



Q2 2025

# DRIEHAUS US MICRO CAP EQUITY FUND\*

\* A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 6 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund takes sustainability criteria into account within the investment process but does not have sustainable investment as its objective and does not promote environmental or social characteristics.

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# IMPORTANT INFORMATION

The following presentation provides information on the Driehaus US Micro Cap Equity Fund (the "Fund"), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and Driehaus Capital Management LLC ("Driehaus") is the Sub-Investment Manager meaning Driehaus exercises discretionary investment authority over the Fund.

This report refers to the Driehaus Micro Cap Growth Strategy, wherein fund performance prior to 01.01.2017 relates to the Driehaus Micro Cap Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund. The Composite presented includes all unleveraged "micro cap growth accounts" over which Driehaus exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy (this includes the Fund, any segregated accounts under Driehaus' management and Driehaus' US mutual fund). Net return for the composite is inclusive of 1% management & other fees. The Composite was created on 01.01.1996. Since the Fund has a relatively short time period, the Strategy is presented to provide a better understanding of how the team at Driehaus has managed the strategy over a longer time period.

Driehaus manages the Fund according to the same investment principles, philosophy and execution of approach as those used for the Composite, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each portfolio in the future.

For the same reason, although the following presentation makes extensive reference to the performance of Driehaus as sub-investment manager of the Composite, the data for the Composite is provided purely for indicative purposes to demonstrate how Driehaus has performed historically in its role as investment advisor to this specific strategy. The performance for the Composite is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future.

This material should not be viewed as a solicitation or offer of services by Driehaus. It is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any U.S. registered security or U.S. investment product.

Any performance data quoted represents past performance. Performance figures are also shown for the Russell Microcap® Growth Index. The Russell Microcap® Growth Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company. The Russell Microcap® Growth Index measures the performance of those Russell Microcap® companies with higher price-to-book ratios and higher forecasted growth values.

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. The Funds' prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email [london@heptagon-capital.com](mailto:london@heptagon-capital.com) for a free copy of these documents. Driehaus claims compliance with the Global Investment Performance Standards (GIPS®).

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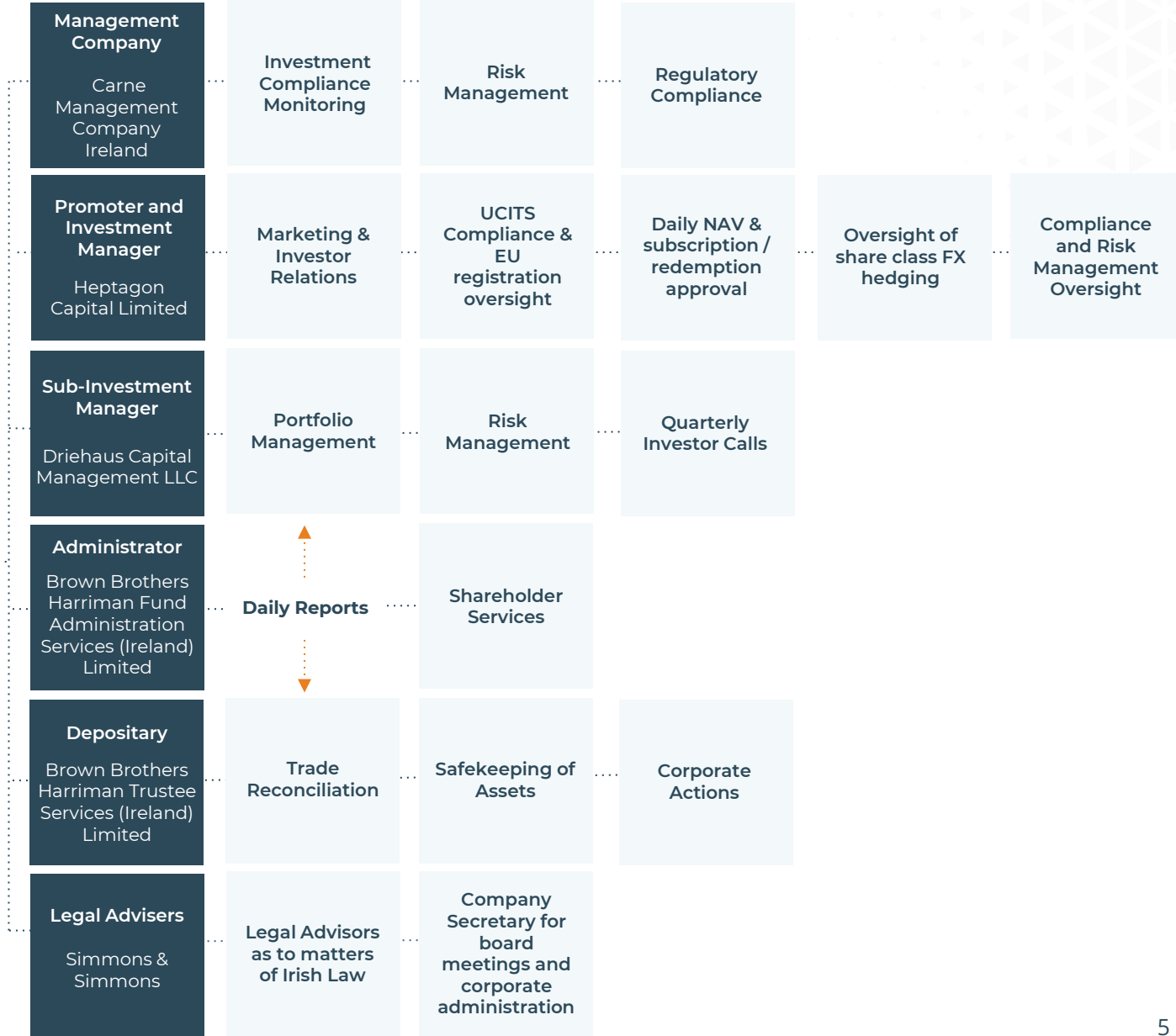
# THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER

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# IRISH UCITS FUND STRUCTURE

The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Driehaus US Micro Cap Equity Fund.



# INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent boutique asset management firm

**\$13.5bn\*\***  
Assets under Management and Advice

Established in 2005

5 Office Locations

48 Total Employees

21 Different Nationalities

17 Languages

## Heptagon Capital

### Heptagon UCITS Fund Platform

#### In-house

- Heptagon Future Trends Equity Fund

#### Sub-advised

- Driehaus Emerging Markets Equity Fund
- **Driehaus US Micro Cap Equity Fund**
- Driehaus US Small Cap Equity Fund
- Driehaus US SMID Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Qblue Global Sustainable Leaders Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund

### External Manager Platform

- Hedge Funds
- Private Equity
- Fixed Income
- Private Credit

### Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

Signatory of:



*PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon signed the UN PRI on 10th July 2019.*

*\*Heptagon Capital includes Heptagon Capital Limited, licensed to conduct investment services by the Malta Financial Services Authority and Heptagon Capital LLP, authorised and regulated by the Financial Conduct Authority*

*\*\* As of 31/03/2025*

# SUB-INVESTMENT MANAGER – DRIEHAUS CAPITAL MANAGEMENT

Independent boutique asset management firm

\$18.3 billion Assets under Management

Founded in 1982

Based in Chicago, USA

87 total Employees

Registered with the SEC since 1983

## Strengths:

- Firm with 40+ year history
- Structured as a multi-boutique sharing common business services.
- Focus on less-efficient investable universes
- Proven investment philosophies with differentiated sources of alpha
- Well resourced, experienced investment talent
- Strong alignment of interests with investors
- Robust business infrastructure

Signatory of:



*PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Driehaus signed the UN PRI on 15th July 2019.*



# DRIEHAUS – AWARDS, RATINGS AND RANKINGS

## Awards

Driehaus US Micro Cap Equity Fund



2021 Lipper Fund Award for Best Fund over 3 years in Equity US Sm&Mid Cap classification

Jeff James (Portfolio Manager)



Sauren Golden Awards 2021 & 2022 –  
Three gold medals for outstanding fund management for Equity USA Small Caps category

## Rankings

Driehaus Micro Cap Growth Strategy

#1 (of 368 managers) in eVestment database for All US Equity Category US Micro Cap and US Small Cap Equity Category<sup>1</sup>

Driehaus Small Cap Growth Strategy

#1 (of 18 managers) in eVestment database for All US Equity Category and US Small Cap Equity Category<sup>2</sup>

Driehaus Emerging Markets Growth Strategy

#1 (of 22 managers) in eVestment data for All Emerging Markets Equity Category<sup>3</sup>

Driehaus Emerging Markets Equity Fund\*

#1 (of 22 managers) in eVestment data for All Emerging Markets Equity Category<sup>4</sup>

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

<sup>1</sup> As of 31 March 2025 since inception date 1 January 1996.

<sup>2</sup> As of 31 March 2025 since inception date 1 January 1980.

<sup>3</sup> As of 31 March 2025 since inception date 1 January 1997.

