

Driehaus US Micro Cap Equity Fund

I USD Acc (IE00DB53Y90)

Portfolio Management



Jeff James



Michael Buck



Prakash
Vijayan

Key Facts

Sub-Investment Manager



Investment Team Location

Chicago, Illinois, USA

Active/Passive

Active with reference to a benchmark

SFDR Classification

Article 6

Primary Benchmark

Russell Micro Cap Growth TR USD

Fund Size

\$797m

Total No. of Holdings

117

Active Share

79.40%

Fund Launch

07/12/2016

Fund Base Ccy

USD

Fund Status

Closed to all investors

Share Class Launch

08/09/2017

Share Class Ccy

US Dollar

Share Class Status

Closed to all investors

Strategy Launch

01/01/1996

Strategy Size

\$1.9bn

Management Fee

1.25%

Min. Investment

\$2,000,000

Fund Type

UCITS

Domicile

Ireland

Management Company

Carne Management Company
Ireland

Administrator

BBH Fund Administration Services
(Ireland) Ltd

Depository

BBH Trustee Services (Ireland) Ltd

Auditor

Grant Thornton

Dealing

Daily by 2pm Irish Time

Subscriptions

T+2

Redemptions

T+3

Investment Objective and Strategy

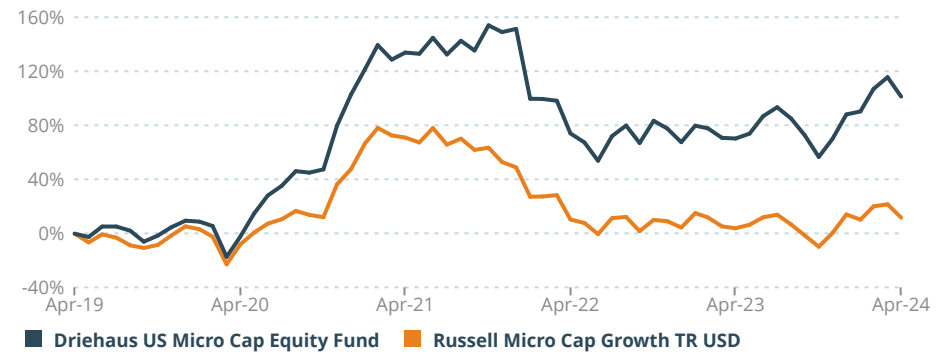
The investment objective of the Fund is to achieve long-term capital growth.

The Fund's Sub-Investment Manager, Driehaus Capital Management LLC, is a privately-held boutique asset management firm located in Chicago, USA. The firm was founded in 1982 and has USD 17.3 billion of assets under management.

The strategy primarily invests in US micro-capitalisation companies with good growth potential and with a market capitalisation within the same range at the time of investment as those included in the Russell Microcap® Growth Index. Investment decisions are based on the belief that fundamentally strong companies are more likely to generate strong earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions involve evaluating a company's competitive position, industry dynamics, identifying potential growth catalysts and assessing the financial position of the relevant company.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.
Fund	-6.6%	5.8%	7.1%	18.2%	-4.9%	15.0%
Primary Benchmark	-8.1%	1.3%	-2.0%	7.6%	-13.2%	2.3%
+/-	+1.5%	+4.5%	+9.1%	+10.6%	+8.3%	+12.7%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.56	0.14	Tracking Error	9.4%
Standard Deviation	28.5%	27.6%	Excess Return	12.7%
Alpha	12.2%	-	Beta	0.98
Up Capture	114.8%	-	Correlation to Primary Benchmark	0.94
Down Capture	83.0%	-	Information Ratio	1.36

Source: Morningstar, as of 30.04.2024
Period 5Years, Net of fees

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Driehaus US Micro Cap Equity Fund

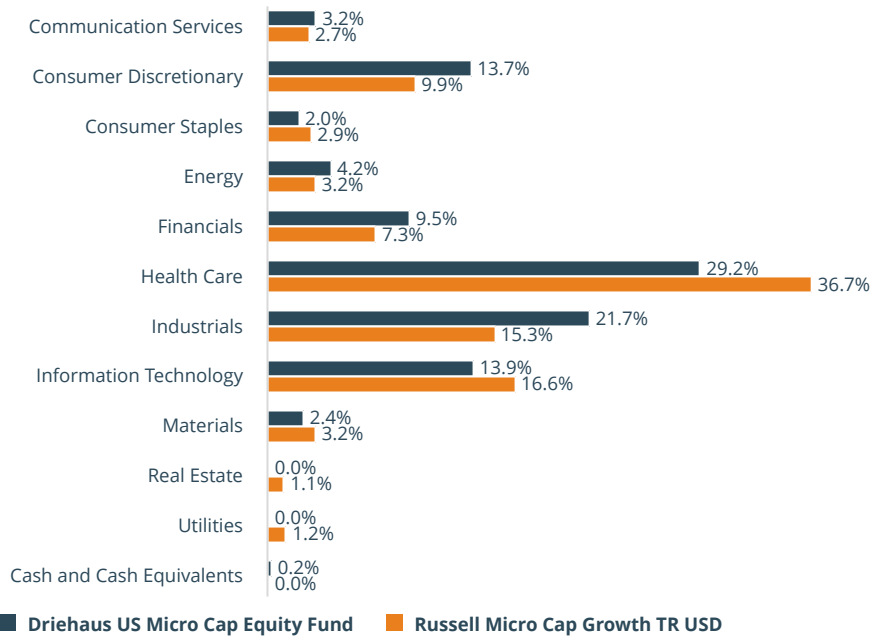
I USD Acc (IE00BDB53Y90)

