest performer in September 2017 (having been the third weakest performer in first half of 2017 but outperformed the benchmark index in first quarter of 2017). L&S is often perceived as a 'hybrid business' since it is technically a consumer staples company but de facto an 'affordable-luxury goods producer'. Nonetheless, the L&S share has been a poor performer YTD given what we believe are a few reasons. First, the stock fell rather sharply in late June as a result of the US\$ weakness. Secondly, although L&S' first half of 2017 set of results (25 July) broadly met market expectations, organic sales growth dropped to only 3.6% (i.e. around half of management's long-term guidance of 6-8%) with volumes representing 2.0% and price/mix 1.6% (down from 6% in FY16). According to L&S' highly conservative management, this is partly a reflection of a sluggish alignment process of the Russel Stover (RS) business and partly because Americans are looking for healthier snacks. However, CEO Dieter Weisskopf (who was previously L&S' CFO), is likely to continue to execute on what has been an extremely successful strategy for L&S over the past 20+ years, i.e. to grow the organic top-line by 6-8% per year while at the same time improve that EBIT margin by 20-40 basis points annually. Apart from L&S, we consider two other European companies to represent a unique group where a trade-buyer can acquire isolated brand names more-or-less in a single swoop – the others being Beiersdorf (the world's largest skincare brand Nivea) and Hermès (the luxury goods producer). This small group of companies tends to trade at considerably premiums to the broader market and, their premium is affected every time a consumer products company comes under offer. Since L&S' first half of 2017 set of results, the share has recovered. The company's next reporting dates are quite far off; the FY17 sales report is due on 16 January (2018) and the FY17 set of results is due on 6 March (2018).

Randstad (RAND NA)

RAND (Netherlands: +1.54%), Europe's second largest provider of temporary staffing solutions (after the Swiss Adecco), was the fifth weakest performer in September 2017 (having been the second weakest performer in first half of 2017 and the fifth weakest performer in first quarter of 2017). We are somewhat surprised by the market's harsh treatment of the RAND share. First, each of the three last quarterly results which includes fourth quarter of 2016 (14 February); first quarter of 2017 (25 April) and; second quarter of 2017 (25 July) have been ahead of market expectations. Secondly, management has been extremely clear about the guidance which has not changed – indeed it appears as if the company has become stronger in its conviction about current buoyant market conditions. Thirdly, contrary to the common view that the broader equity markets are stretched and overvalued, the RAND share like the other European staffing companies (bar HAS – see above), is still trading below its previous all-time high (August 2015). This is also contradictory to how the share prices of the US peers have progressed. Since 2015, RAND has grown its sales and expanded its profit margin but somehow the stock has withstood any meaningful re-rating. RAND will announce its third quarter of 2017 set of results on 24 October and management has scheduled an investor day in London on 21 November.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Nicholas

TOTAL RETURNS
As of 30 September 2017

	QTD	YTD	1-Year	Since 30 November 2015
Heptagon Fund plc	2.91%	12.84%	13.53%	6.62%
S&P 500 Index	4.48%	14.24%	18.61%	13.38%
Russell 3000 Growth Index	5.93%	20.43%	21.87%	13.98%

*All returns before fees.

The Heptagon Nicholas US Multi-Cap Equity Fund ("the Sub-Fund") generated a +2.91% return for the quarter and 12.84% year-to-date. Equity returns were solidly positive in the third quarter of 2017 as investors looked past the political storm related concerns.

- Volatility spiked in August due to catastrophic weather and geopolitical tensions with North Korea, but quickly tapered back near YTD lows.
- Beginning in October, the Fed will begin reducing its US\$4.5 trillion balance sheet by US\$10 billion. Reactions by the bond and equity markets to QT (Quantitative tightening) will be watch closely.
- Congressional moves to repeal and replace ACA healthcare failed. Next on docket is an attempt to reduce reform tax policy, if approved should be windfall for economy and markets.

Stock valuations remain on full-side but earnings expectations are supportive. In our opinion, some of the best opportunities remain with growth companies benefitting from trends in digital commerce and cloud services. Disruptive companies and technologies will continue to challenge established companies and create opportunities to those adapting to fast changing markets.

Contributors

Underweight exposure to Consumer Staples was additive to relative performance, security selection within Information Technology and Real Estate added value. Top performing stocks QTD include, ALB (+26.51%), MA (+16.47%) and GILD (+15.19%).

Detractors

Stock selections within Consumer Discretionary, Health Care and Industrials negatively impacted relative performance. While the cash position has decreased from previous quarters, it suppressed performance as equities continue to generate strong returns. Worst performers QTD were: EFX (-22.66%), ULTA (-22.33%) and NWL (-20.04%).

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Nicholas (continued)

Portfolio Positioning

Sells

- Time Warner Inc. (TWX): The stock was trading more on a completed merger deal and less on fundamentals, providing limited upside, TWX reported a second quarter beat, but provided a weaker outlook for third quarter as ratings across the portfolio have been weaker. Sold stock in the US\$100.20-US\$102.21 range, average cost of US\$75.06.
- Lowe's Companies, Inc. (LOW): LOW reduced EPS guidance for FY17 and faces headwinds from competitors. Our analysts favor Home Depot over Lowes as HD has exhibited best-in-class execution and superior comp growth. Sold remaining shares in the US\$73.96-US\$75.01 range, average cost of US\$75.06.

Buys

- Albemarle Corporation (ALB): ALB develops, manufactures and markets specialty chemicals for consumer electronics. With roughly 30% of the Lithium market share, ALB wields the largest collection of high-quality Lithium producing assets in the world. We believe ALB is well positioned as prospects for electric vehicles powered by Lithium batteries continues to grow. Average cost of US\$113.66.
- Macdonald's Corporation (MCD): MCD saw strong second quarter earnings beat with all four geographic segments beating comps, coming in well ahead of an otherwise struggling industry. We believe labour, tech, and menu innovation investments are helping to meet changing consumer trends while complementing MCD legacy strengths. Average cost of US\$155.73

Future Trends

Introduction

Thematic investing is a core part of our investment process at Heptagon Capital. We have been regularly publishing theme-based research for over six years. We have done this because we believe that by discussing future trends, not only do we help capture readers' imagination and stimulate debate, but also, more importantly, we succeed in identifying the businesses that are best-placed to benefit. It was against this background that we launched the Future Trends Fund at the start of 2016. The Sub-Fund is currently comprised 23 businesses (our targeted range is 20-25). We are broadly unconstrained by geography, industry and size, seeking only to invest in the most attractively-positioned businesses. Since inception, the Future Trends Fund has gained 38.9%, against a rise of 32.8% for the global equity market.

Why future trends matter

We have written extensively on this topic previously, but a reminder for those investors less familiar with our thought-process is always useful. We believe the logic is simple and compelling: future trends offer the potential of growth in a low-growth world. Beyond exponential growth, future trends allow for businesses and consumers to do things more efficiently – a different and better way than previously; hence they are inherently disruptive.

The future therefore always seems exciting – and this is part of the appeal of considering a strategy such as ours. The problem, however, from an investment perspective is learning how most effectively to separate hype from reality. Put another way, just because trends sound interesting or new products look attractive, neither of these factors necessarily make them good investments. Needless to say, we follow a rigorous investment process and run a concentrated portfolio, but the hype-reality dialectic is something about which we are constantly mindful. We have discussed this topic at length with the investors we have met in Europe and the Americas over the last quarter. Meanwhile, the trips we have recently made to Berlin, Veldhoven (130km south of Amsterdam) and Oxford served also to reinforce our awareness of the dialectic's importance.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Future Trends (continued)

Why future trends matter (continued)

Begin with Berlin. In September, we travelled there to attend the IFA (Internationale Funkausstellung – international radio exhibition) trade fair. IFA is one of the world's oldest industrial exhibitions, dating back to 1924. It has a long and prestigious history with Einstein, for example, opening the show in 1930 and the (now obsolete, but then pioneering) audio cassette recorder first being introduced at the 1963 exhibition. It is also the biggest dedicated technology trade show in Europe, attracting over 1,600 exhibitors and more than 250,000 visitors. For technophiles, it is certainly an exciting place to visit, but the conclusion from our trip was a much more prosaic one, namely, we see hype building in certain areas of the consumer internet. In Berlin, we saw little that was genuinely new (robots making coffee or 'smart' fridges that sync with your phone both felt very last year), but instead witnessed the growing ubiquity of the acronym: AI, IOT, VR and AR were omnipresent. What was a lot less clear, however, was how to commercialise/ monetise much of what we saw prototyped in Berlin.

A more sober assessment of the tech cornucopia on display is merited, in our opinion. When we take a step back, three things seem clear: first, regardless of their form factor, all devices need chips, connectivity, somewhere where the information they generated can be stored, and the appropriate tools for protecting against cyberattacks. The final point is particularly crucial: the greater the number of 'things' that get connected, the more the scope for some of them to be breached and their security compromised. Second, just because something is 'smart' does not mean it has anything to do with artificial intelligence. AI only works well when there exist large data sets. These allow for training (the algorithm) and, from here, effective inference. Smart is more about mimicry rather than true intelligence. Finally, we wonder when consumers may start to push back – against having all their moves, habits, patterns, and behaviours tracked (and their information implicitly shared with others). This time may come sooner than many envisage.

Several clear investment implications arise from the above. They also explain our recent visits to Veldhoven and Oxford. The former is the home of ASML, the world's largest producer of high-tech lithography machines. Without lithography, the future can't happen. Put simply, lithography is at the heart of chip manufacturing enabling smaller, cheaper, more powerful and energy-efficient semi-conductor chips. By using lithography to reduce wavelengths and increase apertures, transistors can be shrunk. Thought of another way, in order for Moore's Law to carry on working, chips must continue shrinking. Now consider the increased demand for processing power, high-speed memory and low-cost storage on which all trends – the data deluge, artificial intelligence, increased autonomy and greater interconnectedness - are based. These trends rely on better chips.

The machines produced by ASML are indeed a spectacular sight to behold. Its latest iteration uses a process called Extreme Ultra Violet (EUV) to perform the lithography. The research required to develop such a machine has taken the business over five years to complete and has cost an estimated EUR7-8 billion of cumulative expenditure. Each machine retails for at least EUR120 million and AMSL stated at the time of its last results (in July) that its backlog included orders for 27 EUV systems. Typical customers might include Intel, TSMC or Samsung.

The complexity of such systems is staggering. Each one comprises some 50,000 parts and needs around two weeks to build and then a further ten to test before it can be sent to a customer. Assembly and testing has to occur in special 'clean rooms' since any contamination of the machine will affect its successful functioning. Only restricted personnel wearing full body suits are allowed into the clean rooms, where the air is around 10,000 times cleaner than in the real world. On completion, each machine weighs around 100,000kg and six freight cargo planes are required to transport it to the end-customer. The site visit reinforced to us the leading position that ASML has within the field of EUV. Such is the complexity of the process (and the capital required) that we believe it would be very hard for a competitor to enter the EUV market in the near-term and challenge ASML's leadership. Moreover, the company continues to extend the distance between its rivals, investing annually at least 13% of its revenues on research and development. ASML was the Sub-Fund's best performer in the quarter, up 26.3%.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Future Trends (continued)

Why future trends matter (continued)

On a year-to-date basis, Sophos has led the way in performance terms – and by a large margin, up 100.5% (the next closest to it is Intuitive Surgical, with a gain of 64.9%). Sophos has its headquarters in Oxford, hence our visit there last month. As a reminder, Sophos is a leading provider of next-generation cybersecurity solutions and has benefited from the increasing awareness of the negative impact of cyberattacks and the related opportunity cost of not having your network/ devices secured, which is growing daily. The business has raised its financial guidance three times this year (most recently in September). Our investment in Sophos also provides a neat segue into the next section of our quarterly commentary.

Trend in the spotlight: cybersecurity

During the past quarter, we published (in September) our 48th piece of thematic research, on cybersecurity. We believe these research papers act as a notable differentiator in our research process, and help inform our investment decisions. Since we last wrote on this topic in 2014, the number, scale and complexity of cyberattacks on both individuals and organisations has grown exponentially. The WannaCry and NotPetya attacks have brought the issue firmly into the public domain. High-profile organisations including the UK's National Health Service, Deutsche Bahn, Renault, WPP and BNP Paribas saw their defences breached and services impeded. More starkly, since the start of this decade, there has been a 60% compound annual growth rate in cybersecurity incidents globally (per PWC), while at least 80% of European companies experienced some form of breach during 2015 (the last year for which the data is available, per the European Commission).

The bad news is that over US\$55 billion is spent annually on cybersecurity software and services, yet it still yields ineffective defences. Furthermore, it is necessary to accept that cyberattacks are inevitable; they are the corollary of living in a world defined by connectivity. Mobile devices, social networks, the burgeoning internet of things and increasingly embedded and interlinked systems have transformed society – it is now possible to be virtually anywhere and connect with almost anyone.

The scale of the problem is staggering. To give some context, over 1 million new malware threats (malicious software or code that typically damages or disables, takes control of, or steals information from a computer system) are released daily, while ransomware attacks (software that is designed to block access to a computer system until a sum of money is paid) have jumped 50% in the last year and 160% over the past two, per data from the Ponemon Institute, a research organisation. Dealing with the problem is also expensive: the median cost of a cybercrime for a US business is US\$11 million (data again courtesy of Ponemon), while the Centre for Strategic and International Studies has calculated that cybercrime costs the world economy some US\$575 billion, equivalent to over 1% of global GDP. Against this background, there is a clear and pressing need to derive new solutions for dealing with such emerging threats. The traditional – or 'old world' – approach simply does not work. Conventional network and security solutions based around firewalls and intrusion prevention systems were never designed to meet the challenges of advanced attacks. Such systems are reactive: they are able to deal with what has already been seen, experienced or known – but not with new threats. By definition, this is highly limiting.

The good news is that there is now an alternative: a new technology paradigm for cybersecurity is emerging based around artificial intelligence and machine learning. Under such an approach, software can make a 'choice' about something it has never seen before and therefore be proactive, predictive and preventive in dealing with cyber-threats. The ecosystem is self-sustaining: to learn, it must observe; to observe it must know what to look for; to know what to look for, it must have previously learned. Such approaches have, of course, been tried in the past, but failed for a variety of reasons: either sufficient data samples were lacking, algorithms were too imprecise or costs were too high. Now, with the advance of technology (faster processing power, better memory, cheaper storage), all of this has changed. Cylance, a leading business operating within the field, estimates that using an AI-based approach to cybersecurity can prevent 99% of existing and never-before-seen malware threats. This compares to a c60-70% success rate for traditional cybersecurity approaches (per Frost & Sullivan, a consultancy).

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Future Trends (continued)

Trend in the spotlight: cybersecurity (continued)

With only 7% of organisations 'extremely confident' of their IT security protocol (per a 2017 survey by Check Point) and with Chief Information Officers citing cybersecurity as their second highest spending priority (after cloud computing, per a recent study by Morgan Stanley), growth in expenditure on next-generation cybersecurity software is likely to accelerate. The US\$55 billion cybersecurity market is currently expanding at a rate of 6-7% p.a. – implying that the overall market could be worth at least US\$72 billion by the end of the decade – yet Sophos (another leading player in providing new services) estimates that the market for next-generation solutions is growing at ten times this rate, albeit from a much smaller base.

Most investors still lack a clear understanding of how this market will evolve. The increasing prioritisation of cybersecurity expenditure for businesses and individuals is evident, given the well-publicised threat environment. What is less evident, however, is how the threat environment impacts the size, strength and vendor footprint of the security technology and services market, and also markets beyond technology. Chief Information Officers need to increase the cybersecurity budgets, but they also need to spend effectively. From an investment perspective, we would highlight the following three crucial observations: it is not always obvious which vendors have the most effective technologies/tools/solutions – one size does not fit all; the rate of change within the industry is very rapid, so today's leading technologies may not be tomorrow's; and, just because companies have leading technologies, it does not mean that they are always good investments. These conclusions reinforce our earlier-made observation about the importance of separating hype from reality; they also reinforce our rationale for investing in Sophos.

Third Quarter performance

We were pleased with the performance of Future Trends during the third quarter of the year, with the Sub-Fund gaining 7.5% ahead of the market's rise of 4.8% (the MSCI World in US Dollar terms is our benchmark). This constitutes a continuation of the trends enjoyed during the first two quarters, where the Sub-Fund also strongly outperformed. As a result, on a year-to-date basis, the Sub-Fund is up 33.4%, over 17 percentage points ahead of its benchmark. While July saw slight underperformance (~40 basis points), in August we enjoyed strong gains in a flat market (2.9% versus 0.1%). September also saw further slight outperformance (2.4% vs 2.2%).

On both a quarterly and a year-to-date basis, we have been pleased that the clear majority of our businesses have delivered returns in excess of the global market. During second quarter, just 8 of our 23 businesses lagged the MSCI World, while since the start of January, only 6 have underperformed. We believe that the current environment remains a good one for stock-picking, with declining correlations and increasing market dispersion. Nonetheless, the gap between our best- and worst-performing stocks on a quarterly and year-to-date basis has been significant, equivalent to over 30 and 100 percentage points respectively.

As mentioned earlier in this commentary, the quarter's top-performers were ASML and Sophos, both gaining over 20%. To avoid repetition, we will provide no additional discussion here. By contrast, at the opposite end of the spectrum, Cheniere Energy and Rakuten lagged, both closing down around 7.0%. Despite raising financial guidance at the time of its second quarter results in August, Cheniere underperformed over the quarter as a result of its liquefaction operations being impacted in the near-term by the adverse impact of the hurricanes in America's Gulf Coast. Rakuten suffered as investors took profit after the business held an investor event in early September, where no new financial guidance was provided. Fundamentals remain very strong for both businesses, in our view. Rakuten is also continuing to buy its own shares back, which we see as a positive.

Conclusion

The approach we continue to take in managing assets within the Future Trends Fund emphasises a focus on the long-term. This enables us to step-back from more immediate market and geopolitical noise. Nonetheless, we remain mindful of risks to the outlook, both immediate and further out. These relate particularly to valuation and regulation and have been discussed extensively in our previous commentaries. We remain proactive and flexible in our approach and believe that adopting a realistic assessment of the future should allow us to continue delivering persistent performance over time.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

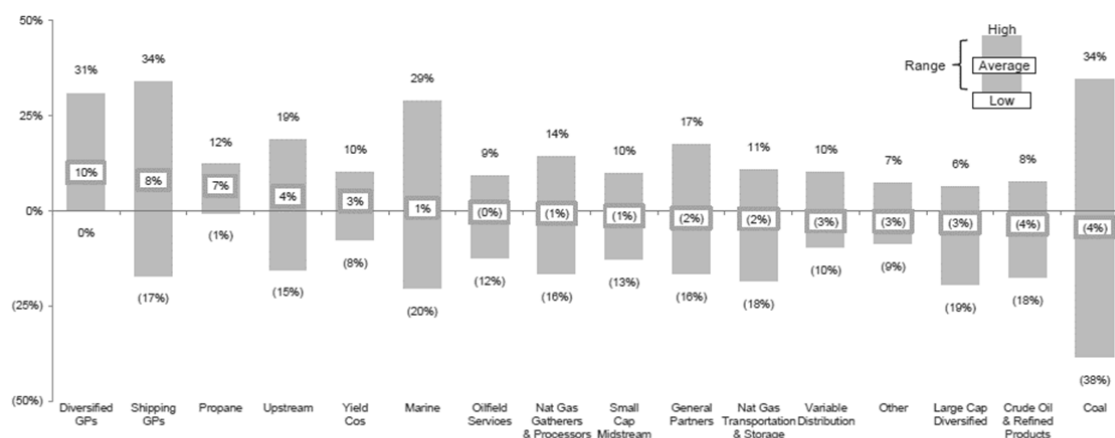
Cushing

The Sub-Fund's positive performance in September helped overcome a weak August, when energy sector sentiment, select corporate actions, and other factors drove group performance (as measured by the AMZ) to lows for the year during the middle of the period. However, despite the disruptive and tragic effects of Hurricane Harvey (which the market appeared to view as transitory or one-time in nature), the broader energy complex performed strongly in September while the lower beta energy infrastructure segment lagged. Crude oil, as measured by the price of West Texas Intermediate, was up by 12.23% for the period, helped in large part by flattening domestic rig growth and declining productivity, declining global stockpiles, and healthy demand. We think that crude oil prices near US\$50 or higher seem to be an important psychological level for overall energy sentiment.

We are encouraged by higher energy commodity prices, domestic production approximately back to pre-downturn levels, and other midstream-specific drivers that continue to point positively, including (in general) lower costs of capital, healthier balance sheets and distribution coverage, as well as a growing focus on returns on invested capital, per share/unit metrics, and investor returns. While the midstream sector continues to adapt to new energy market dynamics, we appreciate there are questions affecting the midstream space; however, we believe these are overly discounted in current valuations. The Sub-Fund continues to be positioned to capture better expected midstream returns, which we believe will materialize with improving energy sentiment. For a detailed analysis of these issues and other events during the period, please read the attached "2017 Third Quarter Midstream Energy Market Review" at the end of this report.

The bar chart below illustrates the performance for the various midstream subsectors during the period. Unlike the second quarter period, during which almost all subsectors recorded negative performance (with several subsectors posting "lows" in the -25% to -40% or worse range), this period was more balanced with positive returns and less downside volatility. C-Corp midstream and commodity sensitive midstream companies seemed to broadly benefit from the commodity and general energy equity rally. Conversely, the Large Cap Diversified and Crude Oil & Refined Products subsectors underperformed, and we address some of the specific names in the Contribution discussion below.

Dispersion of Stock Performance By and Within MLP Subsector (Third Quarter 2017)



Note: Represents price performance from June 30, 2017 through September 30, 2017 for the entire universe of publicly traded MLPs. Depicts average return, highest return and lowest return of constituents of each subsector. For subsector constituents public for less than one year, represents price performance from the IPO offering price. Represents price performance only, does not include effect of distributions.
Source: Bloomberg.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Cushing (continued)

Contribution

As noted above, the Sub-Fund outperformed the AMZ for the period. Relative to the AMZ, subsector holdings with the most relative outperformance included Large Cap Diversified and Natural Gas Transportation & Storage. Plains All American Pipeline, LP (NYSE: PAA) was the largest detractor from the Sub-Fund and AMZ's performance due to its reporting in August of yet another quarter of disappointing results from its Supply and Logistics segment (i.e. marketing), while also lowering forward guidance and suggesting a possible "reset" of its distribution (which was confirmed later that month). Subsector holdings with the highest absolute contribution to Sub-Fund performance included Natural Gas Transportation & Storage and Diversified GPs. As shown in the subsector performance chart above, Diversified GPs was the best performing subsector for the period.

Fund Contribution For the Quarter Ending 30 September 2017

Top Contributors	Contribution	Avg. Weight	Top Detractors	Contribution	Avg. Weight
1) DM	0.46%	3.91%	1) PAA	-0.89%	3.76%
2) MPLX	0.38%	6.77%	2) ETP	-0.55%	6.62%
3) TRGP	0.32%	5.32%	3) GEL	-0.44%	2.50%
4) OKE	0.28%	4.27%	4) WES	-0.28%	3.92%
5) SEMG	0.25%	1.90%	5) SHLX	-0.25%	3.21%

Top detractors on an absolute basis from Sub-Fund performance included the Large Cap Diversified and Crude Oil & Refined Products subsectors.

For the period, the largest individual contributors to the Sub-Fund's performance included Dominion Energy Midstream Partners, LP (NYSE: DM), which benefited in large part from its addition to the Alerian MLP Infrastructure Index ("AMZI"). MPLX, LP (NYSE: MPLX) continued to outperform the group after reporting solid earnings results for second quarter 2017 along with a modest boost to its full year guidance. The company also announced a proposed organic pipeline expansion and completed a drop-down acquisition from its sponsor on favorable terms. Targa Resources Corp. (NYSE: TRGP) was a beneficiary of rising crude oil and natural gas liquids (NGL) commodity prices, along with expectations of a joint venture deal on a major project, which was announced post-quarter. ONEOK, Inc. (NYSE: OKE) maintained positive momentum after closing the acquisition of its underlying midstream subsidiary, which enhanced its financial position and also boosted its representation in the S&P 500 Index. On the turnaround front, SemGroup Corporation (NYSE: SEMG) began to alleviate investor concerns around leverage following its HFOTCO acquisition by setting expectations for possible asset sales and evaluating potential equity options.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Cushing (continued)

Contribution (continued)

While we believe several of the top detractors could ultimately benefit from higher crude oil prices, some idiosyncratic company specific transactions and developments overwhelmed the positive commodity price move. For example, Plains All American Pipeline, LP (NYSE: PAA) declined after announcing a deleveraging initiative which included a reduction of its distribution for the next six quarters, followed by a plan to resume growth thereafter. Additionally, the company was forced to abandon an asset sale agreement due to regulatory hurdles in the state of California. Energy Transfer Partners, LP (NYSE: ETP) was negatively impacted by an over US\$1 billion overnight equity offering. Investors were generally critical of the deal not only because recent management commentary had suggested that equity offerings were not necessary, but also due to the significant dilution and implied cost of equity from the deal. Also deal-related, Genesis Energy, LP (NYSE: GEL) underperformed following a US\$1.325 billion acquisition of the Tronox Alkali Business raising questions about the strategic fit of the new business segment. The Sub-Fund sold the position in September following the acquisition with these concerns in mind coupled with a stressed balance sheet (GEL subsequently cut the distribution in October). Also, production related, Western Gas Partners, LP (NYSE: WES), which has significant Permian exposure through the company's sponsor Anadarko Petroleum Corporation (NYSE: APC), was negatively impacted after several high-growth Permian E&P operators guided to a slower production trajectory. Shell Midstream Partners, LP (NYSE: SHLX) was negatively impacted by the shut-in of several of its offshore Gulf of Mexico pipelines due to Hurricane Harvey.

As we continue through the recovery of the energy cycle, our conviction has not waned. We think, in short, that energy infrastructure companies will continue to benefit from improving operational economics and growing volumes, a favorable shift in the regulatory environment, and renewed interest by providers of capital. Midstream companies have continued to make headway in simplifying legal structures and reducing or eliminating incentive distribution rights ("IDR") where they are deemed to be burdensome. Finally, as the investor base of midstream companies appears to be shifting from a retail-dominated investor base to a more sophisticated institutional one, these companies have, in large part, responded to the market's desire to see improved/improving balance sheets and distribution coverage.

Helicon II

Introduction

Markets continue to go up seemingly relentlessly – you have to go back to 2003 to find 11 consecutive months of positive returns for the ACWI Index. When this bull market does come to an end, it won't be at all pleasant, for now, though, we are continuing to enjoy it. More importantly, despite having a relatively cautious investment stance (with only 40% net equity exposure), Helicon II is strongly outperforming.

Performance Analysis

On a YTD basis, Helicon II is up 14.3%, which compares very favourably to our 50:50 ACWI:LIBOR benchmark, which has gained 7.1%. More impressively, Helicon II remains ahead of the global equity market (up 13.7%), despite having averaged <50% net equity exposure throughout 2017. During September, the Sub-Fund gained 1.9%, versus 1.1% for the benchmark and 2.1% for the market. The benefits of the strategy clearly played out during August as having only 40% market exposure clearly helped us when equities wobbled mid-month (MSCI was down 2.0% intra-month at one stage), yet the alpha from stock selection also delivered as the market rallied into the month-end.

With the equity market rising, the outperformance was driven through stock selection (rather than from futures). In particular, we were very pleased with the 21.3% gain in CF Industries (the market leader in nitrogen fertiliser products) and the 15.7% rise in Duerr (our preferred play on robotics), both of which have been in the Helicon Fund since 2012.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Helicon II (continued)

Portfolio Positioning

During August, only one change was made in the portfolio, exiting from Valeo, a business in which we were invested since late 2013. Our absolute return from our first day of investing in the business was 138.4%, and so the decision can be seen simply as a rational one, of taking profit. Nonetheless, not owning Valeo (and reallocating elsewhere within the portfolio) also increases the defensive bias of Helicon.

We also made two changes to the portfolio in September, exiting from Activision and investing instead in IBM. We first bought into Activision in March 2016 and made a 101.7% return on our investment from inception. Our decision to exit was premised on taking profit after such a strong run. Moreover, investing in IBM increases the defensive bias of Helicon. Investors currently have the opportunity to buy IBM at 11.0 times forward earnings (per Bloomberg), which compares against a 10-year average of 12.3 times and a range of 8.2-17.7 times. IBM also comes with a 4.0% dividend yield – in other words, double the level currently offered by the S&P. From a strategic perspective, we are attracted to the fact that this is a business in transformation – perhaps not dissimilar to Microsoft four years ago – moving away from commoditised hardware and consulting to become a cognitive solutions and cloud services business. The commercialisation of AI is happening first in the industrial arena, and IBM looks among the best-placed to benefit from this. IBM launched its Watson platform in 2011 and management points to countless use-cases where businesses are already deploying the technology with success.

Conclusion

Our macro views remain unchanged, even if worries over North Korea/ Trump dysfunction may be top of many investors' minds, most still cannot (or do not want to) think of a scenario that would fundamentally alter the comfortable environment of steadily rising equity markets and falling bond yields. The product of such a situation is, however, excess – evidenced by valuation levels and the quest for ever-riskier assets. Even if history does not repeat itself, then it may at least rhyme. Meanwhile, the longer the period during which things remain stable, the worse may be the outcome when they finally crack. Against this background, we recommend caution: focus on valuation and preserve cash, for now, investors continue to play a waiting game, trapped in a situation where the opportunity cost of exiting from strategies that have performed well remains high. This is not a normal cycle and despite its current length, it may continue for some time longer, particularly with no immediate sign of global recession on the horizon. Nonetheless, a world in which monetary policy is gradually tightening while debts are growing does represent – at a minimum – a headwind to capital growth. We believe it is better to be too early than too late: there is a greater logic in seeking to preserve gains than to chase bubbles, again, our focus is therefore centered on three things: valuation, uncorrelated assets and the preservation of cash.

Driehaus Micro

Market Overview

The third quarter was very positive for US equities with the major indices hitting new all-time highs. By month, stocks generally went sideways in July, sold off during August and rallied sharply during September, avoiding a selloff during what is usually a treacherous seasonal period. Equities are being driven by accelerating US and global economic conditions, strong earnings, accommodative monetary policy and renewed hope for reduced US corporate tax rates.

Accelerating US economic growth was recently punctuated by the September Institute for Supply Management (ISM) manufacturing Purchasing Manager's Index (PMI) of 60.8, its highest level since May of 2004, and the September ISM services PMI of 59.8, its strongest number since August of 2005. These robust PMIs are historically consistent with sustained economic expansion. The most recent jobs report also showed that average hourly earnings (AHE) rose 2.9% year-over-year, the biggest increase since before the financial crisis. This gives further support for the Federal Open Market Committee (FOMC) to resume rate increases before year end.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Driehaus Micro (continued)

Market Overview (continued)

Low economic growth and subdued inflation have been two key characteristics of this market cycle resulting in sustained expansion with few signs of the economy overheating. Going forward this recent acceleration in wages and PMIs will have to be watched closely to see if it will lead to higher inflation and more aggressive action by the Federal Reserve. This is a key risk as tighter monetary policy is what typically leads to the end of an economic and market cycle. On the more sanguine side, the higher wages missing from this entire expansion may finally be occurring and could strengthen consumer spending and business investment. In addition, the numerous factors keeping inflation in check (globalization, the Internet, technology, etc.) could continue to keep a lid on inflation.

Above all other factors, the market rally year-to-date has been all about earnings. Earnings drive stock prices. Aggregate earnings are at new highs, which helps explain why equity prices are at new highs.

The lack of volatility has been another major characteristic of the market thus far in 2017. Headlines continue to be dominated by chaos inside the White House and in Congress. Mostly the markets are ignoring this noise as investors are instead focusing on strong earnings and economic data which are keeping volatility low. Growth slowdowns cause market pullbacks, but instead growth is improving. Also, most investors, feeling valuations are stretched and fearing a market dip, have been cautious. This tepid sentiment is perhaps causing the market to climb the wall of worry as growth prospects continue to improve.

Trump's tweets and combativeness may grab the media's attention but again investors are focused on those policies that will impact the economy and earnings. Deregulation across many industries appears to be fueling improved confidence and helps drive improved economic conditions. With another failed effort at health care reform, tax policy (namely lower corporate tax rates, as true reform is unlikely) is up next. The likelihood of 'something getting done' is higher here than with health care reform, but it is difficult to count on Congress. The devil is in the details but if accomplished, lower tax rates would be a huge boost for corporate earnings, especially for micro and small cap companies. A potential earnings increase would result in a corresponding reduction in valuations (P/E ratios), as some of the recent market advance were likely driven by renewed optimism that some tax cuts will pass. For now, while hopeful, we are not counting on Congress's ability to come together. So, we continue to focus on earnings and company fundamentals which remain encouraging for our portfolio holdings.

Performance Review

For the third quarter, the Driehaus US Micro Cap Equity Fund Growth strategy outperformed its benchmark by 249 basis points. The strategy returned 9.44%, gross of fees, while the Russell Micro Cap Growth Index rose 6.95%.

By sector, the strategy's relative outperformance occurred in health care, technology, industrials, consumer discretionary, energy and materials. The strategy underperformed on a relative basis in financials and consumer staples, mostly due to some relative stock underperformance. On an absolute basis, every sector contributed to the positive returns for the quarter, except financials. Health care, technology, industrials and consumer discretionary accounted for most of the portfolio's absolute returns on a combined basis.

Strong earnings across the strategy drove the results. Health care's positive performance was led by biotech, pharma and medical devices. Technology was led by semiconductors, semi cap equipment and internet software. Industrials' strength came from the air cargo, trucking, machinery and alternative energy subsectors. Finally, the gains in consumer discretionary was broad-based with particular strength in specialty retail, auto parts, household durables and leisure products.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Driehaus Micro (continued)

Outlook & Positioning

The synchronized global growth backdrop is accelerating and provides a bullish environment for equities. Strong earnings and accommodative monetary policy round out this picture. We believe the outlook continues to remain sustainable looking at a wide number of economic indicators, including the manufacturing and services PMI (both at decade-plus year highs) and the Conference Board's Leading Economic Indicators (LEI). Credit conditions remain very benign and the shape of the yield curve is still positive. Higher GDP and wage growth will have to be watched carefully to see if inflation speeds up enough to cause the dovish Federal Reserve to become more hawkish. This dynamic will be one of the major risks as we close out 2017 and head into 2018.

In terms of positioning, the strategy is overweight the following sectors: consumer discretionary, technology and real estate. Technology, health care, industrials and consumer discretionary are the four largest absolute weightings. The strategy is underweight health care, consumer staples, materials and utilities. It is equal weight industrials and energy.

We have strong conviction in the current fundamentals and outlooks for the holdings in the strategy. We continue to focus on companies with high revenue and earnings visibility, strong end markets and healthy balance sheets. We have an abundant number of well positioned growth companies that are differentiated, innovative and are market leaders, which we believe will continue to exceed forward expectations.

WCM Global

Quarterly Commentary for the Strategy

The WCM Global Equity Fund, (the "Sub-Fund") managed by WCM Investment Management ("WCM"), was launched on 18 January 2017 and had AUM of US\$ 32 million as of 30 September 2017. During the third quarter of 2017 the Sub-Fund (C US\$ Share Class) returned 4.7% compared to 5.3% for its benchmark, the MSCI ACWI NR USD Index.

	<u>TOTAL RETURNS</u>					
	As of 30 September 2017 gross of fees					
	Q3 2017	YTD	1-Year	3-Year	5-Year	7-Year
WCM Quality Global Growth Composite*	4.7%	22.5%	15.6%	13.8%	13.8%	13.2%
MSCI ACWI GR USD Index	5.3%	17.8%	19.3%	8.0%	10.8%	9.8%

*Please note the WCM Quality Growth Composite is provided in the table above to show a longer track record for the underlying strategy.

WCM Investment Management – Sub advisor Q3 2017 Commentary

The market environment shifted slightly in third quarter: the cyclical sectors bested the traditional growth sectors, and it was a bit reminiscent of 2016 fourth quarter's "reflationary trade". In the benchmark, Energy and Materials were tops; Health Care and Staples bought up the rear. Consequently, the strategy's bottom-up-driven sector biases put us in front of a modest—though we expected short-lived—headwind. Along the same lines, it should be no surprise that lower "quality" (using ROE as a proxy) outperformed higher quality, another reversal from 2017's first half.

Keeping an eye on the longer term, the three-year excess return relative to the benchmark now stands at ~+580 basis points (annualised), the five-year is ~+300 basis points (annualised), and the excess since inception (9.5 years) is ~560 basis points (annualised).

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

WCM Global (continued)

Attribution

For 2017 third quarter, sector-based attribution reveals that our underperformance was mostly from selection, though allocation also detracted modestly. Geography-based attribution exposes the same pattern.

Contributors: Starting with the sector perspective, our allocation overweight to Tech (3rd best in the benchmark) was the major contributor. On the selection side, it was our picks in Tech that added, relative to benchmark.

From the regional perspective, our allocation underweight to Africa & Middle East (worst performing benchmark region) was the only contributor. For selection, the bright spot was our picks from Asia/Pac (primarily Japan, Hong Kong, and India).

Detractors: Sector-based attribution shows that the main allocation detractor was our overweight to Health Care (worst performing sector in the benchmark). Regionally, there was no material detractor due to allocation in third quarter. Regional selection in Europe was a detractor, primarily United Kingdom.

Some of the other attribution factors that detracted slightly in third quarter include Small Cap modestly outperforming Large Cap, and Low Quality (using ROE as the simplistic proxy) outperforming High Quality.

Comments

Third quarter saw non-US equity indices outperform their US counterparts for the third straight quarter, and emerging markets continued to lead that charge (YTD, MSCI EM performance is almost double MSCI World!). The market's recent (though slight) bias toward cyclical names implies an improving growth outlook, and of course growth is generally good for the strategy. Even so, there's really only one thing of which we are confident: the strategy's companies will continue to successfully navigate this world. That confidence stems from what we consider our edge: the focus on owning positive-moat-trajectory businesses.

We always say this, but that doesn't make it any less true: it's that very edge that keeps us sanguine, overall, about our outlook. Turmoil in the world—perhaps the closest to a “new normal” we know—creates exciting and abundant new investment opportunities. It refocuses the market on structurally high-quality businesses (i.e., growing moats and strong, long-term tailwinds) rather than mediocre businesses benefitting from temporary/cyclical phenomena. That plays to our strengths.

Portfolio Activity

- *Buy:* Ferrari NV Italy-based Ferrari is one of the most iconic luxury brands in the world, and that's a competitive advantage they exploit handily. For example, to keep their scarcity value high, Ferrari closely monitors and controls the supply of its vehicles—even in difficult times—audaciously restricting sales only to customers they approve. Thus, there's always been a wait list (even during the GFC), and it's no accident Ferrari resale values are exceptional. Financially, their already impressive ROICs are poised to increase as they shift product mix toward ultra-high-end cars, ramp up idle manufacturing capacity, launch an SUV, and reap the attendant operating leverage. We think profits could double by 2022, with margins and ROICs that rival Hermès, placing Ferrari in an elite group.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

WCM Global (continued)

Portfolio Activity (continued)

- *Sell:* Under Armour, Inc. We sold after a relatively short holding period because, with new information in hand, the moat trajectory for UA now appears to be negative. It is clear Adidas is taking share, even in the U.S. market (which was billed to be gravy in UA's 2020 vision). We've also observed weaker demand for the highly technical sportswear on which UA prides itself, and more interest for fashionable athleisure wear (like Adidas offers). UA's footwear business is also suffering, with new brands like Curry succumbing to several faux pas. If you recall, footwear was one of the two main growth drivers (the other being international expansion) that undergirded our original thesis. And with footwear outlets like Footlocker delivering negative comps in second quarter (for the first time since 2010), it seems Ferrari is a clear upgrade for the portfolio.
- *Buy and Manage:* We added to our position in Costco. Relative underperformance in the short term made for an attractive opportunity. We also think the Amazon-wins-everything argument has shifted a little too far. We added to our position in Tractor Supply Co. for similar reasons. We trimmed Amazon.com, which was just position size management after a strong run YTD.

Listed Private Assets

We further increased our portfolio exposure in September bringing the invested capital to 75% of the Sub-Fund's net asset value. The Sub-Fund was down -0.5% during the month. September turned out to be quite an eventful month for the portfolio, in particular for the infrastructure sector. Noise surrounding the Labour party conference in the UK triggered a sell-off across the infrastructure space. The UK shadow chancellor announced in his speech that should Labour be elected, it would bring current Public Finance Initiative contracts back "in house". The Private Finance Initiative (PFI) is a way of creating "public-private partnerships" (PPPs) by funding public infrastructure projects with private capital. This has been a hugely successful scheme in our view as it has enabled very large scale unfractured projects to be efficiently executed, to such an extent that it has now been introduced in many other countries. We view the talk of nationalisation of such schemes as widely speculative and unlikely given the potential cost and impact of such a policy. Nevertheless, these comments spooked the sector, including companies with low exposure to PFIs. We believe that this creates an opportunity for the Sub-Fund to further increase allocation to the sector at lower prices.

The recent move in the catastrophe re-insurance sector has been costly but is now presenting an attractive opportunity. The portfolio's performance was impacted by the correction in our catastrophe re-insurance holding CATCo. The share price was down -12% during September as a result of the devastating hurricanes experienced in the Gulf of Mexico and the US coastal regions. Although it is still too early to get a reliable estimate of the extent of the losses, recent industry comments point to lower levels of claims than may have been currently priced or estimated. Importantly, industry players seem to indicate a very probable and significant increase in premiums going forward. Thus, the listed CATCo vehicle is proposing to raise additional capital in November 2017. We believe that this would provide an opportunity to increase our current 3% position at an attractive price and to benefit from the potential rise in industry prices in 2018.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

Listed Private Assets (continued)

We increased exposure to Funding Circle, the direct lending platform which performed strongly during the month.