<sup>4</sup> As of 31 March 2025.

\*Please note the track record used for this includes the Driehaus EM growth strategy since inception up until the launch of the Driehaus Leaders strategy, where that track record picks up.



# DRIEHAUS US GROWTH EQUITIES



# DRIEHAUS US GROWTH EQUITIES – OVERVIEW

The Driehaus US Growth Equity Team is responsible for four strategies

Strategy	PM Inception	AUM	Capitalisation Range
Micro Cap Growth (hard closed)	January 1998 <sup>1</sup>	\$1,856m	\$100m to \$2bn
Small Cap Growth (soft closed)	January 2006 <sup>1</sup>	\$4,223m	\$500m to \$7bn
Small/Mid Cap Growth	February 2012	\$2,039m	\$1bn to \$20bn
Life Sciences	February 2019	\$287m	All Cap



The team focuses on investing in **US-traded stocks** of companies **experiencing positive fundamental change** with market capitalisations of between \$100m and \$20bn.



Investments are **allocated to the strategies based on market capitalisation or sector** and may be held in one or more strategy.

Source: Driehaus Capital Management as of 31/03/2025

<sup>1</sup>Represents dates Jeff James became Lead Portfolio Manager. Predecessor team(s) managed Micro Cap Growth from January 1996 to December 1997 and Small Cap Growth from January 1980 to December 2005.

# DRIEHAUS US GROWTH EQUITIES - PERFORMANCE

Composite/Index (Inception Date)

Annualised Returns (%)

YTD

1 Year

3 Year

5 Year

10 Year

Since Inception

## Driehaus US Growth Equities

<b>Micro Cap Growth-Gross (01.01.96)</b>	-18.06	-5.49	1.56	20.96	14.96	20.18
<b>Russell Microcap Growth Index</b>	-17.75	-5.93	-3.79	8.16	2.70	*
<b>Small Cap Growth-Gross (01.01.06)</b>	-16.45	-10.11	1.77	17.46	13.56	12.72
<b>Russell 2000 Growth Index</b>	-11.12	-4.86	0.78	10.78	6.14	7.76
<b>Small/Mid Cap Growth-Gross (01.02.12)</b>	-15.70	-9.36	2.45	16.15	12.59	14.01
<b>Russell 2500 Growth Index</b>	-10.80	-6.37	0.55	11.37	7.44	10.16

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

Sources: Driehaus Capital Management, Russell Investments, Morgan Stanley Capital International as of 31/03/2025

\*The inception of the strategy predates the inception of the index.

The performance data represents the strategies' composite accounts managed by Driehaus Capital Management LLC (DCM) (the composites). These returns are estimated for the period as all underlying accounts have not yet been reconciled. Gross performance results do not reflect the deduction of investment advisory fees, are net of brokerage commissions charged to the accounts and include reinvested dividends and other earnings. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 10% and annual advisory fee of 0.75%, the net annualized total return of the portfolio would be 9.21% over a 5-year period. Investment advisory fees are described in DCM's Form ADV Part 2A. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The performance results for the composites are shown in comparison to indices. The indices are not actively managed and does not reflect the deduction of any advisory or other fees and expenses. While the securities comprising the indices are not identical to those in the composites, DCM believes this comparison may be useful in evaluating performance. Please see the notes section for other important information.

# DRIEHAUS MICRO CAP GROWTH STRATEGY



# DRIEHAUS MICRO CAP GROWTH STRATEGY

## Competitive Edge



### Team

- **Experience:** Lead portfolio manager inception date 1998
- **Longevity:** Stable team with no departures in over 15 years



### Alignment and Incentivisation

- **Skin in the game:** Portfolio Management Team has majority of their liquid net worth invested in the strategies
- **Revenue share:** Team is highly incentivised to outperform with its own P&L
- **Capacity:** Strategy is currently hard closed



### Differentiated Approach

- **Market anomaly:** A differentiated philosophy that identifies and capitalises on persistent market inefficiencies
- **Biotech:** Industry typically excluded by active managers. Our deep domain expertise and proven investment framework is a differentiator



### Investment Process

- **Market cycles:** Robust process has been time tested and consistently repeatable across multiple market cycles
- **Growth profiles:** Strategy is diversified across different stages and types of growth

# DRIEHAUS US GROWTH EQUITIES TEAM

The below employees at Driehaus are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Driehaus US SMID Cap Equity Fund.

## Large and experienced resource committed to small/mid cap growth

### Portfolio Management

#### Jeff James

Lead Portfolio Manager  
Tenure began: 1997

#### Michael Buck

Portfolio Manager/Senior Analyst  
Consumer Discretionary/Staples/Financials  
Tenure began: 2002

### Assistant Portfolio Management / Analyst Coverage

#### Prakash Vijayan, CFA

Assistant Portfolio Manager/Senior Analyst  
Information Technology/Communication Services  
Tenure began: 2010

#### Michael Caldwell<sup>2</sup>

Senior Analyst  
Health Care/Biotechnology  
Tenure began: 2007

#### Ryan Lowery<sup>1</sup>

Senior Analyst  
Materials/Energy/Industrials  
Tenure began: 2014

#### Alex Munns<sup>2</sup>

Senior Analyst  
Health  
Care/Biotechnology  
Tenure began: 2015

#### Ben Olien, CFA

Senior Analyst  
Materials/Energy/Industrials  
Tenure began: 2005

#### Manuel Rocha

Analyst  
HealthCare/ Biotechnology  
Tenure began: 2021

#### Felicity Huang

Associate Analyst  
Consumer/Financial/Information  
Technology  
Tenure with Firm: 2024

### Risk Coverage

#### Maximilian Heitner<sup>1</sup>

Director of Research and Risk Management  
Tenure began: 2010

#### Michael So<sup>1</sup>

Senior Risk Analyst  
Tenure began: 2015

#### Abigail Schlehuber<sup>1</sup>

Environmental, Social and Governance Analyst  
Tenure began: 2024

### Traders

#### Jason Vedder

Director of Trading and Operations

#### Troy Frederick

Senior Trader

#### Sam Borelli, CMT

Senior Trader

#### Jim Pelletier

Senior Trader

<sup>1</sup>Also serves on the firm's ESG committee.

<sup>2</sup>Also has assistant portfolio manager responsibilities within the firm's research structure.

# DRIEHAUS MICRO CAP STRATEGY OVERVIEW

## What to expect

- Market Capitalisations < \$1.5bn at time of purchase
- Companies undergoing positive change
- Focus on rate of change of earnings
- Diversification via different growth profiles
- Unconstrained, benchmark aware portfolio
- Active trading
- ESG aware portfolio

<b>Investment Philosophy</b>	The strategy exploits equity market inefficiencies that materialise following inflection points, combining fundamental, behavioural and macro analysis
<b>Investment Objective</b>	The strategy aims to outperform, net of fees, the Russell Microcap® Growth Index
<b>Investment Style</b>	Bottom up growth equity investment approach
<b>Portfolio Managers</b>	<p>Lead Portfolio Manager has managed the strategy for the last 25+ years (since 01.01.1998)</p> <ul style="list-style-type: none"> <li>• Jeff James, Lead Portfolio Manager 35 years of industry experience</li> <li>• Michael Buck, Assistant Portfolio Manager 25 years of industry experience</li> <li>• Prakash Vijayan, Assistant Portfolio Manager 20 years of industry experience</li> </ul>
<b>Benchmark</b>	Russell Microcap® Growth Index
<b>AUM</b>	<ul style="list-style-type: none"> <li>• Composite AUM<sup>1</sup>: \$1,856m*</li> <li>• Total Strategy Assets<sup>2</sup>: \$1,856m*</li> </ul>
<b>Concentration Constraints</b>	Single security < 10% of NAV
<b>Diversification</b>	<ul style="list-style-type: none"> <li>• Active conviction based portfolio, generally fully invested with 90-130 stocks</li> <li>• Position weights generally between 0.5% and 3.0%</li> <li>• Market Capitalisation: generally within the range of the benchmark at time of purchase</li> <li>• Sector: maximum +/- 20% points relative to the benchmark</li> <li>• Hedging: unhedged</li> </ul>

<sup>1</sup> Composite assets include those accounts that meet the composite objectives and eligibility requirements. See pages 44-47 for composite information.

<sup>2</sup> Total strategy assets include all assets managed in the strategy style.

