HEPTAGON Capital

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Driehaus US SMID Cap Equity Fund - Class I (USD)

ISIN: IE000UO8YQC1

A sub-fund of Heptagon Fund ICAV (the "ICAV"), which is an open-ended umbrella type investment vehicle with segregated liability between sub-funds. Heptagon Capital Limited is the Investment Manager, Driehaus Capital Management LLC is the Sub-Investment Manager and Carne Global Fund Managers (Ireland) Limited is the Manager.

Objectives and Investment Policy

Objective

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

Investment Policy

The Fund uses a growth style of investment in U.S. small-capitalisation and U.S. medium-capitalization companies (together, “Small/Mid cap” or “SMID”) companies within the same market capitalisation range as those included in the Russell 2500 Growth Net Total Return Index. The Sub-Investment Manager seeks out investments with good growth potential where investment decisions are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions also involve evaluating a company’s competitive position, evaluating industry dynamics, identifying potential growth catalysts and assessing the financial position of the relevant company. Investment decisions will also be based on an evaluation of the relative valuation of the company and macroeconomic and/or technical factors, such as economic growth, inflation and stock market volume statistics, affecting the company and its stock price. The Fund is actively managed which means the Sub-Investment Manager is actively making investment decisions for the Fund. The Fund measures its performance for comparative purposes against the Russell 2500 Growth NR USD Index ("the Benchmark"). However, when selecting investments, the Fund is not required to follow the composition of this index. Additional information is detailed in the Prospectus.

Dividend Income

Dividend Income that the Fund receives is automatically reinvested into the Fund and is thus part of the share value.

Investment Period

Recommendation: The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. Subscription and redemptions of the shares can be carried out by 14:00 hours Ireland time on all Irish business days and days on which the New York Stock Exchange is open for trading. Further information on the Fund’s investment objective and policy can be found in the Fund’s Prospectus.

Risk and reward profile

Lower risk — **Higher risk**

Typically Lower Rewards — **Typically Higher Rewards**

1	2	3	4	5	6	7

This indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The risk assessment is based on historical data and is not guaranteed to remain unchanged. It may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free as all investments involve risks. This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Gains or losses for individual shareholders will therefore depend on the exact timing of the subscription and redemption of shares. The Fund invests in a wide range of securities in various sectors. The Fund spreads risk by means of this diversification. The following risks may not be fully captured by the Risk and Reward Indicator:

- events over which the Fund has no control, such as political or global economic risks
- in the event that the Fund does not achieve its investment objective
- the securities of small-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalisation companies.

Additional risks are detailed in the Prospectus. This list does not purport to be exhaustive and risks of an exceptional nature may arise from time to time.

Charges for this Fund

One Off charges taken before or after you invest

Entry Charge	Max. 3.00%
Exit Charge	Max. 3.00%

Charges taken from the Fund over a year

Ongoing Charges	1.19%

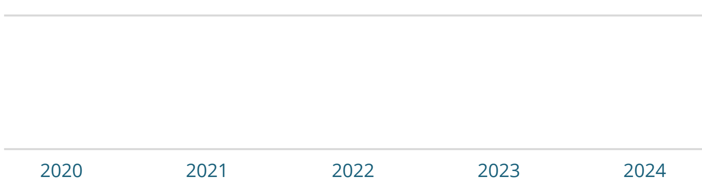
Charges taken from the Fund under specific conditions

Performance Fee	None

The entry and exit charges shown are maximum figures. The actual entry and exit charges can be obtained from your financial adviser or distributor. There may be a switching charge (for switching into the Fund from another fund) of Max 5%.

The ongoing charges figure is the cost of running the Fund and includes the costs of marketing and distribution. It does not include portfolio transaction costs. These charges reduce the potential growth of your investment and may vary from year to year. The ongoing charges figure shown here is an estimate of the charges. An estimate is being used as the share class has not yet launched. The Fund's annual report for each financial year will include detail on the exact charges made. For more information about charges, please refer to the "Fees and Expenses" section of the Fund's prospectus.

Past Performance



Past performance is not a guide to future performance. The Fund was launched on 09 December 2024. The share class has not yet launched; therefore there is insufficient data to provide a useful indication of past performance.

Practical Information

- This document describes only one share class, Class I but is considered representative of the following share classes: ICH (IE00057A0EB1), ICHH (IE000H8QNUZ7), ID (IE000BND4T09), IE (IE0009CGD552), IED (IE00085GMIR0), IEH (IE0006ZVFKV2), IF (IE000OQVCTV3), IG (IE0006426IA6), IGD (IE000AVTQWB2), IGH (IE000PWFBT94) and IR (IE000Q5POCW7).
- Information on how to buy and sell shares and how to switch shares from one share class to another within the Fund or to another sub-fund of the ICAV is included in the Fund's prospectus which can be obtained by contacting Heptagon Capital LLP or your financial advisor.
- Further detailed information about the Fund, including its Prospectus (in English) and latest Annual and Semi-Annual reports (in English), is available free of charge from Heptagon Capital LLP, 63 Brook Street, London W 1K 4HS, United Kingdom. Telephone: +44 207 070 1800. Email: london@heptagon-capital.com.
- The ICAV is an umbrella fund with segregated liability between sub-funds meaning that the assets of each fund are held separately and will not be affected by claims against other sub-funds. The prospectus and the latest Annual and Semi-Annual reports are prepared for all funds in the ICAV.
- The current share prices for the Fund may be obtained on Bloomberg, Morningstar, Thomson Reuters and Fundinfo.com.
- The Fund's Depositary is Brown Brothers Harriman Trustee Services (Ireland) Ltd and its Administrator is Brown Brothers Harriman Fund Administration Services (Ireland) Ltd.
- Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the statutes, and the annual and semi-annual reports are available free of charge from the Swiss representative.
- Irish authorised funds are currently exempt from tax on their income and capital gains. The Fund may be liable to pay tax on dividends from foreign companies. Prospective investors should note that changes to Irish tax legislation, as well as the tax code, may have an impact on the personal tax position of investors.
- The ICAV and Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Remuneration Policy: Details of the remuneration policy of the Manager is available on the Manager's website, http://www.carnegroup.com/resources. A paper copy will be available free of charge from the office of the Manager upon request.
- 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 ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Heptagon Capital Limited is licensed to conduct investment services by the Malta Financial Services Authority. Driehaus Capital Management LLC is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. This key investor information is accurate as at 14/02/2025.