Funding Circle provides investors with access to a diversified pool of loans originated through Funding Circle's marketplaces in the UK, US, Germany and the Netherlands. Funding Circle marketplaces have now become well established in their respective markets with a strong brand recognition as the "go to place" for small business loans. Funding Circle's technology-driven origination platform and experienced credit team has enabled the company to offer a transparent financing option to a diverse and growing borrower base, and attractive, stable returns to a broad range of investors. Funding Circle has grown the size and range of products available through the marketplaces and is looking to expand and establish marketplace platforms in other geographies in due course. We see these developments as an opportunity to participate in the firm's growth and we look to further increase our position in the stock throughout October.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HEPTAGON FUND PLC**

Opinion

We have audited the financial statements of Heptagon Fund plc (or the "Company"), which comprise the Statement of Financial Position as at 30 September 2017, 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 2017, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 30 September 2017 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 and the Companies (Accounting) Act 2017 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Board of Directors (or the "Directors") use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF HEPTAGON FUND PLC

Matters on which we are required to report by the Companies Act 2014 & the Companies (Accounting) Act 2017

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act, 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

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

In preparing the financial statements, the Directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF HEPTAGON FUND PLC

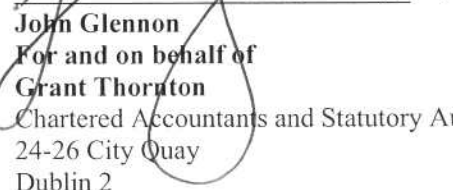
Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

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

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants and Statutory Audit Firm
24-26 City Quay
Dublin 2
Ireland

Date: 12 December 2017

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT

AS AT 30 SEPTEMBER 2017

YACKETMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Corporate Bonds (30 September 2016: 1.89%)			
Avon Products Inc 15/03/2020	1,000,000	998,750	0.11
Avon Products Inc 15/03/2023	11,500,000	10,005,000	1.10
Avon Products Inc 15/03/2043	3,045,000	2,538,769	0.28
CONSOL Energy Inc 15/04/2022	7,980,000	8,059,800	0.89
Total Corporate Bonds		21,602,319	2.38
Equities (30 September 2016: 77.09%)			
Aggreko Plc	405,000	5,102,228	0.56
Anthem Inc	90,000	17,089,200	1.88
Avon Products Inc	1,080,000	2,516,400	0.28
Bank of America Corp	105,000	2,660,700	0.29
Bank of New York Mellon Corp	266,000	14,103,320	1.55
CH Robinson Worldwide Inc	75,000	5,707,500	0.63
Cisco Systems Inc	1,345,000	45,232,350	4.99
Coca-Cola Co	945,000	42,534,450	4.69
Cognizant Technology Solutions Corp Class A	138,000	10,010,520	1.10
Colgate-Palmolive Co	118,000	8,596,300	0.95
Comcast Corp Class A	185,000	7,118,800	0.78
ConocoPhillips	195,000	9,759,750	1.08
Corning Inc	140,000	4,188,800	0.46
Exxon Mobil Corp	160,000	13,116,800	1.45
Goldman Sachs Group Inc	14,000	3,320,660	0.37
Hewlett Packard Enterprise Co	190,000	2,794,900	0.31
HP Inc	180,000	3,592,800	0.40
Infosys Ltd	610,000	8,899,900	0.98
Intel Corp	103,000	3,922,240	0.43
Johnson & Johnson	332,000	43,163,320	4.76
Micro Focus International Plc	26,091	832,303	0.09
Microsoft Corp	550,000	40,969,500	4.52
Oracle Corp	875,000	42,306,250	4.66
PepsiCo Inc	440,000	49,029,200	5.41
Procter & Gamble Co	895,000	81,427,099	8.98
Samsung Electronics Co Ltd Class Preference	14,000	25,204,523	2.78
State Street Corp	96,000	9,171,840	1.01
Stryker Corp	58,500	8,308,170	0.92
Sysco Corp	680,000	36,686,000	4.04
Twenty-First Century Fox Inc Class A	1,515,000	39,965,700	4.41
Twenty-First Century Fox Inc Class B	1,850,000	47,711,500	5.26
US Bancorp	330,000	17,684,700	1.95

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT(CONTINUED)

AS AT 30 SEPTEMBER 2017

YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 77.09%) (continued)			
Wal-Mart Stores Inc	86,000	6,720,040	0.74
Wells Fargo & Co	170,000	9,375,500	1.03
Total Equities		668,823,263	73.74
Total financial assets at fair value through profit or loss			
(Cost: US\$579,449,399)		690,425,582	76.12
Cash and cash equivalents		218,176,076	24.05
Other net liabilities		(1,587,939)	(0.17)
Net assets attributable to holders of redeemable participating shares		907,013,719	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	50.21
Transferable securities and money market instruments traded on another regulated market	25.27
	75.48

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

HELICON

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 96.63%)			
Ameriprise Financial Inc	6,600	980,166	4.47
Asahi Group Holdings Ltd	15,300	619,258	2.82
CA Inc	23,000	767,740	3.50
CF Industries Holdings Inc	26,000	914,160	4.17
Dechra Pharmaceuticals Plc	17,700	484,443	2.21
Duerr AG	6,700	896,232	4.08
Essity AB Class B	27,400	743,884	3.39
International Business Machines Corp	6,000	870,480	3.97
Jungheinrich AG	12,150	559,108	2.55
Kansas City Southern	6,820	741,198	3.38
Kingspan Group Plc	12,650	538,075	2.45
Leggett & Platt Inc	16,700	797,091	3.63
Marsh & McLennan Cos Inc	13,300	1,114,672	5.07
MasterCard Inc Class A	7,500	1,059,000	4.83
Mondi Plc	20,200	543,382	2.48
Nippon Telegraph & Telephone Corp	13,700	627,645	2.86
Nordea Bank AB	65,300	883,216	4.03
Novo Nordisk AS Class B	22,850	1,092,624	4.97
Pandora AS	4,250	419,612	1.91
Parkland Fuel Corp	21,050	427,177	1.95
Partners Group Holding AG	1,430	970,969	4.43
Rakuten Inc	53,100	578,810	2.64
RELX Plc	41,800	918,045	4.18
Svenska Cellulosa AB SCA Class B	58,400	493,681	2.25
Taiwan Semiconductor Manufacturing Co Ltd	21,750	816,713	3.72
Tupperware Brands Corp	9,150	565,653	2.58
Universal Health Services Inc Class B	4,850	538,059	2.45
Valero Energy Corp	12,350	950,086	4.33
WH Smith Plc	18,700	507,046	2.31
Total Equities		21,418,225	97.61
Total financial assets at fair value through profit or loss			
(Cost: US\$18,249,895)		21,418,225	97.61
Cash and cash equivalents		583,006	2.66
Other net liabilities		(59,261)	(0.27)
Net assets attributable to holders of redeemable participating shares		21,941,970	100.00

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

HELICON (CONTINUED)

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	91.83
Transferable securities and money market instruments traded on another regulated market	5.42
	<u>97.25</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

DRIEHAUS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 95.67%)			
AIA Group Ltd	414,180	3,054,370	1.75
Airports of Thailand PCL	481,845	852,439	0.49
Alibaba Group Holding Ltd	47,351	8,177,991	4.69
Applied Materials Inc	26,261	1,367,935	0.78
Atacadao Distribuicao Comercio e Industria Ltda	201,947	990,215	0.57
Baidu Inc	5,085	1,259,504	0.72
Banco do Brasil SA	200,050	2,207,213	1.27
Bank Central Asia Tbk PT	1,733,019	2,611,945	1.50
BDO Unibank Inc	272,624	701,423	0.40
Bharat Financial Inclusion Ltd	82,258	1,193,509	0.68
Braskem SA Class A	136,012	1,824,444	1.05
Brilliance China Automotive Holdings Ltd	397,178	1,057,690	0.61
Capitec Bank Holdings Ltd	20,668	1,314,961	0.75
Cathay Financial Holding Co Ltd	1,646,384	2,616,927	1.50
China Construction Bank Corp Class H	2,876,051	2,386,061	1.37
China Lodging Group Ltd	7,771	923,350	0.53
China Merchants Port Holdings Co Ltd	552,174	1,703,739	0.98
Commercial International Bank Egypt SAE	133,973	619,540	0.36
Credicorp Ltd	8,410	1,724,218	0.99
DP World Ltd	43,405	974,876	0.56
Edelweiss Financial Services Ltd	287,800	1,182,571	0.68
Eicher Motors Ltd	3,807	1,819,183	1.04
Emaar Properties PJSC	806,875	1,865,239	1.07
Galaxy Entertainment Group Ltd	279,988	1,971,570	1.13
Grupo Aeroportuario del Sureste SAB de CV Class B	26,144	498,988	0.29
Grupo Financiero Banorte SAB de CV	351,801	2,432,874	1.40
Grupo Financiero Galicia SA	16,022	825,774	0.47
Haier Electronics Group Co Ltd	325,425	793,283	0.46
HDFC Bank Ltd	34,104	3,286,602	1.89
Hellenic Telecommunications Organization SA	111,424	1,347,551	0.77
Hon Hai Precision Industry Co Ltd	376,672	1,304,266	0.75
Housing Development Finance Corp Ltd	158,458	4,226,234	2.42
Hyundai Marine & Fire Insurance Co Ltd	19,396	767,136	0.44
IAMGOLD Corp	176,394	1,076,003	0.62
Indraprastha Gas Ltd	31,545	710,825	0.41
Infraestructura Energetica Nova SAB de CV	283,655	1,592,657	0.91
ING Life Insurance Korea Ltd	23,748	983,841	0.56
Inner Mongolia Yili Industrial Group Co Ltd Class A	477,538	1,975,658	1.13
IRPC PCL	5,309,665	1,003,025	0.58
ITC Ltd	274,125	1,083,994	0.62
Jiangsu Hengrui Medicine Co Ltd Class A	233,465	2,106,684	1.21

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 95.67%) (continued)			
Kasikornbank PCL	174,189	1,081,173	0.62
Keyence Corp	4,965	2,635,444	1.51
KOC Holding AS	260,060	1,195,687	0.69
Kroton Educacional SA	368,582	2,336,301	1.34
Kweichow Moutai Co Ltd Class A	23,693	1,844,633	1.06
Largan Precision Co Ltd	4,659	818,905	0.47
Lojas Renner SA	82,310	938,336	0.54
LUKOIL PJSC	41,935	2,223,813	1.28
LVMH Moet Hennessy Louis Vuitton SE	5,492	1,515,707	0.87
Macquarie Korea Infrastructure Fund	120,978	897,816	0.52
Magnit PJSC	33,937	1,389,720	0.80
Mail.Ru Group Ltd	39,127	1,289,626	0.74
Maruti Suzuki India Ltd	13,201	1,612,373	0.93
MediaTek Inc	186,388	1,748,694	1.00
MercadoLibre Inc	4,292	1,111,328	0.64
Minor International PCL	697,641	852,440	0.49
Motherson Sumi Systems Ltd	168,363	867,075	0.50
Mr Price Group Ltd	127,356	1,698,143	0.97
MRV Engenharia e Participacoes SA	70,901	308,426	0.18
Naspers Ltd Class N	11,793	2,550,310	1.46
Nestle SA	19,128	1,603,225	0.92
Odontoprev SA	275,844	1,345,580	0.77
Pampa Energia SA	12,705	827,096	0.47
Parade Technologies Ltd	51,995	826,461	0.47
Petroleo Brasileiro SA	174,171	1,748,677	1.00
Ping An Insurance Group Co of China Ltd Class H	548,406	4,209,218	2.41
Power Grid Corp of India Ltd	788,638	2,547,499	1.46
Public Bank Bhd	351,442	1,701,237	0.98
Raia Drogasil SA	75,692	1,794,698	1.03
Randgold Resources Ltd	10,613	1,041,578	0.60
Reliance Industries Ltd	192,732	2,304,109	1.32
Samsung Biologics Co Ltd	7,460	2,198,236	1.26
Samsung Electronics Co Ltd	2,458	5,502,521	3.16
Samsung Electronics Co Ltd Class Preference	1,119	2,014,561	1.16
Samsung SDI Co Ltd	5,218	904,329	0.52
Sberbank of Russia PJSC ADR	418,144	5,952,280	3.41
Shanghai International Airport Co Ltd Class A	366,507	2,095,255	1.20
Shenzhou International Group Holdings Ltd	121,062	948,570	0.54
Shinhan Financial Group Co Ltd	38,693	1,699,269	0.97
Silergy Corp	47,402	1,086,413	0.62
SINA Corp/China	10,569	1,211,736	0.70
SK Holdings Co Ltd	3,471	872,788	0.50

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 95.67%) (continued)			
SK Hynix Inc	20,866	1,510,273	0.87
SM Prime Holdings Inc	1,513,620	1,026,471	0.59
Taiwan Semiconductor Manufacturing Co Ltd	746,014	5,326,211	3.06
TAL Education Group	39,766	1,340,512	0.77
Telekomunikasi Indonesia Persero Tbk PT	1,520,829	528,434	0.30
Tencent Holdings Ltd	142,851	6,148,809	3.53
Turkcell Iletisim Hizmetleri AS	258,134	921,155	0.53
Unilever NV	24,655	1,458,523	0.84
UPL Ltd	82,014	977,463	0.56
Vale SA Class B	82,351	829,275	0.48
Wal-Mart de Mexico SAB de CV	515,623	1,184,051	0.68
X5 Retail Group NV	19,166	860,362	0.49
Yandex NV Class A	27,506	906,323	0.52
Yum China Holdings Inc	27,206	1,087,424	0.62
ZTE Corp	604,727	1,978,155	1.13
Total Equities		169,851,035	97.45
Total financial assets at fair value through profit or loss			
(Cost: US\$137,743,121)		169,851,035	97.45
Cash and cash equivalents		6,730,227	3.86
Other net liabilities		(2,281,406)	(1.31)
Net assets attributable to holders of redeemable participating shares		174,299,856	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	90.14
Transferable securities and money market instruments traded on another regulated market	5.63
	95.77

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 91.12%)			
Astarta Holding NV	97,672	1,420,606	0.35
Barrick Gold Corp	313,320	5,041,319	1.23
Bear Creek Mining Corp	679,150	1,113,227	0.27
BrasilAgro - Co Brasileira de Propriedades Agricolas	180,100	754,414	0.18
Cameco Corp	1,351,567	13,069,654	3.19
Centerra Gold Inc	1,123,998	7,899,846	1.93
Centrais Eletricas Brasileiras SA	1,616,817	10,100,155	2.47
China Yurun Food Group Ltd	5,130,000	610,816	0.15
Cloud Peak Energy Inc	848,395	3,105,126	0.76
CONSOL Energy Inc	64,568	1,093,782	0.27
Denison Mines Corp	3,239,875	1,502,521	0.37
Diana Shipping Inc	679,301	2,465,863	0.60
Diebold Nixdorf Inc	3,571	81,597	0.02
Dundee Corp Class A	553,858	1,417,140	0.35
Dundee Precious Metals Inc	1,306,142	2,819,800	0.69
Electricite de France SA	1,288,653	15,653,404	3.84
Etalon Group Plc	591,710	2,446,721	0.60
Federal Grid Co Unified Energy System PJSC	3,114,516,067	9,343,548	2.28
Fission Uranium Corp	2,841,500	1,454,092	0.36
Gabriel Resources Ltd	1,029,499	283,994	0.07
Gabriel Rights 31/12/2049	6,339	—	0.00
Gabriel Warrants 31/12/2049	9,485,862	986,017	0.24
Gazprom PJSC	4,818,444	10,230,038	2.50
Gazprom PJSC ADR	1,256,258	5,263,721	1.29
Gold Fields Ltd	452,433	1,976,264	0.48
Goldcorp Inc	232,966	3,019,239	0.74
Golden Agri-Resources Ltd	34,939,200	9,648,514	2.36
Golden Ocean Group Ltd	78,664	620,098	0.15
Guangshen Railway Co Ltd Class H	6,804,723	3,990,120	0.98
Guoco Group Ltd	107,000	1,608,281	0.39
Hua Hong Semiconductor Ltd	1,390,000	1,879,268	0.46
Hyundai Motor Co	65,382	8,591,252	2.10
Immofinanz AG	1,993,572	5,147,253	1.26
Impala Platinum Holdings Ltd	1,759,634	4,039,893	0.99
Ivanhoe Mines Ltd Class A	759,647	2,411,385	0.59
Japan Steel Works Ltd	426,740	9,818,830	2.40
Kamigumi Co Ltd	135,500	3,135,766	0.77
KBR Inc	82,763	1,479,802	0.36
Kernel Holding SA	63,630	971,576	0.24
Kinross Gold Corp	1,714,239	7,268,373	1.78
Kroger Co	198,955	3,991,037	0.98

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 91.12%) (continued)			
KT Corp	130,487	3,320,990	0.81
KT Corp ADR	324,030	4,494,296	1.10
Kurita Water Industries Ltd	137,800	3,978,590	0.97
Lenta Ltd	323,849	2,001,387	0.49
Lukoil PJSC	27,287	1,452,588	0.36
Lukoil PJSC ADR	31,115	1,646,917	0.40
Luks Group Vietnam Holdings Co Ltd	2,382,000	820,359	0.20
Lundin Gold Inc	824,204	3,354,414	0.82
Mail.Ru Group Ltd	55,322	1,823,413	0.45
Marathon Oil Corp	399,137	5,412,298	1.32
Masan Group Corp	974,430	2,362,488	0.58
MEG Energy Corp Class Common S	2,696,151	11,835,341	2.89
MHP SE	580,877	6,505,822	1.59
Mitsubishi Corp	443,100	10,295,634	2.52
Mitsui & Co Ltd	820,400	12,120,332	2.96
Moscow Exchange MICEX-RTS PJSC	1,348,062	2,705,156	0.66
New Gold Inc	1,149,124	4,263,250	1.04
Newcrest Mining Ltd	848,550	13,995,427	3.42
NexGen Energy Ltd	1,262,296	2,795,794	0.68
Northern Dynasty Minerals Ltd	2,728,392	4,886,737	1.19
Novagold Resources Inc	498,367	2,053,272	0.50
NVC Lighting Holding Ltd	11,832,419	1,408,856	0.34
Organo Corp	130,000	3,211,744	0.78
Pandora Media Inc	537,908	4,141,892	1.01
PAX Global Technology Ltd	6,106,000	3,252,072	0.79
Protek PJSC	755,284	1,444,783	0.35
Royal Gold Inc	52,016	4,475,457	1.09
RusHydro PJSC	563,060,895	8,333,301	2.04
RusHydro PJSC ADR	2,287,044	3,281,908	0.80
Sandstorm Gold Ltd	112,342	510,033	0.12
Sanshin Electronics Co Ltd	50,400	747,280	0.18
Sberbank of Russia PJSC	3,086,465	10,313,423	2.52
Seabridge Gold Inc	419,887	5,119,959	1.25
SLC Agricola SA	481,865	3,762,726	0.92
Solidere	38,624	308,992	0.08
Sprott Inc	3,066,324	5,173,265	1.26
Tahoe Resources Inc	355,895	1,866,766	0.46
Tsakos Energy Navigation Ltd	735,205	3,301,070	0.81
Turquoise Hill Resources Ltd	2,017,421	6,254,005	1.53
Uranium Participation Corp	2,476,240	6,989,267	1.71
West Japan Railway Co	23,700	1,646,883	0.40

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 91.12%) (continued)			
Wheaton Precious Metals Corp	348,281	6,648,684	1.62
Yandex NV Class A	58,810	1,937,790	0.47
Total Equities		354,009,013	86.52
Convertible Bonds (30 September 2016: 3.31%)			
Gabriel Resources Ltd Convertible 8.00% 30/06/2019	6,339,000	5,909,829	1.44
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US\$310,283,507)		359,918,842	87.96
Cash and cash equivalents		61,527,060	15.04
Other net liabilities including financial derivative instruments		(12,268,920)	(3.00)
Net assets attributable to holders of redeemable participating shares		409,176,982	100.00
Portfolio Analysis (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange			71.74
Transferable securities and money market instruments traded on another regulated market			12.81
Financial derivative instruments dealt in on a regulated market			0.41
OTC financial derivative instruments			0.00*
			84.96

* Rounds to less than 0.01%.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

OPPENHEIMER SRI

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 93.18%)			
3SBio Inc	204,500	327,799	0.32
AIA Group Ltd	380,800	2,808,209	2.70
Alibaba Group Holding Ltd	33,185	5,731,382	5.51
Alrosa PJSC	448,082	640,712	0.62
Amorepacific Corp	1,763	399,440	0.38
AMOREPACIFIC Group	1,643	177,160	0.17
Anadolu Efes Biracilik Ve Malt Sanayii AS	84,344	496,183	0.48
Anglo American Plc	21,120	379,556	0.37
Apollo Hospitals Enterprise Ltd	35,117	540,303	0.52
Astra International Tbk PT	1,361,000	798,270	0.77
Atacadao Distribuicao Comercio e Industria Ltda	131,500	644,789	0.62
Ayala Corp	10,160	194,002	0.19
Ayala Land Inc	755,600	647,026	0.62
B3 SA – Brasil Bolsa Balcao	290,300	2,198,026	2.11
Banco de Chile	788,904	120,533	0.12
Bank Mandiri Persero Tbk PT	1,395,400	696,716	0.67
Bank of the Philippine Islands	34,230	67,012	0.06
Bank Pekao SA	16,595	582,928	0.56
Bank Rakyat Indonesia Persero Tbk PT	453,800	514,648	0.50
BIM Birlesik Magazalar AS	33,822	706,190	0.68
Biocon Ltd	46,041	234,117	0.23
Celltrion Healthcare Co Ltd	5,667	274,605	0.26
Celltrion Inc	3,073	380,989	0.37
China International Capital Corp Ltd Class H	194,800	396,548	0.38
China Lodging Group Ltd	14,892	1,769,467	1.70
China Mobile Ltd	115,000	1,165,357	1.12
Cholamandalam Investment and Finance Co Ltd	14,475	242,044	0.23
Commercial International Bank Egypt SAE	109,019	504,143	0.48
Credicorp Ltd	3,130	641,713	0.62
Ctrip.com International Ltd	44,930	2,369,608	2.28
DP World Ltd	67,076	1,506,527	1.45
Dr Reddy's Laboratories Ltd	15,707	559,977	0.54
Emaar Properties PJSC	250,228	578,448	0.56
Embraer SA	9,380	212,082	0.20
Estacio Participacoes SA	61,500	602,528	0.58
FirstRand Ltd	252,454	972,796	0.94
Fomento Economico Mexicano SAB de CV	135,902	1,302,498	1.25
Fomento Economico Mexicano SAB de CV ADR	6,610	631,453	0.61
Genting Malaysia Bhd	394,500	502,643	0.48
Glencore Plc	580,860	2,665,243	2.56
Glenmark Pharmaceuticals Ltd	20,245	185,435	0.18

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

OPPENHEIMER SRI (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 93.18%) (continued)			
Grupo Aeroportuario del Sureste SAB de CV Class B	32,192	614,421	0.59
Grupo Aval Acciones y Valores SA	80,520	722,264	0.69
Grupo de Inversiones Suramericana SA	39,505	549,918	0.53
Grupo Financiero Banorte SAB de CV	118,308	818,157	0.79
Grupo Financiero Inbursa SAB de CV Class O	526,856	966,426	0.93
Grupo Mexico SAB de CV	265,012	812,727	0.78
Hang Lung Group Ltd	61,000	219,065	0.21
Hong Kong Exchanges & Clearing Ltd	19,287	518,554	0.50
Housing Development Finance Corp Ltd	187,300	4,995,479	4.81
Indocement Tungal Prakarsa Tbk PT	372,500	522,700	0.50
Infosys Ltd	125,406	1,727,692	1.66
Jardine Strategic Holdings Ltd	39,922	1,724,630	1.66
Jeronimo Martins SGPS SA	5,272	104,021	0.10
Jollibee Foods Corp	127,530	612,050	0.59
Kering	6,580	2,621,870	2.52
Kimberly-Clark de Mexico SAB de CV	228,146	465,482	0.45
Kotak Mahindra Bank Ltd	87,381	1,340,747	1.29
LG Household & Health Care Ltd	1,543	1,260,967	1.21
Lojas Americanas SA Class Preference	233,460	1,420,769	1.37
LVMH Moet Hennessy Louis Vuitton SE	5,400	1,490,317	1.43
Magnit PJSC	15,612	2,739,542	2.64
Mediclinic International Plc	41,450	361,474	0.35
MercadoLibre Inc	180	46,607	0.04
Moscow Exchange MICEX-RTS PJSC	291,505	584,963	0.56
Natura Cosmeticos SA	8,100	79,895	0.08
NAVER Corp	3,116	2,026,822	1.95
NetEase Inc	1,610	424,734	0.41
New Oriental Education & Technology Group Inc	12,760	1,126,198	1.08
Nigerian Breweries Plc	623,547	286,588	0.28
Novatek PJSC	23,400	2,744,820	2.64
Old Mutual Plc	16,376	42,533	0.04
Polyus PJSC	7,300	282,802	0.27
Prada SpA	342,600	1,193,071	1.15
Prosegur Cash SA	138,979	418,146	0.40
Samsung Biologics Co Ltd	2,644	779,107	0.75
Sberbank of Russia PJSC ADR	63,060	897,659	0.86
Shoprite Holdings Ltd	45,542	697,810	0.67
Sinopharm Group Co Ltd Class H	421,200	1,855,055	1.78
SM Investments Corp	78,695	1,367,881	1.32
SM Prime Holdings Inc	1,469,000	996,212	0.96
Steinhoff International Holdings NV	344,159	1,530,077	1.47
Sul America SA	95,522	540,249	0.52
Taiwan Semiconductor Manufacturing Co Ltd	868,000	6,197,139	5.96

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

OPPENHEIMER SRI (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 93.18%) (continued)			
Tata Consultancy Services Ltd	27,624	1,030,170	0.99
Tencent Holdings Ltd	164,187	7,067,187	6.81
Ultratech Cement Ltd	11,865	700,093	0.67
Unilever Plc	20,652	1,196,698	1.15
Vietnam Dairy Products JSC	20,610	135,305	0.13
Want Want China Holdings Ltd	863,000	606,587	0.58
Wuxi Biologics Cayman Inc	24,000	121,218	0.12
Zee Entertainment Enterprises Ltd	186,349	1,483,774	1.43
Zenith Bank Plc	3,799,150	247,633	0.24
ZTO Express Cayman Inc	16,270	228,431	0.22
Total Equities		99,913,841	96.12
Total financial assets at fair value through profit or loss			
(Cost: US\$81,652,880)		99,913,841	96.12
Cash and cash equivalents		4,046,778	3.89
Other net liabilities		(11,063)	(0.01)
Net assets attributable to holders of redeemable participating shares		103,949,556	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	89.14
Transferable securities and money market instruments traded on another regulated market	6.48
	95.62

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

HARVEST CHINA

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 96.26%)			
3SBio Inc	81,000	129,808	1.00
58.com Inc	1,838	114,360	0.88
Alibaba Group Holding Ltd	1,622	276,129	2.12
Aluminum Corp of China Ltd Class H	132,000	118,442	0.91
Anhui Conch Cement Co Ltd Class A	43,600	163,211	1.25
Bank of China Ltd Class A	342,000	211,320	1.62
Beijing Enlight Media Co Ltd Class A	164,300	269,570	2.07
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	17,100	127,844	0.98
China CITIC Bank Corp Ltd Class H	236,000	149,833	1.15
China Construction Bank Corp Class A	212,600	222,236	1.70
China Gezhouba Group Co Ltd Class A	207,100	322,710	2.47
China International Travel Service Corp Ltd Class A	51,400	265,796	2.04
China Life Insurance Co Ltd Class A	77,344	321,774	2.47
China Merchants Bank Co Ltd Class A	278,600	1,067,552	8.17
China Pacific Insurance Group Co Ltd Class A	73,600	407,859	3.13
Chongqing Fuling Electric Power Industrial Co Ltd Class A	34,100	210,344	1.61
Ciwen Media Co Ltd	19,200	111,466	0.85
Focus Media Information Technology Co Ltd Class A	220,780	332,769	2.55
Gemdale Corp Class A	91,500	157,673	1.21
GoerTek Inc Class A	79,000	239,803	1.84
Guangzhou Automobile Group Co Ltd Class H	84,000	194,397	1.49
Henan Shuanghui Investment & Development Co Ltd Class A	52,900	197,548	1.51
Hongfa Technology Co Ltd Class A	34,957	217,937	1.67
Huadong Medicine Co Ltd Class A	42,800	314,976	2.41
Huatai Securities Co Ltd Class A	84,800	288,059	2.21
Hubei Juncan Pharmaceutical Co Ltd Class A	34,200	189,008	1.45
Industrial & Commercial Bank of China Ltd Class A	333,900	300,459	2.30
Industrial Bank Co Ltd Class A	71,500	185,511	1.42
Jiangsu Hengrui Medicine Co Ltd Class A	41,515	373,447	2.86
Jinyu Bio-Technology Co Ltd Class A	28,591	143,217	1.10
Kweichow Moutai Co Ltd Class A	4,900	380,305	2.92
Lens Technology Co Ltd Class A	61,200	264,247	2.03
Lingyuan Iron & Steel Co Ltd Class A	281,100	270,232	2.07
Midea Group Co Ltd Class A	55,300	366,494	2.81
Minmetals Capital Co Ltd	105,300	217,934	1.67
New Oriental Education & Technology Group Inc	1,409	123,612	0.95
Ping An Bank Co Ltd	138,400	230,604	1.77
Ping An Insurance Group Co of China Ltd Class A	38,742	314,687	2.41
Ping An Insurance Group Co of China Ltd Class H	21,000	161,147	1.24

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

HARVEST CHINA (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 96.26%) (continued)			
Shandong Himile Mechanical Science & Technology Co Ltd Class A	38,300	114,536	0.88
Shanghai Shyndec Pharmaceutical Co Ltd Class A	85,300	191,892	1.47
Shanxi Blue Flame Holding Co Ltd Class A	78,600	197,213	1.51
Shenzhen Fuanna Bedding and Furnishing Co Ltd Class A	67,500	93,033	0.71
Shenzhen Inovance Technology Co Ltd Class A	74,593	323,306	2.48
Tonghua Dongbao Pharmaceutical Co Ltd Class A	65,040	187,966	1.44
Venustech Group Inc Class A	53,100	176,315	1.35
Wuliangye Yibin Co Ltd Class A	44,000	377,984	2.90
Yonghui Superstores Co Ltd Class A	181,900	218,243	1.67
Yunda Holding Co Ltd Class A	45,100	311,678	2.39
Yunnan Aluminium Co Ltd Class A	110,800	230,480	1.77
Zhejiang Dayuan Pumps Industrial Co Ltd Class A	13,900	120,451	0.92
Zhejiang Hailide New Material Co Ltd Class A	161,600	165,289	1.27
Zhejiang Wanliyang Co Ltd	77,200	144,378	1.11
ZTE Corp Class A	30,900	131,148	1.01
Total Equities		12,938,232	99.19
Total financial assets at fair value through profit or loss			
(Cost: US\$10,298,868)		12,938,232	99.19
Cash and cash equivalents		152,096	1.17
Other net liabilities		(46,866)	(0.36)
Net assets attributable to holders of redeemable participating shares		13,043,462	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	98.57
	98.57

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 99.18%)			
Adecco Group AG	60,700	4,001,043	6.32
Assa Abloy AB Class B	164,900	3,178,538	5.02
Beiersdorf AG	33,400	3,040,402	4.80
Chocoladefabriken Lindt & Spruengli AG	605	2,922,139	4.62
Coloplast Class B	41,450	2,846,247	4.50
Dassault Systemes SE	45,290	3,876,371	6.13
Diageo Plc	110,000	3,062,235	4.84
Essilor International SA	26,000	2,723,500	4.30
Eurofins Scientific SE	11,650	6,228,089	9.85
Hays Plc	1,100,000	2,364,400	3.74
Hennes & Mauritz AB Class B	137,500	3,006,623	4.75
Intertek Group Plc	48,600	2,747,820	4.34
L'Oreal SA	16,150	2,905,385	4.59
Randstad Holding NV	77,300	4,045,882	6.39
Reckitt Benckiser Group Plc	35,820	2,769,569	4.38
Serco Group Plc	1,930,000	2,525,427	3.99
Sonova Holding AG	21,000	3,016,269	4.77
Zalando SE	89,000	3,773,600	5.96
Total Equities		59,033,539	93.29
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: EUR52,005,030)		59,033,539	93.29
Cash and cash equivalents		4,297,877	6.79
Other net liabilities including financial derivative instruments		(50,488)	(0.08)
Net assets attributable to holders of redeemable participating shares		63,280,928	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	93.10
OTC financial derivative instruments	(0.01)
	93.09

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

NICHOLAS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 93.72%)			
Affiliated Managers Group Inc	9,010	1,710,368	2.09
Albemarle Corp	8,950	1,219,975	1.49
Allergan Plc	4,310	883,335	1.08
Alphabet Inc Class C	1,715	1,644,874	2.01
Amazon.com Inc	1,600	1,538,160	1.88
AMERCO	3,060	1,147,194	1.40
Aon Plc	12,130	1,772,193	2.16
Apple Inc	9,650	1,487,258	1.81
AptarGroup Inc	10,155	876,478	1.07
Ball Corp	40,245	1,662,119	2.03
Biogen Inc	2,555	800,022	0.98
CBRE Group Inc Class A	46,670	1,767,860	2.16
CBS Corp Class B	25,290	1,466,820	1.79
Celgene Corp	7,625	1,111,878	1.36
Charles Schwab Corp	61,225	2,677,981	3.26
Chevron Corp	5,480	643,900	0.79
Chubb Ltd	8,510	1,213,101	1.48
Cintas Corp	13,280	1,916,037	2.34
Cisco Systems Inc	69,705	2,344,178	2.85
Copart Inc	51,095	1,756,135	2.14
DaVita Inc	15,510	921,139	1.12
East West Bancorp Inc	10,620	634,864	0.77
Equifax Inc	7,745	820,893	1.00
Exxon Mobil Corp	7,575	620,999	0.76
Facebook Inc Class A	9,535	1,629,245	1.99
Fastenal Co	31,355	1,429,161	1.74
Fortive Corp	19,045	1,348,196	1.64
Gartner Inc	11,115	1,382,817	1.69
Gilead Sciences Inc	12,690	1,028,144	1.25
Home Depot Inc	9,650	1,578,354	1.92
Intel Corp	40,350	1,536,528	1.87
International Business Machines Corp	6,060	879,185	1.07
Laboratory Corp of America Holdings	10,175	1,536,120	1.87
LKQ Corp	52,105	1,875,258	2.29
MasterCard Inc Class A	18,725	2,643,969	3.21
McDonald's Corp	7,565	1,185,284	1.45
Medtronic Plc	17,795	1,383,917	1.69
Merck & Co Inc	12,235	783,407	0.96
Microsoft Corp	26,510	1,974,729	2.41
Mohawk Industries Inc	4,725	1,169,485	1.43
Mondelez International Inc Class A	24,935	1,013,857	1.24

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

NICHOLAS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 93.72%) (continued)			
Newell Brands Inc	26,715	1,139,929	1.39
Nielsen Holdings Plc	22,465	931,174	1.14
O'Reilly Automotive Inc	6,995	1,506,513	1.84
Pfizer Inc	30,540	1,090,278	1.33
Philip Morris International Inc	11,735	1,302,702	1.59
Regeneron Pharmaceuticals Inc	1,830	818,230	1.00
salesforce.com Inc	9,675	903,839	1.10
ServiceNow Inc	7,105	835,051	1.02
Skyworks Solutions Inc	8,455	861,565	1.05
Snap-on Inc	12,105	1,803,766	2.20
Starbucks Corp	20,650	1,109,112	1.35
Thermo Fisher Scientific Inc	13,680	2,588,255	3.15
Ulta Beauty Inc	2,970	671,398	0.82
Visa Inc Class A	13,340	1,403,902	1.71
Walgreens Boots Alliance Inc	17,675	1,364,864	1.66
Workday Inc Class A	9,725	1,024,918	1.25
Zimmer Biomet Holdings Inc	7,725	904,520	1.10
Total Equities		77,275,433	94.24
Total financial assets at fair value through profit or loss			
(Cost: US\$67,801,144)		77,275,433	94.24
Cash and cash equivalents		4,703,373	5.74
Other net assets		20,820	0.02
Net assets attributable to holders of redeemable participating shares		81,999,626	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	54.90
Transferable securities and money market instruments traded on another regulated market	39.26
	94.16

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 93.67%)			
Alphabet Inc Class A	300	292,116	4.63
Amazon.com Inc	300	288,405	4.57
ASML Holding NV	1,950	332,077	5.25
Cheniere Energy Inc	4,430	199,527	3.16
Chr Hansen Holding AS	3,000	257,355	4.08
Duerr AG	2,000	267,532	4.24
FANUC Corp	1,000	202,461	3.21
Fresenius Medical Care AG & Co KGaA	3,000	293,552	4.65
Illumina Inc	940	187,248	2.97
International Business Machines Corp	1,800	261,144	4.14
Intuitive Surgical Inc	200	209,176	3.31
Jungheinrich AG	5,000	230,086	3.64
Kerry Group Plc Class A	3,250	312,328	4.94
MasterCard Inc Class A	2,000	282,400	4.47
Microsoft Corp	3,800	283,062	4.48
Novo Nordisk AS Class B	7,800	372,975	5.90
Rakuten Inc	17,400	189,666	3.00
Sophos Group Plc	28,400	209,375	3.32
Taiwan Semiconductor Manufacturing Co Ltd	6,400	240,320	3.81
Tesla Inc	520	177,372	2.81
TomTom NV	19,400	210,655	3.34
Visa Inc Class A	2,800	294,672	4.66
Total Equities		5,593,504	88.58
Real Estate Investment Trust (30 September 2016: 4.66%)			
Equinix Inc	620	276,706	4.38
Total financial assets at fair value through profit or loss			
(Cost: US\$4,606,777)			
		5,870,210	92.96
Cash and cash equivalents		470,167	7.45
Other net liabilities		(25,557)	(0.41)
Net assets attributable to holders of redeemable participating shares			
		6,314,820	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	65.40
Transferable securities and money market instruments traded on another regulated market	26.97
	92.37

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

CUSHING

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 0.00%)			
Williams Cos Inc	18,850	565,689	5.00
Total financial assets at fair value through profit or loss			
(Cost: US\$548,603)		565,689	5.00
Cash and cash equivalents		11,182,184	98.86
Other net liabilities		(437,005)	(3.86)
Net assets attributable to holders of redeemable participating shares		11,310,868	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	1.59
	1.59

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

HELICON II

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 87.01%)			
Ameriprise Financial Inc	2,000	297,020	3.39
Asahi Group Holdings Ltd	5,400	218,562	2.49
CA Inc	8,250	275,385	3.14
CF Industries Holdings Inc	10,000	351,600	4.01
Dechra Pharmaceuticals Plc	8,300	227,168	2.59
Duerr AG	2,100	280,908	3.20
Essity AB Class B	8,750	237,554	2.71
International Business Machines Corp	1,900	275,652	3.14
Jungheinrich AG	5,670	260,917	2.98
Kansas City Southern	2,450	266,266	3.04
Kingspan Group Plc	5,700	242,453	2.77
Leggett & Platt Inc	5,550	264,902	3.02
Marsh & McLennan Cos Inc	4,550	381,336	4.35
MasterCard Inc Class A	3,100	437,719	4.98
Mondi Plc	8,700	234,031	2.67
Nippon Telegraph & Telephone Corp	4,800	219,905	2.51
Nordea Bank AB	19,250	260,366	2.97
Novo Nordisk AS Class B	6,900	329,939	3.76
Pandora AS	1,960	193,515	2.21
Parkland Fuel Corp	8,750	177,568	2.03
Partners Group Holding AG	470	319,130	3.64
Rakuten Inc	19,200	209,287	2.39
RELX Plc	13,650	299,792	3.42
Svenska Cellulosa AB SCA Class B	24,850	210,068	2.40
Taiwan Semiconductor Manufacturing Co Ltd	7,250	272,238	3.11
Tupperware Brands Corp	3,100	191,642	2.19
Universal Health Services Inc Class B	2,100	232,974	2.66
Valero Energy Corp	3,800	292,334	3.33
WH Smith Plc	7,100	192,515	2.20
Total Equities		7,652,746	87.30
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US\$6,690,629)		7,652,746	87.30
Cash and cash equivalents		955,330	10.90
Other net assets including financial derivative instruments		157,878	1.80
Net assets attributable to holders of redeemable participating shares		8,765,954	100.00

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

HELICON II (CONTINUED)

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	80.33
Transferable securities and money market instruments traded on another regulated market	5.05
Financial derivative instruments dealt in on a regulated market	(1.07)
OTC financial derivative instruments	(0.15)
	<u>84.16</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 0.00%)			
Aclaris Therapeutics Inc	20,194	521,207	0.50
Adesto Technologies Corp	97,153	762,651	0.73
AdvanSix Inc	12,818	509,516	0.49
Aerie Pharmaceuticals Inc	10,151	493,339	0.47
Air Transport Services Group Inc	51,179	1,245,697	1.19
Alteryx Inc Class A	27,498	560,134	0.54
Altra Industrial Motion Corp	15,585	749,639	0.72
Amtech Systems Inc	47,750	572,045	0.55
Angie's List Inc	54,523	679,357	0.65
Array BioPharma Inc	146,227	1,798,592	1.72
Ascendis Pharma	12,746	462,043	0.44
Atlas Air Worldwide Holdings Inc	16,824	1,107,019	1.06
Audentes Therapeutics Inc	31,649	886,488	0.85
Axcelis Technologies Inc	43,017	1,176,515	1.13
AxoGen Inc	74,966	1,450,592	1.39
AXT Inc	123,365	1,128,790	1.08
BioTelemetry Inc	18,279	603,207	0.58
Blueprint Medicines Corp	13,677	952,877	0.91
Boingo Wireless Inc	26,081	557,351	0.53
Calavo Growers Inc	7,251	530,773	0.51
Callaway Golf Co	72,494	1,046,088	1.00
Casella Waste Systems Inc Class A	38,368	721,318	0.69
CEVA Inc	5,875	251,450	0.24
Chegg Inc	93,553	1,388,327	1.33
Clementia Pharmaceuticals Inc	50,694	856,222	0.82
Columbus McKinnon Corp	17,335	656,476	0.63
Conn's Inc	22,613	636,556	0.61
Control4 Corp	25,590	753,881	0.72
Covenant Transportation Group Inc Class A	10,930	316,751	0.30
Crocs Inc	108,148	1,049,036	1.00
CryoLife Inc	36,624	831,365	0.80
Daseke Inc	40,925	534,071	0.51
Del Taco Restaurants Inc	32,087	492,215	0.47
Eldorado Resorts Inc	40,001	1,026,026	0.98
Everbridge Inc	45,639	1,205,782	1.15
Everi Holdings Inc	115,065	873,343	0.84
Everspin Technologies Inc	37,424	639,576	0.61
Exterran Corp	18,115	572,615	0.55
Federal Signal Corp	41,495	883,014	0.85
Ferro Corp	59,178	1,319,669	1.26
Five9 Inc	83,240	1,989,436	1.90

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 0.00%) (continued)			
Foamix Pharmaceuticals Ltd	69,373	385,020	0.37
Foundation Building Materials Inc	43,187	610,664	0.58
Fox Factory Holding Corp	17,820	768,042	0.74
Freshpet Inc	70,921	1,109,914	1.06
G-III Apparel Group Ltd	32,605	946,197	0.91
Global Blood Therapeutics Inc	21,203	658,353	0.63
Globant SA	10,333	414,043	0.40
GMS Inc	18,067	639,572	0.61
Golden Entertainment Inc	21,931	534,678	0.51
GTT Communications Inc	59,145	1,871,939	1.79
H&E Equipment Services Inc	28,547	833,572	0.80
Hudson Technologies Inc	52,412	409,338	0.39
Ichor Holdings Ltd	75,680	2,028,224	1.95
Immunomedics Inc	100,870	1,410,163	1.35
Impinj Inc	8,904	370,495	0.35
Inogen Inc	17,243	1,639,809	1.57
Intersect ENT Inc	25,085	781,398	0.75
iRhythm Technologies Inc	24,429	1,267,377	1.21
Kadant Inc	8,084	796,678	0.76
Kinsale Capital Group Inc	14,208	613,359	0.59
KMG Chemicals Inc	3,217	176,549	0.17
Kratos Defense & Security Solutions Inc	37,411	489,336	0.47
LeMaitre Vascular Inc	21,944	821,144	0.79
Live Oak Bancshares Inc	59,663	1,399,097	1.34
Loxo Oncology Inc	22,272	2,051,697	1.97
Lumber Liquidators Holdings Inc	24,128	940,509	0.90
MagnaChip Semiconductor Corp	74,835	849,377	0.81
Malibu Boats Inc Class A	45,036	1,424,939	1.36
Materialise NV	27,845	405,423	0.39
MCBC Holdings Inc	32,880	670,094	0.64
Mercury Systems Inc	20,449	1,060,894	1.02
Merit Medical Systems Inc	13,841	586,166	0.56
Meta Financial Group Inc	4,537	355,701	0.34
MGP Ingredients Inc	15,696	951,648	0.91
MicroVision Inc	132,616	368,672	0.35
Mimecast Ltd	57,159	1,624,459	1.56
Mitek Systems Inc	72,088	684,836	0.66
Modine Manufacturing Co	88,538	1,704,357	1.63
Monarch Casino & Resort Inc	7,953	314,382	0.30
MyoKardia Inc	21,748	931,902	0.89
Natera Inc	77,988	1,005,265	0.96
NeoGenomics Inc	67,006	745,777	0.71
NMI Holdings Inc Class A	45,351	562,352	0.54