\*As of 31/03/2025

# **DRIEHAUS MICRO CAP GROWTH STRATEGY - PHILOSOPHY & PROCESS**





## I Driehaus Believes



### **Stock prices are driven by earnings growth and earnings revisions over the long-term**

- Companies with strong business models, growth potential and quality management teams tend to generate strong long-term shareholder returns



### **Markets tend to misprice companies undergoing positive growth inflections**

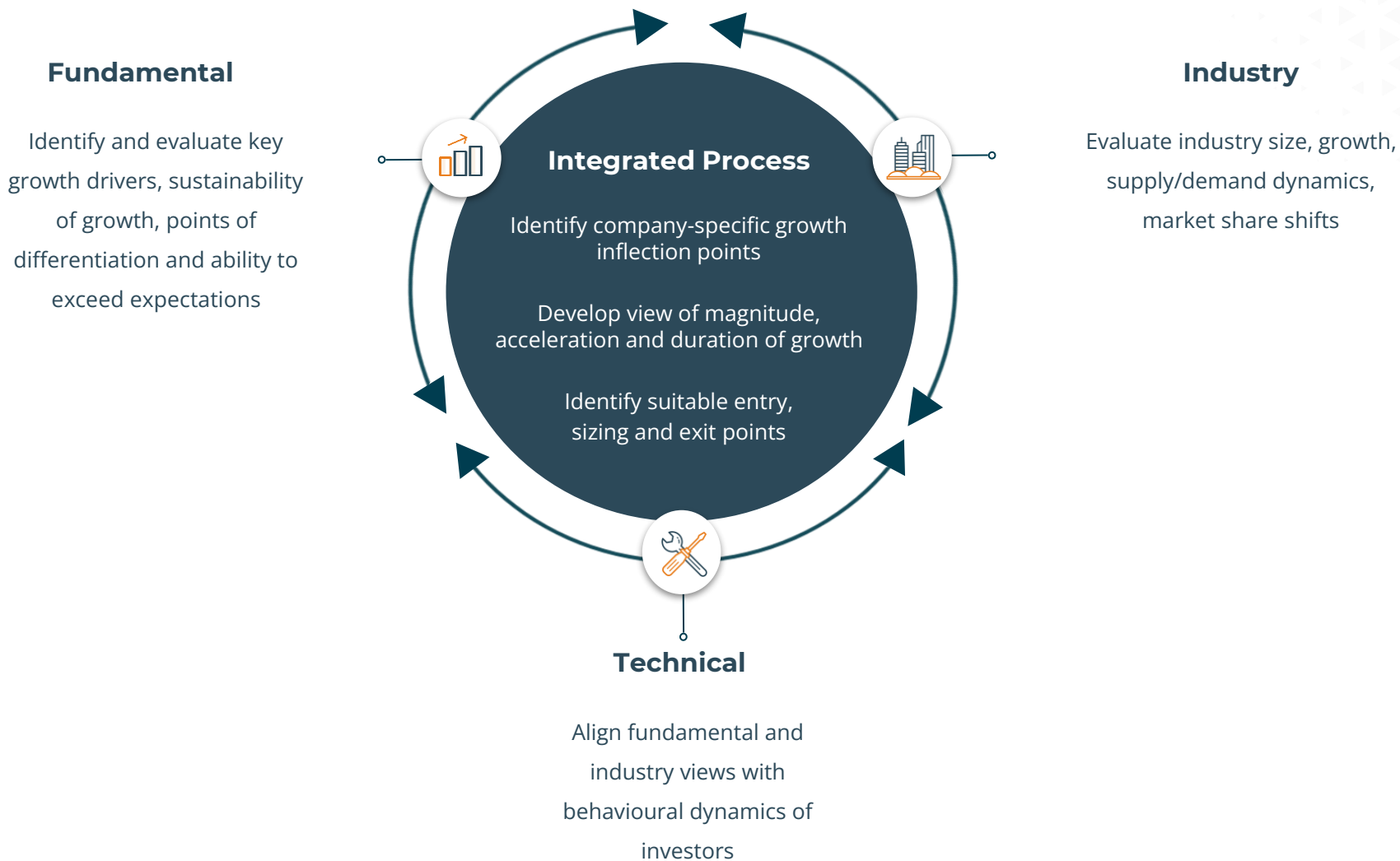
- These inefficiencies exist and persist due to investors' cognitive biases
- These inefficiencies follow predictable and investible patterns
- Driehaus capitalise on these inefficiencies by combining behavioural, macro and fundamental analysis.
- Driehaus believe many parts of the global investment universe are informationally efficient, but behaviourally inefficient.

# INVESTMENT PHILOSOPHY

Investment philosophy capitalises on a persistent market inefficiency. Inefficiencies typically follow predictable and investable patterns.

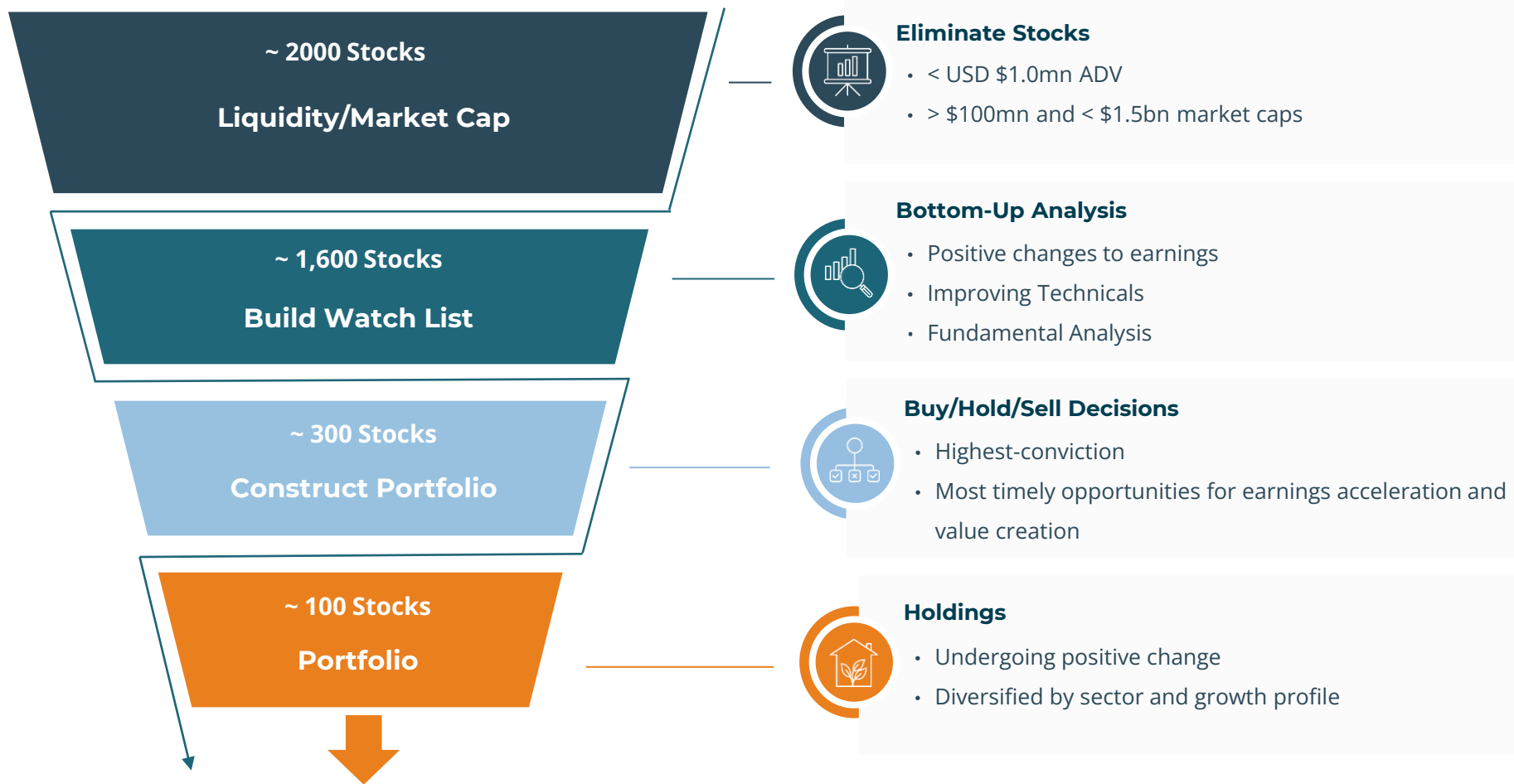


**| The integration of fundamental and macro research to capitalize on the behavioural dynamics of the markets provides us a definable and repeatable edge.**



# INVESTMENT PROCESS OVERVIEW

A structured, repeatable process, that leads to a portfolio of mispriced securities.