Top 10 Holdings

Crinetics Pharmaceuticals Inc	3.0%
Modine Manufacturing Co	2.7%
Camtek Ltd	2.2%
FTAI Aviation Ltd	2.2%
Xenon Pharmaceuticals Inc	1.9%
Arlo Technologies Inc	1.9%
Apogee Therapeutics Inc	1.9%
Federal Signal Corp	1.8%
HCI Group Inc	1.8%
Sterling Infrastructure Inc	1.8%
Total of Top 10	21.2%

Source: Morningstar, as of 31.03.2024

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2019	12.3%	8.5%	0.1%	1.5%	-2.4%	7.9%	0.0%	-3.0%	-7.9%	4.9%	6.2%	4.6%	35.7%	23.3%
2020	-0.6%	-2.9%	-21.6%	17.9%	17.7%	11.6%	5.6%	8.0%	-0.8%	1.7%	21.8%	12.9%	85.1%	40.1%
2021	9.3%	8.0%	-4.5%	2.3%	-0.4%	5.1%	-5.1%	4.4%	-3.0%	7.9%	-2.0%	1.0%	23.9%	0.9%
2022	-20.6%	-0.1%	-0.7%	-12.1%	-3.8%	-8.1%	11.9%	4.5%	-7.1%	9.8%	-3.1%	-5.7%	-33.3%	-29.8%
2023	7.3%	-1.1%	-4.0%	-0.3%	2.1%	7.4%	3.5%	-4.3%	-6.7%	-9.3%	8.4%	10.7%	12.2%	9.1%
2024	1.2%	8.8%	4.2%	-6.6%									7.1%	-2.0%

Source: Morningstar, as of 30.04.2024

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Driehaus US Micro Cap Equity Fund

I USD Acc (IE00BDB53Y90)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
I	USD	Acc	-	IE00BDB53Y90	HPDMCRI ID	BDB53Y9
I1	USD	Acc	-	IE00BDB53Z08	HPDMCI1 ID	BDB53Z0
ICH	CHF	Acc	-	IE00BDB54023	HPDMICH ID	BDB5402
ICH1	CHF	Acc	-	IE00BDB54130	HPMICH1 ID	BDB5413
ICHH	CHF	Acc	Yes	IE00BDB54247	HPMICHH ID	BDB5424
ICHH1	CHF	Acc	Yes	IE00BDB54353	HUICHHI ID	BDB5435
ID	USD	Dist	-	IE00BDB54460	HPDMCID ID	BDB5446
ID1	USD	Dist	-	IE00BDB54577	HPDMID1 ID	BDB5457
IE	EUR	Acc	-	IE00BDB54684	HPDMCIE ID	BDB5468
IE1	EUR	Acc	-	IE00BDB54791	HPDMIE1 ID	BDB5479
IED	EUR	Dist	-	IE00BDB54809	HPDMIED ID	BDB5480
IED1	EUR	Dist	-	IE00BDB54916	HPMIED1 ID	BDB5491
IEH	EUR	Acc	Yes	IE00BDB54B39	HPDMIEH ID	BDB54B3
IEH1	EUR	Acc	Yes	IE00BDB54C46	HPDIEH1 ID	BDB54C4
IF	USD	Acc	-	IE00BDB54Z72	HPDMCIF ID	BDB54Z7
IG	GBP	Acc	-	IE00BDB54D52	HPDMCIG ID	BDB54D5
IG1	GBP	Acc	-	IE00BDB54F76	HPDMIG1 ID	BDB54F7
IGD	GBP	Dist	-	IE00BDB54G83	HPDMIGD ID	BDB54G8
IGD1	GBP	Dist	-	IE00BDB54H90	HPMIGD1 ID	BDB54H9
IR	CNY	Acc	-	IE00BDB54J15	HPDMCIR ID	BDB54J1

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

Important Information and Disclosure

The Composite was created on 01.01.1996 and is managed by Driehaus Capital Management LLC. It is comprised of any segregated accounts under Driehaus' management, Driehaus' US mutual fund, as well as the Driehaus US Micro Cap Equity Fund. The segregated accounts, US mutual fund and the Driehaus US Micro Cap Equity Fund all have the same Portfolio Managers and investment team and follow the same investment objective, philosophy, and strategy. Net return for the composite is inclusive of 1% management & other fees.

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "Company"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 403304) and is the sub-investment manager for a number of the Funds.

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Driehaus US Micro Cap Equity Fund

I USD Acc (IE00BDB53Y90)

Important Information and Disclosure

important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them.

For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade-mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Heptagon Fund plc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.