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2016: 0.00%) (continued)			
NN Inc	19,132	554,828	0.53
Nova Measuring Instruments Ltd	6,485	182,293	0.17
NV5 Global Inc	9,218	503,764	0.48
OraSure Technologies Inc	34,500	776,250	0.74
Ovid therapeutics Inc	34,179	292,914	0.28
Oxford Immunotec Global Plc	36,650	615,720	0.59
Patrick Industries Inc	9,218	775,234	0.74
PetMed Express Inc	14,627	484,885	0.46
PGT Innovations Inc	59,375	887,656	0.85
Preferred Bank	17,460	1,053,711	1.01
Q2 Holdings Inc	19,800	824,670	0.79
Ring Energy Inc	41,745	604,885	0.58
Saia Inc	18,909	1,184,649	1.13
Select Energy Services Inc Class A	41,876	666,666	0.64
Sequans Communications SA	143,644	451,042	0.43
Sientra Inc	68,534	1,055,424	1.01
Silicom Ltd	11,041	646,009	0.62
SiteOne Landscape Supply Inc	18,233	1,059,337	1.01
SMART Global Holdings Inc	77,903	2,086,243	2.01
SodaStream International Ltd	15,001	996,816	0.95
SolarEdge Technologies Inc	43,187	1,232,989	1.18
Solaris Oilfield Infrastructure Inc Class A	35,378	616,639	0.59
Sterling Construction Co Inc	33,615	511,956	0.49
Tactile Systems Technology Inc	64,344	1,991,447	1.91
Talend SA	16,299	667,281	0.64
Teladoc Inc	26,639	883,083	0.85
Tivity Health Inc	25,019	1,020,775	0.98
TPI Composites Inc	57,034	1,274,140	1.22
TriState Capital Holdings Inc	19,354	443,207	0.42
Triumph Bancorp Inc	15,126	487,814	0.47
Upland Software Inc	16,070	340,041	0.33
Varonis Systems Inc	32,133	1,346,373	1.29
Virtusa Corp	21,138	798,594	0.76
Vocera Communications Inc	33,811	1,060,651	1.02
William Lyon Homes Class A	23,311	535,920	0.51
Winnebago Industries Inc	24,954	1,116,692	1.07
Total Equities		103,035,058	98.64
Real Estate Investment Trust (30 September 2016: 0.00%)			
Monmouth Real Estate Investment Corp	48,504	785,280	0.75

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

DRIEHAUS MICRO (CONTINUED)

Description	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss		
(Cost: US\$92,859,469)	103,820,338	99.39
Cash and cash equivalents	700,440	0.67
Other net liabilities	(64,007)	(0.06)
Net assets attributable to holders of redeemable participating shares	104,456,771	100.00
Portfolio Analysis (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange		23.75
Transferable securities and money market instruments traded on another regulated market		72.33
		96.08

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 0.00%)			
Agilent Technologies Inc	10,310	661,902	2.05
Amazon.com Inc	880	845,988	2.62
Amphenol Corp Class A	12,995	1,099,897	3.40
Atlas Copco AB Class A	20,190	853,128	2.64
Boston Scientific Corp	35,395	1,032,472	3.19
Canadian National Railway Co	12,880	1,067,108	3.30
Cerner Corp	13,210	942,137	2.91
Charles Schwab Corp	14,025	613,454	1.90
Chubb Ltd	6,140	875,257	2.71
Compass Group Plc	42,155	895,301	2.77
Cooper Cos Inc	4,960	1,176,067	3.63
Core Laboratories NV	6,160	607,992	1.88
Costco Wholesale Corp	6,425	1,055,563	3.26
Ctrip.com International Ltd	16,370	863,354	2.67
Ecolab Inc	6,990	898,984	2.78
Edwards Lifesciences Corp	4,795	524,141	1.62
Essilor International SA	4,430	548,591	1.70
Facebook Inc Class A	5,435	928,678	2.87
Ferrari NV	6,700	740,589	2.29
First Republic Bank	5,805	606,390	1.88
HDFC Bank Ltd	11,915	1,148,250	3.54
Keyence Corp	2,100	1,114,689	3.45
MercadoLibre Inc	3,175	822,103	2.54
Nestle SA	9,755	817,621	2.53
Novozymes AS Class B	16,615	852,816	2.64
Quintiles IMS Holdings Inc	10,555	1,003,464	3.10
Reckitt Benckiser Group Plc	10,740	981,707	3.04
Schlumberger Ltd	10,395	725,155	2.24
Taiwan Semiconductor Manufacturing Co Ltd	26,095	979,867	3.03
Techtronic Industries Co Ltd	209,280	1,117,310	3.46
Tencent Holdings Ltd	24,020	1,033,905	3.20
Tractor Supply Co	13,495	854,099	2.64
Tyler Technologies Inc	3,730	650,214	2.01
Verisk Analytics Inc Class A	9,480	788,641	2.44
Visa Inc Class A	10,025	1,055,031	3.26
Total Equities		30,781,865	95.19
Real Estate Investment Trust (30 September 2016: 0.00%)			
Crown Castle International Corp	8,750	874,825	2.71

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

WCM GLOBAL (CONTINUED)

Description	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss		
(Cost: US\$27,664,055)	31,656,690	97.90
Cash and cash equivalents	446,682	1.38
Other net assets	233,877	0.72
Net assets attributable to holders of redeemable participating shares	32,337,249	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	74.73
Transferable securities and money market instruments traded on another regulated market	21.61
	96.34

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 0.00%)			
BioPharma Credit Plc	489,000	544,624	3.24
Electricite de France SA	27,000	327,972	1.95
Renewables Infrastructure Group Ltd	441,937	645,102	3.85
Summit Germany Ltd	276,000	358,916	2.14
Total Equities		1,876,614	11.18
Investment Funds (30 September 2016: 0.00%)			
3i Infrastructure Plc	277,885	724,398	4.31
Biotech Growth Trust Plc	30,000	332,058	1.98
Bluefield Solar Income Fund Ltd	394,771	614,388	3.66
Catco Reinsurance Opportunities Fund Ltd	410,000	455,613	2.71
Funding Circle SME Income Fund Ltd	189,745	269,846	1.61
Funding Circle SME Income Fund Ltd Class C	353,000	485,442	2.89
GCP Infrastructure Investments Ltd Class Preference	421,487	714,777	4.26
Greencoat UK Wind Plc	453,698	734,097	4.37
HgCapital Trust Plc	21,238	465,021	2.77
HICL Infrastructure Co Ltd	327,000	685,719	4.08
International Public Partnerships Ltd	255,740	541,776	3.23
Pershing Square Holdings Ltd	26,453	343,017	2.04
Princess Private Equity Holding Ltd	30,877	378,169	2.25
Sequoia Economic Infrastructure Income Fund Ltd	550,000	832,360	4.95
SQN Asset Finance Income Fund Ltd	324,408	435,242	2.59
Starwood European Real Estate Finance Ltd	448,000	664,170	3.96
Tetragon Financial Group Ltd	26,000	330,200	1.97
TwentyFour Income Fund Ltd	370,000	584,523	3.48
Total Investment Funds		9,590,816	57.11
Real Estate Investment Trust (30 September 2016: 0.00%)			
Primary Health Properties Plc	230,135	377,460	2.25
Tritax Big Box REIT Plc	453,183	865,810	5.15
Total Real Estate Investment Trust		1,243,270	7.40
Short-term debt obligations (30 September 2016: 0.00%)			
United States Treasury Bill ZCP 24/11/2017	1,250,000	1,248,187	7.43
United States Treasury Bill ZCP 25/01/2018	1,250,000	1,245,887	7.42
United States Treasury Bill ZCP 12/10/2017	500,000	499,869	2.98
United States Treasury Bill ZCP 02/11/2017	1,250,000	1,248,973	7.44
Total Short-term debt obligations		4,242,916	25.27

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2017

LISTED PRIVATE ASSETS (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss excluding financial derivative instruments		
(Cost: US\$16,794,494)	16,953,616	100.96
Cash and cash equivalents	981,553	5.85
Other net liabilities including financial derivative instruments	(1,142,849)	(6.81)
Net assets attributable to holders of redeemable participating shares	16,792,320	100.00
 Portfolio Analysis (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange		70.60
Transferable securities and money market instruments traded on another regulated market		23.56
OTC financial derivative instruments		(2.55)
		91.61

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

		Yacktman 30-Sep-2017 US\$	Helicon 30-Sep-2017 US\$	Driehaus⁽¹⁾ 30-Sep-2017 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	690,425,582	21,418,225	169,851,035
Cash and cash equivalents	2	218,176,076	583,006	6,730,227
Interest and dividend receivable	2	1,128,900	20,901	349,939
Subscriptions receivable	2	4,925,677	—	28,000
Amount receivable on sale of investments	2	—	—	394,773
Other debtors	2	14,713	1,169	2,136
Total assets		914,670,948	22,023,301	177,356,110
Liabilities				
Bank overdraft	2	47	11	—
Amount payable on purchase of investments	2	—	—	2,309,203
Investment management fees	4	900,163	14,509	77,628
Administration fees	5	185,873	30,709	54,629
Depository fees	6	106,749	5,787	47,877
Audit fees	8	7,881	7,879	7,880
Directors' fees	7,15	10,306	314	1,819
Due to broker	2	4,381	1,643	43,978
Legal fees	2	123,681	12,893	78,489
Company secretary fees	2	53,649	785	3,996
Redemptions payable	2	6,197,682	—	193,954
Transfer agent fees	2	29,631	3,394	34,396
Other accrued expenses	2	37,186	3,407	202,405
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,657,229	81,331	3,056,254
Net assets attributable to holders of redeemable participating shares		907,013,719	21,941,970	174,299,856

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Kopernik 30-Sep-2017 US\$	Oppenheimer Global⁽¹⁾ 30-Sep-2017 US\$	Oppenheimer SRI 30-Sep-2017 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	361,692,418	–	99,913,841
Cash and cash equivalents	2	61,527,060	52,491	4,046,778
Collateral held with the broker	2	107,798	–	–
Interest and dividend receivable	2	749,882	–	76,229
Subscriptions receivable	2	1,329,385	–	188,901
Amount receivable on sale of investments	2	276,619	–	259,793
Other debtors	2	16,357	–	1,924
Total assets		<u>425,699,519</u>	<u>52,491</u>	<u>104,487,466</u>
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	315	–	–
Bank overdraft	2	291	–	–
Amount payable on purchase of investments	2	5,731,708	–	37,472
Investment management fees	4	295,445	–	85,648
Performance fees	4	932	–	–
Administration fees	5	93,531	–	25,523
Depository fees	6	68,297	–	29,565
Audit fees	8	7,881	–	7,848
Directors' fees	7,15	3,504	–	914
Due to broker	2	37,503	–	48,356
Legal fees	2	49,258	–	14,083
Company secretary fees	2	17,478	–	8,924
Redemptions payable	2	9,238,995	–	619
Transfer agent fees	2	9,056	–	4,643
Other accrued expenses	2	968,343	52,491	274,315
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>16,522,537</u>	<u>52,491</u>	<u>537,910</u>
Net assets attributable to holders of redeemable participating shares		<u>409,176,982</u>	<u>–</u>	<u>103,949,556</u>

⁽¹⁾The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Harvest China 30-Sep-2017 US\$	European Focus 30-Sep-2017 EUR	Yacktman II⁽¹⁾ 30-Sep-2017 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	12,938,232	59,038,710	–
Cash and cash equivalents	2	152,096	4,297,877	21,152
Collateral held with the broker	2	32,612	–	–
Interest and dividend receivable	2	2,024	62,509	–
Amount receivable on sale of investments	2	–	–	–
Other debtors	2	1,329	7,442	1,062
Total assets		13,126,293	63,406,538	22,214
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	15,926	–
Bank overdraft	2	–	4	–
Investment management fees	4	–	33,457	–
Administration fees	5	23,534	37,785	–
Depository fees	6	4,756	10,653	11
Audit fees	8	8,155	6,794	2,010
Directors' fees	7,15	266	643	1,000
Due to broker	2	11,079	4,579	–
Legal fees	2	2,448	6,536	10,916
Company secretary fees	2	2,123	–	–
Redemptions payable	2	23,342	–	–
Transfer agent fees	2	3,351	9,233	758
Other accrued expenses	2	3,777	–	7,438
Accrued tax	2	–	–	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		82,831	125,610	22,214
Net assets attributable to holders of redeemable participating shares		13,043,462	63,280,928	–

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Nicholas 30-Sep-2017 US\$	Future Trends 30-Sep-2017 US\$	Cushing 30-Sep-2017 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	77,275,433	5,870,210	565,689
Cash and cash equivalents	2	4,703,373	470,167	11,182,184
Interest and dividend receivable	2	42,500	2,363	–
Subscriptions receivable	2	–	–	18,303
Amount receivable on sale of investments	2	–	–	23,836,740
Other debtors	2	42,608	12,375	160
Total assets		82,063,914	6,355,115	35,603,076
Liabilities				
Bank overdraft	2	–	5	–
Amount payable on purchase of investments	2	–	–	23,638,723
Investment management fees	4	–	–	8,340
Administration fees	5	24,612	10,493	35,087
Depository fees	6	10,738	2,572	3,563
Audit fees	8	6,806	5,032	5,732
Directors' fees	7,15	881	75	143
Due to broker	2	5,623	1,333	1,687
Legal fees	2	9,256	1,551	11,226
Company secretary fees	2	703	–	339
Redemptions payable	2	–	7,678	572,658
Transfer agent fees	2	4,786	–	14,659
Other accrued expenses	2	883	11,556	51
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		64,288	40,295	24,292,208
Net assets attributable to holders of redeemable participating shares		81,999,626	6,314,820	11,310,868

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Helicon II 30-Sep-2017 US\$	Driehaus Micro⁽¹⁾ 30-Sep-2017 US\$	WCM Global⁽²⁾ 30-Sep-2017 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	7,687,089	103,820,338	31,656,690
Cash and cash equivalents	2	955,330	700,440	446,682
Collateral held with the broker	2	312,824	–	–
Interest and dividend receivable	2	7,456	1,121	14,038
Subscriptions receivable	2	–	1,241,530	705,195
Amount receivable on sale of investments	2	–	2,276,122	–
Other debtors	2	1,060	18,330	37,026
Total assets		8,963,759	108,057,881	32,859,631
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	143,359	–	–
Bank overdraft	2	1	–	–
Amount payable on purchase of investments	2	–	3,398,190	448,226
Investment management fees	4	14,210	82,046	23,388
Administration fees	5	22,519	18,894	22,937
Depositary fees	6	3,065	7,492	4,550
Audit fees	8	8,134	2,893	5,589
Directors' fees	7,15	–	545	251
Due to broker	2	2,227	44,672	4,293
Legal fees	2	486	6,804	3,292
Company secretary fees	2	184	10,401	–
Redemptions payable	2	–	6,226	–
Transfer agent fees	2	2,786	13,781	4,971
Other accrued expenses	2	834	9,166	4,885
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		197,805	3,601,110	522,382
Net assets attributable to holders of redeemable participating shares		8,765,954	104,456,771	32,337,249

⁽¹⁾The Sub-Fund launched on 7 December 2016.

⁽²⁾The Sub-Fund launched on 18 January 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Listed Private Assets⁽¹⁾	Total*
		30-Sep-2017	30-Sep-2017
		US\$	US\$
	<i>Notes</i>		
Assets			
Financial assets at fair value through profit or loss	2,10,11,12,17	16,957,066	1,669,867,411
Cash and cash equivalents	2	981,553	315,792,804
Collateral held with the broker	2	–	453,234
Interest and dividend receivable	2	31,925	2,501,176
Subscriptions receivable	2	–	8,436,991
Amount receivable on sale of investments	2	–	27,044,047
Other debtors	2	34,738	210,994
Total assets		18,005,282	2,024,306,657
Liabilities			
Financial liabilities at fair value through profit or loss	2,10,11,12,17	462,482	624,984
Bank overdraft	2	–	360
Amount payable on purchase of investments	2	719,575	36,283,097
Investment management fees	4	8,476	1,549,854
Performance fees	4	–	932
Administration fees	5	9,558	602,568
Depositary fees	6	2,507	310,123
Audit fees	8	2,636	94,388
Directors' fees	7,15	577	21,355
Due to broker	2	4,110	216,298
Legal fees	2	444	332,554
Company secretary fees	2	–	98,582
Redemptions payable	2	–	16,241,154
Transfer agent fees	2	2,433	139,560
Other accrued expenses	2	164	1,576,901
Accrued tax	2	–	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,212,962	58,092,791
Net assets attributable to holders of redeemable participating shares		16,792,320	1,966,213,866

⁽¹⁾The Sub-Fund launched on 23 June 2017.

*The Company Total as at 30 September 2017 has been adjusted to account for balances in the name of the Company.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Yacktman 2017	Helicon 2017	Driehaus⁽¹⁾ 2017	Kopernik 2017
Net Asset Value per redeemable participating share issued in	Class A US\$	Class D US\$	Class A US\$	Class A US\$
	US\$170.13	US\$141.51*	US\$120.83	US\$132.05
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class I US\$	Class B US\$	Class B US\$
	US\$124.84	US\$146.17*	US\$122.20	US\$145.94
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class R US\$	Class C US\$	Class C US\$
	EUR139.57	US\$136.45*	US\$146.15	US\$120.37
Net Asset Value per redeemable participating share issued in	Class AG1 GBP	Class RU US\$	Class CE EUR	Class CD US\$
	GBP142.60	US\$119.85*	EUR141.50	US\$109.96
Net Asset Value per redeemable participating share issued in	Class B US\$	Class S US\$	Class I US\$	Class CE EUR
	US\$162.23	US\$139.20*	US\$144.24	EUR134.37
Net Asset Value per redeemable participating share issued in	Class C US\$	Class SE EUR	Class I1 US\$	Class CEH EUR
	US\$179.28	EUR101.60*	US\$121.99	EUR129.73
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class IE EUR	Class CG GBP
	US\$123.55	–	EUR133.39	GBP164.55
Net Asset Value per redeemable participating share issued in	Class I US\$	–	Class IF US\$	Class CGD GBP
	US\$174.13	–	US\$123.35	GBP139.03
Net Asset Value per redeemable participating share issued in	Class I1 US\$	–	Class IG GBP	Class I US\$
	US\$153.45	–	GBP149.07	US\$116.41

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

* 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 PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Yacktman 2017	Helicon 2017	Driehaus⁽¹⁾ 2017	Kopernik 2017
Net Asset Value per redeemable participating share issued in	Class ID US\$	–	Class S US\$	Class II US\$⁽²⁾
	US\$127.64	–	US\$109.98	US\$109.82
Net Asset Value per redeemable participating share issued in	Class IE EUR	–	Class SE EUR	Class IE EUR
	EUR148.24	–	EUR125.65	EUR123.24
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class SGB GBP	Class IE1 EUR
	GBP149.30	–	GBP136.41	EUR126.40
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	–	Class P US\$
	GBP154.44	–	–	US\$125.19
Net Asset Value per redeemable participating share issued in	–	–	–	Class S US\$
	–	–	–	US\$168.10

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

⁽²⁾Launched on 27 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Oppenheimer SRI 2017	Harvest China 2017	European Focus 2017	Nicholas 2017
Net Asset Value per redeemable participating share issued in	Class A NOK	Class A US\$	Class AE EUR	Class C US\$
	NOK741.93	US\$121.60*	EUR126.38	US\$109.59
Net Asset Value per redeemable participating share issued in	Class C US\$	Class C US\$	Class B US\$	–
	US\$101.53	US\$166.08*	US\$115.06	–
Net Asset Value per redeemable participating share issued in	–	–	Class BH US\$	–
	–	–	US\$100.00	–
Net Asset Value per redeemable participating share issued in	–	–	Class C US\$	–
	–	–	US\$109.79	–
Net Asset Value per redeemable participating share issued in	–	–	Class CE EUR	–
	–	–	EUR122.35	–
Net Asset Value per redeemable participating share issued in	–	–	Class CG GBP	–
	–	–	GBP142.31	–
Net Asset Value per redeemable participating share issued in	–	–	Class CH US\$	–
	–	–	US\$100.39	–
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR	–
	–	–	EUR124.12	–

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Future Trends 2017	Cushing 2017	Helicon II 2017	Driehaus Micro⁽¹⁾ 2017
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$⁽²⁾
	US\$136.80*	US\$110.82*	US\$107.67*	US\$118.37
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AD US\$	–	Class B US\$⁽³⁾
	US\$138.80*	US\$127.09*	–	US\$117.98
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class C US\$	–	Class C US\$⁽⁴⁾
	GBP157.41*	US\$112.00*	–	US\$119.28
Net Asset Value per redeemable participating share issued in	–	Class CD US\$	–	Class CE EUR⁽⁵⁾
	–	US\$100.29*	–	EUR100.49
Net Asset Value per redeemable participating share issued in	–	–	–	Class I US\$⁽⁶⁾
	–	–	–	US\$106.16

⁽¹⁾The Sub-Fund launched on 7 December 2016.

⁽²⁾Launched on 12 January 2017.

⁽³⁾Launched on 20 January 2017.

⁽⁴⁾Launched on 7 December 2016.

⁽⁵⁾Launched on 27 September 2017.

⁽⁶⁾Launched on 8 September 2017.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	WCM Global ⁽¹⁾ 2017	Listed Private Assets ⁽²⁾ 2017
Net Asset Value per redeemable participating share issued in	Class C US\$ ⁽³⁾	Class C US\$ ⁽⁸⁾
	US\$112.48*	US\$98.61
Net Asset Value per redeemable participating share issued in	Class CD GBP ⁽⁴⁾	Class C2E EUR ⁽⁹⁾
	GBP116.04*	EUR98.54
Net Asset Value per redeemable participating share issued in	Class CD US\$ ⁽⁵⁾	Class KDH SEK ⁽¹⁰⁾
	US\$100.44*	SEK99.17
Net Asset Value per redeemable participating share issued in	Class CE EUR ⁽⁶⁾	—
	EUR105.48*	—
Net Asset Value per redeemable participating share issued in	Class II US\$ ⁽⁷⁾	—
	US\$104.51*	—

⁽¹⁾The Sub-Fund launched on 18 January 2017.

⁽²⁾The Sub-Fund launched on 23 June 2017.

⁽³⁾Launched on 29 March 2017.

⁽⁴⁾Launched on 3 August 2017.

⁽⁵⁾Launched on 30 January 2017.

⁽⁶⁾Launched on 18 January 2017.

⁽⁷⁾Launched on 31 May 2017.

⁽⁸⁾Launched on 23 June 2017.

⁽⁹⁾Launched on 18 August 2017.

⁽¹⁰⁾Launched on 1 September 2017.

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

The Statement of Financial Position is continued on pages 90 to 99.

The Financial Statements were approved and authorised for issue by the Directors on 12 December 2017 and signed on their behalf by:


Director


Director

Date: 12 December 2017

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

		Yacktman 30-Sep-2016 US\$	Helicon 30-Sep-2016 US\$	Oppenheimer⁽¹⁾ 30-Sep-2016 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	989,268,872	21,889,476	611,505,571
Cash and cash equivalents	2	110,826,629	970,708	28,516,920
Interest and dividend receivable		1,366,804	38,281	596,449
Subscriptions receivable		25,290,327	–	107,904
Amount receivable on sale of investments		1,785,735	250,822	4,819,229
Other debtors		165	6,357	–
Total assets		1,128,538,532	23,155,644	645,546,073
Liabilities				
Financial liabilities at fair value through profit or loss		67,161	–	276
Bank overdraft	2	3	4	13
Amount payable on purchase of investments		10,037,459	242,733	2,915,968
Investment management fees	4	1,311,044	21,547	538,824
Administration fees	5	110,327	30,224	70,238
Depositary fees	6	56,684	5,476	88,482
Audit fees		35,782	–	15,736
Directors' fees	7,15	–	–	1,033
Due to broker		4,268	–	29,063
Legal fees		26,922	69,929	20,146
Company secretary fees		14,321	1,512	11,361
Redemptions payable		3,265,045	109,814	896,662
Transfer agent fees		22,347	3,797	18,691
Other accrued expenses		21,224	17,268	1,760,084
Accrued tax		11,028	–	5,959
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,983,615	502,304	6,372,536
Net assets attributable to holders of redeemable participating shares		1,113,554,917	22,653,340	639,173,537

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

		Kopernik	Oppenheimer	Oppenheimer SRI
		30-Sep-2016	Global⁽¹⁾	30-Sep-2016
		US\$	US\$	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	266,009,295	—	73,492,940
Cash and cash equivalents	2	15,699,154	5,711	5,573,832
Interest and dividend receivable		567,548	—	72,950
Subscriptions receivable		24,993	—	—
Amount receivable on sale of investments		2,230,073	—	438,448
Other debtors		20,632	—	—
Total assets		284,551,695	5,711	79,578,170
Liabilities				
Financial liabilities at fair value through profit or loss		219	—	—
Bank overdraft	2	97	—	2
Amount payable on purchase of investments		756,488	—	354,068
Investment management fees	4	200,517	—	65,009
Performance fees		812,089	—	—
Administration fees	5	37,027	—	12,498
Depositary fees	6	19,428	—	10,171
Audit fees		3,729	2,750	2,874
Directors' fees	7,15	2,018	—	2,705
Due to broker		7,901	—	21,967
Legal fees		20,840	—	40,896
Company secretary fees		10,069	—	2,982
Redemptions payable		154,563	—	—
Transfer agent fees		2,852	—	2,179
Other accrued expenses		831,266	2,961	194,214
Accrued tax		2,582	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,861,685	5,711	709,565
Net assets attributable to holders of redeemable participating shares		281,690,010	—	78,868,605

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

		Harvest China 30-Sep-2016 US\$	European Focus 30-Sep-2016 EUR	Yacktman II ⁽¹⁾ 30-Sep-2016 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	11,678,589	107,704,331	–
Cash and cash equivalents	2	4,266,070	924,579	37,396
Interest and dividend receivable		1,139	142,986	–
Subscriptions receivable		–	15,767	–
Amount receivable on sale of investments		–	153,410	–
Other debtors		–	8,533	24,036
Total assets		15,945,798	108,949,606	61,432
Liabilities				
Investment management fees	4	12,597	100,019	–
Administration fees	5	17,047	18,344	386
Depositary fees	6	5,490	8,385	–
Audit fees		3,549	2,785	4,599
Directors' fees	7,15	3,439	1,710	1,000
Due to broker		10,077	2,213	–
Legal fees		19,382	34,601	20,578
Company secretary fees		7,469	4,229	–
Redemptions payable		3,715,841	182,203	–
Transfer agent fees		2,393	5,642	1,180
Other accrued expenses		16,292	19,337	33,608
Accrued tax		146	1,132	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,813,722	380,600	61,432
Net assets attributable to holders of redeemable participating shares		12,132,076	108,569,006	–

⁽¹⁾The Sub-Fund liquidated on 8 August 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

		Nicholas 30-Sep-2016 US\$	Future Trends 30-Sep-2016 US\$	Cushing 30-Sep-2016 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	120,654,916	4,708,832	7,994,338
Cash and cash equivalents	2	9,512,012	71,402	4,256,058
Interest and dividend receivable		61,285	1,727	–
Amount receivable on sale of investments		314,130	50,703	12,240,083
Other debtors		12,526	50,823	29,523
Total assets		130,554,869	4,883,487	24,520,002
Liabilities				
Bank overdraft	2	–	2	–
Amount payable on purchase of investments		1,595,538	52,635	12,240,083
Investment management fees	4	172,218	–	12,168
Administration fees	5	13,272	23,027	6,211
Depositary fees	6	6,728	1,834	222
Audit fees		5,096	4,295	4,653
Directors' fees	7,15	1,248	1,832	1,743
Due to broker		2,792	5,236	–
Legal fees		1,683	–	–
Company secretary fees		6,565	1,568	3,459
Redemptions payable		–	–	238,539
Transfer agent fees		2,789	3,341	–
Other accrued expenses		3,993	929	13,877
Accrued tax		4,035	137	269
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,815,957	94,836	12,521,224
Net assets attributable to holders of redeemable participating shares		128,738,912	4,788,651	11,998,778

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

		Helicon II	Total*
		30-Sep-2016	30-Sep-2016
		US\$	US\$
	<i>Notes</i>		
Assets			
Financial assets at fair value through profit or loss	2,10,11,12,17	3,579,099	2,231,820,055
Cash and cash equivalents	2	315,127	181,109,083
Collateral held with the broker		299,824	299,824
Interest and dividend receivable		2,639	2,869,510
Subscriptions receivable		–	25,440,943
Amount receivable on sale of investments		17,599	22,319,224
Other debtors		–	153,651
Total assets		4,214,288	2,464,012,290
Liabilities			
Financial liabilities at fair value through profit or loss		43,455	111,111
Bank overdraft	2	–	121
Amount payable on purchase of investments		28,897	28,223,869
Investment management fees	4	3,468	2,449,793
Performance fees		–	812,089
Administration fees	5	958	341,830
Depositary fees	6	392	204,330
Audit fees		172	86,365
Directors' fees	7,15	242	17,182
Due to broker		861	84,652
Legal fees		287	259,548
Company secretary fees		172	64,231
Redemptions payable		–	8,591,893
Transfer agent fees		353	66,262
Other accrued expenses		22,621	2,952,420
Accrued tax		–	25,509
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		101,878	44,291,205
Net assets attributable to holders of redeemable participating shares		4,112,410	2,419,721,085

*The Company Total as at 30 September 2016 has been adjusted to account for balances in the name of the Company.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Yacktman 2016	Helicon 2016	Oppenheimer⁽¹⁾ 2016	Kopernik 2016
Net Asset Value per redeemable participating share issued in	Class A US\$	Class D US\$	Class A US\$	Class A US\$
	US\$153.98	US\$117.97	US\$95.31	US\$123.95
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class I US\$	Class B US\$	Class B US\$
	US\$113.00	US\$121.85	US\$96.83	US\$137.57
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class R US\$	Class C US\$	Class C US\$
	EUR132.89	US\$114.33	US\$114.60	US\$112.28
Net Asset Value per redeemable participating share issued in	Class AG1 GBP	Class RU US\$⁽²⁾	Class CE EUR	Class CD US\$
	GBP133.30	US\$100.30	EUR116.64	US\$103.10
Net Asset Value per redeemable participating share issued in	Class B US\$	Class S US\$	Class CEH EUR⁽³⁾	Class CE EUR
	US\$147.50	US\$115.75	EUR107.37	EUR131.85
Net Asset Value per redeemable participating share issued in	Class C US\$	Class SE EUR	Class I US\$	Class CEH EUR⁽⁴⁾
	US\$161.46	EUR89.01	US\$113.38	EUR123.60
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class I1 US\$	Class CG GBP
	US\$111.78	–	US\$95.89	GBP158.79
Net Asset Value per redeemable participating share issued in	Class I US\$	–	Class IE EUR	Class CGD GBP
	US\$157.06	–	EUR110.30	GBP134.55
Net Asset Value per redeemable participating share issued in	Class I1 US\$	–	Class IF US\$	Class I US\$
	US\$138.41	–	US\$96.96	US\$108.85

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

⁽²⁾Launched on 23 May 2016.

⁽³⁾Launched on 13 April 2016.

⁽⁴⁾Launched on 13 April 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Yacktman 2016	Helicon 2016	Oppenheimer⁽¹⁾ 2016	Kopernik 2016
Net Asset Value per redeemable participating share issued in	Class ID US\$	–	Class IG GBP	Class IE EUR⁽³⁾
	US\$115.44	–	GBP121.03	EUR121.22
Net Asset Value per redeemable participating share issued in	Class IE EUR	–	Class S US\$	Class IE1 EUR
	EUR140.65	–	US\$86.32	EUR124.05
Net Asset Value per redeemable participating share issued in	Class IEH EUR⁽²⁾	–	Class SE EUR	Class P US\$
	EUR107.63	–	EUR103.75	US\$116.26
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class SGB GBP	Class S US\$⁽⁴⁾
	GBP139.08	–	GBP110.58	US\$156.95
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	–	–
	GBP144.36	–	–	–

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

⁽²⁾Launched on 19 February 2016.

⁽³⁾Launched on 6 May 2016.

⁽⁴⁾Launched on 16 February 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Oppenheimer Global⁽¹⁾ 2016	Oppenheimer SRI 2016	Harvest China 2016	European Focus 2016
Net Asset Value per redeemable participating share issued in	–	Class A NOK	Class A US\$	Class AE EUR
	–	NOK621.28	US\$96.10*	EUR115.61
Net Asset Value per redeemable participating share issued in	–	Class C US\$	Class C US\$	Class B US\$
	–	US\$84.16	US\$131.15*	US\$100.50
Net Asset Value per redeemable participating share issued in	–	Class I NOK	Class S US\$	Class BH US\$
	–	NOK625.36	US\$76.99*	US\$90.27
Net Asset Value per redeemable participating share issued in	–	–	–	Class C US\$
	–	–	–	US\$94.91
Net Asset Value per redeemable participating share issued in	–	–	–	Class CE EUR⁽²⁾
	–	–	–	EUR111.25
Net Asset Value per redeemable participating share issued in	–	–	–	Class CFH US\$⁽²⁾
	–	–	–	US\$93.02
Net Asset Value per redeemable participating share issued in	–	–	–	Class CG GBP
	–	–	–	GBP127.01
Net Asset Value per redeemable participating share issued in	–	–	–	Class CH US\$
	–	–	–	US\$89.67
Net Asset Value per redeemable participating share issued in	–	–	–	Class IE EUR
	–	–	–	EUR113.15

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

⁽²⁾Launched on 25 November 2015.

* 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 PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Yacktman II⁽¹⁾	Nicholas⁽²⁾	Future Trends⁽³⁾	Cushing⁽⁴⁾
	2016	2016	2016	2016
Net Asset Value per redeemable participating share issued in	–	Class C US\$⁽⁵⁾	Class A US\$⁽⁶⁾	Class A US\$⁽⁹⁾
	–	US\$97.55	US\$109.69	US\$117.74*
Net Asset Value per redeemable participating share issued in	–		Class C US\$⁽⁷⁾	Class AD US\$⁽¹⁰⁾
	–	–	US\$111.27	US\$143.54*
Net Asset Value per redeemable participating share issued in	–	–	Class CG GBP⁽⁸⁾	Class C US\$⁽¹¹⁾
	–	–	GBP130.34	US\$118.28*
Net Asset Value per redeemable participating share issued in	–	–	–	Class CD US\$⁽¹²⁾
	–	–	–	US\$112.61*

⁽¹⁾The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.

⁽²⁾The Sub-Fund launched on 27 November 2015.

⁽³⁾The Sub-Fund launched on 12 January 2016.

⁽⁴⁾The Sub-Fund launched on 22 December 2015.

⁽⁵⁾Launched on 27 November 2015.

⁽⁹⁾Launched on 22 December 2015.

⁽⁶⁾Launched on 20 May 2016.

⁽¹⁰⁾Launched on 12 February 2016.

⁽⁷⁾Launched on 12 January 2016.

⁽¹¹⁾Launched on 22 December 2015.

⁽⁸⁾Launched on 20 January 2016.

⁽¹²⁾Launched on 22 December 2015.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Helicon II⁽¹⁾ 2016
Net Asset Value per redeemable participating share issued in	Class A US\$⁽²⁾
	US\$98.29*

⁽¹⁾The Sub-Fund launched on 9 September 2016.

⁽²⁾Launched on 9 September 2016.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

		Yacktman	Helicon	Driehaus⁽¹⁾
		2017	2017	2017
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	20,674,947	479,755	4,452,066
Other income		85,068	68,421	109,668
Net realised gains on financial assets at fair value through profit or loss	2	69,489,972	1,032,451	5,004,199
Net realised gains/(losses) on foreign exchange	2	(19,401)	(33,559)	809,793
Net change in unrealised gains on financial assets at fair value through the profit or loss	2	25,807,326	2,514,143	2,997,156
Net change in unrealised gains on foreign exchange	2	1,837	89	11,336
Investment income		<u>116,039,749</u>	<u>4,061,300</u>	<u>13,384,218</u>
Expenses				
Investment management fees	4	(12,230,169)	(168,588)	(2,603,294)
Performance fees	4	—	—	—
Administration fees	5	(567,378)	(87,728)	(201,259)
Depository fees	6	(291,259)	(13,600)	(208,483)
Audit fees	8	—	(18,604)	—
Directors' fees	7,15	(32,145)	(1,184)	(7,775)
Insurance expense		(4,791)	—	(3,810)
Interest expense		(55)	(5)	(6,699)
Legal fees		(159,408)	—	(196,091)
Company secretary fees		(332,166)	(15,282)	(195,551)
Transaction costs	2	(370,757)	(23,919)	(1,531,927)
Transfer agent fees		(81,771)	(11,265)	(102,300)
Other expenses		(31,344)	(154)	(37,725)
Operating expenses		<u>(14,101,243)</u>	<u>(340,329)</u>	<u>(5,094,914)</u>
Income distribution	18	(81,884)	—	—
Tax (including withholding tax on dividends)		(5,053,752)	(86,719)	297,938
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>96,802,870</u>	<u>3,634,252</u>	<u>8,587,242</u>

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Kopernik	Oppenheimer Global⁽¹⁾	Oppenheimer SRI
		2017	2017	2017
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	7,520,935	118	1,622,169
Other income		29,112	40,562	40,394
Net realised gains on financial assets at fair value through profit or loss	2	10,275,368	—	1,708,808
Net realised gains/(losses) on foreign exchange	2	(210,675)	98	(61,238)
Net change in unrealised gains on financial assets at fair value through the profit or loss	2	11,841,911	—	14,767,236
Net change in unrealised gains/(losses) on foreign exchange	2	4,763	(73)	1,157
Investment income		<u>29,461,414</u>	<u>40,705</u>	<u>18,078,526</u>
Expenses				
Investment management fees	4	(2,828,745)	(282)	(811,494)
Performance fees	4	(20,482)	—	—
Administration fees	5	(250,159)	—	(79,168)
Depository fees	6	(192,265)	(878)	(75,746)
Audit fees	8	(11,270)	(450)	(12,093)
Broker fees		(2,985)	—	—
Directors' fees	7,15	(7,698)	—	—
Insurance expense		(1,620)	—	(539)
Interest expense		(283)	(1)	(93)
Legal fees		(63,403)	—	—
Company secretary fees		(188,048)	—	(69,483)
Set-up fees		(9,625)	—	—
Transaction costs	2	(608,392)	—	(271,353)
Transfer agent fees		(27,672)	(66)	(13,989)
Other expenses		(198,769)	(79,314)	(12,601)
Operating expenses		<u>(4,411,416)</u>	<u>(80,991)</u>	<u>(1,346,559)</u>
Income distribution	18	(7,300)	—	—
Tax (including withholding tax on dividends)		(1,598,985)	40,286	(256,999)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>23,443,713</u>	<u>—</u>	<u>16,474,968</u>

⁽¹⁾The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Harvest China 2017 US\$	European Focus 2017 EUR	Yacktman II ⁽¹⁾ 2017 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	189,909	1,229,169	99
Other income		33,719	44,518	–
Net realised gains on financial assets at fair value through profit or loss	2			
		1,189,722	3,075,964	–
Net realised gains/(losses) on foreign exchange	2	(29,061)	(71,164)	–
Net change in unrealised gains on financial assets at fair value through the profit or loss	2	1,764,219	3,653,087	–
Net change in unrealised gains/(losses) on foreign exchange	2	(3,527)	2,335	–
Investment income		3,144,981	7,933,909	99
Expenses				
Investment management fees	4	(13,782)	(718,565)	–
Performance fees	4	–	–	–
Administration fees	5	(73,687)	(108,035)	–
Depository fees	6	(11,232)	(30,757)	–
Audit fees	8	(27,990)	(10,802)	–
Directors' fees	7,15	–	(680)	–
Insurance expense		–	(289)	–
Interest expense		(6)	(13,107)	–
Company secretary fees		(5,525)	(43,189)	–
Set-up fees		–	(3,000)	–
Transaction costs	2	(88,778)	(82,295)	–
Transfer agent fees		(12,584)	(31,874)	–
Other expenses		(5,901)	(308)	(99)
Operating expenses		(239,485)	(1,042,901)	(99)
Tax (including withholding tax on dividends)		(19,213)	(210,517)	–
Net increase in net assets attributable to holders of redeemable participating shares from operations		2,886,283	6,680,491	–

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

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Nicholas 2017 US\$	Future Trends 2017 US\$	Cushing 2017 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	1,297,191	59,278	854,780
Other income		10,030	3,310	21,152
Net realised gains/(losses) on financial assets at fair value through profit or loss	2			
		7,834,672	430,934	(1,111,840)
Net realised gains/(losses) on foreign exchange	2	–	(2,415)	–
Net change in unrealised gains on financial assets at fair value through the profit or loss	2	5,379,023	865,257	15,014
Net change in unrealised gains/(losses) on foreign exchange	2	–	(2)	–
Investment income/(expense)		14,520,916	1,356,362	(220,894)
Expenses				
Investment management fees	4	(996,344)	–	(130,186)
Performance fees	4	–	–	–
Administration fees	5	(75,817)	(56,921)	(103,052)
Depository fees	6	(30,877)	(9,506)	(14,526)
Audit fees	8	(7,858)	(5,268)	(6,257)
Directors' fees	7,15	(1,844)	–	–
Insurance expense		–	(10,802)	–
Interest expense		–	(2)	(202,397)
Legal fees		(14,544)	(3,602)	(19,795)
Company secretary fees		(25,915)	(4,257)	(8,799)
Set-up fees		(3,219)	(3,242)	–
Transaction costs	2	(109,785)	(2,610)	(24,899)
Transfer agent fees		(13,568)	(2,782)	(46,857)
Other expenses		(1,681)	(1,984)	(249)
Operating expenses		(1,281,452)	(100,976)	(557,017)
Income distribution	18	–	–	(399,303)
Tax (including withholding tax on dividends)		(314,226)	(14,630)	(10,496)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		12,925,238	1,240,756	(1,187,710)

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Helicon II	Driehaus Micro⁽¹⁾	WCM Global⁽²⁾
		2017	2017	2017
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	140,194	75,390	292,405
Other income		1,461	1,217	830
Net realised gains/(losses) on financial assets at fair value through profit or loss	2	(185,753)	92,656	(30,197)
Net realised gains/(losses) on foreign exchange	2	(4,822)	–	(2,004)
Net change in unrealised gains on financial assets at fair value through the profit or loss	2	894,004	10,960,869	3,992,635
Net change in unrealised gains on foreign exchange	2	46	469	6
Investment income		<u>845,130</u>	<u>11,130,601</u>	<u>4,253,675</u>
Expenses				
Investment management fees	4	(95,076)	(356,435)	(163,997)
Performance fees	4	–	–	–
Administration fees	5	(53,630)	(44,516)	(44,083)
Depository fees	6	(7,806)	(13,123)	(9,137)
Audit fees	8	(12,492)	(2,893)	(5,589)
Broker fees		(3,445)	–	–
Directors' fees	7,15	–	(898)	(485)
Insurance expense		(117)	(231)	(1,413)
Interest expense		(8)	(156)	(964)
Legal fees		(576)	(10,794)	(16,033)
Company secretary fees		(6,294)	(17,899)	(12,361)
Set-up fees		(10,290)	(3,454)	(5,169)
Transaction costs	2	(18,664)	(278,229)	(39,039)
Transfer agent fees		(8,102)	(25,990)	(13,088)
Other expenses		(2,236)	(8,670)	(7,520)
Operating expenses		<u>(218,736)</u>	<u>(763,288)</u>	<u>(318,878)</u>
Tax (including withholding tax on dividends)		(28,852)	(21,688)	(53,019)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>597,542</u>	<u>10,345,625</u>	<u>3,881,778</u>

⁽¹⁾The Sub-Fund launched on 7 December 2016.