# BUY AND SELL DISCIPLINE

**Turnover is a by-product of new idea generation and risk management. Driehaus avoid complacency through an unbiased sell discipline.**



## **Buy/Hold Rationale**

- High conviction that future earnings will exceed expectations
- Valuations are attractive relative to peers and stock's history
- Attractive asymmetric return potential exists (security still likely mispriced)
- Technicals confirm fundamental investment thesis



## **Sell Reasons**

- Changes to the fundamental investment thesis
- Valuation and risk/reward less favourable
- Industry or sector weakness
- Make room for higher conviction and more timely investments
- Relative strength deterioration

# FUNDAMENTAL ANALYSIS

**Driehaus develops company-specific investment theses with a defined research focus for specific growth profiles.**



## Dynamic Growth

*Typical Range: 25-40%*

- Disruptive business models and/or technologies
- Differentiated product or service
- Supportive secular trends
- Underpenetrated or open-ended market



## Cyclical Growth

*Typical Range: 15-25%*

- Growth prospects linked to economic or industry cycles
- Inflections tied to shifts in macro or industry conditions
- Earnings profiles may be more volatile/shorter term in nature



## Recovery Growth

*Typical Range: 10-20%*

- Early stages of fundamental turnaround
- Relative value opportunities deemed to be attractive in relation to growth potential
- Stock typically well below historical highs



## Consistent Growth

*Typical Range: 25-40%*

- Durable organic growth rates based on strong market position and sustainable competitive advantage
- Attractive, defensible margins
- Superior management quality
- Highly predictable business model

# DRIEHAUS FRAMEWORK FOR EVALUATING BIOTECH COMPANIES

Checking many of these boxes meaningfully improves probability of success. This framework is fully aligned with Driehaus' core investment philosophy



## IP

Strong, long-duration intellectual property



## Biology

Robust biologic rationale



## Preclinical

Rigorous preclinical testing for safety  
Rigorous preclinical testing for efficacy



## Clinical

Well-characterised dosing scheme  
Strong precedent, with well-designed clinical trials



## Regulatory

Precedented, expedited path to market



## Competition

Limited competition



## Market

Identified, symptomatic patient population  
Accessible market  
Commercial rights in key markets



## Timeline

Good catalyst flow  
Well-capitalised to create value

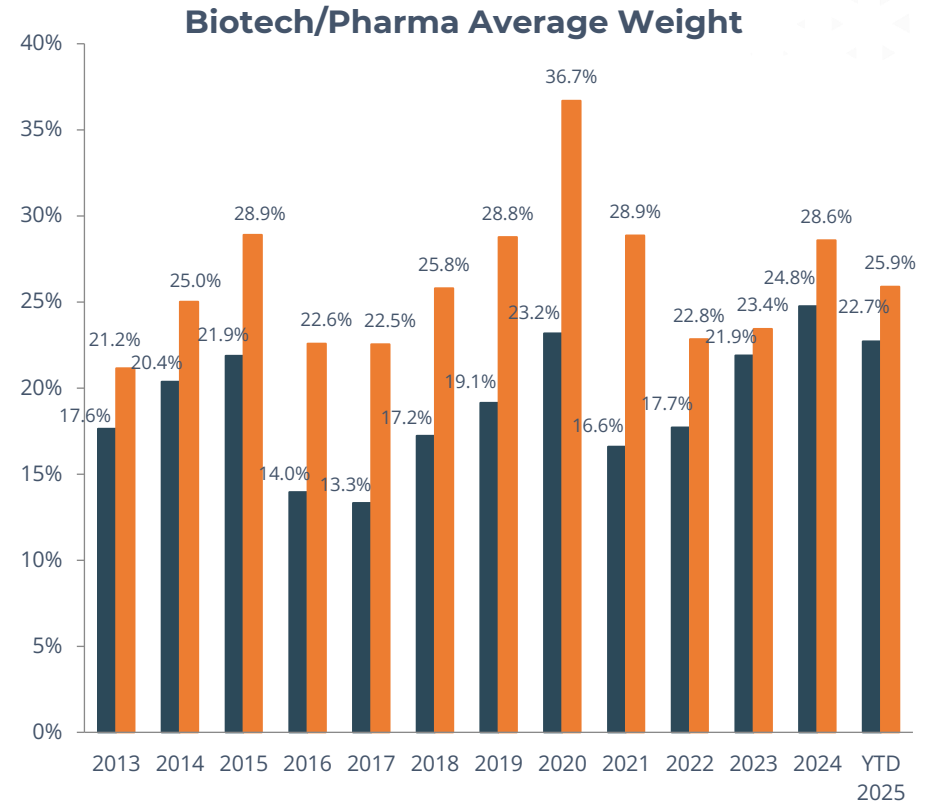
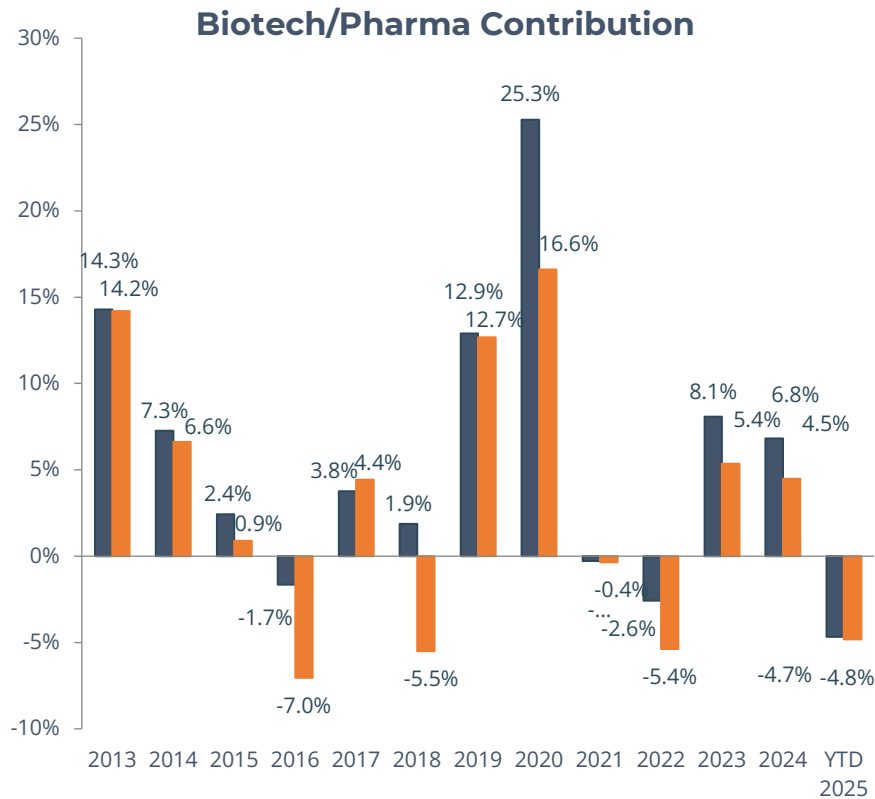


## Management

Excellent management with a strong track record

**Consistent long track record of generating alpha in these industries. Outperformance driven by bottom-up security selection**

- Driehaus Micro Cap Growth Strategy
- Russell Microcap® Growth Index



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



# PORTFOLIO CONSTRUCTION

## A bottom-up, conviction driven process allows Driehaus to understand the risks they are taking

- Position sizing is based on conviction
- Broad portfolio guidelines (see below) provide sensible diversification parameters
- Understand individual and aggregate risk factor exposure

Characteristic	Parameter	Rationale
<b>Cash</b>	Fully invested	Market timing conflicts with investment objective
<b>Position size</b>	Maximum ~ 3.0%	Express conviction while minimising concentration risks
<b>Number of holdings</b>	~ 100	Sufficiently robust universe
<b>Sector</b>	Maximum 20% overweight	Manage sector concentration risks
<b>Market capitalisation</b>	< \$1.5 billion at time of investment	Allows winners to run
<b>Off benchmark holdings/ ADRs</b>	No limit / ≤ 10%	Optimises universe
<b>Growth Profiles</b>	Maintain exposure to Dynamic/Cyclical/Recovery Consistent/ Biotech	Enhances end market and risk factor diversification without sacrificing conviction
<b>Volatility</b>	No tracking error restrictions	Avoid closet indexing
<b>Key Risk Management Considerations</b>	<ul style="list-style-type: none"> <li>• Decompose expected tracking error</li> <li>• Understand exposures/sensitivities</li> <li>• Technical overlay</li> </ul>	<ul style="list-style-type: none"> <li>• Understand systematic risks and accentuate idiosyncratic exposures</li> <li>• Minimise negative surprises</li> <li>• Minimise biases</li> </ul>

# RISK MANAGEMENT

## Comprehensive and robust risk management.....



### Understand Exposures

#### Monitor exposures:

- Sector / Industry / Security
- Style factors such as
  - Momentum
  - Volatility
  - Valuation
- Analyse exposures on a relative, absolute and beta-adjusted basis
- Ensure appropriate portfolio diversification
- ESG factors



### Understand Sensitivities

#### Monitor sensitivities:

- Intra-portfolio correlations
- Country / Sector / Currency / Security
- Correlations, betas, volatilities

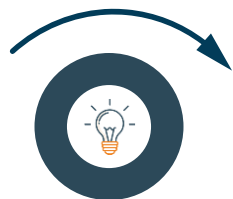
#### Conduct / Analyse:

- Scenario Analysis
- Stress tests

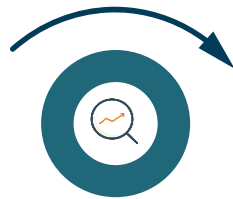


**Ensure awareness  
of significant bets  
and make certain  
that we are  
consciously  
making them**

## Risk management is integrated into every step of the investment process



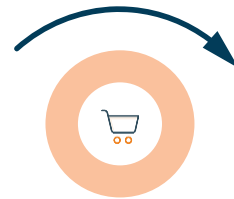
**Idea Generation**  
Ensure liquidity



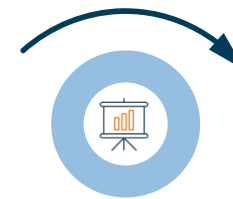
**Analysis**  
Validate investment theses



**Portfolio Construction**  
Optimise intended exposures



**Trading**  
Best execution



**Inv. Policy Committee**  
Multi-departmental oversight



**Compliance**  
Adherence to firm policies and obligations

.....Understand risks, avoid surprises

# DRIEHAUS MICRO CAP GROWTH STRATEGY

## Key Alpha Generation Features



### Growth Inflection Investing

- Captures a persistent market inefficiency



### ~ 100 Positions

- Optimises the investment style
- Fully captures the opportunity set
- Improves the strategy's risk profile



### Trading

- Captures the sweet spot of stocks' outperformance
- Ensures stocks benefit from a positive trend
- Component of strategy's risk management



### Technical Integration

- Complements the team's deep fundamental research
- Enhances both the buy and sell discipline

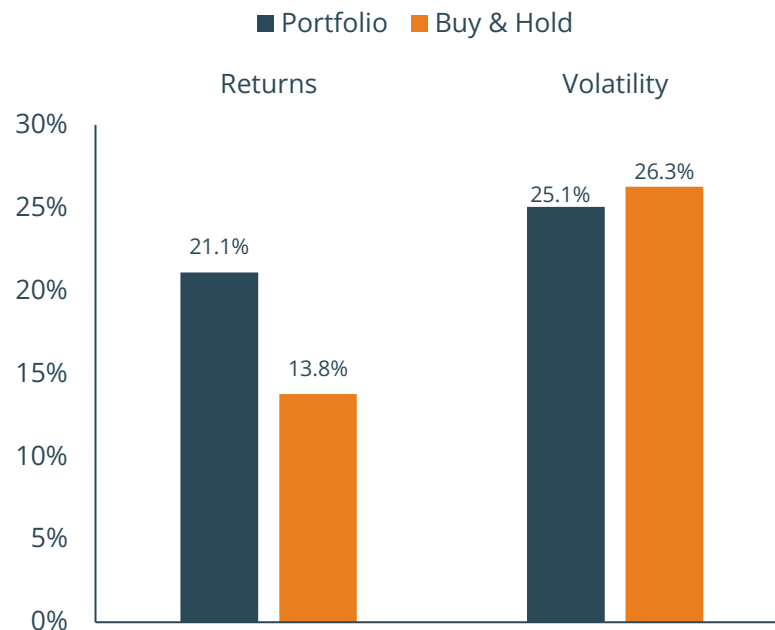
## Performance and Volatility Analysis, Rolling 1-Year Periods

Representative Portfolio vs. "Buy & Hold" Portfolio<sup>1</sup>

01/01/2008 – 31/03/2025

	Representative Portfolio
Relative Performance: Average	+7.37% pts
Relative Standard Deviation: Average	-1.23% pts
Total Rolling Periods	5,936
Positive Periods	4,670 (79% of periods)
Negative Periods	1,266 (21% of periods)

## Returns and Volatility



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

**Source: Driehaus Capital Management and FactSet Research Systems, LLC ("FactSet")**

The table above provides insight into the value added from the turnover within the Driehaus Micro Cap Growth strategy. To quantify the benefit, the strategy's actual performance is compared to a hypothetical portfolio where no trading takes place, which is called the "Buy & Hold Portfolio." The table provides outcomes 5,936 rolling one-year periods. For these calculations, the periods are rolled each day. This means that each day, the Buy & Hold Portfolio (the static, untraded portfolio) is reset and then performance for that one-year period is determined. The next day, the process is repeated. Each of these periods is then compared to the performance of the strategy for the same period. The difference between the actual strategy performance and the Buy & Hold Portfolio performance reflects the added value of trading.

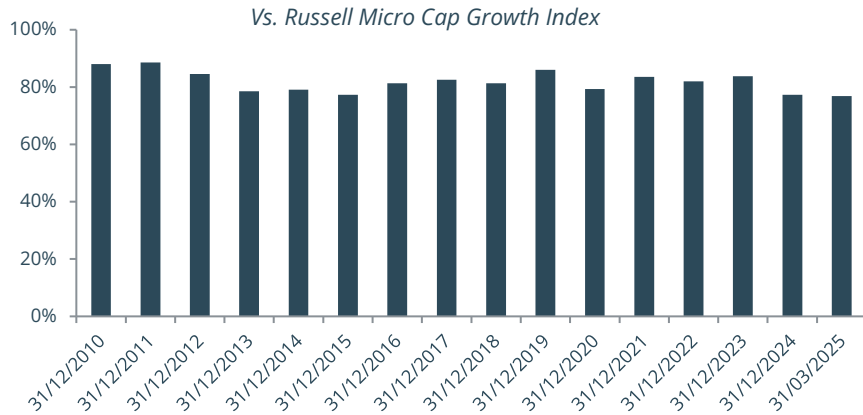
### CONSTRUCTION METHODOLOGY OF BUY & HOLD PERIODS

The Buy & Hold Portfolio, which is a static untraded hypothetical portfolio, represents one-year performance, rolled every day, from January 1, 2008 through the period ended March 31 2025. (The first one-year period started January 1, 2008 and ended December 31, 2008. The next one-year period started January 2, 2008 and ended January 1, 2009, etc.)

Performance is gross of fees and net of transaction costs. Performance is estimated and has not been reconciled for the referenced periods. The buy & hold portfolio is gross of fees and has no transaction costs as it has no transactions.

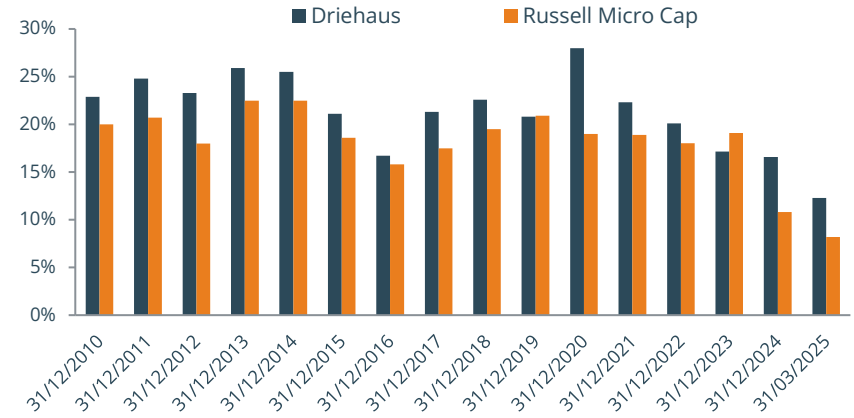
<sup>1</sup>The representative portfolio performance and volatility figures are generated by Driehaus Capital Management and represent the performance and volatility of the representative portfolio for the Driehaus Micro Cap Growth strategy over rolling 12-month periods. The "buy & hold" portfolio performance and volatility are generated by FactSet Research Systems LLC and represent the performance of a static (untraded) Driehaus Micro Cap Growth representative portfolio over 12-month periods. <sup>2</sup>Jeff James was named sole lead portfolio manager on 1/1/08.

## Active Share



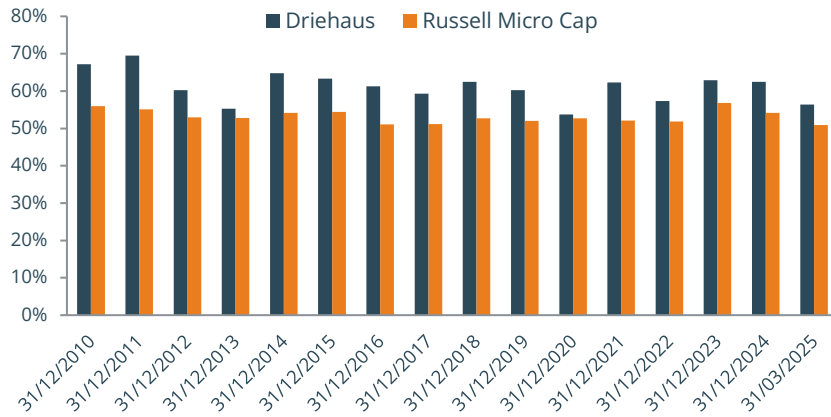
Source: Factset Research Systems, Inc.

## 3-5 Year Earnings-per-Share Growth Rates



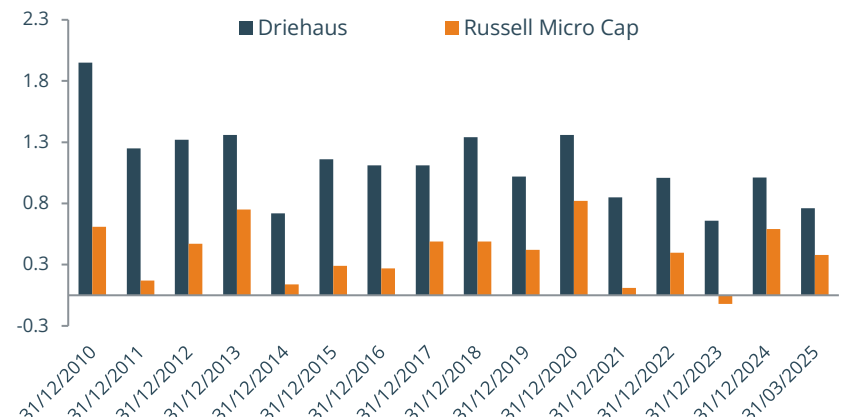
Source: Factset Research Systems, Inc.

## Earnings Revisions



Source: Factset Research Systems, Inc.

## Medium-Term Momentum



Source: Axioma, Inc.

# DRIEHAUS MICRO CAP EQUITY STRATEGY - PERFORMANCE & CHARACTERISTICS

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*Risk Warning: 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. Russell represents the Russell Micro Cap Growth TR USD. Please refer to important information on page 2.*

# DRIEHAUS MICRO CAP EQUITY STRATEGY - PERFORMANCE

as of 31/03/2025

## Monthly Returns

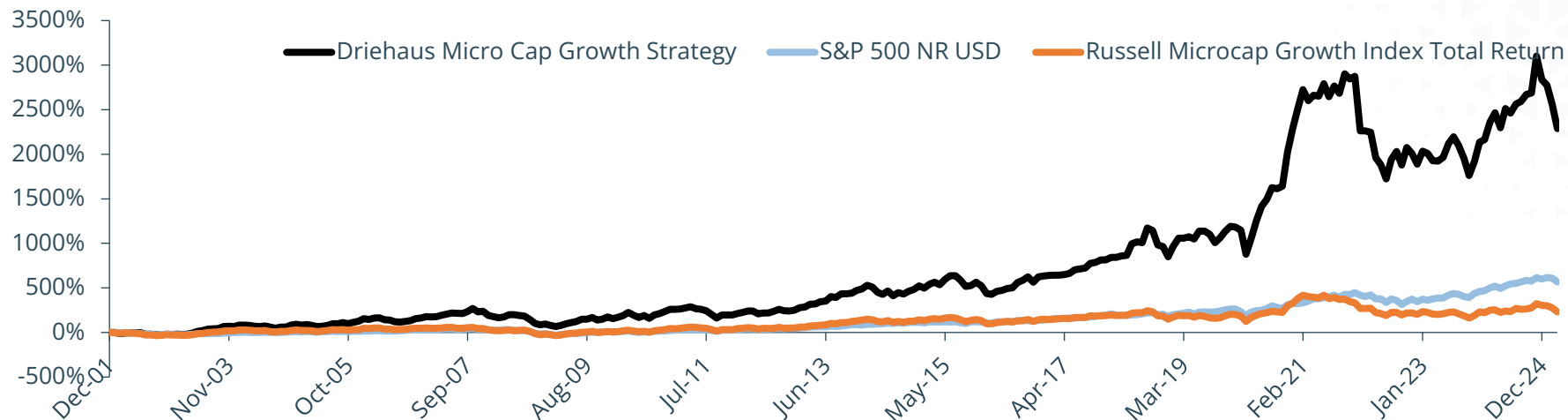
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Russell	Excess Return
<b>2002</b>	-0.3%	-11.1%	7.2%	0.7%	1.5%	-0.5%	-14.8%	-3.2%	-7.7%	-1.0%	10.4%	-3.7%	<b>-22.5%</b>	-29.0%	<b>6.5%</b>
<b>2003</b>	3.6%	-2.8%	3.6%	16.4%	20.3%	8.4%	13.0%	2.1%	1.6%	16.5%	1.9%	-2.5%	<b>114.7%</b>	69.8%	<b>44.9%</b>
<b>2004</b>	9.0%	0.1%	-0.8%	-6.0%	-0.8%	2.2%	-6.7%	-7.1%	7.0%	0.0%	13.7%	5.2%	<b>14.5%</b>	7.9%	<b>6.6%</b>
<b>2005</b>	-5.0%	5.0%	-5.6%	-7.9%	3.2%	5.3%	10.8%	0.2%	5.3%	-4.8%	7.0%	6.5%	<b>19.4%</b>	2.1%	<b>17.3%</b>
<b>2006</b>	12.1%	-3.5%	7.0%	1.1%	-8.2%	-1.5%	-8.9%	-0.8%	2.4%	5.2%	9.3%	2.3%	<b>15.1%</b>	11.4%	<b>3.7%</b>
<b>2007</b>	5.5%	-0.3%	0.2%	6.7%	4.3%	3.7%	-1.3%	-0.3%	6.9%	10.1%	-10.3%	2.3%	<b>29.5%</b>	-2.7%	<b>32.2%</b>
<b>2008</b>	-14.6%	-3.7%	-5.5%	3.9%	8.9%	0.3%	-3.1%	-2.4%	-13.6%	-17.9%	-8.3%	5.1%	<b>-42.9%</b>	-44.7%	<b>1.8%</b>
<b>2009</b>	-7.7%	-7.1%	8.1%	10.2%	6.7%	5.4%	12.0%	-0.2%	7.1%	-9.7%	3.6%	9.4%	<b>40.8%</b>	39.2%	<b>1.6%</b>
<b>2010</b>	-6.9%	6.2%	7.8%	11.4%	-9.0%	-9.3%	9.1%	-11.0%	13.9%	5.6%	7.0%	7.9%	<b>31.9%</b>	29.5%	<b>2.4%</b>
<b>2011</b>	0.1%	1.0%	3.2%	3.7%	-5.8%	-2.0%	-4.5%	-11.5%	-13.5%	13.0%	0.0%	-0.4%	<b>-17.9%</b>	-8.4%	<b>-9.5%</b>
<b>2012</b>	6.0%	3.4%	5.7%	-0.3%	-9.7%	3.4%	-0.3%	6.6%	6.0%	-4.3%	-0.4%	2.6%	<b>18.9%</b>	15.2%	<b>3.7%</b>
<b>2013</b>	8.2%	1.1%	8.8%	0.6%	6.0%	1.5%	11.0%	-2.0%	8.3%	0.0%	1.7%	5.8%	<b>63.1%</b>	52.8%	<b>10.3%</b>
<b>2014</b>	2.6%	6.9%	-3.0%	-9.6%	-4.4%	7.5%	-9.3%	6.5%	-2.7%	5.7%	3.2%	7.0%	<b>8.5%</b>	4.3%	<b>4.2%</b>
<b>2015</b>	-3.7%	7.4%	3.3%	-4.2%	9.4%	5.7%	0.2%	-7.0%	-9.9%	1.4%	5.8%	-6.2%	<b>0.0%</b>	-3.6%	<b>3.6%</b>
<b>2016</b>	-13.4%	-2.1%	7.0%	1.4%	3.7%	1.4%	9.7%	3.9%	5.7%	-8.2%	9.1%	1.0%	<b>17.9%</b>	6.9%	<b>11.0%</b>
<b>2017</b>	0.9%	0.3%	0.1%	0.9%	1.9%	5.4%	0.9%	1.4%	6.3%	1.2%	3.1%	0.0%	<b>24.7%</b>	16.7%	<b>8.0%</b>
<b>2018</b>	3.2%	-0.1%	1.8%	0.6%	13.5%	2.1%	-0.8%	14.7%	-2.2%	-13.0%	-1.7%	-10.7%	<b>3.9%</b>	-14.2%	<b>18.0%</b>
<b>2019</b>	12.4%	8.5%	0.1%	1.5%	-2.4%	7.9%	0.0%	-2.9%	-7.9%	4.9%	6.2%	4.6%	<b>36.0%</b>	23.3%	<b>12.7%</b>
<b>2020</b>	-0.6%	-2.9%	-21.6%	17.9%	17.7%	11.6%	5.6%	8.0%	-0.7%	1.7%	21.8%	12.9%	<b>85.6%</b>	40.1%	<b>45.5%</b>
<b>2021</b>	9.3%	8.0%	-4.5%	2.3%	-0.4%	5.1%	-5.0%	4.4%	-2.9%	7.9%	-1.9%	1.0%	<b>24.2%</b>	0.9%	<b>23.3%</b>
<b>2022</b>	-20.5%	-0.1%	-0.6%	-12.1%	-3.8%	-8.1%	11.9%	4.5%	-7.1%	9.8%	-3.1%	-5.7%	<b>-33.1%</b>	-29.8%	<b>-3.4%</b>
<b>2023</b>	7.3%	-1.1%	-3.9%	-0.3%	2.1%	7.4%	3.5%	-4.3%	-6.6%	-9.2%	8.5%	10.7%	<b>12.5%</b>	9.1%	<b>3.4%</b>
<b>2024</b>	1.2%	8.8%	4.2%	-6.6%	9.0%	-1.9%	4.0%	1.0%	3.0%	0.5%	14.9%	-8.3%	<b>31.3%</b>	21.9%	<b>9.4%</b>
<b>2025</b>	-2.0%	-7.7%	-10.0%										<b>-18.6%</b>	-17.7%	<b>-0.9%</b>

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

Sources: Driehaus Capital Management, FactSet.