⁽²⁾The Sub-Fund launched on 18 January 2017.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Listed Private Assets ⁽¹⁾	Total
		2017	2017
		US\$	US\$
	<i>Notes</i>		
Income			
Interest and dividend income	2	88,188	39,105,656
Other income		76	494,212
Net realised gains on financial assets at fair value through profit or loss	2		
Net realised gains/(losses) on foreign exchange	2	16,878	99,146,810
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	2	(542)	367,538
Net change in unrealised gains/(losses) on foreign exchange	2	(299,910)	85,535,544
Investment income/(expense)	2	(1,042)	17,639
		(196,352)	224,667,399
Expenses			
Investment management fees	4	(18,408)	(21,210,814)
Performance fees	4	–	(20,482)
Administration fees	5	(9,558)	(1,766,335)
Depositary fees	6	(2,507)	(914,932)
Audit fees	8	(2,636)	(125,336)
Broker fees		–	(6,430)
Directors' fees	7,15	(577)	(53,357)
Insurance expense		(21)	(23,663)
Interest expense		(312)	(225,464)
Legal fees		(444)	(484,690)
Company secretary fees		(2,530)	(931,834)
Set-up fees		(1,358)	(39,672)
Transaction costs	2	(41,147)	(3,500,435)
Transfer agent fees		(2,432)	(397,687)
Other expenses		(432)	(389,019)
Operating expenses		(82,362)	(30,090,150)
Income distribution	18	–	(488,487)
Tax (including withholding tax on dividends)		(570)	(7,353,546)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		(279,284)	186,735,216

⁽¹⁾The Sub-Fund launched on 23 June 2017.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

		Yacktman	Helicon	Oppenheimer⁽¹⁾
		2016	2016	2016
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	23,995,984	676,900	10,639,203
Other income		90,734	36,220	50,539
Net realised gains/(losses) on financial assets at fair value through profit or loss	2	85,923,148	(1,569,698)	(50,184,551)
Net realised gains/(losses) on foreign exchange	2	86,364	4,509	(234,140)
Net change in unrealised gains on financial assets at fair value through the profit or loss	2	48,121,871	1,607,617	148,698,750
Net change in unrealised gains/(losses) on foreign exchange	2	(50,695)	(7,987)	(11,325)
Investment income		<u>158,167,406</u>	<u>747,561</u>	<u>108,958,476</u>
Expenses				
Investment management fees	4	(14,136,148)	(289,978)	(5,972,363)
Administration fees	5	(670,546)	(124,739)	(395,358)
Depository fees	6	(358,336)	(24,309)	(531,819)
Audit fees	8	(63,547)	—	(14,405)
Directors' fees	7,15	(1,724)	—	(4,958)
Insurance expense		(11,089)	—	—
Interest expense		(206)	(30)	(653)
Legal fees		(185,357)	(138,669)	(163,041)
Company secretary fees		(23,940)	—	(15,706)
Set-up fees		(12,607)	(6,709)	(49,565)
Transaction costs	2	(479,636)	(55,713)	(283,800)
Transfer agent fees		(112,868)	(16,488)	(132,006)
Accrued tax		—	(3,419)	—
Other expenses		(26,305)	(30,404)	(549,207)
Operating expenses		<u>(16,082,309)</u>	<u>(690,458)</u>	<u>(8,112,881)</u>
Income distribution	18	(37,621)	—	(4,412)
Withholding tax on dividends		(6,470,623)	(125,384)	(979,564)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>135,576,853</u>	<u>(68,281)</u>	<u>99,861,619</u>

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

		Kopernik 2016 US\$	Oppenheimer Global⁽¹⁾ 2016 US\$	Oppenheimer SRI 2016 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	5,235,847	1,061,776	1,360,164
Other income		12,464	40,567	5,799
Net realised gains/(losses) on financial assets at fair value through profit or loss	2	5,762,528	3,326,976	(19,233,868)
Net realised gains/(losses) on foreign exchange	2	(155,547)	(65,096)	(79,534)
Net change in unrealised gains on financial assets at fair value through the profit or loss	2	88,428,211	4,594,652	33,717,271
Net change in unrealised gains/(losses) on foreign exchange	2	(6,364)	(2,143)	157
Investment income		<u>99,277,139</u>	<u>8,956,732</u>	<u>15,769,989</u>
Expenses				
Investment management fees	4	(1,714,448)	(868,460)	(716,525)
Performance fees	4	(973,683)	—	—
Administration fees	5	(178,940)	(77,354)	(84,426)
Depositary fees	6	(116,675)	(33,743)	(64,113)
Audit fees	8	—	(211)	—
Directors' fees	7,15	(3,684)	—	(3,276)
Insurance expense		—	—	(2,331)
Interest expense		(461)	(837)	(23)
Legal fees		(103,621)	(87,937)	(118,183)
Company secretary fees		(13,183)	(6,955)	(5,914)
Set-up fees		(36,204)	(36,034)	(54,511)
Transaction costs	2	(322,069)	(50,217)	(329,753)
Transfer agent fees		(21,654)	(66)	(14,324)
Other expenses		(1,125,131)	(52,995)	(256,378)
Operating expenses		<u>(4,609,753)</u>	<u>(1,214,809)</u>	<u>(1,649,757)</u>
Withholding tax on dividends		(762,009)	(240,402)	(130,127)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>93,905,377</u>	<u>7,501,521</u>	<u>13,990,105</u>

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

		Harvest China 2016 US\$	European Focus 2016 EUR	Yacktman II ⁽¹⁾ 2016 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	197,791	2,094,452	162,667
Other income		7,469	4,160	200
Net realised gains/(losses) on financial assets at fair value through profit or loss	2	(4,015,251)	(1,190,685)	564,033
Net realised gains/(losses) on foreign exchange	2	(76,982)	17,496	(1,032)
Net change in unrealised gains on financial assets at fair value through the profit or loss	2	9,718,740	2,196,139	–
Net change in unrealised gains/(losses) on foreign exchange	2	(1,533)	(1,149)	–
Investment income		<u>5,830,234</u>	<u>3,120,413</u>	<u>725,868</u>
Expenses				
Investment management fees	4	(194,632)	(1,105,889)	(64,520)
Administration fees	5	(97,717)	(105,833)	(32,174)
Depository fees	6	(19,130)	(49,942)	(6,824)
Audit fees	8	(30,527)	(325)	(4,599)
Directors' fees	7,15	–	(4,476)	(3,145)
Insurance expense		–	(3,518)	–
Interest expense		(27)	(933)	–
Legal fees		(110,690)	(103,308)	(58,748)
Company secretary fees		(8,803)	(8,585)	(1,406)
Set-up fees		–	(3,824)	(11,011)
Transaction costs	2	(303,545)	(146,733)	(16,136)
Transfer agent fees		(14,831)	(39,413)	(11,555)
Other expenses		(43,107)	(26,699)	(37,441)
Operating expenses		<u>(823,009)</u>	<u>(1,599,478)</u>	<u>(247,559)</u>
Withholding tax on dividends		(21,564)	(356,417)	(43,757)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>4,985,661</u>	<u>1,164,518</u>	<u>434,552</u>

⁽¹⁾The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

		Nicholas ⁽¹⁾ 2016 US\$	Future Trends ⁽²⁾ 2016 US\$	Cushing ⁽³⁾ 2016 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	1,546,349	41,133	505,641
Other income		11	–	6,286
Net realised gains/(losses) on financial assets at fair value through profit or loss	2	(3,967,550)	184,773	1,643,414
Net realised gains/(losses) on foreign exchange	2	–	(8,691)	–
Net change in unrealised gains on financial assets at fair value through the profit or loss	2	4,095,265	398,175	2,072
Net change in unrealised gains on foreign exchange	2	–	3	–
Investment income		<u>1,674,075</u>	<u>615,393</u>	<u>2,157,413</u>
Expenses				
Investment management fees	4	(1,037,835)	–	(76,603)
Administration fees	5	(64,932)	(35,923)	(29,761)
Depositary fees	6	(33,243)	(2,770)	(2,168)
Audit fees	8	(5,096)	(4,294)	(4,653)
Directors' fees	7,15	(4,080)	(2,790)	(3,223)
Insurance expense		(846)	(671)	(483)
Interest expense		–	(108)	(84,494)
Legal fees		(59,175)	(18,800)	(15,158)
Company secretary fees		(8,130)	(2,179)	(4,078)
Set-up fees		(2,717)	(2,353)	(180,170)
Transaction costs	2	(191,678)	(18,496)	(24,361)
Transfer agent fees		(12,470)	(10,838)	(3,353)
Other expenses		(8,754)	(2,982)	(7,877)
Operating expenses		<u>(1,428,956)</u>	<u>(102,204)</u>	<u>(436,382)</u>
Income distribution	18	–	–	(305,476)
Withholding tax on dividends		(1,624,581)	(10,232)	–
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		<u>(1,379,462)</u>	<u>502,957</u>	<u>1,415,555</u>

⁽¹⁾The Sub-Fund launched on 27 November 2015.

⁽²⁾The Sub-Fund launched on 12 January 2016.

⁽³⁾The Sub-Fund launched on 22 December 2015.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

		Helicon II⁽¹⁾	Total
		2016	2016
		US\$	US\$
	<i>Notes</i>		
Income			
Interest and dividend income	2	3,423	47,753,395
Other income		164	255,074
Net realised gains on financial assets at fair value through profit or loss	2	5,412	17,116,753
Net realised gains/(losses) on foreign exchange	2	(2,575)	(513,289)
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	2	(40,902)	341,781,193
Net change in unrealised gains/(losses) on foreign exchange	2	(55)	(81,218)
Investment income/(expense)		<u>(34,533)</u>	<u>406,311,908</u>
Expenses			
Investment management fees	4	(3,468)	(26,303,402)
Performance fees	4	–	(973,683)
Administration fees	5	(958)	(1,910,386)
Depositary fees	6	(392)	(1,248,998)
Audit fees	8	(172)	(127,865)
Broker fees		(341)	(341)
Directors' fees	7,15	(242)	(32,094)
Insurance expense		(3)	(19,331)
Interest expense		(29)	(87,904)
Legal fees		(287)	(1,174,421)
Company secretary fees		(172)	(100,002)
Set-up fees		(22,536)	(418,665)
Transaction costs	2	(5,688)	(2,244,083)
Transfer agent fees		(353)	(394,586)
Accrued tax		–	(3,419)
Other expenses		(57)	(2,170,295)
Operating expenses		<u>(34,698)</u>	<u>(37,209,475)</u>
Income distribution	18	–	(347,509)
Withholding tax on dividends		(711)	(10,804,862)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		<u>(69,942)</u>	<u>357,950,062</u>

⁽¹⁾The Sub-Fund launched on 9 September 2016.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

	Yacktman 2017 US\$	Helicon 2017 US\$	Driehaus⁽¹⁾ 2017 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	1,113,554,917	22,653,340	639,173,537
Increase in net assets attributable to the holders of redeemable participating shares from operations	96,802,870	3,634,252	8,587,242
Proceeds from shares issued	206,615,841	73,962	25,485,454
Payments for shares redeemed	(509,959,909)	(4,419,584)	(498,946,377)
Decrease in net assets resulting from share transactions	(303,344,068)	(4,345,622)	(473,460,923)
Net assets attributable to the holders of redeemable participating shares at the end of the year	907,013,719	21,941,970	174,299,856

	Kopernik 2017 US\$	Oppenheimer Global⁽²⁾ 2017 US\$	Oppenheimer SRI 2017 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	281,690,010	—	78,868,605
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	23,443,713	—	16,474,968
Proceeds from shares issued	190,754,377	—	16,855,351
Payments for shares redeemed	(86,711,118)	—	(8,249,368)
Increase in net assets resulting from share transactions	104,043,259	—	8,605,983
Net assets attributable to the holders of redeemable participating shares at the end of the year	409,176,982	—	103,949,556

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

⁽²⁾The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017
(CONTINUED)

	Harvest China 2017 US\$	European Focus 2017 EUR	Yacktman II ⁽¹⁾ 2017 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	12,132,076	108,569,006	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	2,886,283	6,680,491	–
Proceeds from shares issued	5,721,461	2,426,083	–
Payments for shares redeemed	(7,696,358)	(54,394,652)	–
(Decrease) / increase in net assets resulting from share transactions	(1,974,897)	(51,968,569)	–
Net assets attributable to the holders of redeemable participating shares at the end of the year	13,043,462	63,280,928	–

	Nicholas 2017 US\$	Future Trends 2017 US\$	Cushing 2017 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	128,738,912	4,788,651	11,998,778
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	12,925,238	1,240,756	(1,187,710)
Proceeds from shares issued	335,476	487,829	3,076,341
Payments for shares redeemed	(60,000,000)	(202,416)	(2,576,541)
(Decrease) / increase in net assets resulting from share transactions	(59,664,524)	285,413	499,800
Net assets attributable to the holders of redeemable participating shares at the end of the year	81,999,626	6,314,820	11,310,868

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017
(CONTINUED)

	Helicon II	Driehaus Micro⁽¹⁾	WCM Global⁽²⁾
	2017	2017	2017
	US\$	US\$	US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	4,112,410	–	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	597,542	10,345,625	3,881,778
Proceeds from shares issued	4,563,728	106,917,212	28,769,996
Payments for shares redeemed	(507,726)	(12,806,066)	(314,525)
Increase in net assets resulting from share transactions	4,056,002	94,111,146	28,455,471
Net assets attributable to the holders of redeemable participating shares at the end of the year	8,765,954	104,456,771	32,337,249

	Listed Private Assets⁽³⁾	Total*
	2017	2017
	US\$	US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	–	2,419,721,085
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(279,284)	186,735,216
Proceeds from shares issued	17,071,604	609,409,453
Payments for shares redeemed	–	(1,252,496,079)
Increase / (decrease) in net assets resulting from share transactions	17,071,604	(643,086,626)
Currency Conversion Adjustment*	–	2,844,191
Net assets attributable to the holders of redeemable participating shares at the end of the year	16,792,320	1,966,213,866

⁽¹⁾The Sub-Fund launched on 7 December 2016.

⁽²⁾The Sub-Fund launched on 18 January 2017.

⁽³⁾The Sub-Fund launched on 23 June 2017.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED SEPTEMBER 2016

	Yacktman 2016 US\$	Helicon 2016 US\$	Oppenheimer⁽¹⁾ 2016 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	1,258,626,865	31,963,977	568,662,026
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	135,576,853	(68,281)	99,861,619
Proceeds from shares issued	334,984,303	6,704,986	56,401,761
Payments for shares redeemed	(615,633,104)	(15,947,342)	(85,751,869)
Decrease in net assets resulting from share transactions	(280,648,801)	(9,242,356)	(29,350,108)
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	1,113,554,917	22,653,340	639,173,537

	Kopernik 2016 US\$	Oppenheimer Global⁽²⁾ 2016 US\$	Oppenheimer SRI 2016 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	143,235,716	138,080,388	111,112,378
Increase in net assets attributable to the holders of redeemable participating shares from operations	93,905,377	7,501,521	13,990,105
Proceeds from shares issued	132,417,067	2,035,285	6,758,338
Payments for shares redeemed	(87,868,150)	(147,617,194)	(52,992,216)
Increase / (decrease) in net assets resulting from share transactions	44,548,917	(145,581,909)	(46,233,878)
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	281,690,010	—	78,868,605

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

⁽²⁾The Sub-Fund liquidated on 7 June 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

	Harvest China 2016 US\$	European Focus 2016 EUR	Yacktman II ⁽¹⁾ 2016 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	22,068,629	108,425,239	—
Increase in net assets attributable to the holders of redeemable participating shares from operations	4,985,661	1,164,518	434,552
Proceeds from shares issued	4,051,079	27,802,029	9,337,139
Payments for shares redeemed	(18,973,293)	(28,822,780)	(9,771,691)
Decrease in net assets resulting from share transactions	(14,922,214)	(1,020,751)	(434,552)
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	12,132,076	108,569,006	—

	Nicholas ⁽²⁾ 2016 US\$	Future Trends ⁽³⁾ 2016 US\$	Cushing ⁽⁴⁾ 2016 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	—	—	—
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(1,379,462)	502,957	1,415,555
Proceeds from shares issued	130,118,374	5,257,319	12,728,775
Payments for shares redeemed	—	(971,625)	(2,145,552)
Increase in net assets resulting from share transactions	130,118,374	4,285,694	10,583,223
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	128,738,912	4,788,651	11,998,778

⁽¹⁾The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.

⁽²⁾The Sub-Fund launched on 27 November 2015.

⁽³⁾The Sub-Fund launched on 12 January 2016.

⁽⁴⁾The Sub-Fund launched on 22 December 2015.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

	Helicon II⁽¹⁾	Total*
	2016	2016
	US\$	US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the financial year	–	2,394,779,650
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(69,942)	357,950,062
Proceeds from shares issued	4,182,352	735,859,272
Payments for shares redeemed	–	(1,069,688,380)
Increase / (decrease) in net assets resulting from share transactions	4,182,352	(333,829,108)
Currency Conversion Adjustment*	–	820,481
Net assets attributable to the holders of redeemable participating shares at the end of the financial year	4,112,410	2,419,721,085

⁽¹⁾The Sub-Fund launched on 9 September 2016.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

	Yacktman	Helicon	DrieHaus⁽¹⁾
	2017	2017	2017
	US\$	US\$	US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	96,802,870	3,634,252	8,587,242
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	298,776,129	471,251	441,654,260
Decrease in collateral held with the broker	—	—	—
Decrease in debtors and other receivables	2,009,091	273,390	4,668,830
Decrease in payables	(10,191,906)	(311,166)	(2,613,285)
Net cash generated from operating activities	387,396,184	4,067,727	452,297,047
Cash flows from financing activities			
Proceeds from issuance of shares	206,615,841	73,962	25,485,454
Payments for redemption of shares	(509,959,909)	(4,419,584)	(498,946,377)
Decrease in subscriptions receivable	20,364,650	—	79,904
Increase/(decrease) in redemptions payable	2,932,637	(109,814)	(702,708)
Net cash used in financing activities	(280,046,781)	(4,455,436)	(474,083,727)
Net increase/(decrease) in cash and cash equivalents	107,349,403	(387,709)	(21,786,680)
Cash and cash equivalents at beginning of financial year	110,826,626	970,704	28,516,907
Cash and cash equivalents at end of financial year	218,176,029[^]	582,995^{^^}	6,730,227
Supplementary disclosures of cash flow information:			
Interest received	3,484,164	3,164	455,454
Dividends (net of withholding tax) received	12,374,935	407,252	4,087,969
Interest paid	55	5	6,699
Dividends paid	81,884	—	—

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to DrieHaus Emerging Markets Equity Fund on 6 December 2016.

[^]As at 30 September 2017, this amount consisted of US\$218,176,076 cash and cash equivalents and US\$(47) bank overdraft.

^{^^}As at 30 September 2017, this amount consisted of US\$583,006 cash and cash equivalents and US\$(11) bank overdraft.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Kopernik Oppenheimer Global ⁽¹⁾	Oppenheimer SRI
	2017 US\$	2017 US\$
Cash flows from operating activities:		
Net increase in net assets resulting from operations	23,443,714	—
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>		
Changes in operating assets and liabilities:		
Increase in financial assets at fair value through profit or loss	(95,683,027)	—
Increase in collateral held with the broker	(107,798)	—
Decrease in debtors and other receivables	1,775,394	—
Increase/(decrease) in payables	4,576,130	46,780
Net cash (used in)/generated from operating activities	(65,995,587)	46,780
Cash flows from financing activities		
Proceeds from issuance of shares	190,754,377	—
Payments for redemption of shares	(86,711,118)	—
Increase in subscriptions receivable	(1,304,392)	—
Increase in redemptions payable	9,084,432	—
Net cash generated from financing activities	111,823,299	—
Net increase/(decrease) in cash and cash equivalents	45,827,712	46,780
Cash and cash equivalents at beginning of financial year	15,699,057	5,711
Cash and cash equivalents at end of financial year	61,526,769^	52,491
Supplementary disclosures of cash flow information:		
Interest received	91,442	118
Dividends (net of withholding tax) received	6,164,855	40,286
Interest paid	283	1
Dividends paid	7,300	—

⁽¹⁾The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.

[^]As at 30 September 2017, this amount consisted of US\$61,527,060 cash and cash equivalents and US\$(291) bank overdraft.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Harvest China	European Focus	Yacktman II ⁽¹⁾
	2017 US\$	2017 EUR	2017 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	2,886,283	6,680,490	—
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(1,259,643)	48,681,547	—
Increase in collateral held with the broker	(32,612)	—	—
(Increase)/decrease in debtors and other receivables	(2,214)	234,978	22,975
Decrease in payables	(38,392)	(88,717)	(39,218)
Net cash generated from/(used in) operating activities	1,553,422	55,508,298	(16,243)
Cash flows from financing activities			
Proceeds from issuance of shares	5,721,461	2,426,084	(1)
Payments for redemption of shares	(7,696,358)	(54,394,652)	—
Decrease in subscriptions receivable	—	15,767	—
Decrease in redemptions payable	(3,692,499)	(182,203)	—
Net cash used in financing activities	(5,667,396)	(52,135,004)	(1)
Net (decrease)/increase in cash and cash equivalents	(4,113,974)	3,373,294	(16,244)
Cash and cash equivalents at beginning of financial year	4,266,070	924,579	37,396
Cash and cash equivalents at end of financial year	152,096	4,297,873[^]	21,152
Supplementary disclosures of cash flow information:			
Interest received	1,663	500	99
Dividends (net of withholding tax) received	167,009	1,098,629	—
Interest paid	6	13,107	—

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

[^]As at 30 September 2017, this amount consisted of US\$4,297,877 cash and cash equivalents and US\$(4) bank overdraft.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Nicholas	Future Trends	Cushing
	2017 US\$	2017 US\$	2017 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	12,925,238	1,240,756	(1,187,710)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	43,379,483	(1,161,379)	7,428,649
Decrease in collateral held with the broker	—	—	—
Decrease/(increase) in debtors and other receivables	302,833	88,515	(11,567,293)
(Decrease)/increase in payables	(1,751,669)	(62,221)	11,436,865
Net cash generated from operating activities	54,855,885	105,671	6,110,511
Cash flows from financing activities			
Proceeds from issuance of shares	335,476	487,829	3,076,340
Payments for redemption of shares	(60,000,000)	(202,416)	(2,576,541)
Increase in subscriptions receivable	—	—	(18,303)
Increase in redemptions payable	—	7,678	334,119
Net cash (used in)/generated from financing activities	(59,664,524)	293,091	815,615
Net (decrease)/increase in cash and cash equivalents	(4,808,639)	398,762	6,926,126
Cash and cash equivalents at beginning of financial year	9,512,012	71,400	4,256,058
Cash and cash equivalents at end of financial year	4,703,373	470,162[^]	11,182,184
Supplementary disclosures of cash flow information:			
Interest received	20,721	918	38,083
Dividends (net of withholding tax) received	981,029	43,094	806,201
Interest paid	—	2	202,397
Dividends paid	—	—	399,303

[^]As at 30 September 2017, this amount consisted of US\$470,167 cash and cash equivalents and US\$(5) bank overdraft.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Helicon II	Driehaus Micro ⁽¹⁾	WCM Global ⁽²⁾
	2017 US\$	2017 US\$	2017 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	597,543	10,345,625	3,881,778
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Increase in financial assets at fair value through profit or loss	(4,008,086)	(103,820,338)	(31,656,690)
Increase in collateral held with the broker	(13,000)	—	—
Decrease/(increase) in debtors and other receivables	11,723	(2,295,573)	(51,064)
(Decrease)/increase in payables	(3,978)	3,594,884	522,382
Net cash (used in) operating activities	(3,415,798)	(92,175,402)	(27,303,594)
Cash flows from financing activities			
Proceeds from issuance of shares	4,563,726	106,917,212	28,769,996
Payments for redemption of shares	(507,726)	(12,806,066)	(314,525)
Increase in subscriptions receivable	—	(1,241,530)	(705,195)
Increase in redemptions payable	—	6,226	—
Net cash generated from financing activities	4,056,000	92,875,842	27,750,276
Net increase in cash and cash equivalents	640,202	700,440	446,682
Cash and cash equivalents at beginning of financial year/period	315,127	—	—
Cash and cash equivalents at end of financial year/period	955,329[^]	700,440	446,682
Supplementary disclosures of cash flow information:			
Interest received	2,210	3,096	2,057
Dividends (net of withholding tax) received	104,315	49,485	223,291
Interest paid	8	156	964

⁽¹⁾The Sub-Fund launched on 7 December 2016.

⁽²⁾The Sub-Fund launched on 18 January 2017.

[^]As at 30 September 2017, this amount consisted of US\$955,330 cash and cash equivalents and US\$(1) bank overdraft.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Listed Private Assets ⁽¹⁾	Total**
	2017 US\$	2017 US\$
Cash flows from operating activities:		
Net (decrease)/increase in net assets resulting from operations	(279,284)	186,735,216
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities</i>		
Changes in operating assets and liabilities:		
(Increase)/decrease in financial assets at fair value through profit or loss	(16,494,584)	564,998,233
Increase in collateral held with the broker	–	(153,410)
Increase in debtors and other receivables	(66,663)	(4,414,162)
Increase in payables	750,480	5,645,830
Net cash (used in)/generated from operating activities	(16,090,051)	752,811,707
Cash flows from financing activities		
Proceeds from issuance of shares	17,071,604	609,409,451
Payments for redemption of shares	–	(1,252,496,078)
Decrease in subscriptions receivable	–	17,003,656
Increase in redemptions payable	–	7,659,356
Net cash generated from/(used in) financing activities	17,071,604	(618,423,615)
Net increase in cash and cash equivalents	981,553	134,388,092
Cash and cash equivalents at beginning of financial year/period	–	181,108,962
Currency Conversion Adjustment*	–	295,390
Cash and cash equivalents at end of financial year/period	981,553	315,792,444
Supplementary disclosures of cash flow information:		
Interest received	11,515	4,127,767
Dividends (net of withholding tax) received	44,178	28,107,939
Interest paid	312	225,464
Dividends paid	–	488,487

⁽¹⁾The Sub-Fund launched on 23 June 2017.

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

**The Company Total as at 30 September 2017 has been adjusted to account for balances in the name of the Company.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

	Yacktman 2016 US\$	Helicon 2016 US\$	Oppenheimer⁽¹⁾ 2016 US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	135,576,853	(68,281)	99,861,619
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	178,698,102	8,881,916	(62,845,837)
Decrease/(increase) in debtors and other receivables	1,538,757	(231,279)	(3,746,222)
Increase in payables	4,204,785	235,991	1,232,399
Net cash used in operating activities	320,018,497	8,818,347	34,501,959
Cash flows from financing activities			
Proceeds from issuance of shares	334,984,303	6,704,986	56,401,761
Payments for redemption of shares	(615,633,104)	(15,947,342)	(85,751,869)
(Increase)/decrease in subscriptions receivable	(23,707,525)	18,532	185,819
(Decrease)/increase in redemptions payable	(2,744,747)	80,634	690,011
Net cash from financing activities	(307,101,073)	(9,143,190)	(28,474,278)
Net increase/(decrease) in cash and cash equivalents	12,917,424	(324,843)	6,027,681
Cash and cash equivalents at beginning of financial year/period	97,909,202	1,295,547	22,489,226
Cash and cash equivalents at end of financial year/period	110,826,626[^]	970,704^{^^}	28,516,907^{^^^}
Supplementary disclosures of cash flow information:			
Interest received	1,839,675	1,645	41,922
Dividends (net of withholding tax) received	15,911,260	558,933	9,860,267
Interest paid	206	30	653

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

[^]As at 30 September 2016, this amount consisted of US\$110,826,629 cash and cash equivalents and US\$(3) bank overdraft.

^{^^}As at 30 September 2016, this amount consisted of US\$970,708 cash and cash equivalents and US\$(4) bank overdraft

^{^^^}As at 30 September 2016, this amount consisted of US\$28,516,920 cash and cash equivalents and US\$(13) bank overdraft

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

	Kopernik 2016 US\$	Oppenheimer Global⁽¹⁾ 2016 US\$	Oppenheimer SRI 2016 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	93,905,377	7,501,521	13,990,105
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(126,154,963)	140,578,797	31,559,658
(Increase)/decrease in debtors and other receivables	(2,051,064)	1,911,969	(149,045)
Increase/(decrease) in payables	1,294,620	(5,561,823)	84,443
Net cash used in operating activities	(33,006,030)	144,430,464	45,485,161
Cash flows from financing activities			
Proceeds from issuance of shares	132,417,067	2,035,285	6,758,338
Payments for redemption of shares	(87,868,150)	(147,617,194)	(52,992,216)
Decrease in subscriptions receivable	9,289	—	—
(Decrease)/increase in redemptions payable	(60,437)	(58,345)	—
Net cash from financing activities	44,497,769	(145,640,254)	(46,233,878)
Net increase/(decrease) in cash and cash equivalents	11,491,739	(1,209,790)	(748,717)
Cash and cash equivalents at beginning of financial year/period	4,207,318	1,215,501	6,322,547
Cash and cash equivalents at end of financial year/period	15,699,057[^]	5,711	5,573,830^{^^}
Supplementary disclosures of cash flow information:			
Interest received	35,274	3,371	5,672
Dividends (net of withholding tax) received	4,105,103	896,443	1,300,328
Interest paid	461	837	23

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

[^]As at 30 September 2016, this amount consisted of US\$15,699,154 cash and cash equivalents and US\$(97) bank overdraft.

^{^^}As at 30 September 2016, this amount consisted of US\$5,573,832 cash and cash equivalents and US\$(2) bank overdraft.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

	Harvest China 2016 US\$	European Focus 2016 EUR	Yacktman II ⁽¹⁾ 2016 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	4,985,661	1,164,518	434,552
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	10,407,160	(1,630,765)	—
Decrease/(increase) in debtors and other receivables	20,820	(274,586)	(24,036)
Increase/(decrease) in payables	(452,815)	(59,187)	61,432
Net cash used in operating activities	14,960,826	(800,020)	471,948
Cash flows from financing activities			
Proceeds from issuance of shares	4,051,079	27,802,029	9,337,139
Payments for redemption of shares	(18,973,293)	(28,822,780)	(9,771,691)
Decrease in subscriptions receivable	—	25,134	—
Increase in redemptions payable	3,527,580	169,213	—
Net cash from financing activities	(11,394,634)	(826,404)	(434,552)
Net increase/(decrease) in cash and cash equivalents	3,566,192	(1,626,424)	37,396
Cash and cash equivalents at beginning of financial year/period	699,878	2,551,003	—
Cash and cash equivalents at end of financial year/period	4,266,070	924,579	37,396
Supplementary disclosures of cash flow information:			
Interest received	2,568	(12,402)	14,294
Dividends (net of withholding tax) received	172,520	1,607,451	104,616
Interest paid	27	933	—

⁽¹⁾The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

	Nicholas ⁽¹⁾ 2016 US\$	Future Trends ⁽²⁾ 2016 US\$	Cushing ⁽³⁾ 2016 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(1,379,462)	502,957	1,415,555
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Increase in financial assets at fair value through profit or loss	(120,654,916)	(4,708,832)	(7,994,338)
Increase in debtors and other receivables	(387,941)	(103,253)	(12,269,606)
Increase in payables	1,815,957	94,834	12,282,685
Net cash used in operating activities	(120,606,362)	(4,214,294)	(6,565,704)
Cash flows from financing activities			
Proceeds from issuance of shares	130,118,374	5,257,319	12,728,775
Payments for redemption of shares	—	(971,625)	(2,145,552)
Increase in redemptions payable	—		238,539
Net cash from financing activities	130,118,374	4,285,694	10,821,762
Net increase in cash and cash equivalents	9,512,012	71,400	4,256,058
Cash and cash equivalents at beginning of financial year/period	—	—	—
Cash and cash equivalents at end of financial year/period	9,512,012	71,400[^]	4,256,058
Supplementary disclosures of cash flow information:			
Interest received	11,845	122	14,714
Dividends (net of withholding tax) received	(151,362)	29,052	490,927
Interest paid	—	108	84,494

⁽¹⁾The Sub-Fund launched on 27 November 2015.

⁽²⁾The Sub-Fund launched on 12 January 2016.

⁽³⁾The Sub-Fund launched on 22 December 2015.

[^]As at 30 September 2016, this amount consisted of US\$71,402 cash and cash equivalents and US\$(2) bank overdraft.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016 (CONTINUED)

	Helicon II⁽¹⁾	Total**
	2016	2016
	US\$	US\$
Cash flows from operating activities:		
Net (decrease)/increase in net assets resulting from operations	(69,942)	357,950,062
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities</i>		
Changes in operating assets and liabilities:		
(Increase)/decrease in financial assets at fair value through profit or loss	(3,535,644)	42,419,649
Increase in collateral held with the broker	(299,824)	(299,824)
Increase in debtors and other receivables	(20,238)	(15,816,148)
Increase in payables	58,423	15,254,407
Net cash used in operating activities	(3,867,225)	399,508,146
Cash flows from financing activities		
Proceeds from issuance of shares	4,182,352	735,859,272
Payments for redemption of shares	–	(1,069,688,380)
Increase in subscriptions receivable	–	(23,465,967)
Increase in redemptions payable	–	1,866,962
Net cash from financing activities	4,182,352	(355,428,113)
Net increase in cash and cash equivalents	315,127	44,080,033
Cash and cash equivalents at beginning of financial year/period	–	137,030,812
Currency Conversion Adjustment *	–	(1,883)
Cash and cash equivalents at end of financial year/period	315,127	181,108,962
Supplementary disclosures of cash flow information:		
Interest received	64	1,957,390
Dividends (net of withholding tax) received	1,431	35,065,074
Interest paid	29	87,904

⁽¹⁾The Sub-Fund launched on 9 September 2016.

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

**The Company Total as at 30 September 2016 has been adjusted to account for balances in the name of the Company.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

1. Establishment

Heptagon Fund plc (the “Company”) was incorporated on 27 November 2007 as an open-ended umbrella type investment company with variable capital in Ireland.

The Company was originally authorised in Ireland by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to “Professional Investors”. The Directors subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and from 11 November 2010, the Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

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

The Company has segregated liability between sub-funds (the “Sub-Funds”) which are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Helicon Global Equity Fund (“Helicon”)
- Driehaus Emerging Markets Equity Fund (“Driehaus”)⁽¹⁾
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Oppenheimer Global Focus Equity Fund (“Oppenheimer Global”)⁽²⁾
- Oppenheimer Developing Markets Equity SRI Fund (“Oppenheimer SRI”)
- Harvest China A Shares Equity Fund (“Harvest China”)
- Heptagon European Focus Equity Fund (“European Focus”)
- Yacktman US Equity Fund II (“Yacktman II”)⁽³⁾
- Nicholas US Multi-Cap Equity Fund (“Nicholas”)
- Future Trends Equity Fund (“Future Trends”)
- Cushing US Energy Infrastructure Equity Fund (“Cushing”)
- Helicon II Global Equity Fund (“Helicon II”)
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)⁽⁴⁾
- WCM Global Equity Fund (“WCM Global”)⁽⁵⁾
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)⁽⁶⁾

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

⁽²⁾The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.

⁽³⁾The Sub-Fund liquidated on 8 August 2016 but has not been revoked yet with the Central Bank.

⁽⁴⁾The Sub-Fund launched on 7 December 2016.

⁽⁵⁾The Sub-Fund launched on 18 January 2017.

⁽⁶⁾The Sub-Fund launched on 23 June 2017.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

1. Establishment (continued)

Yacktman was launched on 12 December 2010, Helicon was launched on 14 April 2011, Driehaus was launched on 25 June 2012, Kopernik was launched on 16 December 2013, Oppenheimer Global was launched on 16 December 2013 and liquidated on 7 June 2016, Oppenheimer SRI was launched on 27 June 2014, Harvest China was launched on 24 September 2014 and European Focus was launched on 26 August 2014. Yacktman II was launched on 18 November 2015 and liquidated on 8 August 2016, Nicholas was launched on 27 November 2015, Cushing was launched on 22 December 2015, Future Trends was launched on 12 January 2016, Helicon II Global Equity Fund was launched on 9 September 2016, Driehaus Micro was launched on 7 December 2016, WCM Global was launched on 18 January 2017 and Listed Private Assets was launched on 23 June 2017.

The functional currency of Yacktman, Helicon, Driehaus, Kopernik, Oppenheimer Global, Oppenheimer SRI, Harvest China, Yacktman II, Nicholas, Future Trends, Cushing, Helicon II, Driehaus Micro, WCM Global and Listed Private Assets is US Dollars ("US\$"). The functional currency of European Focus is Euro ("EUR"). The reporting currency for these financial statements is the US\$.

The Company had no employees during the financial year (2016: Nil).

2. Significant Accounting Policies

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

Basis of preparation of financial statements

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the Companies (Accounting) act 2017 and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

a) Standards, Interpretations and Amendments issued but not yet effective.

At the date of authorisation of these financial statements, the following interpretations and amendments to existing standards, which have not been applied, were in issue but not yet effective:

IFRS 9, "Financial instruments", classification and measurement of financial assets and financial liabilities – for annual accounting periods beginning on or after 1 January 2018.

The Company has not yet assessed the impact that the adoption of these standards and interpretations in future periods will have on the financial statements of the Company. These standards and interpretations will be adopted when they become effective. The Company expects no material impact from the adoption of the amendments on its financial position or performance.

b) Early adoption of standards.

During the financial year ended 30 September 2017, the Company did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued not yet effective.

Financial assets and liabilities at fair value through profit or loss

The Company has adopted IAS 39 and classified its investments as financial assets or liabilities at fair value through profit or loss. These include equities, short term debt obligations, convertible bonds, forward foreign currency contracts and futures. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

2. Significant Accounting Policies (continued)

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

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

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

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

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

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

Futures

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

Forward foreign currency contracts

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

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

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

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

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

2. Significant Accounting Policies (continued)

Equity swaps

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

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

Warrants and rights

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

Transfers between levels of the fair value hierarchy

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

Accounting estimates and assumptions

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

Offsetting financial instruments

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

As of 30 September 2017 and 30 September 2016, 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.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

2. Significant Accounting Policies (continued)

Transaction costs

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

Cash and cash equivalents

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

Collateral

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

Bank overdrafts

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

Expenses

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

Investment income and expenses

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

Redeemable participating shares

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

The Company has non-participating shares in issue that are classified as ‘equity’ in accordance with IFRS.

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

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

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

The Company’s non-participating shares do not participate in the profits of the Company.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

2. Significant Accounting Policies (continued)

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

Foreign Currency

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

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

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

3. Taxation

The Company 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 transfer of shares.

No Irish tax will arise on the Company 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 Company; and
- b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its Shareholders.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

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 AG1 GBP, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$ and Class CD US\$, and of 1.15% in respect of Class I US\$, Class II US\$, Class ID US\$, Class IE EUR, Class IG GBP and Class IGD GBP, 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\$12,230,169 (2016: US\$14,136,148) of which US\$900,163 was outstanding at the financial year end (30 September 2016: US\$1,311,044).

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

Helicon

The Investment Manager is entitled to receive out of the assets of Helicon an annual fee of 1.00% in respect of Class D US\$ and Class I US\$, of 1.50% in respect of Class R US\$ and Class RU US\$, and of 0.75% in respect of Class S US\$, of 0.90% in respect of Class SE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Helicon for reasonable out of pocket expenses incurred by it. The fees charged for Helicon during the financial year were US\$168,588 (2016: US\$289,978) of which US\$14,509 was outstanding at the financial year end (30 September 2016: US\$21,547).

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

Driehaus

The Investment Manager is entitled to receive out of the assets of Driehaus an annual fee of 1.50% in respect of Class A US\$, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$ and Class CEH EUR, of 0.80% in respect of Class CE EUR, of 1.15% in respect of Class I US\$, Class II US\$, Class IE EUR, Class IF US\$ and Class IG GBP, and of 1.00% in respect of Class S US\$, Class SE EUR, and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus during the financial year were US\$2,603,294 (2016: US\$5,972,363) of which US\$77,628 was outstanding at the financial year end (30 September 2016: US\$538,824).

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

4. Investment Management Fees and Performance Fees (continued)

Kopernik

The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of up to 1.50% in respect of Class A US\$ and of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP, and Class CGD GBP, of 1.15% in respect of Class I US\$, Class I1 US\$, Class IE EUR and Class IE1 EUR, of 0.50% in respect of Class P US\$, and of 1% in respect of Class S 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 Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial year were US\$2,828,745 (2016: US\$1,714,448) of which US\$295,445 was outstanding at the financial year end (30 September 2016: US\$200,517).

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%, 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\$20,482 (2016: US\$973,683) of which US\$932 was outstanding at the financial year end (30 September 2016: US\$812,089).

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

Oppenheimer Global

The Investment Manager is entitled to receive out of the assets of Oppenheimer Global an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class C US\$ and Class CE EUR, and of 1.15% in respect of Class I US\$ and Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Oppenheimer Global for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer Global during the financial year were US\$282 (2016: US\$868,460) none of which was outstanding at the financial year end (30 September 2016: Nil).

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

Oppenheimer SRI

The Investment Manager is entitled to receive out of the assets of Oppenheimer SRI an annual fee of 1.50% in respect of Class A NOK, of a maximum 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Oppenheimer SRI for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer SRI during the financial year were US\$811,494 (2016: US\$716,525) of which US\$85,648 was outstanding at the financial year end (30 September 2016: US\$65,009).

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

4. Investment Management Fees and Performance Fees (continued)

Oppenheimer SRI (continued)

The Investment Manager has appointed OFI Global Institutional, Inc. (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 1 April 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Oppenheimer SRI subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Harvest China

The Investment Manager is entitled to receive out of the assets of Harvest China an annual fee of 1.50% in respect of Class A US\$ and of 0.90% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Harvest China for reasonable out of pocket expenses incurred by it. The fees charged for Harvest China during the financial year were US\$13,782 (2016: US\$194,632) none of which was outstanding at the financial year end (30 September 2016: US\$12,597).

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

European Focus

The Investment Manager is entitled to receive out of the assets of European Focus an annual fee is 1.50% in respect of Class AE EUR, of 1.95% in respect of Class B US\$ and Class BH US\$, of 0.90% in respect of Class C US\$, Class CE EUR, Class CFH US\$, Class CG GBP, Class CH US\$ and of 1.15% in respect of Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial year were EUR718,565 (2016: EUR1,105,889) of which EUR33,457 was outstanding at the financial year end (30 September 2016: EUR100,019).

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

Yacktman II

The Investment Manager is entitled to receive out of the assets of Yacktman II an annual fee of 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman II for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman II during the financial year were US\$Nil (2016: US\$64,520) none of which was outstanding at the financial year end (30 September 2016: US\$Nil).

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.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

4. Investment Management Fees and Performance Fees (continued)

Nicholas

The Investment Manager is entitled to receive out of the assets of Nicholas an annual fee of 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Nicholas for reasonable out of pocket expenses incurred by it. The fees charged for Nicholas during the financial year were US\$996,344 (2016: US\$1,037,835) none of which was outstanding at the financial year end (30 September 2016: US\$172,218).

The Investment Manager has appointed Nicholas Company, Inc. (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 24 November 2015. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Nicholas subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Future Trends

The Investment Manager is entitled to receive out of the assets of Future Trends Equity Fund an annual fee of 1.50% in respect of Class A US\$, and of 1.00% in respect of Class C US\$ and Class CG GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial year were US\$Nil (2016: US\$Nil) none of which was outstanding at the financial year end (30 September 2016: US\$Nil). Management fees were waived during the financial year end 30 September 2017 until further notice.

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

Cushing

The Investment Manager is entitled to receive out of the assets of Cushing an annual fee of 1.60% in respect of Class A US\$ and Class AD US\$ and of 1.00% in respect of Class C US\$ and Class CD US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Cushing for reasonable out of pocket expenses incurred by it. The fees charged for Cushing during the financial year were US\$130,186 (2016: US\$76,603) of which US\$8,340 was outstanding at the financial year end (30 September 2016: US\$12,168).

The Investment Manager has appointed Cushing Asset Management, LP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 11 December 2015. The Sub-Investment Manager provides discretionary investment management services in relation to Cushing subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

4. Investment Management Fees and Performance Fees (continued)

Helicon II

The Investment Manager is entitled to receive out of the assets of Helicon II an annual fee of 1.50% in respect of Class A US\$ accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Helicon II for reasonable out of pocket expenses incurred by it. The fees charged for Helicon II during the financial year were US\$95,076 (2016: US\$3,468) of which US\$14,210 was outstanding at the financial year end (30 September 2016: US\$3,468).

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

Driehaus Micro

The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US\$, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CE EUR, and of 1.25% in respect of Class I 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 Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial period were US\$356,435 (2016: US\$Nil) of which US\$82,046 was outstanding at the financial period end (30 September 2016: 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. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

WCM Global

The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 0.90% in respect of Class C US\$, Class CD GBP, Class CD US\$, Class CE EUR, and of 1.15% in respect of Class II US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial period were US\$163,997 (2016: US\$Nil) of which US\$23,388 was outstanding at the financial period end (30 September 2016: US\$Nil).

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

Listed Private Assets

The Investment Manager is entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US\$, of 0.75% in respect of Class C2E EUR and of 0.70% in respect of Class KDH SEK accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Listed Private Assets for reasonable out of pocket expenses incurred by it. The fees charged for Listed Private Assets during the financial period were US\$18,408 (2016: US\$Nil) of which US\$8,476 was outstanding at the financial period end (30 September 2016: US\$Nil).