Fund performance prior to 01.01.2017 relates to the Driehaus Micro Cap Growth Composite (net of fees), thereafter, it relates to the UCITS Fund (IE00BDB53K54). Russell represents the Russell Micro Cap Growth TR USD. Past performance of Driehaus Micro Cap Growth Composite is no indication of future performance of the Driehaus US Micro Cap Equity Fund (Irish UCITS Fund). Please refer to important information on page 2. Please see pages 44-47 for since inception net and gross of fee composite performance for the strategy.

## Historical Cumulative Returns



## Portfolio Characteristics

### Annualised Returns

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Driehaus</b>	-18.6%	-6.9%	0.6%	19.6%	13.7%
<b>Russell</b>	-17.8%	-6.1%	-3.9%	8.0%	2.6%
<b>S&amp;P 500</b>	-4.3%	8.3%	9.1%	18.6%	12.5%

	Driehaus	Russell
<b>Number of holdings</b>	136	815
<b>Weighted Avg. Market Cap (M)</b>	\$2,016	\$963
<b>Median Market Cap (M)</b>	\$1,344	\$162
<b>Active Share (3-year avg.)</b>	76.51	N/A

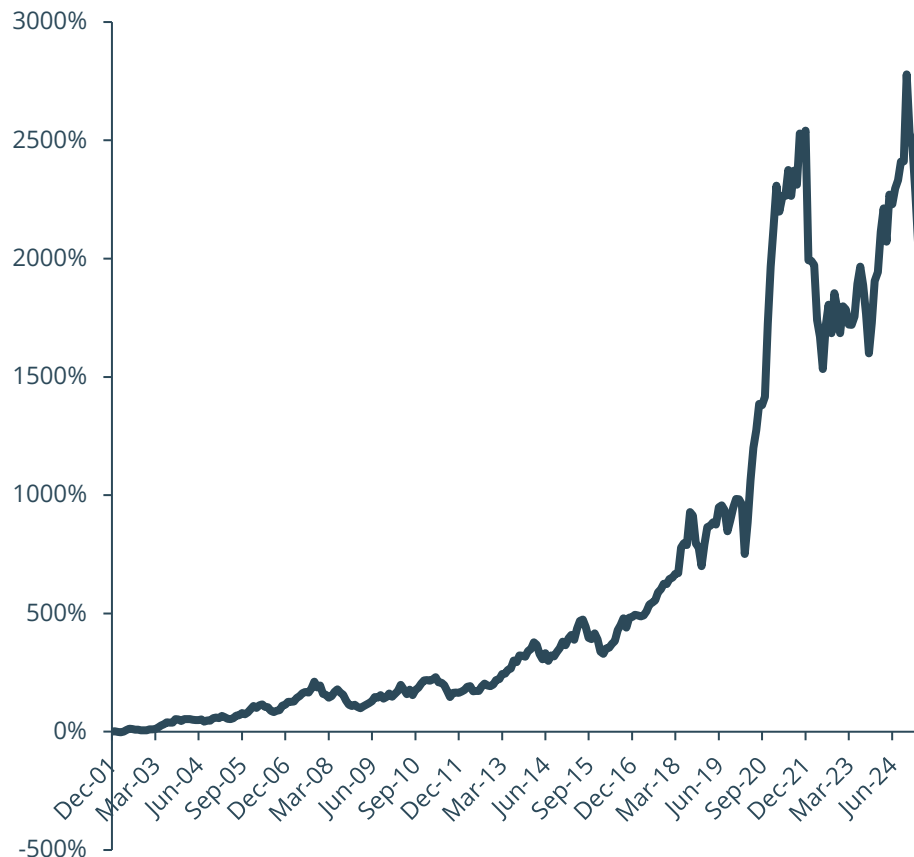
**Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.**

Sources: Driehaus Capital Management, FactSet.

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## Cumulative Outperformance above Russell Microcap Growth Index



## Statistics – 31/12/2001-31/03/2025

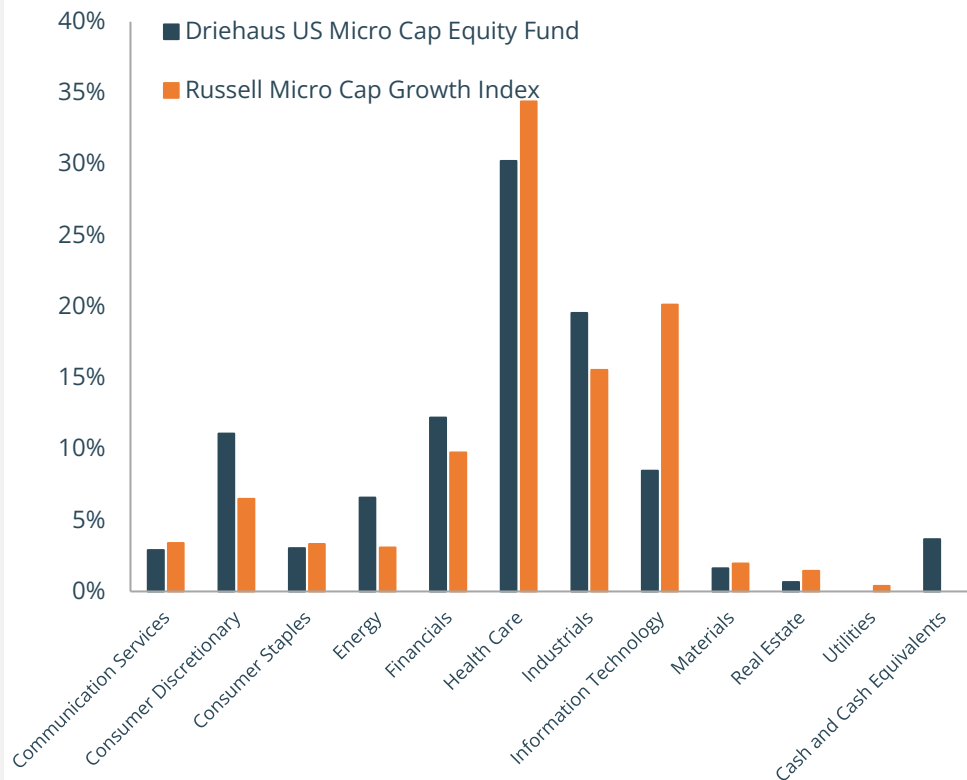
	Driehaus	Russell
<b>Annualised return</b>	14.6%	5.3%
<b>Annualised volatility</b>	24.7%	22.6%
<b>Annual Sharpe Ratio (Rf = LIBOR USD 3M)</b>	0.53	0.16
<b>Max drawdown</b>	-55.0%	-58.0%
<b>Correlation to Russell Microcap Growth Index</b>	0.92	1.00
<b>Beta to Russell Microcap Growth Index</b>	1.01	1.00
<b>Bull Beta to Russell Microcap Growth Index</b>	0.95	1.00
<b>Bear Beta to Russell Microcap Growth Index</b>	1.01	1.00

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

Sources: Driehaus Capital Management, FactSet.

Fund performance prior to 01.01.2017 relates to the Driehaus Micro Cap Growth Composite (net of fees), thereafter, it relates to the UCITS Fund (IE00BDB53K54). Russell represents the Russell Micro Cap Growth TR USD. Past performance of Driehaus Micro Cap Growth Composite is no indication of future performance of the Driehaus US Micro Cap Equity Fund (Irish UCITS Fund). Please refer to important information on page 2. Please see pages 44-47 for since inception net and gross of fee composite performance for the strategy.