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

4. Investment Management Fees and Performance Fees (continued)

Listed Private Assets (continued)

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 10%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial period were US\$Nil (2016: US\$Nil) none of which was outstanding at the financial period end (30 September 2016: US\$Nil).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 6 June 2017. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the 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.

5. Administration Fees

Yacktman

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

The administration fee charged for the financial year amounted to US\$567,378 (2016: US\$670,546) of which US\$185,873 was outstanding at the financial year end (30 September 2016: US\$110,327).

Helicon

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

The administration fee charged for the financial year amounted to US\$87,728 (2016: US\$124,739) of which US\$30,709 was outstanding at the financial year end (30 September 2016: US\$30,224).

Driehaus

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

The administration fee charged for the financial year amounted US\$201,259 (2016: US\$395,358) of which US\$54,629 was outstanding at the financial year end (30 September 2016: US\$70,238).

Kopernik

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

The administration fee charged for the financial year amounted to US\$250,159 (2016: US\$178,940) of which US\$93,531 was outstanding at the financial year end (30 September 2016: US\$37,027).

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

5. Administration Fees

Oppenheimer Global

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

The administration fee charged for the financial year amounted to US\$Nil (2016: US\$77,354) none of which was outstanding at the financial year end (30 September 2016: US\$Nil).

Oppenheimer SRI

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

The administration fee charged for the financial year amounted to US\$79,168 (2016: US\$84,426) of which US\$25,523 was outstanding at the financial year end (30 September 2016: US\$12,498).

Harvest China

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

The administration fee charged for the financial year amounted to US\$73,687 (2016: US\$97,717) of which US\$23,534 was outstanding at the financial year end (30 September 2016: US\$17,047).

European Focus

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

The administration fee charged for the financial year amounted to EUR108,035 (2016: EUR105,833) of which EUR37,785 was outstanding at the financial year end (30 September 2016: EUR18,344).

Yacktman II

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

The administration fee charged for the financial year amounted to US\$Nil (2016: US\$32,174) none of which was outstanding at the financial year end (30 September 2016: US\$386).

Nicholas

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

The administration fee charged for the financial year amounted to US\$75,817 (2016: US\$64,932) of which US\$24,612 was outstanding at the financial year end (30 September 2016: US\$13,272).

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

5. Administration Fees (continued)

Future Trends

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

The administration fee charged for the financial year amounted to US\$56,921 (2016: US\$35,923) of which US\$10,493 was outstanding at the financial year end (30 September 2016: US\$23,027).

Cushing

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

The administration fee charged for the financial year amounted to US\$103,052 (2016: US\$29,761) of which US\$35,087 was outstanding at the financial year end (30 September 2016: US\$6,211).

Helicon II

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

The administration fee charged for the financial year amounted to US\$53,630 (2016: US\$958) of which US\$22,519 was outstanding at the financial year end (30 September 2016: US\$958).

Driehaus Micro

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

The administration fee charged for the financial period amounted to US\$44,516 (2016: US\$Nil) of which US\$18,894 was outstanding at the financial period end (30 September 2016: US\$Nil).

WCM Global

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

The administration fee charged for the financial period amounted to US\$44,083 (2016: US\$Nil) of which US\$22,937 was outstanding at the financial period end (30 September 2016: US\$Nil).

Listed Private Assets

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

The administration fee charged for the financial period amounted to US\$9,558 (2016: US\$Nil) of which US\$9,558 was outstanding at the financial period end (30 September 2016: US\$Nil).

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

6. Depositary Fees

Yacktman

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

The depositary fee charged for the financial year amounted to US\$291,259 (2016: US\$358,336) of which US\$106,749 (30 September 2016: US\$56,684) was outstanding at the financial year end.

Helicon

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

The depositary fee charged for the financial year amounted to US\$13,600 (2016: US\$24,309) of which US\$5,787 (30 September 2016: US\$5,476) was outstanding at the financial year end.

Driehaus

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

The depositary fee charged for the financial year amounted to US\$208,483 (2016: US\$531,819) of which US\$47,877 (30 September 2016: US\$88,482) was outstanding at the financial year end.

Kopernik

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

The depositary fee charged for the financial year amounted to US\$192,265 (2016: US\$116,675) of which US\$68,297 (30 September 2016: US\$19,428) was outstanding at the financial year end.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

6. Depositary Fees (continued)

Oppenheimer Global

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

The depositary fee charged for the financial year amounted to US\$878 (2016: US\$33,743) none of which (30 September 2016: US\$Nil) was outstanding at the financial year end.

Oppenheimer SRI

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Oppenheimer SRI, accrued at each valuation point and payable monthly in arrears. Oppenheimer SRI will also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Oppenheimer SRI may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum.

The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Oppenheimer SRI (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$75,746 (2016: US\$64,113) of which US\$29,565 (30 September 2016: US\$10,171) was outstanding at the financial year end.

Harvest China

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Harvest China, accrued at each valuation point and payable monthly in arrears. Harvest China also pays custody fees ranging from 0.01% to 0.60% calculated by reference to the market value of the investments that Harvest China may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Harvest China (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$11,232 (2016: US\$19,130) of which US\$4,756 (30 September 2016: US\$5,490) was outstanding at the financial year end.

European Focus

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

The depositary fee charged for the financial year amounted to EUR30,757 (2016: EUR49,942) of which EUR10,653 (30 September 2016: EUR8,385) was outstanding at the financial year end.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

6. Depositary Fees (continued)

Yacktman II

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

The depositary fee charged for the financial year amounted to US\$Nil (2016: US\$6,842) of which US\$11 (30 September 2016: US\$Nil) was outstanding at the financial year end.

Nicholas

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Nicholas, accrued at each valuation point and payable monthly in arrears. Nicholas also pays custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Nicholas makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$30,877 (2016: US\$33,243) of which US\$10,738 (30 September 2016: US\$6,728) was outstanding at the financial year end.

Future Trends

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

The depositary fee charged for the financial year amounted to US\$9,506 (2016: US\$2,770) of which US\$2,572 (30 September 2016: US\$1,834) was outstanding at the financial year end.

Cushing

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

The depositary fee charged for the financial year amounted to US\$14,526 (2016: US\$2,168) of which US\$3,563 (30 September 2016: US\$222) was outstanding at the financial year end.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

6. Depositary Fees (continued)

Helicon II

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Helicon II, accrued at each valuation point and shall be payable monthly in arrears. Helicon II also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Helicon II makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$7,806 (2016: US\$392) of which US\$3,065 (30 September 2016: US\$392) was outstanding at the financial year end.

Driehaus Micro

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Driehaus Micro, accrued at each valuation point and shall be payable monthly in arrears. Driehaus Micro also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Driehaus Micro makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US\$13,123 (2016: US\$Nil) of which US\$7,492 (30 September 2016: US\$Nil) was outstanding at the financial period end.

WCM Global

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of WCM Global, accrued at each valuation point and shall be payable monthly in arrears. WCM Global also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that WCM Global makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US\$9,137 (2016: US\$Nil) of which US\$4,550 (30 September 2016: US\$Nil) was outstanding at the financial period end.

Listed Private Assets

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Listed Private Assets, accrued at each valuation point and shall be payable monthly in arrears. Listed Private Assets also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Listed Private Assets makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US\$2,507 (2016: US\$Nil) of which US\$2,507 (30 September 2016: US\$Nil) was outstanding at the financial period end.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

7. Directors' Fees

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

Directors' fees and expenses charged during the year/period were:

- Yacktman: US\$32,145 (2016: US\$1,724);
- Helicon: US\$1,184 (2016: US\$Nil);
- Driehaus: US\$7,775 (2016: US\$4,958);
- Kopernik: US\$7,698 (2016: US\$3,684);
- Oppenheimer Global: US\$Nil (2016: US\$Nil);
- Oppenheimer SRI: US\$Nil (2016: US\$3,276);
- Harvest China: US\$Nil (2016: US\$Nil);
- European Focus: EUR680 (2016: EUR4,476);
- Yacktman II: US\$Nil (2016: US\$3,145);
- Nicholas: US\$1,844 (2016: US\$4,080);
- Future Trends: US\$Nil (2016: US\$2,790);
- Cushing: US\$Nil (2016: US\$3,223);
- Helicon II: US\$Nil (2016: US\$242);
- Driehaus Micro: US\$898 (2016: US\$Nil);
- WCM Global: US\$485 (2016: US\$Nil);
- Listed Private Assets: US\$577 (2016: US\$Nil).

Directors' fees payable as at 30 September 2017 were:

- Yacktman: US\$10,306 (30 September 2016: US\$Nil);
- Helicon: US\$314 (30 September 2016: US\$Nil);
- Driehaus: US\$1,819 (30 September 2016: US\$1,033);
- Kopernik: US\$3,504 (30 September 2016: US\$2,018);
- Oppenheimer Global: US\$Nil (2016: US\$Nil);
- Oppenheimer SRI: US\$914 (30 September 2016: US\$2,705);
- Harvest China: US\$266 (30 September 2016: US\$3,439);
- European Focus: EUR643 (30 September 2016: EUR1,710);
- Yacktman II: US\$1,000 (30 September 2016: US\$1,000);
- Nicholas: US\$881 (30 September 2016: US\$1,248);
- Future Trends: US\$75 (30 September 2016: US\$1,832);
- Cushing: US\$143 (30 September 2016: US\$1,743);
- Helicon II: US\$Nil (30 September 2016: US\$242);
- Driehaus Micro: US\$545 (30 September 2016: US\$Nil);
- WCM Global: US\$251 (30 September 2016: US\$Nil);
- Listed Private Assets: US\$577 (30 September 2016: US\$Nil).

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

8. Auditors' Remuneration Fee

Remuneration (inclusive of VAT) for work carried out for the Company by its statutory audit firm, Grant Thornton, for the financial years ended 30 September 2017 and 30 September 2016 was as follows:

	30-Sep-2017	30-Sep-2016
	US\$	US\$
Statutory audit fees	125,336	127,865
	<u>125,336</u>	<u>127,865</u>

9. Share Capital

The authorised share capital of the Company is EUR2 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 Company 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 thirteen share classes in existence at the financial year end, Class A US\$, Class AD US\$, Class AE EUR, Class AG1 GBP, Class B US\$, Class C US\$, Class CD US\$, Class I US\$, Class I1 US\$, Class ID US\$, Class IE EUR, Class IG GBP and Class IGD GBP. Details of the net asset values of the thirteen classes are disclosed below.

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class AD US\$	Class AE EUR	Class AG1 GBP	Class B US\$
Number of shares in issue	702,913	7,284	47,599	300	489,059
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	119,584,339	909,326	6,643,250	42,779	79,339,703
Net asset value of each share	<u>US\$170.13</u>	<u>US\$124.84</u>	<u>EUR139.57</u>	<u>GBP142.60</u>	<u>US\$162.23</u>
	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class C US\$	Class CD US\$	Class I US\$	Class I1 US\$	Class ID US\$
Number of shares in issue	186,608	26,814	3,152,463	7,902	75,780
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	33,454,360	3,312,741	548,951,784	1,212,591	9,672,476
Net asset value of each share	<u>US\$179.28</u>	<u>US\$123.55</u>	<u>US\$174.13</u>	<u>US\$153.45</u>	<u>US\$127.64</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class IE EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	443,321	51,807	70,456
	EUR	GBP	GBP
Net assets attributable to Shareholders	65,716,131	7,734,641	10,881,054
Net asset value of each share	<u>EUR148.24</u>	<u>GBP149.30</u>	<u>GBP154.44</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class A US\$	Class AD US\$	Class AE EUR	Class AG1 GBP	Class B US\$
Number of shares in issue	1,122,947	8,507	17,672	300	558,968
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	172,914,681	961,307	2,348,461	39,991	82,445,935
Net asset value of each share	<u>US\$153.98</u>	<u>US\$113.00</u>	<u>EUR132.89</u>	<u>GBP133.30</u>	<u>US\$147.50</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class C US\$	Class CD US\$	Class I US\$	Class II US\$	Class ID US\$
Number of shares in issue	327,907	28,391	3,904,978	15,540	82,575
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	52,942,432	3,173,531	613,314,933	2,150,962	9,532,859
Net asset value of each share	<u>US\$161.46</u>	<u>US\$111.78</u>	<u>US\$157.06</u>	<u>US\$138.41</u>	<u>US\$115.44</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class IE EUR	Class IEH EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	382,595	745,658	59,572	63,977
	EUR	US\$	GBP	GBP
Net assets attributable to Shareholders	53,811,587	80,258,209	8,285,231	9,235,549
Net asset value of each share	<u>EUR140.65</u>	<u>US\$107.63</u>	<u>GBP139.08</u>	<u>GBP144.36</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2015 Class A US\$	30-Sep 2015 Class AD US\$	30-Sep 2015 Class AE EUR	30-Sep 2015 Class AG1 GBP	30-Sep 2015 Class B US\$
Number of shares in issue	1,809,954	13,045	12,059	10,818	877,772
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	249,372,668	1,318,915	1,443,519	1,106,515	116,366,048
Net asset value of each share	<u>US\$137.78</u>	<u>US\$101.11</u>	<u>EUR119.71</u>	<u>GBP102.29</u>	<u>US\$132.57</u>

	30-Sep 2015 Class C US\$	30-Sep 2015 Class CD US\$	30-Sep 2015 Class I US\$	30-Sep 2015 Class I1 US\$	30-Sep 2015 Class ID US\$
Number of shares in issue	366,542	40,514	5,341,014	30,145	84,951
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	52,688,381	4,049,099	747,959,765	3,720,323	8,752,430
Net asset value of each share	<u>US\$143.74</u>	<u>US\$99.94</u>	<u>US\$140.04</u>	<u>US\$123.41</u>	<u>US\$103.03</u>

	30-Sep 2015 Class IE EUR	30-Sep 2015 Class IG GBP	30-Sep 2015 Class IGD GBP
Number of shares in issue	366,771	29,592	87,572
	EUR	GBP	GBP
Net assets attributable to Shareholders	46,307,178	3,146,959	9,674,582
Net asset value of each share	<u>EUR126.26</u>	<u>GBP106.35</u>	<u>GBP110.48</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Helicon

There were six share classes in existence at the financial year end, Class D US\$, Class I US\$, Class R US\$, Class RU US\$, Class S US\$ and Class SE EUR. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV.

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class D US\$	Class I US\$	Class R US\$	Class RU US\$	Class S US\$
Number of shares in issue	5,023	29,040	1,047	107	120,044
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	712,484	4,254,686	143,204	12,855	16,750,030
Net asset value of each share	US\$141.84	US\$146.51	US\$136.78	US\$120.14	US\$139.53
IFRS net assets attributable to areholders	710,810	4,244,687	142,868	12,824	16,710,666
IFRS net asset value of each share	<u>US\$141.51</u>	<u>US\$146.17</u>	<u>US\$136.45</u>	<u>US\$119.85</u>	<u>US\$139.20</u>

	30-Sep 2017
	Class SE EUR
Number of shares in issue	1,000
	EUR
Net assets attributable to Shareholders	101,843
Net asset value of each share	EUR101.84
IFRS net assets attributable to Shareholders	101,603
IFRS net asset value of each share	<u>EUR101.60</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class D US\$	Class I US\$	Class R US\$	Class RU US\$
Number of shares in issue	8,713	51,457	1,229	62
	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	1,027,865	6,269,874	140,499	6,219
Net asset value of each share	<u>US\$117.97</u>	<u>US\$121.85</u>	<u>US\$114.33</u>	<u>US\$100.30</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Helicon (continued)

	30-Sep 2016 Class S US\$	30-Sep 2016 Class SE EUR
Number of shares in issue	130,528	1,000
	US\$	EUR
Net assets attributable to Shareholders	15,108,855	89,009
Net asset value of each share	<u>US\$115.75</u>	<u>EUR89.01</u>

	30-Sep 2015 Class D US\$	30-Sep 2015 Class I US\$	30-Sep 2015 Class R US\$	30-Sep 2015 Class S US\$	30-Sep 2015 Class SE EUR
Number of shares in issue	13,307	82,056	41,377	136,857	1,000
	US\$	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	1,557,174	9,917,473	4,716,068	15,674,141	88,798
Net asset value of each share	<u>US\$117.02</u>	<u>US\$120.86</u>	<u>US\$113.98</u>	<u>US\$114.53</u>	<u>EUR88.80</u>

Driehaus

The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016. There were twelve share classes in existence at the financial year end, Class A US\$, Class B US\$, Class C US\$, Class CE EUR, Class I US\$, Class II US\$, Class IE EUR, Class IF US\$, Class IG GBP, Class S US\$, Class SE EUR and Class SGB GBP. Details of the net asset values of the twelve classes are disclosed below.

	30-Sep 2017 Class A US\$	30-Sep 2017 Class B US\$	30-Sep 2017 Class C US\$	30-Sep 2017 Class CE EUR	30-Sep 2017 Class I US\$
Number of shares in issue	4,316	265,859	48,831	500,000	127,693
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	521,491	32,489,187	7,136,776	70,747,988	18,418,484
Net asset value of each share	<u>US\$120.83</u>	<u>US\$122.20</u>	<u>US\$146.15</u>	<u>EUR141.50</u>	<u>US\$144.24</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Driehaus (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class II US\$	Class IE EUR	Class IF US\$	Class IG GBP	Class S US\$
Number of shares in issue	33,992	29,765	83,546	1,230	15,077
	US\$	EUR	US\$	GBP	US\$
Net assets attributable to Shareholders	4,146,559	3,970,454	10,305,770	183,361	1,658,152
Net asset value of each share	<u>US\$121.99</u>	<u>EUR133.39</u>	<u>US\$123.35</u>	<u>GBP149.07</u>	<u>US\$109.98</u>

	30-Sep 2017	30-Sep 2017
	Class SE EUR	Class SGB GBP
Number of shares in issue	375	60,049
	EUR	GBP
Net assets attributable to Shareholders	47,120	8,191,043
Net asset value of each share	<u>EUR125.65</u>	<u>GBP136.41</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class CEH EUR
Number of shares in issue	21,854	232,068	2,961,981	500,000	2,250
	US\$	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	2,082,852	22,471,563	339,438,909	58,321,208	241,589
Net asset value of each share	<u>US\$95.31</u>	<u>US\$96.83</u>	<u>US\$114.60</u>	<u>EUR116.64</u>	<u>EUR 107.37</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Driehaus (continued)

	30-Sep 2016 Class I US\$	30-Sep 2016 Class II US\$	30-Sep 2016 Class IE EUR	30-Sep 2016 Class IF US\$	30-Sep 2016 Class IG GBP
Number of shares in issue	1,221,470	37,469	39,432	12,507	4,368
	US\$	US\$	EUR	US\$	GBP
Net assets attributable to Shareholders	138,493,507	3,592,847	4,349,529	1,212,726	528,657
Net asset value of each share	US\$113.38	US\$95.89	EUR110.30	US\$96.96	GBP121.03

	30-Sep 2016 Class S US\$	30-Sep 2016 Class SE EUR	30-Sep 2016 Class SGB GBP
Number of shares in issue	65,086	9,974	373,928
	US\$	EUR	GBP
Net assets attributable to Shareholders	5,618,439	1,034,813	41,348,864
Net asset value of each share	US\$86.32	EUR103.75	GBP110.58

	30-Sep 2015 Class A US\$	30-Sep 2015 Class AE EUR	30-Sep 2015 Class B US\$	30-Sep 2015 Class C US\$	30-Sep 2015 Class CE EUR
Number of shares in issue	65,346	572	140,017	2,872,036	500,000
	US\$	EUR	US\$	US\$	EUR
Net assets attributable to Shareholders	5,306,864	50,934	11,604,695	278,770,094	49,731,437
Net asset value of each share	US\$81.21	EUR89.10	US\$82.88	US\$97.06	EUR99.46

	30-Sep 2015 Class I US\$	30-Sep 2015 Class II US\$	30-Sep 2015 Class ID1 US\$	30-Sep 2015 Class IE EUR	30-Sep 2015 Class IF US\$
Number of shares in issue	1,600,787	152,089	10,000	31,225	81,119
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	154,114,245	12,383,036	828,350	2,944,342	6,677,974
Net asset value of each share	US\$96.27	US\$81.42	US\$82.84	EUR94.29	US\$82.32

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Driehaus (continued)

	30-Sep 2015 Class IG GBP	30-Sep 2015 Class S US\$	30-Sep 2015 Class SE EUR	30-Sep 2015 Class SGB GBP
Number of shares in issue	5,839	69,497	3,100	278,755
	GBP	US\$	EUR	GBP
Net assets attributable to Shareholders	514,585	5,086,337	274,568	22,411,807
Net asset value of each share	<u>GBP88.13</u>	<u>US\$73.19</u>	<u>EUR88.57</u>	<u>GBP80.40</u>

Kopernik

There were fourteen share classes in existence at the financial year end, Class A US\$, Class B US\$, Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP, Class CGD GBP, Class I US\$, Class II US\$, Class IE EUR, Class IE1 EUR, Class P US\$ and Class S US\$. Details of the net asset values of the fourteen classes are disclosed below.

	30-Sep 2017 Class A US\$	30-Sep 2017 Class B US\$	30-Sep 2017 Class C US\$	30-Sep 2017 Class CD US\$	30-Sep 2017 Class CE EUR
Number of shares in issue	74,171	825	1,845,550	3,622	698,883
	US\$	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	9,793,993	120,401	222,155,184	398,268	93,906,139
Net asset value of each share	<u>US\$132.05</u>	<u>US\$145.94</u>	<u>US\$120.37</u>	<u>US\$109.96</u>	<u>EUR134.37</u>
	30-Sep 2017 Class CEH EUR	30-Sep 2017 Class CG GBP	30-Sep 2017 Class CGD GBP	30-Sep 2017 Class I US\$	30-Sep 2017 Class II US\$
Number of shares in issue	1,500	96	20,439	51,491	48,061
	EUR	GBP	GBP	US\$	US\$
Net assets attributable to Shareholders	194,601	15,797	2,841,701	5,993,817	5,277,960
Net asset value of each share	<u>EUR129.73</u>	<u>GBP164.55</u>	<u>GBP139.03</u>	<u>US\$116.41</u>	<u>US\$109.82</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class IE EUR	Class IE1 EUR	Class P US\$	Class S US\$
Number of shares in issue	3,468	10	71,919	243,000
	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	427,404	1,264	9,003,656	40,847,276
Net asset value of each share	<u>EUR123.24</u>	<u>EUR126.40</u>	<u>US\$125.19</u>	<u>US\$168.10</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class A US\$	Class B US\$	Class C US\$	Class CD US\$	Class CE EUR
Number of shares in issue	13,760	495	1,288,026	1,007	482,339
	US\$	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	1,705,546	68,095	144,615,165	103,825	63,594,109
Net asset value of each share	<u>US\$123.95</u>	<u>US\$137.57</u>	<u>US\$112.28</u>	<u>US\$103.10</u>	<u>EUR131.85</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class CEH EUR	Class CG GBP	Class CGD GBP	Class I US\$	Class IE EUR
Number of shares in issue	1,500	96	8,587	39,682	2,920
	EUR	GBP	GBP	US\$	EUR
Net assets attributable to Shareholders	185,399	15,217	1,155,433	4,319,195	353,954
Net asset value of each share	<u>EUR123.60</u>	<u>GBP158.79</u>	<u>GBP134.55</u>	<u>US\$108.85</u>	<u>EUR121.22</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class IE1 EUR	Class P US\$	Class S US\$
Number of shares in issue	10	267,262	167,000
	EUR	US\$	US\$
Net assets attributable to Shareholders	1,241	31,072,164	26,210,768
Net asset value of each share	<u>EUR124.05</u>	<u>US\$116.26</u>	<u>US\$156.95</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2015	30-Sep 2015	30-Sep 2015	30-Sep 2015	30-Sep 2015
	Class A US\$	Class B US\$	Class C US\$	Class CD US\$	Class CE EUR
Number of shares in issue	371	495	857,422	5,428	431,064
	US\$	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	30,718	45,656	63,872,964	371,295	37,963,582
Net asset value of each share	<u>US\$82.73</u>	<u>US\$92.23</u>	<u>US\$74.49</u>	<u>US\$68.40</u>	<u>EUR88.07</u>

	30-Sep 2015	30-Sep 2015	30-Sep 2015	30-Sep 2015	30-Sep 2015
	Class CG GBP	Class CGD GBP	Class I US\$	Class IE1 EUR	Class P US\$
Number of shares in issue	226	5,156	6,150	10	451,620
	GBP	GBP	US\$	EUR	US\$
Net assets attributable to Shareholders	20,425	394,675	445,268	828	35,463,269
Net asset value of each share	<u>GBP90.38</u>	<u>GBP76.55</u>	<u>US\$72.40</u>	<u>EUR82.83</u>	<u>US\$78.52</u>

Oppenheimer Global

The Sub-Fund liquidated on 7 June 2016.

Oppenheimer SRI

There were two share classes in existence at the financial year end, Class A NOK and Class C US\$. Details of the net asset value of the two classes are disclosed below.

	30-Sep 2017	30-Sep 2017
	Class A NOK	Class C US\$
Number of shares in issue	230,144	812,527
	NOK	US\$
Net assets attributable to Shareholders	170,751,154	82,499,213
Net asset value of each share	<u>NOK741.93</u>	<u>US\$101.53</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Oppenheimer SRI (continued)

	30-Sep 2016 Class A NOK	30-Sep 2016 Class C US\$	30-Sep 2016 Class I NOK
Number of shares in issue	86,750	812,527	47,872
	NOK	US\$	NOK
Net assets attributable to Shareholders	53,896,454	68,379,272	29,937,435
Net asset value of each share	<u>NOK621.28</u>	<u>US\$84.16</u>	<u>NOK625.36</u>

	30-Sep 2015 Class A NOK	30-Sep 2015 Class C US\$	30-Sep 2015 Class I NOK
Number of shares in issue	34,281	1,452,572	50,853
	NOK	US\$	NOK
Net assets attributable to Shareholders	19,714,910	105,362,125	29,334,749
Net asset value of each share	<u>NOK575.10</u>	<u>US\$72.53</u>	<u>NOK576.86</u>

Harvest China

There were two share classes in existence at the financial year end, Class A US\$ and Class C US\$. In preparing the published net asset value ("NAV") of Harvest China, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial 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 Harvest China, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2017 was 17 basis points (30 September 2016: 28 basis points). For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 111 basis points (30 September 2016: Nil).

	30-Sep 2017 Class A US\$	30-Sep 2017 Class C US\$
Number of shares in issue	4,548	75,208
	US\$	US\$
Net assets attributable to Shareholders	560,217	12,652,669
Net asset value of each share	US\$123.18	US\$168.24
IFRS net assets attributable to Shareholders	553,034	12,490,428
IFRS net asset value of each share	<u>US\$121.60</u>	<u>US\$166.08</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Harvest China (continued)

	30-Sep 2016 Class A US\$	30-Sep 2016 Class C US\$	30-Sep 2016 Class S US\$
Number of shares in issue	14,611	38,065	74,500
	US\$	US\$	US\$
Net assets attributable to Shareholders	1,408,127	5,006,350	5,752,131
Net asset value of each share	US\$96.37	US\$131.52	US\$77.21
IFRS net assets attributable to Shareholders	1,404,130	4,992,141	5,735,806
IFRS net asset value of each share	<u>US\$96.10</u>	<u>US\$131.15</u>	<u>US\$76.99</u>

	30-Sep 2015 Class A US\$	30-Sep 2015 Class C US\$	30-Sep 2015 Class CE EUR	30-Sep 2015 Class S US\$
Number of shares in issue	14,022	162,572	10,000	74,500
	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	1,006,100	15,824,060	911,997	4,261,221
Net asset value of each share	US\$71.75	US\$97.34	EUR91.20	US\$57.20
IFRS net assets attributable to Shareholders	1,004,000	15,791,039	910,093	4,252,329
IFRS net asset value of each share	<u>US\$71.60</u>	<u>US\$97.13</u>	<u>EUR91.01</u>	<u>US\$57.08</u>

European Focus

There were eight share classes in existence at the financial year end, Class AE EUR, Class B US\$, Class BH US\$, Class C US\$, Class CE EUR, Class CG GBP, Class CH US\$ and Class IE EUR. Details of the net asset values of the eight classes are disclosed below.

	30-Sep 2017 Class AE EUR	30-Sep 2017 Class B US\$	30-Sep 2017 Class BH US\$	30-Sep 2017 Class C US\$	30-Sep 2017 Class CE EUR
Number of shares in issue	9,233	3,798	5,329	481	458,307
	EUR	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	1,166,806	436,988	532,913	52,811	56,072,141
Net asset value of each share	<u>EUR126.38</u>	<u>US\$115.06</u>	<u>US\$100.00</u>	<u>US\$109.79</u>	<u>EUR122.35</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

European Focus (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class CG GBP	Class CH US\$	Class IE EUR
Number of shares in issue	919	45,885	9,119
	GBP	US\$	EUR
Net assets attributable to Shareholders	130,785	4,606,603	1,131,828
Net asset value of each share	<u>GBP142.31</u>	<u>US\$100.39</u>	<u>EUR124.12</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class AE EUR	Class B US\$	Class BH US\$	Class C US\$	Class CE EUR
Number of shares in issue	17,937	3,798	111,320	774	626,811
	EUR	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	2,073,639	381,728	10,048,450	73,448	69,735,433
Net asset value of each share	<u>EUR115.61</u>	<u>US\$100.50</u>	<u>US\$90.27</u>	<u>US\$94.91</u>	<u>EUR111.25</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class CFH US\$	Class CG GBP	Class CH US\$	Class IE EUR
Number of shares in issue	24,596	970	165,425	106,374
	US\$	GBP	US\$	EUR
Net assets attributable to Shareholders	2,288,041	123,199	14,833,326	12,035,759
Net asset value of each share	<u>US\$93.02</u>	<u>GBP127.01</u>	<u>US\$89.67</u>	<u>EUR113.15</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

European Focus (continued)

	30-Sep 2015	30-Sep 2015	30-Sep 2015	30-Sep 2015	30-Sep 2015
	Class AE EUR	Class B US\$	Class BH US\$	Class C US\$	Class CE EUR
Number of shares in issue	23,736	3,000	5,578	3,670	670,908
	EUR	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	2,746,063	301,047	503,063	344,173	74,247,261
Net asset value of each share	<u>EUR115.69</u>	<u>US\$100.35</u>	<u>US\$90.19</u>	<u>US\$93.78</u>	<u>EUR110.67</u>

	30-Sep 2015	30-Sep 2015	30-Sep 2015
	Class CG GBP	Class CH US\$	Class IE EUR
Number of shares in issue	584	200,052	127,882
	GBP	US\$	EUR
Net assets attributable to Shareholders	62,889	17,736,010	14,428,954
Net asset value of each share	<u>GBP107.69</u>	<u>US\$88.66</u>	<u>EUR112.83</u>

Yacktman II

The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.

Nicholas

There was one share class in existence at the financial year end, Class C US\$. Detail of the net asset value of the class is disclosed below.

	30-Sep 2017
	Class C US\$
Number of shares in issue	748,260
	US\$
Net assets attributable to Shareholders	81,999,626
Net asset value of each share	<u>US\$109.59</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Nicholas (continued)

	30-Sep 2016 Class C US\$
Number of shares in issue	1,319,759
Net assets attributable to Shareholders	US\$ 128,738,912
Net asset value of each share	<u>US\$97.55</u>

Future Trends

There were three share classes in existence at the financial year end, Class A US\$, Class C US\$ and Class CG GBP. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 4 basis points (30 September 2016: Nil). For the purposes of prior years financial statements adjustments have been made to administration and depositary expenses in order to correct under accruals. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2016 was 45 basis points.

	30-Sep 2017 Class A US\$	30-Sep 2017 Class C US\$	30-Sep 2017 Class CG GBP
Number of shares in issue	1,281	43,974	170
	US\$	US\$	GBP
Net assets attributable to Shareholders	175,316	6,106,220	26,771
Net asset value of each share	US\$136.86	US\$138.86	GBP157.48
IFRS net assets attributable to Shareholders	175,243	6,103,675	26,760
IFRS net asset value of each share	<u>US\$136.80</u>	<u>US\$138.80</u>	<u>GBP157.41</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2016 Class A US\$	30-Sep 2016 Class C US\$	30-Sep 2016 Class CG GBP
Number of shares in issue	191	42,587	170
	US\$	US\$	GBP
Net assets attributable to Shareholders	21,091	4,760,280	22,258
Net asset value of each share	US\$110.19	US\$111.78	GBP130.93
IFRS net assets attributable to Shareholders	20,996	4,738,872	22,157
IFRS net asset value of each share	<u>US\$109.69</u>	<u>US\$111.27</u>	<u>GBP130.34</u>

Cushing

There were four share classes in existence at the financial year end, Class A US\$, Class AD US\$, Class C US\$ and Class CD US\$. In preparing the published net asset value ("NAV") of Cushing, establishment expenses are amortised over a year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Cushing, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2017 was 107 basis points (30 September 2016: 131 basis points).

	30-Sep 2017 Class A US\$	30-Sep 2017 Class AD US\$	30-Sep 2017 Class C US\$	30-Sep 2017 Class CD US\$
Number of shares in issue	8,130	3,156	42,313	52,541
	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	910,694	405,405	4,790,208	5,326,324
Net asset value of each share	US\$112.02	US\$128.46	US\$113.21	US\$101.37
IFRS net assets attributable to Shareholders	900,995	401,087	4,739,190	5,269,596
IFRS net asset value of each share	<u>US\$110.82</u>	<u>US\$127.09</u>	<u>US\$112.00</u>	<u>US\$100.29</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Cushing (continued)

	30-Sep 2016 Class A US\$	30-Sep 2016 Class AD US\$	30-Sep 2016 Class C US\$	30-Sep 2016 Class CD US\$
Number of shares in issue	5,707	573	39,905	57,942
	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	680,829	83,339	4,782,471	6,611,333
Net asset value of each share	US\$119.30	US\$145.44	US\$119.85	US\$114.10
IFRS net assets attributable to Shareholders	671,915	82,247	4,729,850	6,524,766
IFRS net asset value of each share	<u>US\$117.74</u>	<u>US\$143.54</u>	<u>US\$118.28</u>	<u>US\$112.61</u>

Helicon II

There was one share class in existence at the financial year end, Class A US\$. In preparing the published net asset value ("NAV") of Helicon II, establishment expenses are amortised over a year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Helicon II, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2017 was 30 basis points (30 September 2016: 55 basis points). For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 8 basis points (30 September 2016: Nil).

	30-Sep 2017 Class A US\$
Number of shares in issue	81,413
	US\$
Net assets attributable to Shareholders	8,799,466
Net asset value of each share	US\$108.08
IFRS net assets attributable to Shareholders	8,765,954
IFRS net asset value of each share	<u>US\$107.67</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Helicon II (continued)

	30-Sep 2016 Class A US\$
Number of shares in issue	41,839
	US\$
Net assets attributable to Shareholders	4,134,687
Net asset value of each share	US\$98.82
IFRS net assets attributable to Shareholders	4,112,410
IFRS net asset value of each share	<u>US\$98.29</u>

Driehaus Micro

The Sub-Fund launched on 7 December 2016. There were five share classes in existence at the financial period end, Class A US\$, Class B US\$, Class C US\$, Class CE EUR and Class I US\$. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial period ended 30 September 2017 was 4 basis points (30 September 2016: Nil).

	30-Sep 2017 Class A US\$	30-Sep 2017 Class B US\$	30-Sep 2017 Class C US\$	30-Sep 2017 Class CE EUR	30-Sep 2017 Class I US\$
Number of shares in issue	3,500	105,574	739,731	10,200	20,141
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	414,477	12,461,380	88,275,440	1,025,443	2,139,194
Net asset value of each share	US\$118.42	US\$118.03	US\$119.33	EUR100.53	US\$106.21
IFRS net assets attributable to Shareholders	414,289	12,455,612	88,236,877	1,024,995	2,138,245
IFRS net asset value of each share	<u>US\$118.37</u>	<u>US\$117.98</u>	<u>US\$119.28</u>	<u>EUR100.49</u>	<u>US\$106.16</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

WCM Global

The Sub-Fund launched on 18 January 2017. There were five share classes in existence at the financial period end, Class C US\$, Class CD GBP, Class CD US\$, Class CE EUR and Class I1 US\$. Details of the net asset values of the five classes are disclosed below. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial period ended 30 September 2017 was 0 basis points (30 September 2016: Nil).

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class C US\$	Class CD GBP	Class CD US\$	Class CE EUR	Class I1 US\$
Number of shares in issue	32,979	2,660	31,372	187,663	11,740
	US\$	GBP	US\$	EUR	US\$
Net assets attributable to Shareholders	3,709,575	267,177	3,640,682	19,796,027	1,226,923
Net asset value of each share	US\$112.48	GBP100.44	US\$116.05	EUR105.49	US\$104.51
IFRS net assets attributable to Shareholders	3,709,432	267,167	3,640,542	19,795,266	1,226,867
IFRS net asset value of each share	<u>US\$112.48</u>	<u>GBP100.44</u>	<u>US\$116.04</u>	<u>EUR105.48</u>	<u>US\$104.51</u>

Listed Private Assets

The Sub-Fund launched on 23 June 2017. There were three share classes in existence at the financial period end, Class C US\$, Class C2E EUR and Class KDH SEK. Details of the net asset values of the three classes are disclosed below.

	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class C US\$	Class C2E EUR	Class KDH SEK
Number of shares in issue	98,000	30,000	299,091
	US\$	EUR	SEK
Net assets attributable to Shareholders	9,663,483	2,956,198	29,662,143
Net asset value of each share	<u>US\$98.61</u>	<u>EUR98.54</u>	<u>SEK99.17</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances

The redeemable participating shares (or similar) outstanding as at 30 September 2017 and September 2016 are as follows:

Yacktman

	Class A US\$ No. of shares 2017	Class AD US\$ No. of shares 2017	Class AE EUR No. of shares 2017	Class AG1 GBP No. of shares 2017	Class B US\$ No. of shares 2017
Opening balance	1,122,947	8,507	17,672	300	558,968
Subscriptions	110,537	–	49,278	–	119,450
Redemptions	(530,571)	(1,223)	(19,351)	–	(189,359)
Closing balance	702,913	7,284	47,599	300	489,059

	Class C US\$ No. of shares 2017	Class CD US\$ No. of shares 2017	Class I US\$ No. of shares 2017	Class I1 US\$ No. of shares 2017	Class ID US\$ No. of shares 2017
Opening balance	327,907	28,391	3,904,978	15,540	82,575
Subscriptions	27,057	–	816,811	2,200	12,153
Redemptions	(168,356)	(1,577)	(1,569,326)	(9,838)	(18,948)
Closing balance	186,608	26,814	3,152,463	7,902	75,780

	Class IE EUR No. of shares 2017	Class IEH EUR⁽¹⁾ No. of shares 2017	Class IG GBP No. of shares 2017	Class IGD GBP No. of shares 2017
Opening balance	382,595	745,658	59,572	63,977
Subscriptions	87,190	–	2,725	14,202
Redemptions	(26,464)	(745,658)	(10,490)	(7,723)
Closing balance	443,321	–	51,807	70,456

	Class A US\$ No. of shares 2016	Class AD US\$ No. of shares 2016	Class AE EUR No. of shares 2016	Class AG1 GBP No. of shares 2016	Class B US\$ No. of shares 2016
Opening balance	1,809,954	13,045	12,059	10,818	877,772
Subscriptions	352,447	289	10,413	–	109,055
Redemptions	(1,039,454)	(4,827)	(4,800)	(10,518)	(427,859)
Closing balance	1,122,947	8,507	17,672	300	558,968

⁽¹⁾Closed on 14 July 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

Yacktman (continued)

	Class C US\$ No. of shares 2016	Class CD US\$ No. of shares 2016	Class I US\$ No. of shares 2016	Class II US\$ No. of shares 2016	Class ID US\$ No. of shares 2016
Opening balance	366,542	40,514	5,341,014	30,145	84,951
Subscriptions	23,306	—	1,023,522	18,836	22,490
Redemptions	(61,941)	(12,123)	(2,459,558)	(33,441)	(24,866)
Closing balance	327,907	28,391	3,904,978	15,540	82,575
		Class IE EUR No. of shares 2016	Class IEH EUR⁽¹⁾ No. of shares 2016	Class IG GBP No. of shares 2016	Class IGD GBP No. of shares 2016
Opening balance		366,771	—	29,592	87,572
Subscriptions		43,340	772,058	34,015	8,236
Redemptions		(27,516)	(26,400)	(4,035)	(31,831)
Closing balance		382,595	745,658	59,572	63,977

Helicon

	Class D US\$ No. of shares 2017	Class I US\$ No. of shares 2017	Class R US\$ No. of shares 2017	Class RU US\$ No. of shares 2017	Class S US\$ No. of shares 2017
Opening balance	8,713	51,457	1,229	62	130,528
Subscriptions	—	—	—	740	—
Redemptions	(3,690)	(22,417)	(182)	(695)	(10,484)
Closing balance	5,023	29,040	1,047	107	120,044
					Class SE EUR No. of shares 2017
Opening balance					1,000
Subscriptions					—
Redemptions					—
Closing balance					1,000

⁽¹⁾Launched on 19 February 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

Helicon (continued)

	Class D US\$ No. of shares 2016	Class I US\$ No. of shares 2016	Class R US\$ No. of shares 2016	Class RU US\$⁽¹⁾ No. of shares 2016	Class S US\$ No. of shares 2016
Opening balance	13,307	82,056	41,377	–	136,857
Subscriptions	–	8,300	12,902	223	35,370
Redemptions	(4,594)	(38,899)	(53,050)	(161)	(41,699)
Closing balance	8,713	51,457	1,229	62	130,528

	Class SE EUR No. of shares 2016
Opening balance	1,000
Subscriptions	–
Redemptions	–
Closing balance	1,000

Driehaus

	Class A US\$ No. of shares 2017	Class B US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class CE EUR No. of shares 2017	Class CEH EUR⁽²⁾ No. of shares 2017
Opening balance	21,854	232,068	2,961,981	500,000	2,250
Subscriptions	–	99,505	8,591	–	–
Redemptions	(17,538)	(65,714)	(2,921,741)	–	(2,250)
Closing balance	4,316	265,859	48,831	500,000	–

	Class I US\$ No. of shares 2017	Class II US\$ No. of shares 2017	Class IE EUR No. of shares 2017	Class IF US\$ No. of shares 2017	Class IG GBP No. of shares 2017
Opening balance	1,221,470	37,469	39,432	12,507	4,368
Subscriptions	26,496	8,886	781	88,744	38
Redemptions	(1,120,273)	(12,363)	(10,448)	(17,705)	(3,176)
Closing balance	127,693	33,992	29,765	83,546	1,230

⁽¹⁾Launched on 23 May 2016.

⁽²⁾Closed on 11 May 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

Driehaus (continued)

	Class S US\$ No. of shares 2017		Class SE EUR No. of shares 2017		Class SGB GBP No. of shares 2017	
Opening balance	65,086		9,974		373,928	
Subscriptions	223		–		7,951	
Redemptions	(50,232)		(9,599)		(321,830)	
Closing balance	15,077		375		60,049	

	Class A US\$ No. of shares 2016	Class AE EUR ⁽¹⁾ No. of shares 2016	Class B US\$ No. of shares 2016	Class C US No. of shares 2016	Class CE EUR No. of shares 2016
Opening balance	65,346	572	140,017	2,872,036	500,000
Subscriptions	2,831	–	136,969	157,563	–
Redemptions	(46,323)	(572)	(44,918)	(67,618)	–
Closing balance	21,854	–	232,068	2,961,981	500,000

	Class CEH EUR ⁽²⁾ No. of shares 2016	Class I US\$ No. of shares 2016	Class I1 US\$ No. of shares 2016	Class ID1 US\$ ⁽³⁾ No. of shares 2016	Class IE EUR No. of shares 2016
Opening balance	–	1,600,787	152,089	10,000	31,225
Subscriptions	2,250	11,463	–	50	8,207
Redemptions	–	(390,780)	(114,620)	(10,050)	–
Closing balance	2,250	1,221,470	37,469	–	39,432

	Class IF US\$ No. of shares 2016	Class IG GBP No. of shares 2016	Class S US\$ No. of shares 2016	Class SE EUR No. of shares 2016	Class SGB GBP No. of shares 2016
Opening balance	81,119	5,839	69,497	3,100	278,755
Subscriptions	618	381	16,775	7,373	182,891
Redemptions	(69,230)	(1,852)	(21,186)	(499)	(87,718)
Closing balance	12,507	4,368	65,086	9,974	373,928

⁽¹⁾Closed on 7 July 2016.

⁽²⁾Launched on 13 April 2016.

⁽³⁾Closed on 31 May 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

Kopernik

	Class A US\$ No. of shares 2017	Class B US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class CD US\$ No. of shares 2017	Class CE EUR No. of shares 2017
Opening balance	13,760	495	1,288,026	1,007	482,339
Subscriptions	87,789	331	803,683	2,695	361,277
Redemptions	(27,378)	(1)	(246,159)	(80)	(144,733)
Closing balance	74,171	825	1,845,550	3,622	698,883

	Class CEH EUR No. of shares 2017	Class CG GBP No. of shares 2017	Class CGD GBP No. of shares 2017	Class I US\$ No. of shares 2017	Class I1 US\$⁽¹⁾ No. of shares 2017
Opening balance	1,500	96	8,587	39,682	–
Subscriptions	–	–	39,549	26,581	48,061
Redemptions	–	–	(27,697)	(14,772)	–
Closing balance	1,500	96	20,439	51,491	48,061

	Class IE EUR No. of shares 2017	Class IE1 EUR No. of shares 2017	Class P US\$ No. of shares 2017	Class S US\$ No. of shares 2017
Opening balance	2,920	10	267,262	167,000
Subscriptions	818	–	9,417	86,000
Redemptions	(270)	–	(204,760)	(10,000)
Closing balance	3,468	10	71,919	243,000

	Class A US\$ No. of shares 2016	Class B US\$ No. of shares 2016	Class C US\$ No. of shares 2016	Class CD US\$ No. of shares 2016	Class CE EUR No. of shares 2016
Opening balance	371	495	857,422	5,428	431,064
Subscriptions	18,179	–	859,663	982	68,659
Redemptions	(4,790)	–	(429,059)	(5,403)	(17,384)
Closing balance	13,760	495	1,288,026	1,007	482,339

⁽¹⁾Launched on 27 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

Kopernik (continued)

	Class CEH EUR⁽¹⁾	Class CG GBP	Class CGD GBP	Class I US\$	Class IE EUR⁽²⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2016	2016	2016	2016	2016
Opening balance	–	226	5,156	6,150	–
Subscriptions	1,500	–	3,735	137,456	2,920
Redemptions	–	(130)	(304)	(103,924)	–
Closing balance	1,500	96	8,587	39,682	2,920

	Class IE1 EUR	Class P US\$	Class S US\$⁽³⁾
	No. of shares	No. of shares	No. of shares
	2016	2016	2016
Opening balance	10	451,620	–
Subscriptions	–	262,626	167,000
Redemptions	–	(446,984)	–
Closing balance	10	267,262	167,000

Oppenheimer SRI

	Class A NOK	Class C US\$	Class I NOK⁽⁴⁾
	No. of shares	No. of shares	No. of shares
	2017	2017	2017
Opening balance	86,750	812,527	47,872
Subscriptions	198,702	–	–
Redemptions	(55,308)	–	(47,872)
Closing balance	230,144	812,527	–

	Class A NOK	Class C US\$	Class I NOK
	No. of shares	No. of shares	No. of shares
	2016	2016	2016
Opening balance	34,281	1,452,572	50,853
Subscriptions	92,468	–	–
Redemptions	(39,999)	(640,045)	(2,981)
Closing balance	86,750	812,527	47,872

⁽¹⁾Launched on 13 April 2016.

⁽²⁾Launched on 6 May 2016.

⁽³⁾Launched on 16 February 2016.

⁽⁴⁾Closed on 28 October 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

Harvest China

	Class A US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class S US\$⁽¹⁾ No. of shares 2017
Opening balance	14,611	38,065	74,500
Subscriptions	1,991	44,981	–
Redemptions	(12,054)	(7,838)	(74,500)
Closing balance	4,548	75,208	–

	Class A US\$ No. of shares 2016	Class C US\$ No. of shares 2016	Class CE EUR⁽²⁾ No. of shares 2016	Class S US\$ No. of shares 2016
Opening balance	14,022	162,572	10,000	74,500
Subscriptions	8,263	6,822	2,505	–
Redemptions	(7,674)	(131,329)	(12,505)	–
Closing balance	14,611	38,065	–	74,500

European Focus

	Class AE EUR No. of shares 2017	Class B US\$ No. of shares 2017	Class BH US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class CE EUR No. of shares 2017
Opening balance	17,937	3,798	111,320	774	626,811
Subscriptions	287	–	777	–	18,183
Redemptions	(8,991)	–	(106,768)	(293)	(186,687)
Closing balance	9,233	3,798	5,329	481	458,307

	Class CFH US\$⁽³⁾ No. of shares 2017	Class CG GBP No. of shares 2017	Class CH US\$ No. of shares 2017	Class IE EUR No. of shares 2017
Opening balance	24,596	970	165,425	106,374
Subscriptions	133	–	1,363	–
Redemptions	(24,729)	(51)	(120,903)	(97,255)
Closing balance	–	919	45,885	9,119

⁽¹⁾Closed on 15 December 2016.

⁽²⁾Closed on 20 January 2016.

⁽³⁾Closed on 29 August 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

European Focus (continued)

	Class AE EUR	Class B US\$	Class BH US\$	Class C US\$	Class CE EUR
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2016	2016	2016	2016	2016
Opening balance	23,736	3,000	5,578	3,670	670,908
Subscriptions	2,697	798	127,701	–	60,550
Redemptions	(8,496)	–	(21,959)	(2,896)	(104,647)
Closing balance	17,937	3,798	111,320	774	626,811

	Class CFH US\$⁽¹⁾	Class CG GBP	Class CH US\$	Class IE EUR
	No. of shares	No. of shares	No. of shares	No. of shares
	2016	2016	2016	2016
Opening balance	–	584	200,052	127,882
Subscriptions	25,506	456	18,543	62,478
Redemptions	(910)	(70)	(53,170)	(83,986)
Closing balance	24,596	970	165,425	106,374

Yacktman II⁽²⁾

	Class C US\$⁽³⁾
	No. of shares
	2016
Opening balance	–
Subscriptions	93,371
Redemptions	(93,371)
Closing balance	–

⁽¹⁾Launched on 25 November 2015.

⁽²⁾The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.

⁽³⁾Launched on 18 November 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

Nicholas

	Class C US\$ No. of shares 2017
Opening balance	1,319,759
Subscriptions	3,289
Redemptions	(574,788)
Closing balance	748,260

	Class C US\$⁽¹⁾ No. of shares 2016
Opening balance	—
Subscriptions	1,319,759
Redemptions	—
Closing balance	1,319,759

Future Trends

	Class A US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class CG GBP No. of shares 2017
Opening balance	191	42,587	170
Subscriptions	1,492	2,719	—
Redemptions	(402)	(1,332)	—
Closing balance	1,281	43,974	170

	Class A US\$⁽²⁾ No. of shares 2016	Class C US\$⁽³⁾ No. of shares 2016	Class CG GBP⁽⁴⁾ No. of shares 2016
Opening balance	—	—	—
Subscriptions	376	51,745	170
Redemptions	(185)	(9,158)	—
Closing balance	191	42,587	170

⁽¹⁾Launched on 27 November 2015.

⁽²⁾Launched on 20 May 2016.

⁽³⁾Launched on 12 January 2016.

⁽⁴⁾Launched on 20 January 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

Cushing

	Class A US\$ No. of shares 2017	Class AD US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class CD US\$ No. of shares 2017
Opening balance	5,707	573	39,905	57,942
Subscriptions	5,835	2,795	15,909	290
Redemptions	(3,412)	(212)	(13,501)	(5,691)
Closing balance	8,130	3,156	42,313	52,541

	Class A US\$⁽¹⁾ No. of shares 2016	Class AD US\$⁽²⁾ No. of shares 2016	Class C US\$⁽³⁾ No. of shares 2016	Class CD US\$⁽⁴⁾ No. of shares 2016
Opening balance	—	—	—	—
Subscriptions	7,707	1,573	40,551	77,942
Redemptions	(2,000)	(1,000)	(646)	(20,000)
Closing balance	5,707	573	39,905	57,942

Helicon II

	Class A US\$ No. of shares 2017
Opening balance	41,839
Subscriptions	44,753
Redemptions	(5,179)
Closing balance	81,413

	Class A US\$⁽⁵⁾ No. of shares 2016
Opening balance	—
Subscriptions	41,839
Redemptions	—
Closing balance	41,839

⁽¹⁾Launched on 22 December 2015.

⁽²⁾Launched on 12 February 2016.

⁽³⁾Launched on 22 December 2015.

⁽⁴⁾Launched on 22 December 2015.

⁽⁵⁾Launched on 9 September 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

9. Share Capital (continued)

Shares balances (continued)

Driehaus Micro

	Class A US\$⁽¹⁾	Class B US\$⁽²⁾	Class C US\$⁽³⁾	Class CE EUR⁽⁴⁾	Class I US\$⁽⁵⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2017	2017	2017	2017	2017
Opening balance	–	–	–	–	–
Subscriptions	3,500	107,188	859,723	10,200	20,141
Redemptions	–	(1,614)	(119,992)	–	–
Closing balance	3,500	105,574	739,731	10,200	20,141

WCM Global

	Class C US\$⁽⁶⁾	Class CD GBP⁽⁷⁾	Class CD US\$⁽⁸⁾	Class CE EUR⁽⁹⁾	Class I1 US\$⁽¹⁰⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2017	2017	2017	2017	2017
Opening balance	–	–	–	–	–
Subscriptions	35,854	2,660	31,400	187,663	11,740
Redemptions	(2,875)	–	(28)	–	–
Closing balance	32,979	2,660	31,372	187,663	11,740

Listed Private Assets

	Class C US\$⁽¹¹⁾	Class C2E EUR⁽¹²⁾	Class KDH SEK⁽¹³⁾
	No. of shares	No. of shares	No. of shares
	2017	2017	2017
Opening balance	–	–	–
Subscriptions	98,000	30,000	299,091
Redemptions	–	–	–
Closing balance	98,000	30,000	299,091

⁽¹⁾Launched on 12 January 2017.

⁽²⁾Launched on 20 January 2017.

⁽³⁾Launched on 7 December 2016.

⁽⁴⁾Launched on 27 September 2017.

⁽⁵⁾Launched on 8 September 2017.

⁽⁶⁾Launched on 29 March 2017.

⁽⁷⁾Launched on 3 August 2017.

⁽⁸⁾Launched on 30 January 2017.

⁽⁹⁾Launched on 18 January 2017.

⁽¹⁰⁾Launched on 31 May 2017.

⁽¹¹⁾Launched on 23 June 2017.

⁽¹²⁾Launched on 18 August 2017.

⁽¹³⁾Launched on 1 September 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

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 Company as at 30 September 2017 and 30 September 2016.

	Yacktman 30-Sep-2017 Fair Value US\$	Helicon 30-Sep-2017 Fair Value US\$	Driehaus⁽¹⁾ 30-Sep-2017 Fair Value US\$	Kopernik 30-Sep-2017 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Corporate bonds	21,602,319	–	–	–
Convertible bonds	–	–	–	5,909,829
Equities and warrants	668,823,263	21,418,225	169,851,035	354,009,013
Option contracts				1,773,576
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	690,425,582	21,418,225	169,851,035	361,692,418
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	–	–	–	(315)
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	–	–	–	(315)

	Oppenheimer Global⁽²⁾ 30-Sep-2017 Fair Value US\$	Oppenheimer SRI 30-Sep-2017 Fair Value US\$	Harvest China 30-Sep-2017 Fair Value US\$	European Focus 30-Sep-2017 Fair Value EUR
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	–	99,913,841	12,938,232	59,033,539
Forward foreign currency contracts	–	–	–	5,171
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	–	99,913,841	12,938,232	59,038,710
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	–	–	–	(15,926)
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	–	–	–	(15,926)

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

⁽²⁾The Sub-Fund liquidated on 7 June 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Yacktman II⁽¹⁾	Nicholas	Future Trends	Cushing
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	–	77,275,433	5,593,504	565,689
Real Estate Investment Trust	–		276,706	
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	–	77,275,433	5,870,210	565,689

	Helicon II	Driehaus Micro⁽²⁾	WCM Global⁽³⁾	Listed Private Assets⁽⁴⁾
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	7,652,746	103,035,058	30,781,865	1,876,614
Investment Funds	–	–	–	9,590,816
Real Estate Investment Trust	–	785,280	874,825	1,243,270
Short term debt obligations	–	–	–	4,242,916
Forward foreign currency contracts	30,922	–	–	3,450
Futures contracts	3,421	–	–	–
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	7,687,089	103,820,338	31,656,690	16,957,066

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(44,019)	–	–	(462,482)
Futures contracts	(99,340)	–	–	–
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	(143,359)	–	–	(462,482)

⁽¹⁾The Sub-Fund liquidated on 8 August 2016.

⁽²⁾The Sub-Fund launched on 7 December 2016.

⁽³⁾The Sub-Fund launched on 18 January 2017.

⁽⁴⁾The Sub-Fund launched on 23 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Total 30-Sep-2017 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss	
Corporate bonds	21,602,319
Convertible bonds	5,909,829
Equities and warrants	1,623,523,968
Investment Funds	9,590,816
Option contracts	1,773,576
Real Estate Investment Trust	3,180,081
Short term debt obligations	4,242,916
Forward foreign currency contracts	40,485
Futures contracts	3,421
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	<u>1,669,867,411</u>
Financial Liabilities at Fair Value through Profit or Loss	
Forward foreign currency contracts	(525,644)
Futures contracts	(99,340)
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	<u>(624,984)</u>

	Yacktman 30-Sep-2016 Fair Value US\$	Helicon 30-Sep-2016 Fair Value US\$	Oppenheimer⁽¹⁾ 30-Sep-2016 Fair Value US\$	Kopernik 30-Sep-2016 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Short-term debt obligations	109,797,575	–	–	–
Convertible bonds	–	–	–	9,323,286
Corporate bonds	21,015,550	–	–	–
Equities and warrants	858,455,747	21,889,476	611,505,571	256,686,009
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	<u>989,268,872</u>	<u>21,889,476</u>	<u>611,505,571</u>	<u>266,009,295</u>
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(67,161)	–	(276)	(219)
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	<u>(67,161)</u>	<u>–</u>	<u>(276)</u>	<u>(219)</u>

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Oppenheimer Global⁽¹⁾ 30-Sep-2016 Fair Value US\$	Oppenheimer SRI 30-Sep-2016 Fair Value US\$	Harvest China 30-Sep-2016 Fair Value US\$	European Focus 30-Sep-2016 Fair Value EUR
Financial Assets at Fair Value through Profit or Loss				
Forward foreign currency contracts	–	–	–	25,148
Equities and warrants	–	73,492,940	11,678,589	107,679,183
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	–	73,492,940	11,678,589	107,704,331
	Yacktman II⁽²⁾ 30-Sep-2016 Fair Value US\$	Nicholas⁽³⁾ 30-Sep-2016 Fair Value US\$	Future Trends⁽⁴⁾ 30-Sep-2016 Fair Value US\$	Cushing⁽⁵⁾ 30-Sep-2016 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Short-term debt obligations	–	–	–	7,994,338
Investment Funds	–	–	223,355	–
Equities and warrants	–	120,654,916	4,485,477	–
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	–	120,654,916	4,708,832	7,994,338

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

⁽²⁾The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.

⁽³⁾The Sub-Fund launched on 27 November 2015.

⁽⁴⁾The Sub-Fund launched on 12 January 2016.

⁽⁵⁾The Sub-Fund launched on 22 December 2015.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Helicon II⁽¹⁾ 30-Sep-2016 Fair Value US\$	Total 30-Sep-2016 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss		
Short-term debt obligations	–	117,791,913
Forward foreign currency contracts	919	29,179
Investment Funds	–	223,355
Convertible bonds	–	9,323,286
Corporate bonds	–	21,015,550
Equities and warrants	3,578,180	2,083,436,772
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	<u>3,579,099</u>	<u>2,231,820,055</u>
Financial Liabilities at Fair Value through Profit or Loss		
Forward foreign currency contracts	(3,078)	(70,734)
Futures	(40,377)	(40,377)
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	<u>(43,455)</u>	<u>(111,111)</u>

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;

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

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

⁽¹⁾The Sub-Fund launched on 9 September 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

11. Fair Value Hierarchy (continued)

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

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

Fair value valuation techniques per investment type are detailed below:

Equity instruments

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

Forward Foreign Currency Exchange Contracts

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

Convertible bonds

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

As at 30 September 2017 and 30 September 2016, 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.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Corporate bonds	21,602,319	–	21,602,319	–
Equities	668,823,263	668,823,263	–	–
Total	690,425,582	668,823,263	21,602,319	–

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

11. Fair Value Hierarchy (continued)

<u>Helicon</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,418,225	21,418,225	–	–
Total	21,418,225	21,418,225	–	–

<u>Driehaus⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	169,851,035	169,851,035	–	–
Total	169,851,035	169,851,035	–	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible bonds	5,909,829	–	–	5,909,829*
Equities	354,009,013	353,022,996	–	986,017*
Option contracts	1,773,576	1,773,576	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(315)	–	(315)	–
Total	361,692,103	354,796,572	(315)	6,895,846

*Financial instruments included in the Level 3 category at 30 September 2017 were priced as per Sub-Advisor instructions. Equity securities classified in the Level 3 include Gabriel Rights 31/12/2049 valued at US\$0 and Gabriel Warrants 31/12/2049 valued at US\$986,017, and convertible bond Gabriel Resources Ltd Convertible 8.00% 30/06/2019 valued at US\$5,909,829.

<u>Oppenheimer SRI</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	99,913,841	99,913,841	–	–
Total	99,913,841	99,913,841	–	–

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

11. Fair Value Hierarchy (continued)

<u>Harvest China</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,938,232	12,938,232	–	–
Total	12,938,232	12,938,232	–	–

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	59,033,539	59,033,539	–	–
Forward foreign currency contracts	5,171	–	5,171	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(15,926)	–	(15,926)	–
Total	59,022,784	59,033,539	(10,755)	–

<u>Nicholas</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	77,275,433	77,275,433	–	–
Total	77,275,433	77,275,433	–	–

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,593,504	5,593,504	–	–
Real Estate Investment Trust	276,706	276,706	–	–
Total	5,870,210	5,870,210	–	–

<u>Cushing</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	565,689	565,689	–	–
Total	565,689	565,689	–	–

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

11. Fair Value Hierarchy (continued)

<u>Helicon II</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,652,746	7,652,746	–	–
Forward foreign currency contracts	30,922	–	30,922	–
Futures	3,421	3,421	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(44,019)	–	(44,019)	–
Futures	(99,340)	(99,340)	–	–
Total	7,543,730	7,556,827	(13,097)	–

<u>Driehaus Micro⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	103,035,058	103,035,058	–	–
Real Estate Investment Trust	785,280	785,280	–	–
Total	103,820,338	103,820,338	–	–

<u>WCM Global⁽²⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	30,781,865	30,781,865	–	–
Real Estate Investment Trust	874,825	874,825	–	–
Total	31,656,690	31,656,690	–	–

<u>Listed Private Assets⁽³⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,876,614	1,876,614	–	–
Forward foreign currency contracts	3,450	–	3,450	–
Investment Funds	9,590,816	9,590,816	–	–
Real Estate Investment Trust	1,243,270	1,243,270	–	–
Short-term debt obligations	4,242,916	4,242,916	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(462,482)	–	(462,482)	–
Total	16,494,584	16,953,616	(459,032)	–

⁽¹⁾The Sub-Fund launched on 7 December 2016.

⁽²⁾The Sub-Fund launched on 18 January 2017.

⁽³⁾The Sub-Fund launched on 23 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

11. Fair Value Hierarchy (continued)

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at September 2016.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	858,455,747	858,455,747	–	–
Corporate bonds	21,015,550	–	21,015,550	–
Short-term debt obligations	109,797,575	–	109,797,575	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(67,161)	–	(67,161)	–
Total	989,201,711	858,455,747	130,745,964	–

<u>Helicon</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,889,476	21,889,476	–	–
Total	21,889,476	21,889,476	–	–

<u>Oppenheimer⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	611,289,630	610,041,387	1,248,243	–
Warrants	215,941	215,941	–	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(276)	–	(276)	–
Total	611,505,295	610,257,328	1,247,967	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible Bonds	9,323,286	–	–	9,323,286
Equities	256,686,009	253,647,611	440,026	2,598,372
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward foreign currency contracts	(219)	–	(219)	–
Total	266,009,076	253,647,611	439,807	11,921,658

Financial instruments included in the Level 3 category at 30 September 2016 were as a result of some unobservable inputs (10 % liquidity discount for convertible bond and 60% volatility for Warrant) used in the valuation.

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

11. Fair Value Hierarchy (continued)

<u>Oppenheimer SRI</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	73,492,940	73,342,092	150,848	–
Total	73,492,940	73,342,092	150,848	–

<u>Harvest China</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	11,678,589	11,678,589	–	–
Total	11,678,589	11,678,589	–	–

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	107,679,183	107,679,183	–	–
Forward foreign currency contracts	25,148	–	25,148	–
Total	107,704,331	107,679,183	25,148	–

<u>Nicholas⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	120,654,916	120,654,916	–	–
Total	120,654,916	120,654,916	–	–

<u>Future Trends⁽²⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	223,355	223,355	–	–
Equities	4,485,477	4,485,477	–	–
Total	4,708,832	4,708,832	–	–

<u>Cushing⁽³⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Short-term debt obligations	7,994,338	–	7,994,338	–
Total	7,994,338	–	7,994,338	–

⁽¹⁾The Sub-Fund launched on 27 November 2015.

⁽²⁾The Sub-Fund launched on 12 January 2016.

⁽³⁾The Sub-Fund launched on 22 December 2015.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

11. Fair Value Hierarchy (continued)

<u>Helicon II⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Forward foreign currency contracts	919	–	919	–
Equities	3,578,180	3,578,180	–	–
<i>Financial liabilities at fair value through profit or loss:</i>				
Futures	(40,377)	(40,377)	–	–
Forward foreign currency contracts	(3,078)	–	(3,078)	–
Total	3,535,644	3,537,803	(2,159)	–

There were no transfers between levels for securities held at 30 September 2017.

The following table presents the transfers between levels for securities held at 30 September 2016:

<u>Kopernik</u>	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers between Level 3 and Level 1:			
Equities	881,836	–	(881,836)
Transfers between Level 2 and Level 3:			
Convertible bonds	–	(9,323,286)	9,323,286
Equities	–	(2,598,372)	2,598,372

The transfer from level 3 to level 1 was the result of one equity security. The transfer was due to change of one security that had its trading suspension lifted.

The transfer from level 2 to level 3 was the result of one equity security and one convertible bond. The transfer was due to two securities using some unobservable inputs (liquidity discount and volatility level) in their valuation.

<u>Harvest China</u>	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers between Level 3 and Level 1:			
Equities	463,152	–	(463,152)

The transfer from level 3 to level 1 was the result of two equity securities. The transfer was due to two securities that had their trading suspension lifted.

There were no transfers within Yacktman, Helicon, Oppenheimer Global, Oppenheimer SRI, Harvest China and European Focus Funds for the financial year ended 30 September 2016.

⁽¹⁾The Sub-Fund launched on 9 September 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

11. Fair Value Hierarchy (continued)

The following tables present a reconciliation of the closing balance for level 3 securities held by the Company as at 30 September 2017:

Kopernik

	Level 3
	US\$
Opening balance	11,921,658
Purchases	–
Movement in unrealised loss	(5,025,812)
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>6,895,846</u>

The following tables present a reconciliation of the closing balance for level 3 securities held by the Company as at 30 September 2016:

Kopernik

	Level 3
	US\$
Opening balance	94,690
Purchases	518,668
Movement in unrealised gains	2,866,850
Transfer in Level 3	9,323,286
Transfer out of Level 3	(881,836)
Closing balance	<u>11,921,658</u>

Harvest China

	Level 3
	US\$
Opening balance	2,053,806
Purchases	1,167,005
Sales	(6,173,059)
Realised losses	(1,280,930)
Movement in unrealised gains	4,696,330
Transfer out of Level 3	(463,152)
Closing balance	<u>–</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

12. Derivatives

The following table details the derivatives held by the Company as at 30 September 2017:

Kopernik

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Unrealised gain US\$	% of NAV
Put Option on S&P 500 Index	918	17/11/2017 24.85%	Jefferies & Company Inc	1,773,576	0.43
Unrealised gain on option contracts				1,773,576	0.43
Total financial derivative assets at fair value through profit or loss				1,773,576	0.43

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US\$	% of NAV
EUR/US\$	190,000	27/11/2017	Brown Brothers Harriman	(175)	0.00
EUR/US\$	2,000	27/11/2017	Brown Brothers Harriman	(46)	0.00
EUR/US\$	2,000	27/11/2017	Brown Brothers Harriman	(46)	0.00
EUR/US\$	3,000	27/11/2017	Brown Brothers Harriman	(37)	0.00
EUR/US\$	1,000	27/11/2017	Brown Brothers Harriman	(7)	0.00
EUR/US\$	(1,000)	27/11/2017	Brown Brothers Harriman	(4)	0.00
Unrealised loss on forward foreign currency contracts				(315)	0.00
Total financial derivative liabilities at fair value through profit or loss				(315)	0.00

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

12. Derivatives (continued)

European Focus

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US\$	% of NAV
US\$/EUR	70,000	27/11/2017	Brown Brothers Harriman	328	0.00
US\$/EUR	92,000	27/11/2017	Brown Brothers Harriman	975	0.00
US\$/EUR	5,910,000	27/11/2017	Brown Brothers Harriman	3,868	0.01
Unrealised gain on forward foreign currency contracts				5,171	0.01
Total financial derivative assets at fair value through profit or loss				5,171	0.01

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US\$	% of NAV
EUR/US\$	(937,000)	27/11/2017	Brown Brothers Harriman	(15,569)	(0.03)
EUR/US\$	(43,000)	27/11/2017	Brown Brothers Harriman	(357)	0.00
Unrealised loss on forward foreign currency contracts				(15,926)	(0.03)
Total financial derivative liabilities at fair value through profit or loss				(15,926)	(0.03)

Cushing

Equity swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised loss US\$	% of NAV
11,159,906	Morgan Stanley	1 month USD-LIBOR + 80bps	Total return on MLP basket	22/12/2017	–	–
Total financial derivative assets at fair value through profit or loss					–	–

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

12. Derivatives (continued)

Helicon II

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US\$	% of NAV
CHF/US\$	(290,000)	27/11/2017	Brown Brothers Harriman	1,237	0.01
SEK/US\$	(5,600,000)	27/11/2017	Brown Brothers Harriman	8,896	0.10
JPY/US\$	(76,000,000)	27/11/2017	Brown Brothers Harriman	20,789	0.24
Unrealised gain on forward foreign currency contracts				<u>30,922</u>	<u>0.35</u>

Futures

Description	Quantity	Maturity date	Counterparty	Unrealised gain US\$	% of NAV
FTSE 100 INDEX 1217	(6)	15/12/2017	Saxo Bank	<u>3,421</u>	<u>0.04</u>
Total financial derivative assets at fair value through profit or loss				<u>34,343</u>	<u>0.39</u>

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US\$	% of NAV
GBP/US\$	(700,000)	27/11/2017	Brown Brothers Harriman	(42,514)	(0.49)
EUR/US\$	(620,000)	27/11/2017	Brown Brothers Harriman	(799)	(0.01)
CAD/US\$	(220,000)	27/11/2017	Brown Brothers Harriman	(497)	(0.01)
DKK/US\$	(3,200,000)	27/11/2017	Brown Brothers Harriman	<u>(209)</u>	<u>0.00</u>
Unrealised loss on forward foreign currency contracts				<u>(44,019)</u>	<u>(0.51)</u>

Futures

Description	Number of contracts	Maturity date	Counterparty	Unrealised loss US\$	% of NAV
MDAX INDEX 1217	(2)	15/12/2017	Saxo Bank	(14,352)	(0.16)
S&P 400 1217	(3)	15/12/2017	Saxo Bank	(23,070)	(0.26)
S&P 500 1217	(13)	15/12/2017	Saxo Bank	(28,438)	(0.32)
STOXX EUROPE 600 1217	(40)	15/12/2017	Saxo Bank	<u>(33,480)</u>	<u>(0.39)</u>
Unrealised loss on futures contracts				<u>(99,340)</u>	<u>(1.13)</u>
Total financial derivative liabilities at fair value through profit or loss				<u>(143,359)</u>	<u>(1.64)</u>

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

12. Derivatives (continued)

Listed Private Assets⁽¹⁾

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US\$	% of NAV
GBP/US\$	(145,000)	27/11/2017	Brown Brothers Harriman	484	0.00
EUR/US\$	(132,000)	27/11/2017	Brown Brothers Harriman	1,420	0.01
GBP/US\$	(140,000)	27/11/2017	Brown Brothers Harriman	1,546	0.01
Unrealised gain on forward foreign currency contracts				3,450	0.02
Total financial derivative assets at fair value through profit or loss				3,450	0.02

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US\$	% of NAV
GBP/US\$	(3,582,000)	27/11/2017	Brown Brothers Harriman	(209,315)	(1.26)
SEK/US\$	27,900,000	27/11/2017	Brown Brothers Harriman	(83,311)	(0.50)
GBP/US\$	(1,346,000)	27/11/2017	Brown Brothers Harriman	(63,942)	(0.38)
GBP/US\$	(731,000)	27/11/2017	Brown Brothers Harriman	(37,592)	(0.22)
GBP/US\$	(444,000)	27/11/2017	Brown Brothers Harriman	(23,801)	(0.14)
GBP/US\$	(203,000)	27/11/2017	Brown Brothers Harriman	(10,784)	(0.06)
GBP/US\$	(210,000)	27/11/2017	Brown Brothers Harriman	(10,371)	(0.06)
SEK/US\$	2,000,000	27/11/2017	Brown Brothers Harriman	(6,262)	(0.04)
GBP/US\$	(116,000)	27/11/2017	Brown Brothers Harriman	(5,559)	(0.03)
GBP/US\$	(285,000)	27/11/2017	Brown Brothers Harriman	(5,032)	(0.03)
GBP/US\$	(58,000)	27/11/2017	Brown Brothers Harriman	(3,180)	(0.02)
GBP/US\$	(30,000)	27/11/2017	Brown Brothers Harriman	(1,528)	(0.01)
GBP/US\$	(468,000)	27/11/2017	Brown Brothers Harriman	(822)	0.00
EUR/US\$	(89,000)	27/11/2017	Brown Brothers Harriman	(496)	0.00
EUR/US\$	(350,000)	27/11/2017	Brown Brothers Harriman	(308)	0.00
EUR/US\$	(36,000)	27/11/2017	Brown Brothers Harriman	(179)	0.00
Unrealised loss on forward foreign currency contracts				(462,482)	(2.75)
Total financial derivative liabilities at fair value through profit or loss				(462,482)	(2.75)

⁽¹⁾The Sub-Fund launched on 23 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

12. Derivatives (continued)

The following table details the derivatives held by the Company as at 30 September 2016:

Yacktman

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US\$
EUR/US\$	58,900,000	26/10/2016	Brown Brothers Harriman	(66,111)
EUR/US\$	(300,000)	26/10/2016	Brown Brothers Harriman	(998)
EUR/US\$	21,600,000	26/10/2016	Brown Brothers Harriman	(52)
Unrealised loss on forward foreign currency contracts				<u>(67,161)</u>
Total financial derivative liabilities at fair value through profit or loss				<u>(67,161)</u>

Oppenheimer⁽¹⁾

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US\$
EUR/US\$	246,000	26/10/2016	Brown Brothers Harriman	(276)
Unrealised loss on forward foreign currency contracts				<u>(276)</u>
Total financial derivative liabilities at fair value through profit or loss				<u>(276)</u>

Kopernik

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US\$
EUR/US\$	(2,000)	26/10/2016	Brown Brothers Harriman	(212)
EUR/US\$	189,000	26/10/2016	Brown Brothers Harriman	(7)
Unrealised loss on forward foreign currency contracts				<u>(219)</u>
Total financial derivative liabilities at fair value through profit or loss				<u>(219)</u>

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

12. Derivatives (continued)

European Focus

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain EUR
US\$/EUR	27,800,000	26/10/2016	Brown Brothers Harriman	24,621
US\$/EUR	(200,000)	26/10/2016	Brown Brothers Harriman	527
Unrealised gain on forward foreign currency contracts				25,148
Total financial derivative assets at fair value through profit or loss				25,148

Cushing⁽¹⁾

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised gain US\$
12,240,083	Morgan Stanley	1 month USD-LIBOR + 80bps	Total return on MLP basket	22/12/2017	–
Total financial derivative assets at fair value through profit or loss					–

Helicon II⁽²⁾

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US\$
CHF/US\$	(190,000)	26/10/2016	Brown Brothers Harriman	499
JPY/US\$	(18,600,000)	26/10/2016	Brown Brothers Harriman	420
Unrealised gain on forward foreign currency contracts				919
Total financial derivative assets at fair value through profit or loss				919

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US\$
CAD/US\$	(110,000)	26/10/2016	Brown Brothers Harriman	(122)
DKK/US\$	(1,100,000)	26/10/2016	Brown Brothers Harriman	(547)
EUR/US\$	(420,000)	26/10/2016	Brown Brothers Harriman	(1,112)
GBP/US\$	(370,000)	26/10/2016	Brown Brothers Harriman	(979)
SEK/US\$	(1,500,000)	26/10/2016	Brown Brothers Harriman	(318)
Unrealised loss on forward foreign currency contracts				(3,078)

⁽¹⁾The Sub-Fund launched on 22 December 2015.

⁽²⁾The Sub-Fund launched on 9 September 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

12. Derivatives (continued)

Helicon II (continued)⁽¹⁾

Futures contracts*

Description	Number of contracts	Maturity date	Counterparty	Unrealised loss US\$
S&P 500 1216	(10)	16/12/2016	Saxo Bank	(18,663)
FTSE 100 INDEX 1216	(3)	16/12/2016	Saxo Bank	(7,716)
STOXX EUROPE 600 1216	(25)	16/12/2016	Saxo Bank	(7,164)
S&P 400 1216	(1)	16/12/2016	Saxo Bank	(3,440)
MDAX INDEX 1216	(1)	16/12/2016	Saxo Bank	(3,394)
Unrealised loss on forward foreign currency contracts				(40,377)
Total financial derivative liabilities at fair value through profit or loss				(43,455)

* The clearing broker for the futures contracts is Saxo Bank. For cash pledged as collateral see the Statement of Financial Position.

13. Risks associated with financial instruments

Market risk

The Company 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 Company 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 Company uses derivatives and other instruments for trading purposes and in connection with its risk management activities.

The Company 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 Company's accounting policies in relation to investments in equities and short-term debt obligations, forward foreign currency contracts and futures are set out in note 2.

As an investment fund, the Company 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.

⁽¹⁾The Sub-Fund launched on 9 September 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

Management of risk (continued)

The detailed risk management policies employed by the Company 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.

As the majority of the Company's financial investments are carried at fair value, the changes recognised on the Statement of Comprehensive Income, all changes in market conditions will directly affect the net asset value of the Company.

Price risk is managed by the Company'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.

Sensitivity analysis

The Company's portfolio of investments consists of investments in equities, short term debt obligations, convertible bonds and derivative contract assets and liabilities. A 5% increase in market prices at 30 September 2017 would have increased the net assets attributable to holders of redeemable shares by US\$83,493,371 (2016: US\$111,591,003); 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.

Fair value pricing

All of the Company'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 Company's financial assets and financial liabilities at the financial year end date approximated their fair values.

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 2, Significant Accounting Policies.

As indicated, many of the Company'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.

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 Company.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

b) Interest rate risk (continued)

Management of risk

The vast majority of the Company's financial assets and liabilities are non-interest bearing; as a result, the Company 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 Company'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 Company 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 2017 by US\$158,775 (2016: US\$740,654). 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 Company 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 Company 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 Company's investments are denominated. The Company may, therefore, be exposed to a foreign exchange/currency risk.

The Investment Manager monitors the Company's exposure to foreign currencies on a daily basis and measures the risk to the Company of the foreign currency exposure by considering the sensitivity of the Company's NAV to a movement in the rates of exchange to which the Company'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.

The following tables set out the total exposure to foreign currencies as at 30 September 2017.

Yacktman

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	3,534,278	(705,963)	2,828,315	5	141,416
GBP	5,779,193	(19,676)	5,759,517	5	287,976
KRW	25,204,522	—	25,204,522	5	1,260,226
	<u>34,517,993</u>	<u>(725,639)</u>	<u>33,792,354</u>		<u>1,689,618</u>
US\$	880,152,955	(6,931,590)	873,221,365		
	<u>914,670,948</u>	<u>(7,657,229)</u>	<u>907,013,719</u>		

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Helicon

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
CAD	428,391	–	428,391	5	21,419
CHF	970,969	(1)	970,968	5	48,548
DKK	1,512,236	(2)	1,512,234	5	75,612
EUR	1,995,060	(4)	1,995,056	5	99,753
GBP	2,452,916	–	2,452,916	5	122,646
JPY	1,833,472	–	1,833,472	5	91,674
SEK	2,120,781	(4)	2,120,777	5	106,039
	<u>11,313,825</u>	<u>(11)</u>	<u>11,313,814</u>		<u>565,691</u>
US\$	<u>10,709,476</u>	<u>(81,320)</u>	<u>10,628,156</u>		
	<u>22,023,301</u>	<u>(81,331)</u>	<u>21,941,970</u>		

Driehaus⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
AED	1,865,239	–	1,865,239	5	93,262
BRL	12,109,456	(274,798)	11,834,658	5	591,733
CHF	1,603,225	–	1,603,225	5	80,161
CNH	8,022,229	–	8,022,229	5	401,112
EGP	619,540	–	619,540	5	30,977
EUR	4,330,623	–	4,330,623	5	216,531
GBP	1,041,579	(18,212)	1,023,367	5	51,168
HKD	24,453,144	–	24,453,144	5	1,222,657
IDR	3,140,379	–	3,140,379	5	157,019
INR	18,586,895	–	18,586,895	5	929,345
JPY	2,637,318	–	2,637,318	5	131,866
KRW	17,350,770	(310,284)	17,040,486	5	852,024
MXN	5,708,571	–	5,708,571	5	285,429
MYR	1,701,237	–	1,701,237	5	85,062
PHP	1,727,894	–	1,727,894	5	86,395
THB	3,791,428	–	3,791,428	5	189,571
TRY	2,117,385	(909,439)	1,207,946	5	60,397
TWD	14,084,249	–	14,084,249	5	704,213
ZAR	5,639,868	–	5,639,868	5	281,993
	<u>130,531,029</u>	<u>(1,512,733)</u>	<u>129,018,296</u>		<u>6,450,915</u>
US\$	<u>46,825,081</u>	<u>(1,543,521)</u>	<u>45,281,560</u>		
	<u>177,356,110</u>	<u>(3,056,254)</u>	<u>174,299,856</u>		

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
AUD	14,049,848	—	14,049,848	5	702,492
BRL	14,617,294	—	14,617,294	5	730,865
CAD	68,842,888	(2,141,731)	66,701,157	5	3,335,058
EUR	21,199,103	(136,845)	21,062,258	5	1,053,113
HKD	13,630,719	(33,144)	13,597,575	5	679,879
JPY	45,435,242	(160)	45,435,082	5	2,271,754
KRW	11,912,243	—	11,912,243	5	595,612
NOK	620,102	—	620,102	5	31,005
PLN	2,392,181	—	2,392,181	5	119,609
SGD	9,648,518	—	9,648,518	5	482,426
VND	2,362,489	—	2,362,489	5	118,124
ZAR	6,017,456	—	6,017,456	5	300,873
	<u>210,728,083</u>	<u>(2,311,880)</u>	<u>208,416,203</u>		<u>10,420,810</u>
US\$	<u>214,971,436</u>	<u>(14,210,657)</u>	<u>200,760,779</u>		
	<u>425,699,519</u>	<u>(16,522,537)</u>	<u>409,176,982</u>		

Oppenheimer Global⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
INR	<u>12,025</u>	<u>—</u>	<u>12,025</u>	5	<u>601</u>
	12,025	—	12,025		601
US\$	<u>40,466</u>	<u>(52,491)</u>	<u>(12,025)</u>		
	<u>52,491</u>	<u>(52,491)</u>	<u>—</u>		

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oppenheimer SRI

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
AED	578,448	—	578,448	5	28,922
BRL	5,486,255	—	5,486,255	5	274,313
CLP	120,533	—	120,533	5	6,027
COP	549,918	—	549,918	5	27,496
EGP	504,144	—	504,144	5	25,207
EUR	4,634,354	—	4,634,354	5	231,718
GBP	4,630,639	(37,472)	4,593,167	5	229,658
HKD	16,341,493	—	16,341,493	5	817,075
IDR	2,532,334	—	2,532,334	5	126,617
INR	13,079,894	—	13,079,894	5	653,995
KRW	5,299,089	—	5,299,089	5	264,954
MXN	4,979,712	—	4,979,712	5	248,986
MYR	506,380	—	506,380	5	25,319
NGN	537,765	—	537,765	5	26,888
NOK	189,136	(550)	188,586	5	9,429
PHP	3,893,023	—	3,893,023	5	194,651
PLN	636,197	—	636,197	5	31,810
TRY	1,202,373	—	1,202,373	5	60,119
TWD	6,197,138	—	6,197,138	5	309,857
VND	224,827	—	224,827	5	11,241
ZAR	3,300,690	—	3,300,690	5	165,034
	<u>75,424,342</u>	<u>(38,022)</u>	<u>75,386,320</u>		<u>3,769,316</u>
US\$	<u>29,063,124</u>	<u>(499,888)</u>	<u>28,563,236</u>		
	<u>104,487,466</u>	<u>(537,910)</u>	<u>103,949,556</u>		

Harvest China

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
CNY	11,843,787	—	11,843,787	5	592,189
HDK	755,045	—	755,045	5	37,752
	<u>12,598,832</u>	<u>—</u>	<u>12,598,832</u>		<u>629,941</u>
US\$	<u>527,461</u>	<u>(82,831)</u>	<u>444,630</u>		
	<u>13,126,293</u>	<u>(82,831)</u>	<u>13,043,462</u>		

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

European Focus

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	EUR	EUR	EUR	Currency risk	movement ^(a)
CHF	9,939,450	(4)	9,939,446	5	496,972
DKK	2,846,247	–	2,846,247	5	142,312
GBP	13,559,034	–	13,559,034	5	677,952
SEK	6,185,161	–	6,185,161	5	309,258
US\$	5,220	(15,926)	(10,706)	5	(535)
	<u>32,535,112</u>	<u>(15,930)</u>	<u>32,519,182</u>		<u>1,625,959</u>
EUR	30,871,426	(109,680)	30,761,746		
	<u>63,406,538</u>	<u>(125,610)</u>	<u>63,280,928</u>		

Yacktman II⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
US\$	22,214	(22,214)	–	5	–
	<u>22,214</u>	<u>(22,214)</u>	<u>–</u>		

Nicholas

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
US\$	82,063,914	(64,288)	81,999,626	5	4,099,981
	<u>82,063,914</u>	<u>(64,288)</u>	<u>81,999,626</u>		<u>4,099,981</u>

Future Trends

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
DKK	630,330	(1)	630,329	5	31,516
EUR	1,646,230	(3)	1,646,227	5	82,311
GBP	210,454	–	210,454	5	10,523
JPY	393,411	(1)	393,410	5	19,671
	<u>2,880,425</u>	<u>(5)</u>	<u>2,880,420</u>		<u>144,021</u>
US\$	3,474,690	(40,290)	3,434,400		
	<u>6,355,115</u>	<u>(40,295)</u>	<u>6,314,820</u>		

⁽¹⁾The Sub-Fund liquidated on 8 August 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Cushing

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	35,603,076	(24,292,208)	11,310,868	5	565,543
	<u>35,603,076</u>	<u>(24,292,208)</u>	<u>11,310,868</u>		<u>565,543</u>

Helicon II

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
CAD	177,568	(497)	177,071	5	8,854
CHF	320,367	–	320,367	5	16,018
DKK	523,454	(209)	523,245	5	26,162
EUR	784,278	(48,631)	735,647	5	36,782
GBP	956,927	(42,515)	914,412	5	45,721
JPY	668,543	–	668,543	5	33,427
SEK	716,884	–	716,884	5	35,844
	<u>4,148,021</u>	<u>(91,852)</u>	<u>4,056,169</u>		<u>202,808</u>
US\$	4,815,738	(105,953)	4,709,785		
	<u>8,963,759</u>	<u>(197,805)</u>	<u>8,765,954</u>		

Driehaus Micro⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	1,196,720	–	1,196,720	5	59,836
	<u>1,196,720</u>	<u>–</u>	<u>1,196,720</u>		<u>59,836</u>
US\$	106,861,161	(3,601,110)	103,260,051		
	<u>108,057,881</u>	<u>(3,601,110)</u>	<u>104,456,771</u>		

⁽¹⁾The Sub-Fund launched on 7 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

WCM Global⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CHF	817,622	(11,287)	806,335	5	40,317
DKK	852,816	(11,933)	840,883	5	42,044
EUR	1,289,180	(17,273)	1,271,907	5	63,596
GBP	1,886,475	(25,548)	1,860,927	5	93,046
HKD	2,151,216	(30,536)	2,120,680	5	106,034
JPY	1,115,482	–	1,115,482	5	55,774
SEK	853,128	(11,726)	841,402	5	42,070
	<u>8,965,919</u>	<u>(108,303)</u>	<u>8,857,616</u>		<u>442,881</u>
US\$	<u>23,893,712</u>	<u>(414,079)</u>	<u>23,479,633</u>		
	<u>32,859,631</u>	<u>(522,382)</u>	<u>32,337,249</u>		

Listed Private Assets⁽²⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
EUR	1,066,477	(327,868)	738,609	5	36,931
GBP	10,746,823	(764,616)	9,982,207	5	499,110
SEK	–	(89,573)	(89,573)	5	(4,479)
	<u>11,813,300</u>	<u>(1,182,057)</u>	<u>10,631,243</u>		<u>531,562</u>
US\$	<u>6,191,982</u>	<u>(30,905)</u>	<u>6,161,077</u>		
	<u>18,005,282</u>	<u>(1,212,962)</u>	<u>16,792,320</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 2017, had the exchange rate between the U.S. 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.

⁽¹⁾The Sub-Fund launched on 18 January 2017.

⁽²⁾The Sub-Fund launched on 23 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

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 2016.

Yacktman

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	24,274,080	(179,763)	24,094,317	5	1,204,716
GBP	5,816,133	(4,771)	5,811,362	5	289,468
KRW	30,453,535	–	30,453,535	5	1,521,577
	<u>60,543,748</u>	<u>(184,534)</u>	<u>60,359,214</u>		<u>3,015,761</u>
US\$	<u>1,067,994,784</u>	<u>(14,799,081)</u>	<u>1,053,195,703</u>		
	<u>1,128,538,532</u>	<u>(14,983,615)</u>	<u>1,113,554,917</u>		

Helicon

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
CAD	530,737	–	530,737	5	26,537
CHF	1,137,301	–	1,137,301	5	56,865
DKK	1,019,660	–	1,019,660	5	50,983
EUR	3,018,305	(242,733)	2,775,572	5	138,779
GBP	3,019,782	–	3,019,782	5	150,989
JPY	1,134,197	(2)	1,134,195	5	56,710
SEK	1,125,089	(2)	1,125,087	5	56,254
	<u>10,985,071</u>	<u>(242,737)</u>	<u>10,742,334</u>		<u>537,117</u>
US\$	<u>12,170,573</u>	<u>(259,567)</u>	<u>11,911,006</u>		
	<u>23,155,644</u>	<u>(502,304)</u>	<u>22,653,340</u>		

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oppenheimer⁽¹⁾

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>%</u>	<u>Risks sensitivity</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>Currency risk</u>	<u>movement^(a)</u>
BRL	37,723,362	–	37,723,362	5	1,886,168
CHF	–	(13)	(13)	5	(1)
COP	5,034,463	–	5,034,463	5	251,723
EGP	4,275,489	–	4,275,489	5	213,774
EUR	17,206,024	(276)	17,205,748	5	860,287
GBP	10,497,937	(767,701)	9,730,236	5	486,512
HKD	95,368,100	–	95,368,100	5	4,768,405
IDR	13,825,058	–	13,825,058	5	691,253
INR	99,294,239	(2,455,472)	96,838,767	5	4,841,938
JPY	13,276,360	–	13,276,360	5	663,818
KRW	8,504,112	–	8,504,112	5	425,206
MXN	24,034,706	–	24,034,706	5	1,201,735
MYR	12,234,777	–	12,234,777	5	611,739
NGN	3,133,850	–	3,133,850	5	156,692
PHP	19,838,777	–	19,838,777	5	991,939
PLN	5,524,007	–	5,524,007	5	276,200
SGD	3,149,012	–	3,149,012	5	157,451
THB	4,308,688	–	4,308,688	5	215,434
TRY	6,464,588	–	6,464,588	5	323,229
TWD	25,728,334	–	25,728,334	5	1,286,417
ZAR	7,266,655	–	7,266,655	5	363,333
	416,688,538	(3,223,462)	413,465,076		20,673,252
US\$	228,857,535	(3,149,074)	225,708,461		
	645,546,073	(6,372,536)	639,173,537		

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
AUD	10,502,724	–	10,502,724	5	525,136
BRL	11,338,506	(108,956)	11,229,550	5	561,478
CAD	46,530,513	(203,426)	46,327,087	5	2,316,354
EUR	13,534,541	(310)	13,534,231	5	676,713
HKD	10,424,489	–	10,424,489	5	521,225
JPY	42,229,494	(5)	42,229,489	5	2,111,474
KRW	9,552,830	–	9,552,830	5	477,641
NOK	2,014,508	–	2,014,508	5	100,725
PLN	2,144,763	–	2,144,763	5	107,238
SGD	6,423,200	–	6,423,200	5	321,160
ZAR	4,707,732	–	4,707,732	5	235,387
	<u>159,403,300</u>	<u>(312,697)</u>	<u>159,090,603</u>		<u>7,954,531</u>
US\$	<u>125,148,395</u>	<u>(2,548,988)</u>	<u>122,599,407</u>		
	<u>284,551,695</u>	<u>(2,861,685)</u>	<u>281,690,010</u>		

Oppenheimer Global⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
US\$	<u>5,711</u>	<u>(5,711)</u>	<u>–</u>	–	–
	<u>5,711</u>	<u>(5,711)</u>	<u>–</u>		

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oppenheimer SRI

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
BRL	4,630,050	–	4,630,050	5	231,502
CHF	–	(2)	(2)	5	–
COP	619,964	–	619,964	5	30,998
EGP	492,427	–	492,427	5	24,621
EUR	2,117,359	–	2,117,359	5	105,868
GBP	1,282,490	–	1,282,490	5	64,124
HKD	11,635,598	–	11,635,598	5	581,780
IDR	1,697,174	–	1,697,174	5	84,859
INR	12,092,171	(299,217)	11,792,954	5	589,648
JPY	1,611,135	–	1,611,135	5	80,557
KRW	1,059,226	–	1,059,226	5	52,961
MXN	2,687,049	–	2,687,049	5	134,352
MYR	392,492	–	392,492	5	19,625
NGN	376,572	–	376,572	5	18,829
NOK	–	–	–	5	–
PHP	2,403,539	–	2,403,539	5	120,177
PLN	672,935	–	672,935	5	33,647
SGD	386,769	–	386,769	5	19,338
THB	524,818	–	524,818	5	26,241
TRY	796,099	–	796,099	5	39,805
TWD	3,173,103	–	3,173,103	5	158,655
ZAR	893,894	–	893,894	5	44,695
	<u>49,544,864</u>	<u>(299,219)</u>	<u>49,245,645</u>		<u>2,462,282</u>
US\$	<u>30,033,306</u>	<u>(410,346)</u>	<u>29,622,960</u>		
	<u>79,578,170</u>	<u>(709,565)</u>	<u>78,868,605</u>		

Harvest China

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CNY	14,169,138	–	14,169,138	5	708,457
EUR	692,181	–	692,181	5	34,609
	<u>14,861,319</u>	<u>–</u>	<u>14,861,319</u>		<u>743,066</u>
US\$	<u>1,084,479</u>	<u>(3,813,722)</u>	<u>(2,729,243)</u>		
	<u>15,945,798</u>	<u>(3,813,722)</u>	<u>12,132,076</u>		

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

European Focus

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	EUR	EUR	EUR	Currency risk	movement ^(a)
CHF	23,168,133	–	23,168,133	5	1,158,407
DKK	8,636,109	–	8,636,109	5	431,806
GBP	23,186,844	–	23,186,844	5	1,159,342
SEK	4,918,684	–	4,918,684	5	245,934
US\$	136,145	(182,203)	(46,058)	5	(2,303)
	<u>60,045,915</u>	<u>(182,203)</u>	<u>59,863,712</u>		<u>2,993,186</u>
EUR	48,903,691	(198,397)	48,705,294		
	<u>108,949,606</u>	<u>(380,600)</u>	<u>108,569,006</u>		

Yacktman II⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
US\$	61,432	(61,432)	–	–	–
	<u>61,432</u>	<u>(61,432)</u>	<u>–</u>		

Nicholas⁽²⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
US\$	130,554,869	(1,815,957)	128,738,912	5	6,436,946
	<u>130,554,869</u>	<u>(1,815,957)</u>	<u>128,738,912</u>		<u>6,436,946</u>

Future Trends⁽³⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement ^(a)
CAD	209,498	–	209,498	5	10,475
DKK	413,414	–	413,414	5	20,671
EUR	1,066,241	(34,678)	1,031,563	5	51,578
JPY	325,795	–	325,795	5	16,290
	<u>2,014,948</u>	<u>(34,678)</u>	<u>1,980,270</u>	5	<u>99,014</u>
US\$	2,868,539	(60,158)	2,808,381		
	<u>4,883,487</u>	<u>(94,836)</u>	<u>4,788,651</u>		

⁽¹⁾The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.

⁽²⁾The Sub-Fund launched on 27 November 2015.

⁽³⁾The Sub-Fund launched on 12 January 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Cushing⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity Movement ^(a)
US\$	24,520,002	(12,521,224)	11,998,778	5	599,939
	<u>24,520,002</u>	<u>(12,521,224)</u>	<u>11,998,778</u>		<u>599,939</u>

Helicon II⁽²⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
CAD	81,379	(122)	81,257	5	4,063
CHF	197,631	–	197,631	5	9,882
DKK	153,786	(547)	153,239	5	7,662
EUR	485,533	(40,566)	444,967	5	22,248
GBP	492,280	(8,696)	483,584	5	24,179
JPY	180,021	–	180,021	5	9,001
SEK	176,957	(318)	176,639	5	8,832
	<u>1,767,587</u>	<u>(50,249)</u>	<u>1,717,338</u>		<u>85,867</u>
US\$	2,446,701	(51,629)	2,395,072		
	<u>4,214,288</u>	<u>(101,878)</u>	<u>4,112,410</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 2016, had the exchange rate between the U.S. 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.

⁽¹⁾The Sub-Fund launched on 22 December 2015.

⁽²⁾The Sub-Fund launched on 9 September 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Liquidity risk

The Company'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 Company has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The Company'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 Company's financial 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 Company has the ability to limit redemptions if circumstances require it.

	Yacktman		Helicon	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	47	–	11	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	1,459,500	–	81,320	–
Redemptions payable	6,197,682	–	–	–
Net assets attributable to redeemable participating shares	907,013,719	–	21,941,970	–
	914,670,948	–	22,023,301	–

	Driehaus⁽¹⁾		Kopernik	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	2,309,203	–	5,731,708	–
Bank overdraft	–	–	291	–
Financial liabilities at fair value through profit or loss	–	–	–	315
Fees and other accrued expenses	553,097	–	1,551,228	–
Redemptions payable	193,954	–	9,238,995	–
Net assets attributable to redeemable participating shares	174,299,856	–	409,176,982	–
	177,356,110	–	425,699,204	315

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Oppenheimer Global⁽¹⁾		Oppenheimer SRI	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	37,472	–
Bank overdraft	–	–	–	–
Fees and other accrued expenses	–	–	499,819	–
Redemptions payable	52,491	–	619	–
Net assets attributable to redeemable participating shares	–	–	103,949,556	–
	52,491	–	104,487,466	–

	Harvest China		European Focus	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	4	–
Financial liabilities at fair value through profit or loss	–	–	–	15,926
Fees and other accrued expenses	59,489	–	109,680	–
Redemptions payable	23,342	–	–	–
Net assets attributable to redeemable participating shares	13,043,462	–	63,280,928	–
	13,126,293	–	63,390,612	15,926

	Yacktman II⁽²⁾		Nicholas	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Fees and other accrued expenses	22,214	–	64,288	–
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	81,999,626	–
	22,214	–	82,063,914	–

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

⁽²⁾The Sub-Fund liquidated on 8 August 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Future Trends		Cushing	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	23,638,723	–
Bank overdraft	5	–	–	–
Fees and other accrued expenses	32,612	–	80,827	–
Redemptions payable	7,678	–	572,658	–
Net assets attributable to redeemable participating shares	6,314,820	–	11,310,868	–
	6,355,115	–	35,603,076	–

	Helicon II		Driehaus Micro ⁽¹⁾	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	3,398,190	–
Bank overdraft	1	–	–	–
Financial liabilities at fair value through profit or loss	–	143,359	–	–
Fees and other accrued expenses	54,445	–	196,694	–
Redemptions payable	–	–	6,226	–
Net assets attributable to redeemable participating shares	8,765,954	–	104,456,771	–
	8,820,400	143,359	108,057,881	–

	WCM Global ⁽²⁾		Listed Private Assets ⁽³⁾	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	448,226	–	719,575	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	462,482
Fees and other accrued expenses	74,156	–	30,905	–
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	32,337,249	–	16,792,320	–
	32,859,631	–	17,542,800	462,482

⁽¹⁾The Sub-Fund launched on 7 December 2016.

⁽²⁾The Sub-Fund launched on 18 January 2017.

⁽³⁾The Sub-Fund launched on 23 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Total	
	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year
	US\$	US\$
Residual contractual maturities of liabilities		
Amount payable on purchase of investments	36,283,097	–
Bank overdraft	360	–
Financial liabilities at fair value through profit or loss	–	624,984
Fees and other accrued expenses	4,942,748	–
Redemptions payable	16,241,154	–
Net assets attributable to redeemable participating shares	1,966,213,866	–
	2,023,681,225	624,984

	Yacktman		Helicon	
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Residual contractual maturities of liabilities				
Amount payable on purchase of investments	10,037,459	–	242,733	–
Bank overdraft	3	–	4	–
Financial liabilities at fair value through profit or loss	67,161	–	–	–
Fees and other accrued expenses	1,613,947	–	149,753	–
Redemptions payable	3,265,045	–	109,814	–
Net assets attributable to redeemable participating shares	1,113,554,917	–	22,653,340	–
	1,128,538,532	–	23,155,644	–

	Oppenheimer⁽¹⁾		Kopernik	
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Residual contractual maturities of liabilities				
Amount payable on purchase of investments	2,915,968	–	756,488	–
Bank overdraft	13	–	97	–
Financial liabilities at fair value through profit or loss	276	–	219	–
Fees and other accrued expenses	2,559,617	–	1,950,318	–
Redemptions payable	896,662	–	154,563	–
Net assets attributable to redeemable participating shares	639,173,537	–	281,690,010	–
	645,546,073	–	284,551,695	–

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of liabilities	Oppenheimer Global ⁽¹⁾		Oppenheimer SRI	
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	354,068	–
Bank overdraft	–	–	2	–
Fees and other accrued expenses	5,711	–	355,495	–
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	78,868,605	–
	5,711	–	79,578,170	–

Residual contractual maturities of liabilities	Harvest China		European Focus	
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Fees and other accrued expenses	97,881	–	198,397	–
Redemptions payable	3,715,841	–	182,203	–
Net assets attributable to redeemable participating shares	12,132,076	–	108,569,006	–
	15,945,798	–	108,949,606	–

Residual contractual maturities of liabilities	Yacktman II ⁽²⁾		Nicholas ⁽³⁾	
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	1,595,538	–
Bank overdraft	–	–	–	–
Fees and other accrued expenses	61,432	–	220,419	–
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	128,738,912	–
	61,432	–	130,554,869	–

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

⁽²⁾The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.

⁽³⁾The Sub-Fund launched on 27 November 2015.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Future Trends ⁽¹⁾		Cushing ⁽²⁾	
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	52,635	—	12,240,083	—
Bank overdraft	2	—	—	—
Fees and other accrued expenses	42,199	—	42,602	—
Redemptions payable	—	—	238,539	—
Net assets attributable to redeemable participating shares	4,788,651	—	11,998,778	—
	4,883,487	—	24,520,002	—

	Helicon II ⁽³⁾		Total	
	30-Sep-2016	30-Sep-2016	30-Sep-2016	30-Sep-2016
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	28,897	—	28,223,869	—
Bank overdraft	—	—	121	—
Financial liabilities at fair value through profit or loss	43,455	—	111,111	—
Fees and other accrued expenses	29,526	—	7,364,211	—
Redemptions payable	—	—	8,591,893	—
Net assets attributable to redeemable participating shares	4,112,410	—	2,419,721,085	—
	4,214,288	—	2,464,012,290	—

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 Company. It is the Company's policy to enter into financial instruments with a range of reputable counterparties. Therefore, the Company 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 Company 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 Company. To the extent that a counterparty/broker defaults on its obligation and the Company 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 Company uses only a limited number of counterparties or brokers.

Substantially all of the assets of the Company are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long term debt rating of A+ (2016: A+) as issued by Fitch. Saxo Bank, the clearing broker for futures contracts has not chosen to obtain a credit rating.

⁽¹⁾The Sub-Fund launched on 12 January 2016.

⁽²⁾The Sub-Fund launched on 22 December 2015.

⁽³⁾The Sub-Fund launched on 9 September 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Credit risk (continued)

Counterparty/Broker risk (continued)

At 30 September 2017, institutions holding cash on behalf of the Company obtained credit rating measured by Fitch's as outlined below.

HSBC Holdings PLC which has a long term debt rating of AA- and short-term credit rating of F1+ as measured by Fitch's. Jefferies LLC which has a long term debt rating of BBB- and short-term credit rating of F3 as measured by Fitch'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 Company. Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency banks where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary's own assets, whether they are held in depositary's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary's network of global sub-custodians. The Depositary's sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of the Depositary's routine assessment of a sub-custodian's financial strength and standing.

Management of risk

The assets of the Company are segregated from the Depositary own assets and held along with the assets of the other clients held with this Depositary. The Company is subject to misappropriation risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed.

The Company 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 Company employs no leverage itself.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

13. Risks associated with financial instruments (continued)

Credit risk (continued)

Management of risk (continued)

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.

14. Exchange rates

The exchange rates in use as at 30 September 2017 and 30 September 2016 are as follows:

	30-Sep - 2017	30-Sep - 2016
US\$/AED	0.2723	-
US\$/AUD	0.7846	0.7652
US\$/BRL	0.3161	0.3078
US\$/CAD	0.7996	0.7609
US\$/CHF	1.0335	1.0316
US\$/CLP	0.0016	-
US\$/CNH	0.1504	-
US\$/CNY	0.1500	0.1499
US\$/COP	0.0003	0.0003
US\$/DKK	0.1589	0.1509
US\$/EGP	0.0567	0.1126
US\$/EUR	1.1822	1.1238
US\$/GBP	1.3416	1.2990
US\$/HKD	0.1280	0.1289
US\$/HUF	0.0038	-
US\$/IDR	0.0001	0.0001
US\$/INR	0.0153	0.0150
US\$/JPY	0.0089	0.0099
US\$/KRW	0.0009	0.0009
US\$/MXN	0.0551	0.0517
US\$/MYR	0.2368	0.2418
US\$/NGN	0.0028	0.0032
US\$/NOK	0.1256	0.1251
US\$/PHP	0.0197	0.0206
US\$/PLN	0.2744	0.2613
US\$/SEK	0.1225	0.1167
US\$/SGD	0.7364	0.7334
US\$/THB	0.0300	0.0289
US\$/TRY	0.2812	0.3333
US\$/TWD	0.0330	0.0319
US\$/VND	0*	-
US\$/ZAR	0.0741	0.0727
EUR/CHF	0.8742	0.9179
EUR/DKK	0.1344	0.1343
EUR/GBP	1.1349	1.1559
EUR/SEK	0.1036	0.1039
EUR/US\$	0.8459	0.8898

* Rounds to less than 0.0005.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

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 Company, is a member of the Investment Committee of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the Company. Mr Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of Helicon Global Equity Fund, Helicon Global Equity Fund II, Heptagon European Focus Equity Fund and Future Trends Equity Fund. Mr Fionán Breathnach, a Director of the Company, is a partner of Mason Hayes & Curran who are the legal advisors to the Company. Fees paid to the Directors have been disclosed in note 7 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 4 to these financial statements. Legal fees paid to Mason Hayes & Curran for the financial year ended 30 September 2017 were US\$358,011 (2016: US\$394,489).

Heptagon Capital Limited had the following interest in the Company's shares as at 30 September 2017 and 30 September 2016:

	30 September 2017	30 September 2016
<u>Yacktman</u>		
Class Invested In	No. of shares	No. of shares
Class C	554	875
Class I	1,534	1,534
<u>Helicon</u>		
Class Invested In	No. of shares	No. of shares
Class D	1,341	1,278
Class S	421	871
<u>Driehaus⁽¹⁾</u>		
Class Invested In	No. of shares	No. of shares
Class IG	250	212
<u>Kopernik</u>		
Class Invested In	No. of shares	No. of shares
Class C	1,551	1,164
Class CE	650	650
Class CG	96	96
Class CGD	10	10
Class IE1	10	10
<u>Harvest China</u>		
Class Invested In	No. of shares	No. of shares
Class C	163	163
<u>European Focus</u>		
Class Invested In	No. of shares	No. of shares
Class CE	2,039	1,800
Class CG	401	452

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

15. Related parties (continued)

	30 September 2017	30 September 2016
<u>Future Trends</u>		
Class Invested In	No. of shares	No. of shares
Class CG	170	170
<u>Cushing</u>		
Class Invested In	No. of shares	No. of shares
Class C	374	–
Class CD	–	5,691
<u>Driehaus Micro⁽¹⁾</u>		
Class Invested In	No. of shares	No. of shares
Class C	445	–

No shares were held in Oppenheimer SRI, Nicholas, Helicon II, WCM Global or Listed Private Assets at 30 September 2017. No shares were held in Oppenheimer Global, Oppenheimer SRI, Yacktman II, Nicholas or Helicon II at 30 September 2016.

16. Efficient Portfolio Management

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

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

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

During the financial year ended 30 September 2017 and 30 September 2016, the Company did not engage in any efficient portfolio management techniques.

⁽¹⁾The Sub-Fund launched on 7 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

17. Offsetting Financial Instruments

The Company 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 Company to another party are determinable, the Company has the right to set-off the amounts owed with the amounts owed by the other party, the Company intends to set-off on a net basis, and the Company right of set-off is enforceable at law.

The following Sub-Fund held derivatives as at 30 September 2017 and 30 September 2016:

Kopernik

As at 30 September 2017	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			
Option Contracts	1,773,576	–	1,773,576
Total	1,773,576	–	1,773,576

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
Counterparty	US\$	US\$	US\$	US\$
Jefferies Company & Inc	1,773,576	(1,773,576)	–	–
Total	1,773,576	(1,773,576)	–	–

As at 30 September 2017	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 Currency Contracts	(315)	–	(315)
Total	(315)	–	(315)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(315)	–	–	(315)
Total	(315)	–	–	(315)

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

17. Offsetting Financial Instruments (continued)

European Focus

As at 30 September 2017	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
	EUR	EUR	EUR
Derivative Assets			
Forward Currency Contracts	5,171	–	5,171
Total	5,171	–	5,171

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)
	EUR	EUR	EUR	EUR
Counterparty				
Brown Brothers Harriman	5,171	(5,171)	–	–
Total	5,171	(5,171)	–	–

As at 30 September 2017	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
	EUR	EUR	EUR
Derivative Liabilities			
Forward Currency Contracts	(15,926)	–	(15,926)
Total	(15,926)	–	(15,926)

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)
	EUR	EUR	EUR	EUR
Counterparty				
Brown Brothers Harriman	(15,926)	5,171	–	(10,755)
Total	(15,926)	5,171	–	(10,755)

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

17. Offsetting Financial Instruments (continued)

Helicon II

As at 30 September 2017	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 Currency Contracts	30,922	–	30,922
Futures Contracts	3,421	–	3,421
Total	34,343	–	34,343

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	30,922	(30,922)	–	–
Saxo Bank	3,421	(3,421)	–	–
Total	34,343	(34,343)	–	–

As at 30 September 2017	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 Currency Contracts	(44,019)	–	(44,019)
Futures Contracts	(99,340)	–	(99,340)
Total	(143,359)	–	(143,359)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(44,019)	30,922	–	(13,097)
Saxo Bank	(99,340)	3,421	95,919	–
Total	(143,359)	34,343	95,919	(13,097)

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

17. Offsetting Financial Instruments (continued)

Listed Private Assets⁽¹⁾

As at 30 September 2017	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 Currency Contracts	3,450	–	3,450
Total	3,450	–	3,450

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	3,450	(3,450)	–	–
Total	3,450	(3,450)	–	–

As at 30 September 2017	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 Currency Contracts	(462,482)	–	(462,482)
Total	(462,482)	–	(462,482)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(462,482)	3,450	–	(459,032)
Total	(462,482)	3,450	–	(459,032)

⁽¹⁾The Sub-Fund launched on 23 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

17. Offsetting Financial Instruments (continued)

Yacktman

As at 30 September 2016	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 Currency Contracts	(67,161)	–	(67,161)
Total	(67,161)	–	(67,161)

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	(67,161)	–	–	(67,161)
Total	(67,161)	–	–	(67,161)

Oppenheimer⁽¹⁾

As at 30 September 2016	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 Currency Contracts	(276)	–	(276)
Total	(276)	–	(276)

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	(276)	–	–	(276)
Total	(276)	–	–	(276)

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

17. Offsetting Financial Instruments (continued)

Kopernik

As at 30 September 2016	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 Currency Contracts	(219)	–	(219)
Total	(219)	–	(219)

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	(219)	–	–	(219)
Total	(219)	–	–	(219)

European Focus

As at 30 September 2016	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
	EUR	EUR	EUR
Derivative Assets			
Forward Currency Contracts	25,148	–	25,148
Total	25,148	–	25,148

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)
	EUR	EUR	EUR	EUR
Counterparty				
Brown Brothers Harriman	25,148	–	–	25,148
Total	25,148	–	–	25,148

Helicon II⁽¹⁾

As at 30 September 2016	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 Currency Contracts	919	–	919
Total	919	–	919

⁽¹⁾The Sub-Fund launched on 9 September 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

17. Offsetting Financial Instruments (continued)

Helicon II (continued)⁽¹⁾

<u>Gross Amounts Not Offset in the Statement of Financial Position</u>				
	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received^(a)	Net Amount^(b)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	919	(919)	–	–
Total	919	(919)	–	–

	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
Derivative Liabilities	US\$	US\$	US\$
Forward Currency Contracts	(3,078)	–	(3,078)
Futures Contracts	(40,377)	–	(40,377)
Total	(43,455)	–	(43,455)

<u>Gross Amounts Not Offset in the Statement of Financial Position</u>				
	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged^(a)	Net Amount^(c)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(3,078)	919	–	(2,159)
Saxo Bank	(40,377)	–	40,377	–
Total	(43,455)	919	40,377	(2,159)

⁽¹⁾The Sub-Fund launched on 9 September 2016.

(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 Company to each counterparty as at financial year end.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

18. Dividends

Details of dividends declared and paid during the financial year ended 30 September 2017 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	3 October 2016	7 October 2016	US\$0.5151
Class ID US\$	3 October 2016	7 October 2016	US\$0.3209
Class IGD GBP	3 October 2016	7 October 2016	GBP0.4963

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	3 October 2016	7 October 2016	US\$0.5398
Class CGD GBP	3 October 2016	7 October 2016	GBP0.6129

Cushing

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	24 October 2016	25 October 2016	US\$2.2585
Class AD US\$	3 February 2017	6 February 2017	US\$2.3217
Class AD US\$	24 April 2017	25 April 2017	US\$2.1236
Class AD US\$	25 July 2017	26 July 2017	US\$2.1231
Class CD US\$	24 October 2016	25 October 2016	US\$1.7724
Class CD US\$	3 February 2017	6 February 2017	US\$1.8251
Class CD US\$	24 April 2017	25 April 2017	US\$1.6715
Class CD US\$	25 July 2017	26 July 2017	US\$1.6738

Details of dividends declared and paid during the financial year ended 30 September 2016 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2015	7 October 2015	US\$0.5225
Class ID US\$	1 October 2015	7 October 2015	US\$0.0945
Class IGD GBP	1 October 2015	7 October 2015	GBP0.0937

Oppenheimer⁽¹⁾

	Ex-Dividend Date	Payment Date	Rate per Share
Class ID US\$	1 October 2015	7 October 2015	US\$0.4412

Cushing⁽²⁾

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	25 April 2016	26 April 2016	US\$4.3724
Class AD US\$	25 July 2015	26 July 2016	US\$2.2273
Class CD US\$	25 April 2016	26 April 2016	US\$3.4212
Class CD US\$	25 July 2016	26 July 2016	US\$1.7453

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

⁽²⁾The Sub-Fund launched on 22 December 2015.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

19. Soft commissions and directed brokerage expenses

During the financial year ended 30 September 2017 and 30 September 2016, the Sub-Investment Manager entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the financial year ended 30 September 2017 and 30 September 2016, Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

20. Cross liability

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

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

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

21. Post financial year end events

The Company launched a new Sub-Fund, Heptagon Kettle Hill L/S US Equity Fund, on 5 October 2017.

Details of dividends declared and paid subsequent the financial year end 30 September 2017 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2017	6 October 2017	US\$0.5649
Class ID US\$	2 October 2017	6 October 2017	US\$0.4133
Class IGD GBP	2 October 2017	6 October 2017	GBP0.4272

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2017	6 October 2017	US\$0.5768
Class CGD GBP	2 October 2017	6 October 2017	GBP0.7586

Cushing

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	27 October 2017	31 October 2017	US\$2.1553
Class CD US\$	27 October 2017	31 October 2017	US\$1.7018

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

22. Approval of the financial statements

The Board of Directors approved the financial statements on 12 December 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED)

Yacktman

Total Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 31/08/2017	50,000,000	49,799,306
Twenty-First Century Fox Inc Class B	910,000	25,778,453
PepsiCo Inc	100,000	10,543,618
Cognizant Technology Solutions Corp Class A	138,000	9,295,461
Infosys Ltd	610,000	9,129,651
Procter & Gamble Co	65,000	5,670,622
Twenty-First Century Fox Inc Class A	150,000	3,930,240
Johnson & Johnson	15,000	1,783,326
US Bancorp	10,000	506,144
Bank of New York Mellon Corp	10,000	468,282
Coca-Cola Co	10,000	429,452
Exxon Mobil Corp	5,000	403,750
Microsoft Corp	5,000	372,025
Anthem Inc	2,000	334,551
Oracle Corp	5,000	223,083
Wells Fargo & Co	4,000	213,786
Intel Corp	5,000	181,575
Cisco Systems Inc	5,000	163,925
Staples Inc	10,000	97,559

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Yacktman (continued)

Material Sales:	Quantity	Proceeds US\$
Twenty-First Century Fox Inc Class A	1,841,000	52,865,476
PepsiCo Inc	270,000	30,024,709
Oracle Corp	480,000	21,791,674
Microsoft Corp	325,000	21,312,043
Procter & Gamble Co	230,000	20,073,920
CR Bard Inc	70,000	19,293,733
Viacom Inc Class B	450,000	19,040,599
Samsung Electronics Co Ltd Class Preference	12,000	17,505,384
Sysco Corp	287,000	14,953,604
Cisco Systems Inc	450,000	14,369,013
Johnson & Johnson	95,000	11,515,533
US Bancorp	220,000	10,494,585
Bank of New York Mellon Corp	229,000	10,464,097
Comcast Corp Class A	215,000	9,457,719
Coca-Cola Co	200,000	8,662,352
Stryker Corp	66,500	8,352,840
Twenty-First Century Fox Inc Class B	320,000	8,234,338
Exxon Mobil Corp	80,000	6,738,986
Corning Inc	195,000	5,078,248
ConocoPhillips	90,000	4,151,066
Lancaster Colony Corp	30,000	4,092,001
Bank of America Corp	195,000	3,931,536
Goldman Sachs Group Inc	17,000	3,602,285

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Helicon

Material Purchases:	Quantity	Cost US\$
International Business Machines Corp	6,000	879,487
Taiwan Semiconductor Manufacturing Co Ltd	28,000	859,062
Ameriprise Financial Inc	7,250	846,311
Nordea Bank AB	65,300	742,754
Pandora AS	5,500	645,449
Rakuten Inc	57,000	587,991
Novo Nordisk AS Class B	13,500	567,612
Asahi Group Holdings Ltd	16,500	537,393
Dechra Pharmaceuticals Plc	22,000	508,970
Partners Group Holding AG	850	448,849
Svenska Cellulosa AB SCA Class B	34,200	326,856
CF Industries Holdings Inc	10,400	309,613
Duerr AG	1,850	184,788
Tupperware Brands Corp	2,600	165,998
WH Smith Plc	6,400	142,934
CA Inc	4,000	128,743
Valero Energy Corp	1,800	113,752
RELX Plc	5,000	109,671
Kingspan Group Plc	4,050	106,209
Universal Health Services Inc Class B	900	104,428

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Helicon (continued)

Material Sales:	Quantity	Proceeds US\$
Activision Blizzard Inc	31,900	1,706,900
Valeo SA	17,200	1,076,140
Partners Group Holding AG	1,670	786,606
MasterCard Inc Class A	6,600	745,197
CA Inc	21,800	703,933
Marsh & McLennan Cos Inc	8,450	589,196
Booker Group Plc	225,900	574,144
RELX Plc	29,300	543,529
McKesson Corp	4,100	528,702
Industria Macchine Automatiche SpA	8,000	493,298
Ajinomoto Co Inc	19,900	440,528
Universal Health Services Inc Class B	3,550	431,666
Novo Nordisk AS Class B	11,900	424,038
Kansas City Southern	4,800	421,701
Svenska Cellulosa AB SCA Class B	13,630	402,151
WH Smith Plc	16,200	354,812
Mondi Plc	13,500	301,182
Kingspan Group Plc	8,600	261,604
CF Industries Holdings Inc	6,800	226,105
Taiwan Semiconductor Manufacturing Co Ltd	6,250	207,608
Duerr AG	1,850	183,682
Leggett & Platt Inc	3,700	177,666
Tupperware Brands Corp	2,600	175,685
Jungheinrich AG	4,900	161,549
Pandora AS	1,250	147,468

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Driehaus⁽¹⁾

Material Purchases:	Quantity	Cost US\$
Samsung Electronics Co Ltd	2,745	4,885,957
Ping An Insurance Group Co of China Ltd Class H	846,077	4,552,118
Samsung Electronics Co Ltd Class Preference	3,573	4,254,393
SK Hynix Inc	73,104	4,151,786
China Construction Bank Corp Class H	5,462,067	4,103,513
Samsung Biologics Co Ltd	20,800	3,692,164
Petroleo Brasileiro SA	354,679	3,688,740
Sberbank of Russia PJSC ADR	312,357	3,617,527
LG Household & Health Care Ltd	4,896	3,525,793
Cemex SAB de CV	364,181	3,295,765
Shanghai International Airport Co Ltd Class A	733,549	3,240,142
Itau Unibanco Holding SA	299,420	3,198,207
Reliance Industries Ltd	177,676	2,996,291
Bank Central Asia Tbk PT	2,505,983	2,986,838
Credicorp Ltd	18,626	2,882,262
SINA Corp/China	37,018	2,876,468
Largan Precision Co Ltd	19,600	2,815,931
Cathay Financial Holding Co Ltd	1,804,721	2,813,144
Vale SA Class B	326,772	2,804,705
Power Grid Corp of India Ltd	971,147	2,736,765

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Driehaus (continued)⁽¹⁾

Material Sales:	Quantity	Proceeds US\$
Tencent Holdings Ltd	1,121,273	28,082,941
Alibaba Group Holding Ltd	268,412	25,892,587
Housing Development Finance Corp Ltd	1,360,885	24,223,748
Baidu Inc	138,360	23,067,390
Taiwan Semiconductor Manufacturing Co Ltd	3,758,986	21,083,233
Magnit PJSC	125,473	21,023,022
Novatek PJSC	164,364	20,254,497
Infosys Ltd	989,554	14,214,138
Ctrip.com International Ltd ADR	319,366	13,743,017
AIA Group Ltd	2,051,620	12,078,724
Lojas Americanas SA Class Preference	2,570,240	11,714,950
LVMH Moet Hennessy Louis Vuitton SE	57,120	10,545,224
Prada SpA	2,823,100	10,223,785
Zee Entertainment Enterprises Ltd	1,456,953	9,386,811
BM&FBovespa SA	1,918,200	9,060,857
Kering	40,070	9,006,213
Jardine Strategic Holdings Ltd	272,356	8,954,874
Sinopharm Group Co Ltd Class H	1,912,000	8,752,001
Melco Crown Entertainment Ltd	479,760	8,682,132
New Oriental Education & Technology Group Inc	191,030	8,677,767
Las Vegas Sands Corp	139,030	8,321,425
Genting Bhd	4,605,400	8,218,922
Sberbank of Russia PJSC ADR	760,003	8,056,466
DP World Ltd	436,204	7,954,823
Glencore Plc	2,058,246	7,712,421
Murata Manufacturing Co Ltd	58,000	7,570,484
NAVER Corp	11,304	7,531,600

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Kopernik

Material Purchases:	Quantity	Cost US\$
MEG Energy Corp Class Common S	2,497,059	9,031,709
Newcrest Mining Ltd	500,721	7,039,169
Marathon Oil Corp	503,322	6,317,065
Electricite de France SA	551,471	5,679,598
Japan Steel Works Ltd	291,800	4,767,676
Gazprom PJSC	2,065,905	4,391,479
Cameco Corp	445,464	4,389,866
Sberbank of Russia PJSC ADR	1,456,039	4,271,088
Kroger Co	198,955	4,031,813
Hyundai Motor Co	31,039	3,888,855
Centrais Eletricas Brasileiras SA	900,200	3,855,826
Mitsubishi Corp	180,500	3,709,029
Seabridge Gold Inc	373,281	3,640,721
Mitsui & Co Ltd	259,400	3,580,245
Immofinanz AG	1,902,618	3,545,015
Federal Grid Co Unified Energy System PJSC	1,120,150,000	3,455,385
Centerra Gold Inc	674,304	3,428,347
RusHydro PJSC	237,724,164	3,375,445
Pandora Media Inc	313,873	3,182,138
Goldcorp Inc	232,966	3,115,088
Golden Agri-Resources Ltd	11,024,100	3,069,701
NexGen Energy Ltd	1,262,296	2,835,426
Kinross Gold Corp	792,071	2,693,535
Turquoise Hill Resources Ltd	896,287	2,558,492
Silver Wheaton Corp	142,342	2,549,109
Impala Platinum Holdings Ltd	909,681	2,538,539
New Gold Inc	889,794	2,526,148
Uranium Participation Corp	880,108	2,486,464
Sprott Inc	1,361,649	2,321,683
Cloud Peak Energy Inc	572,046	2,294,048
KT Corp ADR	157,937	2,219,586
PAX Global Technology Ltd	3,618,000	2,008,142
Lenta Ltd	323,849	1,917,369
Masan Group Corp	974,430	1,808,817
Tahoe Resources Inc	355,895	1,781,872
Hollysys Automation Technologies Ltd	97,021	1,641,529
Tsakos Energy Navigation Ltd	326,092	1,499,409

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
Ivanhoe Mines Ltd Class A	3,054,461	7,133,337
Sberbank of Russia PJSC ADR	575,347	6,677,209
Japan Steel Works Ltd	254,400	5,358,610
Newcrest Mining Ltd	268,759	4,957,896
Golden Ocean Group Ltd	583,200	4,675,900
Centrais Eletricas Brasileiras SA	667,200	4,305,920
Mitsubishi Corp	185,900	4,231,457
Federal Grid Co Unified Energy System PJSC	1,190,810,000	4,224,883
MEG Energy Corp Class Common S	746,743	3,963,612
Electricite de France SA	286,961	3,202,678
Japan Digital Laboratory Co Ltd	126,700	2,876,718
ERG SpA	192,976	2,786,410
Royal Gold Inc	33,033	2,753,093
RusHydro PJSC ADR	1,569,773	2,502,295
Yandex NV Class A	78,650	2,232,824
CONSOL Energy Inc	106,432	2,205,884
Kinross Gold Corp	471,555	1,983,595
Hollysys Automation Technologies Ltd	97,021	1,956,107
Hyundai Motor Co	12,999	1,938,906
Mitsui & Co Ltd	131,600	1,897,919
Mail.Ru Group Ltd	68,169	1,753,993
Marathon Oil Corp	104,185	1,651,048
Diana Shipping Inc	319,882	1,573,465
West Japan Railway Co	21,800	1,561,313
Mobile TeleSystems PJSC	368,824	1,559,789
SLC Agricola SA	189,300	1,429,793
Northern Dynasty Minerals Ltd	447,293	1,271,545
KBR Inc	71,128	1,233,164
Areva SA	224,921	1,168,106
Pandora Media Inc	78,082	1,067,000
Guangshen Railway Co Ltd Class H	1,708,000	1,030,767
SkyWest Inc	32,965	994,689

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Oppenheimer SRI

Material Purchases:	Quantity	Cost US\$
Taiwan Semiconductor Manufacturing Co Ltd	336,000	2,156,178
Steinhoff International Holdings NV	344,159	1,747,833
Glencore Plc	385,440	1,557,924
NAVER Corp	1,929	1,346,119
Tencent Holdings Ltd	41,200	1,261,115
China Mobile Ltd	115,000	1,239,687
Unilever Plc	20,590	1,172,502
Alibaba Group Holding Ltd	11,306	1,131,211
LG Household & Health Care Ltd	1,453	1,059,332
FirstRand Ltd	252,454	979,597
Sinopharm Group Co Ltd Class H	207,600	924,092
Grupo Mexico SAB de CV	265,012	800,611
Ctrip.com International Ltd	15,370	786,278
NIKE Inc Class B	12,230	663,604
Shoprite Holdings Ltd	45,542	658,374
AIA Group Ltd	97,600	642,657
Atacadao Distribuicao Comercio e Industria Ltda	131,500	632,169
Infosys Ltd	42,715	627,459
Kering	2,120	602,068
Novatek PJSC	4,800	569,178
Credicorp Ltd	3,150	554,594
Housing Development Finance Corp Ltd	23,383	552,905
Fomento Economico Mexicano SAB de CV	60,279	544,575
Bank Rakyat Indonesia Persero Tbk PT	453,800	512,288
Bank Pekao SA	14,889	494,623
Emaar Properties PJSC	250,228	487,560
BM&FBovespa SA	85,800	485,130
Ayala Land Inc	627,200	472,601
Sberbank of Russia PJSC ADR	38,690	453,829
NetEase Inc	1,610	448,654
Mediclinic International Plc	41,450	413,578
Kimberly-Clark de Mexico SAB de CV	213,980	397,788
Amorepacific Corp	1,763	386,958
Anglo American PLC	21,120	383,902
Magnit PJSC	2,366	383,012

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Oppenheimer SRI (continued)

Material Sales:	Quantity	Proceeds US\$
Baidu Inc	17,730	3,152,627
Alibaba Group Holding Ltd	16,332	2,368,983
Murata Manufacturing Co Ltd	7,900	1,182,072
Melco Crown Entertainment Ltd	60,520	1,053,560
Las Vegas Sands Corp	17,130	997,761
Tencent Holdings Ltd	34,500	972,267
Sberbank of Russia PJSC ADR	82,860	964,352
Old Mutual Plc	359,122	929,989
New Oriental Education & Technology Group Inc	12,890	832,054
Ambev SA	150,540	827,313
Cognizant Technology Solutions Corp Class A	13,590	751,557
China Pacific Insurance Group Co Ltd Class H	198,800	744,526
Lojas Americanas SA Class Preference	131,100	720,062
Fast Retailing Co Ltd	2,200	703,612
Bank Pekao SA	19,115	663,060
NIKE Inc Class B	12,230	642,552
LVMH Moet Hennessy Louis Vuitton SE	2,630	565,373
Estacio Participacoes SA	73,900	554,076
Infosys Ltd	36,100	550,870
Kroton Educacional SA	122,796	548,386
Housing Development Finance Corp Ltd	23,185	539,737
Embraer SA	24,960	529,406
Tiffany & Co	6,440	505,457
Tingyi Cayman Islands Holding Corp	404,000	483,093
CP ALL PCL	231,000	427,370
Global Logistic Properties Ltd	282,000	415,662
Magnit PJSC	2,189	359,299
Grupo Financiero Banorte SAB de CV	62,715	353,567
Ctrip.com International Ltd	6,630	313,909
Sun Pharmaceutical Industries Ltd	28,156	278,558
SOHO China Ltd	524,000	278,049

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Harvest China

Material Purchases:	Quantity	Cost US\$
Wuliangye Yibin Co Ltd Class A	81,100	500,637
Shanxi Xishan Coal & Electricity Power Co Ltd Class A	342,100	471,414
Yunnan Aluminium Co Ltd Class A	392,700	453,898
China Gezhouba Group Co Ltd Class A	283,500	402,985
Kweichow Moutai Co Ltd Class A	4,900	360,898
Guangshen Railway Co Ltd Class A	554,000	347,831
Focus Media Information Technology Co Ltd Class A	157,700	301,850
China Pacific Insurance Group Co Ltd Class A	73,600	296,076
Yunda Holding Co Ltd Class A	39,089	287,014
China Life Insurance Co Ltd Class A	81,344	279,487
Huadong Medicine Co Ltd Class A	25,100	275,090
Industrial & Commercial Bank of China Ltd Class A	333,900	274,975
North Electro-Optic Co Ltd Class A	80,200	272,361
PetroChina Co Ltd Class A	223,900	270,491
Youzu Interactive Co Ltd Class A	58,529	269,467
Humanwell Healthcare Group Co Ltd Class A	81,488	245,828
Beijing Enlight Media Co Ltd Class A	164,300	238,021
Ping An Bank Co Ltd	138,400	227,066
Lens Technology Co Ltd Class A	57,300	219,071
Wuhan Sante Cableways Group Co Ltd Class A	47,300	210,663
Chinese All Digital Publishing Group Co Ltd Class A	28,000	209,163
Gree Electric Appliances Inc of Zhuhai Class A	57,500	207,402
Markor International Home Furnishings Co Ltd Class A	100,405	207,146
Minmetals Capital Co Ltd	105,300	205,877
Guotai Junan Securities Co Ltd Class A	74,000	205,633
Shanghai Shyndec Pharmaceutical Co Ltd Class A	85,300	205,499
Jiangxi Black Cat Carbon Black Co Ltd Class A	156,053	204,901
Shandong Gold Mining Co Ltd Class A	31,300	204,508
China Railway Construction Corp Ltd Class A	117,800	203,757
Bank of Guiyang Co Ltd Class A	78,500	201,894
Bank of China Ltd Class A	342,000	201,051
Industrial Bank Co Ltd Class A	80,400	200,610
GoerTek Inc Class A	39,500	199,020
China International Travel Service Corp Ltd Class A	25,700	197,552

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Harvest China (continued)

Material Purchases (continued):	Quantity	Cost US\$
Lingyuan Iron & Steel Co Ltd Class A	449,000	197,027
KingClean Electric Co Ltd Class A	26,900	195,648
Henan Shuanghui Investment & Development Co Ltd Class A	52,900	187,483
Hongfa Technology Co Ltd Class A	34,957	186,015
China Construction Bank Corp Class A	212,600	184,213
Jiangsu Changqing Agrochemical Co Ltd Class A	69,035	182,710
Guoxuan High-Tech Co Ltd Class A	39,378	175,180
Venustech Group Inc Class A	53,100	173,413
Anhui Conch Cement Co Ltd Class A	43,600	173,297
Shanxi Blue Flame Holding Co Ltd Class A	78,600	167,824
Zhejiang Hailide New Material Co Ltd Class A	161,600	163,988
Jinyu Bio-Technology Co Ltd Class A	34,891	163,939
Gemdale Corp Class A	91,500	157,575
Kangde Xin Composite Material Group Co Ltd	61,000	152,980
China CITIC Bank Corp Ltd Class H	236,000	152,771
Midea Group Co Ltd Class A	35,500	151,818

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Harvest China (continued)

Material Sales:	Quantity	Proceeds US\$
Shanxi Xishan Coal & Electricity Power Co Ltd Class A	460,700	590,718
Shandong Chenming Paper Holdings Ltd Class A	244,200	565,656
Gree Electric Appliances Inc of Zhuhai Class A	121,700	498,366
Yunnan Aluminium Co Ltd Class A	281,900	453,457
Guangshen Railway Co Ltd Class A	554,000	434,886
Jonjee High-Tech Industrial And Commercial Holding Co Ltd Class A	152,700	365,020
Yuan Longping High-tech Agriculture Co Ltd Class A	113,962	362,983
Xinyu Iron & Steel Co Ltd Class A	581,800	329,709
China Fortune Land Development Co Ltd Class A	71,000	313,896
Midea Group Co Ltd Class A	59,600	311,517
Fiberhome Telecommunication Technologies Co Ltd Class A	85,351	306,427
Hubei Xinyangfeng Fertilizer Co Ltd Class A	159,500	296,045
Hesteel Co Ltd Class A	428,400	288,011
Wuliangye Yibin Co Ltd Class A	37,100	287,126
North Electro-Optic Co Ltd Class A	80,200	280,541
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	41,700	276,688
Yunda Holding Co Ltd Class A	32,100	274,645
PetroChina Co Ltd Class A	223,900	263,883
Youzu Interactive Co Ltd Class A	58,529	253,262
Suofeiya Home Collection Co Ltd Class A	30,418	244,439
Haoxiangni Jujube Co Ltd Class A	109,100	240,816
Alibaba Group Holding Ltd	1,856	238,103
Sinopharm Group Co Ltd Class H	52,800	236,078
Humanwell Healthcare Group Co Ltd Class A	81,488	229,738
Shanghai Maling Aquarius Co Ltd Class A	132,700	227,879
Hongfa Technology Co Ltd Class A	45,700	220,355
Centre Testing International Group Co Ltd Class A	236,848	215,167
Wuhan Sante Cableways Group Co Ltd Class A	47,300	213,259
Ping An Bank Co Ltd	150,220	207,286
Markor International Home Furnishings Co Ltd Class A	100,405	206,798
Beijing New Building Materials Plc Class A	128,500	203,538
Shanghai Fosun Pharmaceutical Group Co Ltd Class A	58,100	201,447
Guotai Junan Securities Co Ltd Class A	74,000	199,677
Nanjing Kangni Mechanical & Electrical Co Ltd Class A	102,800	198,912

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Harvest China (continued)

Material Sales (continued):	Quantity	Proceeds US\$
Shandong Gold Mining Co Ltd Class A	31,300	198,163
Pulike Biological Engineering Inc Class A	60,100	198,125
China Railway Construction Corp Ltd Class A	117,800	196,973
China Pacific Insurance Group Co Ltd Class A	47,068	196,159
KingClean Electric Co Ltd Class A	26,900	190,470
Jiangxi Black Cat Carbon Black Co Ltd Class A	156,053	182,259
Guoxuan High-Tech Co Ltd Class A	39,378	179,017
Zhejiang Wanliyang Co Ltd Class A	75,900	172,147
Bank of Guiyang Co Ltd Class A	78,500	169,663

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

European Focus

Total Purchases:	Quantity	Cost EUR
LVMH Moet Hennessy Louis Vuitton SE	24,600	4,079,049
Atlas Copco AB Class A	129,000	3,795,829
Zalando SE	89,850	3,619,155
Hennes & Mauritz AB Class B	137,500	3,106,938
Hays Plc	1,100,000	2,078,526
Essilor International SA	5,800	691,566
Assa Abloy AB Class B	36,700	638,263
Coloplast Class B	8,350	512,788
Eurofins Scientific SE	1,000	463,435
Serco Group Plc	295,240	440,998
Beiersdorf AG	3,200	253,906

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

European Focus (continued)

Material Sales:	Quantity	Proceeds EUR
Nestle SA	94,200	6,648,531
Dassault Systemes SE	75,300	5,561,760
Industria de Diseno Textil SA	163,000	5,557,653
LVMH Moet Hennessy Louis Vuitton SE	24,600	5,191,682
Danone SA	80,500	4,861,256
Eurofins Scientific SE	10,500	4,729,574
Atlas Copco AB Class A	129,000	4,160,146
Novo Nordisk AS Class B	120,400	3,975,604
Diageo Plc	156,900	3,823,668
Intertek Group Plc	78,900	3,524,578
Serco Group Plc	2,349,070	3,208,283
Chocoladefabriken Lindt & Spruengli AG	560	2,770,413
Sonova Holding AG	20,750	2,684,994
Assa Abloy AB Class B	143,500	2,630,135
Essilor International SA	24,085	2,527,618
L'Oreal SA	14,550	2,509,807
Adecco Group AG	41,300	2,498,944
Randstad Holding NV	48,200	2,349,324
Reckitt Benckiser Group Plc	23,980	1,909,289
Coloplast Class B	27,500	1,796,729
Beiersdorf AG	20,250	1,680,453

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Nicholas

Material Purchases:	Quantity	Cost US\$
Alphabet Inc Class C	3,015	2,408,818
Cintas Corp	19,120	2,207,935
Amazon.com Inc	2,540	2,060,839
Facebook Inc Class A	16,035	2,010,960
Apple Inc	15,650	1,796,236
Target Corp	22,295	1,708,042
Home Depot Inc	12,600	1,653,853
Starbucks Corp	30,105	1,620,159
Gartner Inc	15,845	1,576,813
Intel Corp	40,350	1,449,738
Ulta Beauty Inc	5,970	1,415,620
Equifax Inc	10,700	1,406,483
Fastenal Co	31,355	1,385,624
Allergan Plc	6,040	1,368,660
Lowe's Cos Inc	17,850	1,338,921
Newell Brands Inc	26,715	1,239,169
Merck & Co Inc	19,735	1,206,878
McDonald's Corp	7,565	1,177,738
Mohawk Industries Inc	4,725	1,084,608
Mondelez International Inc Class A	24,935	1,077,293
Albemarle Corp	8,950	1,016,845
Regeneron Pharmaceuticals Inc	1,830	862,721
Biogen Inc	2,555	823,003
Workday Inc Class A	8,310	732,665
ServiceNow Inc	8,455	659,576
Exxon Mobil Corp	7,575	601,998
East West Bancorp Inc	10,620	586,407
DaVita Inc	7,305	470,924
Skyworks Solutions Inc	5,880	457,244
CBRE Group Inc Class A	14,680	434,131
Cisco Systems Inc	13,320	432,999

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Nicholas (continued)

Material Sales:	Quantity	Proceeds US\$
Time Warner Inc	47,840	4,533,979
Chevron Corp	36,520	4,096,972
International Business Machines Corp	23,115	3,901,689
Affiliated Managers Group Inc	20,990	3,399,987
AT&T Inc	79,265	3,154,148
Walgreens Boots Alliance Inc	36,725	3,037,153
Skyworks Solutions Inc	31,005	3,013,269
AMERCO	7,890	2,832,717
LKQ Corp	85,200	2,822,794
Aon Plc	24,010	2,816,350
Pfizer Inc	83,880	2,771,828
DaVita Inc	40,185	2,740,973
Chubb Ltd	19,660	2,607,074
Gilead Sciences Inc	35,500	2,547,177
Celgene Corp	20,375	2,475,132
WW Grainger Inc	11,270	2,465,844
Laboratory Corp of America Holdings	18,025	2,451,235
Ball Corp	33,475	2,387,752
Snap-on Inc	13,830	2,383,447
AbbVie Inc	35,200	2,267,204
Popeyes Louisiana Kitchen Inc	30,585	2,235,353
Charles Schwab Corp	53,275	2,197,840
Thermo Fisher Scientific Inc	12,845	2,027,248
Copart Inc	36,485	1,959,751
CBS Corp Class B	27,315	1,819,976
O'Reilly Automotive Inc	6,510	1,721,371
Cisco Systems Inc	49,195	1,661,907
MasterCard Inc Class A	14,275	1,575,448
Target Corp	22,295	1,423,818
Lowe's Cos Inc	17,850	1,369,644
Nielsen Holdings Plc	30,690	1,325,635
Sally Beauty Holdings Inc	48,240	1,278,132
Microsoft Corp	18,500	1,187,360
Visa Inc Class A	12,500	1,096,885
CBRE Group Inc Class A	30,500	1,086,843
Alphabet Inc Class C	1,300	1,081,528
Philip Morris International Inc	9,500	990,786

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Future Trends

Total Purchases:	Quantity	Cost US\$
ASML Holding NV	1,950	303,099
International Business Machines Corp	1,800	263,364
Taiwan Semiconductor Manufacturing Co Ltd	7,200	222,163
Novo Nordisk AS Class B	5,300	210,360
Jungheinrich AG	5,000	196,943
Sophos Group Plc	50,000	170,120
Kerry Group Plc Class A	800	62,057
Fresenius Medical Care AG & Co KGaA	600	53,163
Duerr AG	400	46,474
Rakuten Inc	4,000	46,466
Microsoft Corp	530	35,915
Cheniere Energy Inc	800	34,880
Kansas City Southern	300	31,118
Intuitive Surgical Inc	30	27,984
Illumina Inc	120	20,666
FANUC Corp	100	20,248
Visa Inc Class A	250	19,865
TomTom NV	1,800	18,524
Amazon.com Inc	20	15,838
Chr Hansen Holding AS	250	13,768

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Future Trends(continued)

Total Sales:	Quantity	Proceeds US\$
Kansas City Southern	2,850	287,127
Valeo SA	4,250	270,614
Canadian National Railway Co	3,200	255,241
Amazon.com Inc	160	149,398
Intuitive Surgical Inc	140	125,725
Sophos Group Plc	21,600	124,017
Alphabet Inc Class A	130	121,766
Duerr AG	820	101,279
MasterCard Inc Class A	750	99,114
Illumina Inc	450	71,668
Novo Nordisk AS Class B	2,000	71,230
Visa Inc Class A	700	69,578
Tesla Inc	190	54,137
Chr Hansen Holding AS	620	38,974
Taiwan Semiconductor Manufacturing Co Ltd	800	28,020
TomTom NV	3,400	27,467
Cheniere Energy Inc	700	26,714
Microsoft Corp	350	25,757

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Cushing

Total Purchases:	Quantity	Cost
		US\$
Williams Cos Inc	105,900	3,163,107

The above schedule lists all the purchases during the financial year.
There were no sales during the financial year.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Helicon II

Material Purchases:	Quantity	Cost US\$
Ameriprise Financial Inc	2,780	349,841
International Business Machines Corp	1,900	278,283
Svenska Cellulosa AB SCA Class B	22,800	268,426
Taiwan Semiconductor Manufacturing Co Ltd	8,100	258,638
Nordea Bank AB	22,000	255,956
MasterCard Inc Class A	2,140	245,038
Novo Nordisk AS Class B	5,880	235,079
Marsh & McLennan Cos Inc	3,100	227,892
Rakuten Inc	20,600	225,008
Dechra Pharmaceuticals Plc	9,500	220,352
Pandora AS	1,960	216,348
RELX Plc	10,750	208,137
Asahi Group Holdings Ltd	5,800	199,574
CF Industries Holdings Inc	6,850	194,571
Universal Health Services Inc Class B	1,280	150,730
Valero Energy Corp	2,300	145,656
CA Inc	4,400	140,475
Partners Group Holding AG	250	139,232
Activision Blizzard Inc	2,700	135,634
Parkland Fuel Corp	5,800	129,448
WH Smith Plc	6,150	128,616
Valeo SA	2,050	126,315
Leggett & Platt Inc	2,550	125,883
Kingspan Group Plc	4,200	125,270
Jungheinrich AG	3,650	124,746
Nippon Telegraph & Telephone Corp	2,600	123,607
Mondi Plc	4,700	113,338
Tupperware Brands Corp	1,650	112,671
Duerr AG	1,200	110,187
Kansas City Southern	1,100	106,951
Essity AB Class B	2,100	59,433

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Helicon II (continued)

Material Sales:	Quantity	Proceeds US\$
Activision Blizzard Inc	7,650	440,747
Valeo SA	4,850	312,886
MasterCard Inc Class A	1,370	154,008
RELX Plc	7,350	142,306
Booker Group Plc	53,800	141,772
Marsh & McLennan Cos Inc	1,850	135,408
McKesson Corp	970	125,083
Svenska Cellulosa AB SCA Class B	3,900	122,717
Ameriprise Financial Inc	780	102,797
Partners Group Holding AG	170	99,928
Industria Macchine Automatiche SpA	1,580	96,901
Novo Nordisk AS Class B	2,680	96,728
WH Smith Plc	3,500	86,836
CA Inc	2,550	81,734
Ajinomoto Co Inc	3,100	68,612
Universal Health Services Inc Class B	520	62,853
Mondi Plc	2,000	52,475
Kansas City Southern	520	46,019
Kingspan Group Plc	1,200	41,122
Nordea Bank AB	2,750	35,047
Taiwan Semiconductor Manufacturing Co Ltd	850	30,342
Dechra Pharmaceuticals Plc	1,200	30,006
Tupperware Brands Corp	400	27,620

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Driehaus Micro⁽¹⁾

Material Purchases:	Quantity	Cost US\$
Ichor Holdings Ltd	134,767	2,626,010
Five9 Inc	127,491	2,436,941
GTT Communications Inc	73,194	2,169,730
Loxo Oncology Inc	36,600	1,919,681
Array BioPharma Inc	174,688	1,915,876
Mimecast Ltd	75,887	1,862,646
Teladoc Inc	58,961	1,800,228
Tactile Systems Technology Inc	70,375	1,794,893
Inogen Inc	21,053	1,771,683
Impinj Inc	43,855	1,699,900
Fox Factory Holding Corp	51,682	1,675,275
Blueprint Medicines Corp	39,650	1,567,061
Oclaro Inc	173,476	1,566,781
Modine Manufacturing Co	96,171	1,528,124
Axcelis Technologies Inc	65,520	1,520,073
Air Transport Services Group Inc	70,596	1,476,579
Tivity Health Inc	41,456	1,465,995
Live Oak Bancshares Inc	66,688	1,464,560
LeMaitre Vascular Inc	51,600	1,456,697
Mercury Systems Inc	37,470	1,430,924

⁽¹⁾The Sub-Fund launched on 7 December 2016.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Driehaus Micro (continued)⁽¹⁾

Material Sales:	Quantity	Proceeds US\$
Oclaro Inc	173,476	1,620,115
Impinj Inc	34,951	1,618,231
Fox Factory Holding Corp	33,862	1,210,577
Ichor Holdings Ltd	59,087	1,151,819
Nutrisystem Inc	24,826	1,145,948
Blueprint Medicines Corp	25,973	1,134,995
Cardiovascular Systems Inc	39,841	1,113,097
Heska Corp	11,245	1,019,585
Teladoc Inc	32,322	951,800
Loxo Oncology Inc	14,328	851,926
Five9 Inc	44,251	837,624
BioTelemetry Inc	26,984	772,978
Quidel Corp	17,586	765,517
LeMaitre Vascular Inc	29,656	758,303
PROS Holdings Inc	31,103	753,067
Hudson Technologies Inc	93,502	744,488
Kornit Digital Ltd	47,080	734,701
AdvanSix Inc	20,577	729,569
Seacoast Banking Corp of Florida	32,255	695,050
Strayer Education Inc	8,267	656,623

⁽¹⁾The Sub-Fund launched on 7 December 2016.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

WCM Global⁽¹⁾

Material Purchases:	Quantity	Cost US\$
Costco Wholesale Corp	6,425	1,038,452
Amazon.com Inc	1,190	1,007,642
Taiwan Semiconductor Manufacturing Co Ltd	32,745	1,005,509
MercadoLibre Inc	5,200	996,671
Cooper Cos Inc	4,960	950,096
Reckitt Benckiser Group Plc	10,740	937,406
TD Ameritrade Holding Corp	20,095	937,193
Canadian National Railway Co	12,880	920,233
Compass Group Plc	42,315	905,251
Tractor Supply Co	13,495	903,932
Amphenol Corp Class A	12,995	903,058
Boston Scientific Corp	35,395	871,274
Keyence Corp	2,100	863,747
Schlumberger Ltd	10,395	863,384
Visa Inc Class A	10,025	851,048
Ecolab Inc	6,990	849,711
HDFC Bank Ltd ADR	11,915	831,931
Quintiles IMS Holdings Inc	10,555	824,038
Chubb Ltd	6,140	823,489
Techtronic Industries Co Ltd	209,280	793,421
Crown Castle International Corp	8,750	784,403
Verisk Analytics Inc Class A	9,480	766,026
Ctrip.com International Ltd ADR	16,370	759,953
Cerner Corp	13,210	732,602
Nestle SA	9,755	731,040
Facebook Inc Class A	5,435	730,361
Core Laboratories NV	6,160	724,422
Atlas Copco AB Class A	20,190	722,337
Brown-Forman Corp Class B	14,950	678,133
Ferrari NV	6,700	672,363

⁽¹⁾The Sub-Fund launched on 18 January 2017.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

WCM Global⁽¹⁾ (continued)

Material Purchases (continued):	Quantity	Cost US\$
Tencent Holdings Ltd	24,020	672,091
Praxair Inc	5,455	637,473
Novozymes AS Class B	16,615	629,090
Agilent Technologies Inc	10,310	620,316
Tyler Technologies Inc	3,730	578,453
Charles Schwab Corp	14,025	573,699
First Republic Bank	5,805	558,539
Essilor International SA	4,430	539,203
SGS SA	245	507,965
Under Armour Inc Class C	21,375	507,723
Edwards Lifesciences Corp	4,795	478,577

⁽¹⁾The Sub-Fund launched on 18 January 2017.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

WCM Global (continued)⁽¹⁾

Total Sales:	Quantity	Proceeds US\$
TD Ameritrade Holding Corp	20,095	797,250
Brown-Forman Corp Class B	14,950	773,775
Praxair Inc	5,455	648,693
SGS SA	245	520,675
MercadoLibre Inc	2,025	505,533
Under Armour Inc Class C	21,375	327,521
Amazon.com Inc	310	297,649
TripAdvisor Inc	5,855	252,476
Nike Inc Class B	4,340	230,985
Taiwan Semiconductor Manufacturing Co Ltd	6,650	202,497

⁽¹⁾The Sub-Fund launched on 18 January 2017.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Listed Private Assets⁽¹⁾

Total Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 28/09/2017	1,250,000	1,247,083
United States Treasury Bill ZCP 24/11/2017	1,250,000	1,246,888
United States Treasury Bill ZCP 12/10/2017	1,250,000	1,246,563
United States Treasury Bill ZCP 02/11/2017	1,250,000	1,245,765
United States Treasury Bill ZCP 25/01/2018	1,250,000	1,244,688
Tritax Big Box REIT Plc	453,183	838,876
Sequoia Economic Infrastructure Income Fund Ltd	550,000	797,117
Greencoat UK Wind Plc	453,698	720,395
3i Infrastructure Plc	277,885	695,392
GCP Infrastructure Investments Ltd Class Preference	421,487	693,225
HICL Infrastructure Co Ltd	327,000	683,274
Starwood European Real Estate Finance Ltd	448,000	636,390
Renewables Infrastructure Group Ltd	441,937	624,049
Bluefield Solar Income Fund Ltd	394,771	588,154
Catco Reinsurance Opportunities Fund Ltd	410,000	555,600
TwentyFour Income Fund Ltd	370,000	554,128
BioPharma Credit Plc	489,000	545,468
International Public Partnerships Ltd	255,740	528,653
Funding Circle SME Income Fund Ltd Class C	353,000	465,517
HgCapital Trust Plc	21,238	456,620
SQN Asset Finance Income Fund Ltd	324,408	432,583
Pershing Square Holdings Ltd	26,453	399,314
Princess Private Equity Holding Ltd	30,877	354,438
Summit Germany Ltd	276,000	351,798
Primary Health Properties Plc	230,135	350,711
Tetragon Financial Group Ltd	26,000	333,987
Biotech Growth Trust Plc	30,000	331,691
Electricite de France SA	27,000	325,421
Funding Circle SME Income Fund Ltd	189,745	252,574
TwentyFour Select Monthly Income Fund Ltd	197,871	248,897

⁽¹⁾The Sub-Fund launched on 23 June 2017.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (UNAUDITED) (CONTINUED)

Listed Private Assets (continued)⁽¹⁾

Total Sales:	Quantity	Proceeds US\$
United States Treasury Bill ZCP 28/09/2017	1,250,000	1,248,665
United States Treasury Bill ZCP 12/10/2017	750,000	748,774
TwentyFour Select Monthly Income Fund Ltd	197,871	250,233

⁽¹⁾The Sub-Fund launched on 23 June 2017.

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

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

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

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

		TER		PTR*	
For the financial year ended		2017	2016	2017	2016
Yacktman	Class A US\$	1.65%	1.62%		
	Class AD US\$	1.65%	1.63%		
	Class AE EUR	1.65%	1.63%		
	Class AG1 GBP	1.65%	1.62%		
	Class B US\$	2.10%	2.08%		
	Class C US\$	1.15%	1.13%		
	Class CD US\$	1.15%	1.13%		
	Class I US\$	1.30%	1.28%		
	Class II US\$	1.30%	1.27%		
	Class ID US\$	1.30%	1.28%		
	Class IE EUR	1.30%	1.28%		
	Class IEH EUR	1.28%	1.28%		
	Class IG GBP	1.30%	1.29%		
	Class IGD GBP	1.30%	1.28%		
	Total Sub-Fund			(27.02%)	(1.34%)
Helicon	Class D US\$	1.36%	2.00%		
	Class I US\$	1.54%	1.94%		
	Class R US\$	1.96%	2.46%		
	Class RU US\$	0.97%	3.47%		
	Class S US\$	1.21%	1.78%		
	Class SE EUR	1.37%	1.98%		
	Total Sub-Fund			81.33%	61.65%
Driehaus ⁽¹⁾	Class A US\$	1.96%	1.69%		
	Class B US\$	2.44%	2.16%		
	Class C US\$	1.19%	1.10%		
	Class CE EUR	1.32%	1.09%		
	Class CEH EUR	1.35%	1.20%		
	Class I US\$	1.51%	1.34%		
	Class II US\$	1.63%	1.34%		
	Class IE EUR	1.64%	1.34%		
	Class IF US\$	1.62%	1.29%		
	Class IG GBP	1.62%	1.34%		
	Class S US\$	1.41%	1.19%		
	Class SE EUR	1.33%	1.20%		
	Class SGB GBP	1.42%	1.20%		
	Total Sub-Fund			217.73%	37.33%

⁽¹⁾The Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

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

		TER		PTR*	
For the financial year ended		2017	2016	2017	2016
Kopernik	Class A US\$	1.77%	1.75%		
	Class B US\$	2.22%	2.19%		
	Class C US\$	1.18%	1.14%		
	Class CD US\$	1.18%	1.16%		
	Class CE EUR	1.17%	1.15%		
	Class CEH EUR	1.17%	1.12%		
	Class CG GBP	1.15%	1.16%		
	Class CGD GBP	1.19%	1.15%		
	Class I US\$	1.42%	1.40%		
	Class II US\$	1.42%	-%		
	Class IE EUR	1.42%	1.40%		
	Class IE1 EUR	1.23%	1.17%		
	Class P US\$	0.75%	0.73%		
	Class S US\$	1.27%	1.24%		
	Total Sub-Fund			(3.78%)	11.03%
Oppenheimer Global ⁽¹⁾	Class A US\$	—	1.66%		
	Class AE EUR	—	1.67%		
	Class C US\$	—	1.08%		
	Class CE EUR	—	1.10%		
	Class I US\$	—	1.40%		
	Class IE EUR	—	1.32%		
	Total Sub-Fund			—	143.98%
Oppenheimer SRI	Class A NOK	1.96%	2.23%		
	Class C US\$	1.31%	1.62%		
	Class I NOK	1.68%	1.94%		
	Total Sub-Fund			48.74%	49.82%
Harvest China	Class A US\$	2.21%	3.90%		
	Class C US\$	1.22%	3.10%		
	Class S US\$	3.64%	3.44%		
	Total Sub-Fund			164.26%	510.91%

⁽¹⁾The Sub-Fund liquidated on 7 June 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

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

		TER		PTR*	
For the financial year ended		2017	2016	2017	2016
European Focus	Class AE EUR	1.76%	1.81%		
	Class B US\$	2.20%	1.24%		
	Class BH US\$	2.21%	2.36%		
	Class C US\$	1.17%	1.15%		
	Class CE EUR	1.16%	1.21%		
	Class CFH US\$	1.21%	2.27%		
	Class CG GBP	1.15%	1.21%		
	Class CH US\$	1.21%	1.20%		
	Class IE EUR	1.40%	1.46%		
	Total Sub-Fund			50.14%	20.35%
Yacktman II ⁽¹⁾	Total Sub-Fund			—	3.42%
Nicholas	Class C US\$	1.18%	1.20%		
	Total Sub-Fund			80.91%	62.40%
Future Trends	Class A US\$	1.95%	2.56%		
	Class C US\$	2.16%	2.10%		
	Class CG GBP	2.16%	2.16%		
	Total Sub-Fund			58.29%	42.14%
Cushing	Class A US\$	3.50%	2.38%		
	Class AD US\$	3.56%	2.92%		
	Class C US\$	2.87%	2.30%		
	Class CD US\$	2.83%	2.33%		
	Total Sub-Fund			(15.14%)	104.92%
Helicon II	Class A US\$	3.14%	3.12%		
	Total Sub-Fund			50.00%	(14.18%)
Driehaus Micro ⁽²⁾	Class A US\$	2.07%	-%		
	Class B US\$	2.39%	-%		
	Class C US\$	1.38%	-%		
	Class CE EUR	7.55%	-%		
	Class I US\$	2.35%	-%		
	Total Sub-Fund			260.45%	-%

⁽¹⁾The Sub-Fund liquidated on 8 August 2016.

⁽²⁾The Sub-Fund launched on 7 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

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

		TER		PTR*	
For the financial year ended		2017	2016	2017	2016
WCM Global ⁽¹⁾	Class C US\$	1.62%	-%		
	Class CD GBP	1.75%	-%		
	Class CD US\$	1.61%	-%		
	Class CE EUR	1.58%	-%		
	Class I1 US\$	1.92%	-%		
	Total Sub-Fund			29.35%	-%
Listed Private Assets ⁽²⁾	Class C US\$	1.32%	-%		
	Class C2E EUR	1.44%	-%		
	Class KDH SEK	1.51%	-%		
	Total Sub-Fund			31.58%	-%

* For the financial years ended 30 September 2017 and 30 September 2016, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial years ended 30 September 2017 and 30 September 2016 expressed as a ratio on a twelve-month period basis of average net assets.

⁽¹⁾The Sub-Fund launched on 18 January 2017.

⁽²⁾The Sub-Fund launched on 23 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED)

Yacktman

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class A US\$	70.11%*	53.99%*
Class AD US\$	24.83%*	13.00%*
Class B US\$	62.21%*	47.50%*
Class C US\$	79.26%	61.46%
Class CD US\$	23.53%*	11.78%*
Class I US\$	74.11%*	57.06%*
Class I1 US\$	53.44%*	38.41%*
Class ID US\$	27.62%*	15.45%*
Benchmark	124.43%	90.39%
Class AE EUR	39.55%*	32.89%*
Class IE EUR	48.22%*	40.65%*
Class IEH EUR	7.26%*	7.64%*
Benchmark	87.44%	127.22%
Class AG1 GBP	42.58%*	33.31%*
Class IG GBP	49.28%*	39.08%*
Class IGD GBP	54.42%*	44.36%*
Benchmark	95.80%	131.62%

Helicon

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class D US\$	41.85%	17.97%
Class I US\$	46.51%*	21.85%*
Class R US\$	36.79%*	14.33%*
Class RU US\$	20.03%*	0.30%*
Class S US\$	39.53%*	15.75%*
Benchmark	61.95%	36.50%
Class SE EUR	1.84%*	(10.99%)*
Benchmark	11.23%	75.51%

*Share class started after the inception of the Sub-Fund.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Driehaus⁽¹⁾

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class A US\$	20.84%*	(4.44%)*
Class B US\$	22.22%*	(2.92%)*
Class C US\$	46.18%	14.90%
Class I US\$	44.26%	13.68%
Class I1 US\$	22.00%*	(3.86%)*
Class IF US\$	23.37%*	(2.79%)*
Class S US\$	10.00%*	(13.45%)*
Benchmark	35.86%	10.95%
Class CE EUR	41.52%*	16.95%*
Class CEH EUR**	19.27%*	7.65%*
Class IE EUR	33.41%*	10.59%*
Class SE EUR	25.67%*	4.02%*
Benchmark	26.88%	23.44%
Class IG GBP	49.10%*	21.34%*
Class SGB GBP	36.43%*	10.87%*
Benchmark	49.72%	33.00%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

⁽¹⁾The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Kopernik

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class A US\$	32.05%*	22.68%*
Class B US\$	45.94%*	36.13%*
Class C US\$	20.38%	11.17%
Class CD US\$	9.96%	1.55%
Class I US\$	16.41%*	7.76%*
Class I1 US\$	9.82%*	—
Class P US\$	25.19%*	15.23%*
Class S US\$	68.10%*	55.40%*
Benchmark	88.90%	12.41%
Class CE EUR	34.37%*	34.27%*
Class CEH EUR	29.74%*	22.21%*
Class IE EUR	23.23%*	23.43%*
Class IE1 EUR	26.36%*	26.34%*
Benchmark	50.08%	37.58%
Class CG GPB	64.85%*	66.83%*
Class CGD GBP	39.04%*	40.72%*
Benchmark	54.82%	41.03%

Oppenheimer SRI

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class C US\$	1.55%	(15.65%)
Benchmark	10.04%	(10.14%)
Class A NOK	23.67%*	3.79%*
Class I NOK	8.65%*	4.47%*
Benchmark	37.99%	(30.34%)

* Share class started after the inception of the Sub-Fund.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Harvest China

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class A US\$	23.17%*	(5.12%)*
Class C US\$	68.21%	29.52%
Class S US\$	(26.99%)*	(23.97%)*
Benchmark	39.53%	21.96%

European Focus

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class B US\$	15.06%*	0.50%*
Class BH US\$**	0.01%*	(9.73%)*
Class C US\$	9.80%*	(5.09%)*
Class CFH US\$**	(1.27%)*	(6.98%)*
Class CH US\$**	0.40%*	(10.33%)*
Benchmark	9.43%	4.59%
Class AE EUR	26.38%*	15.61%*
Class CE EUR	22.35%*	11.25%
Class IE EUR	24.12%*	13.15%*
Benchmark	21.60%	22.89%
Class CG GBP	42.27%*	27.01%*
Benchmark	41.86%	33.47%

Nicholas

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class C US\$	9.58%	(2.45%)
Benchmark	23.86%	5.07%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Future Trends

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class A US\$	36.92%*	10.19%*
Class C US\$	38.91%	11.78%
Benchmark	32.76%	12.35%
Class CG GBP	57.54%*	30.93%*
Benchmark	3.37%	23.76%

Cushing

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class A US\$	11.98%	19.27%
Class AD US\$	28.41%*	45.42%*
Class C US\$	13.18%*	19.83%
Class CD US\$	1.35%*	14.08%*
Benchmark	17.68%	22.20%

Helicon II

	Since Inception to 30 September 2017	Since Inception to 30 September 2016
Class A US\$	8.08%	(1.18%)
Benchmark	10.17%	0.99%

Driehaus Micro⁽¹⁾

	Since Inception to 30 September 2017
Class A US\$	18.46%*
Class B US\$	18.08%*
Class C US\$	19.39%
Class I US\$	6.25%*
Benchmark	15.48%
Class CE EUR	0.57%*
Benchmark	0.70%

* Share class started after the inception of the Sub-Fund.

⁽¹⁾The Sub-Fund launched on 7 December 2016.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

WCM Global⁽¹⁾

Since Inception to 30 September 2017

Class C US\$	12.48% *
Class CD US\$	16.05% *
Class I1 US\$	4.51% *
Benchmark	14.10%
Class CE EUR	5.49%
Benchmark	5.99%
Class CD GBP	0.44% *
Benchmark	2.98%

**Listed Private
Assets⁽²⁾**

Since Inception to 30 September 2017

Class C US\$	(1.40%)
Benchmark	2.16%
Class C2E EUR	(1.47%)*
Benchmark	1.51%
Class KDH SEK**	(0.84%)*
Benchmark	3.27%

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.

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

⁽¹⁾The Sub-Fund launched on 18 January 2017.

⁽²⁾The Sub-Fund launched on 23 June 2017.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 3 – REMUNERATION POLICY (UNAUDITED)

In accordance with the Central Bank obligations pursuant to Directive 2014/91/EU of the European Parliament and of the Council (“the UCITS V Directive”), the Company is required to have remuneration policies and practices applying to those categories of staff, including senior management, risk takers, persons occupying control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management. The remuneration policies and practices must also apply to risk takers whose professional activities have a material impact on the risk profiles of the Company and the staff of the entity(ies) to which investment management activities have been delegated by the Company, where the activities of such delegates have a material impact on the risk profile of the Company (“identified staff”). The remuneration policies and practices must be consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or articles of association of the Company.

Application of Remuneration Policy

The Company is a self-managed investment company having a board of directors (the “Board”) but no employees. Therefore, the directors of the Company are the only identified staff of the Company. However, this remuneration policy also addresses the remuneration requirements of the UCITS V Directive as they apply to the delegates of the Company (see section entitled “Portfolio/Risk Management Staff” below).

This remuneration policy has been adopted by the members of the Board in their supervisory function and any revisions to this remuneration policy require the approval of such members of the Board. This remuneration policy will be reviewed on an annual basis to ensure the remuneration policy is operating as intended and is consistent with the remuneration principles set out in the UCITS V Directive.

Remuneration Policy Framework

The purpose of the Company’s remuneration policy is to seek to ensure that the remuneration arrangements of identified staff:

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or articles of association of the Company; and
- (ii) are consistent with the Company’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

Payout Principles

As the Company does not pay any variable remuneration to any of its identified staff, namely the directors of the Company, the principles in respect of variable remuneration as outlined in the UCITS V Directive (known as the “pay-out process”) are not applicable to the Company and can be disappplied.

Applicable Remuneration

The principles set out in this remuneration policy apply to remuneration of any type paid by the Company including carried interest and to any transfer of shares of the Company in certain circumstances in exchange for professional services rendered. Fixed remuneration means payments or benefits without consideration of any performance criteria.

Portfolio/Risk Management Staff

The Company has the facility to appoint delegates to carry out management activities on its behalf in accordance with its delegation policy. The Company has delegated responsibility for its portfolio management function to its investment manager (the “Investment Manager”). The Investment Manager in turn is permitted to delegate its duties in accordance with the Central Bank’s requirements. The Company has determined that the remuneration rules to be applied to identified staff shall apply to both the Investment Manager and the sub-investment managers to which the Investment Manager delegates.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

It is the Company's duty to undertake a proportionality assessment of all identified staff in order to determine how the remuneration rules should be applied. The European and Securities Markets Authority's ("ESMA") guidelines on remuneration state:

When delegating investment management functions (including risk management) according to article 13 of the UCITS Directive, where the remuneration rules would otherwise be circumvented, management companies should ensure that:

- (a) *The entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines (being the ESMA guidelines); or*
- (b) *Appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines; these contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of investment management activities on behalf of the management company.*

For the purpose of letter a) under the previous paragraph, an entity can be considered subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines, inter alia, where the following conditions are met:

- (i) *the entity with whom the delegation arrangement is concluded is subject to the remuneration rules under Directive 2013/63/EU (CRD IV) or Directive 2011/61/EU (AIFMD); and*
- (ii) *the staff of the entity who are identified staff for the purposes of these guidelines are subject to the CRD IV or AIFMD rules.*

To ensure that the delegation of the portfolio management functions to delegates does not act in a way so as to circumvent this remuneration policy, the Company will ensure delegates comply with this remuneration policy, or alternatively are subject to remuneration regimes that are equally effective.

In determining if the Investment Manager and any sub-investment managers appointed are subject to remuneration requirements that are equally effective to those under the UCITS V Directive, the Company firstly considered the jurisdiction in which each entity is located to determine if those jurisdictions have implemented remuneration requirements. Where such jurisdictions have not introduced remuneration requirements equivalent to those under the UCITS V Directive, the Company has analysed whether the relevant entities are subject to CRD IV or the AIFMD. Both are considered equally effective regimes as the UCITS V Directive remuneration regime. However, those entities falling under the remit of CRD IV and AIFMD are only considered to be subject to an equivalent regime if the individuals who should be captured under the UCITS V Directive remuneration rules have been identified as identified staff and are subject to the remuneration rules applicable to them under the equivalent regimes.

The Investment Manager and Sub-Investment Managers

The Investment Manager is a MiFID investment firm and is subject to the remuneration regime set out under CRD IV.

The Investment Manager has confirmed that its staff, whose professional activities have a material impact on the risk profiles of the Company, are deemed identified staff for the purposes of CRD IV. Accordingly, there is no requirement for the remuneration requirements under UCITS V to apply to the Investment Manager.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Similarly, sub-investment managers appointed by the Investment Manager that are located in jurisdictions, or subject to regimes, with equally effective remuneration requirements as those set out in the UCITS V, will not be subject to the remuneration requirements under UCITS V. An analysis, of each of the sub-investment managers appointed by the Investment Manager, where they are not deemed to be subject to an equally effective remuneration regime, has been carried out. Following this analysis, the Company is of the opinion that each sub-investment manager's remuneration arrangements:

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or articles of association of the Company; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

Future Appointments of Sub-Investment Managers

An assessment of all future sub-investment managers to be appointed by the Investment Manager will be carried out to determine whether the UCITS V Directive remuneration principles need to be applied to them.

Where necessary, contractual arrangements entered into with sub-investment managers will be drafted to specifically refer to the UCITS V Directive remuneration principles and to ensure there is no circumvention of the principles or the UCITS V remuneration requirements.

Non-Executive Directors

The Non-Executive members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration, therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities of the Board member, the number of board meetings, as well as the number of subfunds of the Company. No pension contributions are payable on Non-Executive Board members' fees.

The Company's accounts are audited by Grant Thornton who will ensure that the necessary disclosures are made in relation to remuneration in the annual audited accounts.

Remuneration Committee

The ESMA guidelines provide that if an entity that is significant in terms of its (i) size, (ii) internal organisation, or (iii) nature, scope and complexity of its activities, it is required to establish a remuneration committee.

If this requirement is to be disapplied by the Company, an assessment of what is proportionate must be carried out taking (i) – (iii) immediately above into consideration. Having considered (i) – (iii), the Board has decided to dis-apply the remuneration committee requirement provided for in the ESMA guidelines. The Board is satisfied that the decision to disapply this requirement is reconcilable with the risk profile, risk appetite and strategy of the Company and each of its sub-funds. This decision will be kept under review and will be reconsidered by the Board if more complex strategies or unusual derivatives are employed by the Company.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2017

APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Annual Review

This remuneration policy (together with compliance herewith) will be subject to annual review. These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the Company are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements.

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the Company's remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out herein or are at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

The responsibility for determining action to be taken and for taking action on behalf of the Company lies with the Board.

The Company's Remuneration policy is shared in full on its website under the below address:

<http://heptagon-capital.com/umbraco/Surface/FileSurface/Get?fileUrl=https%3A%2F%2Fhclive.blob.core.windows.net%2Fmedia-blob%2F1001%2Fremuneration-policy-20-february-2017.pdf>