## Portfolio Sector Weights



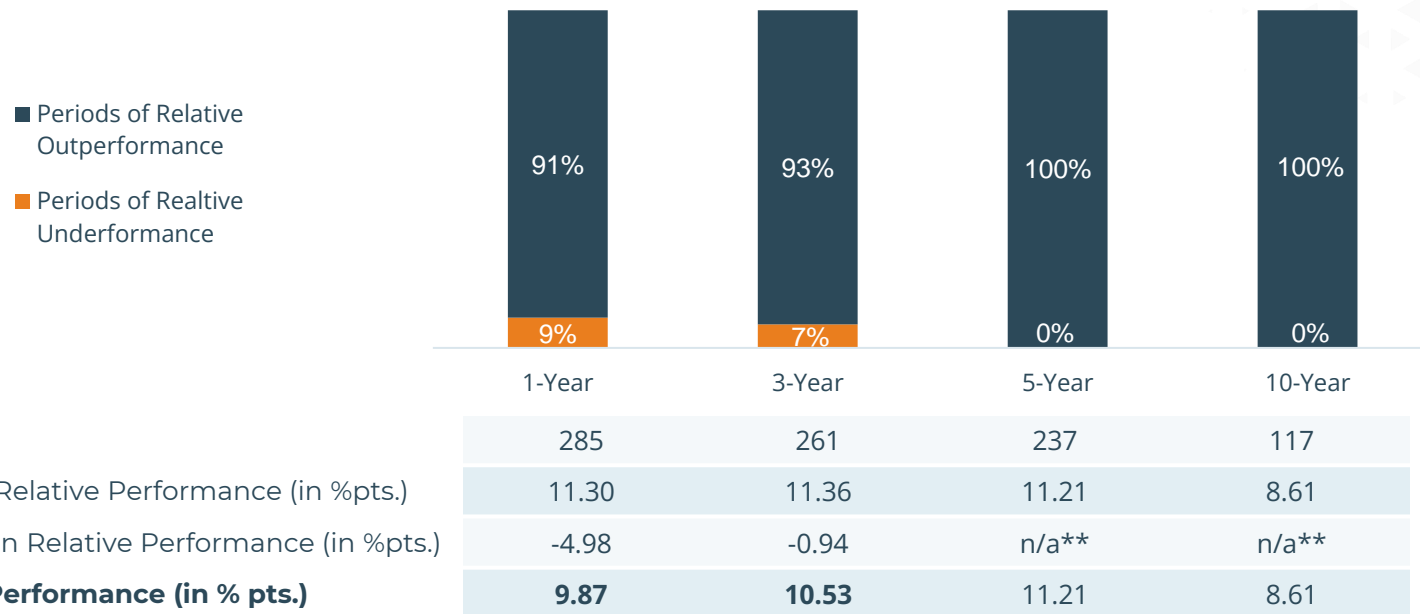
## Top 10 Holdings

<b>Crinetics Pharmaceuticals, Inc.</b>	2.1%
<b>Construction Partners, Inc.</b>	1.9%
<b>OneSpaWorld Holdings Limited</b>	1.7%
<b>GeneDx Holdings Corp.</b>	1.6%
<b>Rhythm Pharmaceuticals, Inc.</b>	1.6%
<b>Vita Coco Company, Inc.</b>	1.5%
<b>Stride, Inc.</b>	1.5%
<b>Innodata Inc.</b>	1.5%
<b>QuinStreet, Inc.</b>	1.4%
<b>Xenon Pharmaceuticals Inc.</b>	1.4%
<b>Total of Top 10 Holdings</b>	<b>16.2%</b>

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

## I Driehaus Micro Cap Growth Minus Russell Microcap® Growth Index\* (01/01/1996 – 31/03/2025)

### Rolling Returns



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

\*Returns for the Russell Microcap® Growth Index prior to 7/1/2000 represent the Russell 2000® Growth Index.

\*\*No negative periods of relative performance

Sources: Driehaus Capital Management and Russell Investments

Performance is gross of fees and net of transaction costs. Performance numbers are estimates as of the date indicated and represent the strategy's composite of Micro Cap Growth accounts managed by Driehaus Capital Management. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Please see the notes at the end of this presentation for additional information.

Rolling one-year relative returns are measured monthly beginning twelve months after the inception date of the composite. Performance figures represent percentage point differences between Driehaus performance and the performance of the index listed and are the median observations within each category. Rolling three-year relative returns are measured monthly beginning thirty-six months after the inception date of the composite. Performance figures represent percentage point differences between Driehaus annualized performance and the annualized performance of the index listed and are the median observations within each category. Rolling five-year relative returns are measured monthly beginning sixty months after the inception date of the composite. Performance figures represent percentage point differences between Driehaus annualized performance and the annualized performance of the index listed and are the median observations within each category. Rolling ten-year relative returns are measured monthly beginning one hundred and twenty months after the inception date of the composite. Performance figures represent percentage point differences between Driehaus annualized performance and the annualized performance of the index listed and are the median observation within each category.

# DRIEHAUS MICRO CAP GROWTH INVESTMENT TEAM



# DRIEHAUS MICRO CAP GROWTH TEAM

The below employees at Driehaus are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Driehaus US Micro Cap Equity UCITS Fund.



**Jeff James**  
Lead Portfolio  
Manager

Jeffrey is the lead portfolio manager for the Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies. In his role as portfolio manager, he has final responsibility for the strategies' portfolio construction, risk management and buy/sell decisions. Additionally, he is responsible for implementation of the investment philosophy, idea generation as well as the evaluation of macro-level trends and the market environment. Mr. James began his career with Lehman Brothers in 1990. From 1991 to 1997, he worked at the Federal Reserve Bank of Chicago as an analyst and joined Driehaus Capital Management in 1997 as a sector analyst covering the information technology and energy sectors for the firm's Small Cap Growth and Mid Cap Growth strategies. In 1998, he began managing the Driehaus Micro Cap Growth strategy. From 2001 to 2005, he also served as portfolio manager for the firm's long/short hedge fund. He was named portfolio manager of the Driehaus Small Cap Growth strategy in 2006. Mr. James received his B.S. in finance from Indiana University in 1990 and his M.B.A. from DePaul University in 1995.

Michael is a portfolio manager and a senior analyst on the US Growth Equities Team with a focus on the consumer discretionary, consumer staples and financials sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies. As assistant portfolio manager for these three strategies, he is also responsible for providing depth of leadership to the team. Mr. Buck began his career at Deloitte Consulting, LLC as a business analyst until he joined Driehaus Capital Management in 2002. He received his B.A. and B.M. in economics and cello performance from Northwestern University in 2000.

**Michael Buck**  
Portfolio Manager –  
Senior Analyst



**Prakash Vijayan,**  
**CFA**  
Assistant Portfolio  
Manager – Senior  
Analyst

Prakash is an assistant portfolio manager and senior analyst on the US Growth Equities Team with a focus on the information technology and communication services sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies. Mr. Vijayan began his career as an equity research analyst for Beekman Capital Management in 2005 covering the technology, media and telecommunications sectors prior to joining Driehaus Capital Management in 2010. He received his Bachelors of Technology degree in mechanical engineering from Indian Institute of Technology in 2003 and a Masters of Science in mechanical engineering from Arizona State University in 2005. Mr. Vijayan is a CFA charterholder.

# DRIEHAUS MICRO CAP GROWTH TEAM

Michael is a senior analyst and a portfolio manager on the US Growth Equities Team with a focus on the health care sector. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all four of the strategies managed by the Driehaus US Growth Equities Team. Additionally, specific to the Driehaus Life Sciences and Driehaus Event Driven strategies, Mr. Caldwell acts as a portfolio manager and is also responsible for security selection, portfolio construction and risk management.

Mr. Caldwell has been investing in healthcare equities for more than a decade and has analysed, followed, and interacted with management of most small cap healthcare companies in the Russell 3000. Prior to joining Driehaus in 2007, Mr. Caldwell worked as a graduate research associate for the Department of Biomedical Engineering at Yale University. Mr. Caldwell received his B.S. in biomedical engineering from Yale University.

**Michael  
Caldwell**  
Senior Analyst



**Alex Munns**  
Senior Analyst

Alex is a senior analyst and an assistant portfolio manager on the US Growth Equities Team with a focus on the health care sector. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all four of the strategies managed by the Driehaus US Growth Equities Team. Additionally, specific to the Driehaus Life Sciences strategy, Mr. Munns acts as an assistant portfolio manager and is also responsible for security selection, portfolio construction, and risk management. Before joining Driehaus in 2015, Mr. Munns worked in oncology commercialisation and business development with Baxalta where he performed due diligence on assets across oncology and hematology. Prior to that, he worked in business development for Terumo Cardiovascular Systems, managing contracts between the company, its suppliers, and due diligence. Mr. Munns has also taught for Teach for America in Chicago. Mr. Munns received a B.A. from Yale University and an M.B.A. from the University of Michigan Ross School of Business.

Ben is a senior analyst on the US Growth Equities Team with a focus on the materials, energy, industrials and utilities sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies. Mr. Olien began his career with the International Trade Group as a futures trader until he joined Driehaus in 2005. He received his B.B.A. in accounting and finance from the University of Wisconsin-Madison in 2003. Mr. Olien is a CFA charterholder.

**Ben Olien, CFA**  
Senior Analyst



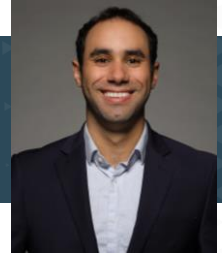
**Ryan Lowery**  
Senior Analyst

Ryan Lowery is a senior analyst on the US Growth Equities Team with a focus on industrials. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Driehaus Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies managed by the Driehaus US Growth Equities Team. Additionally, he serves on the firm's ESG committee. Prior to joining Driehaus as a research intern in 2013, Mr. Lowery played professional hockey in the AHL and ECHL. He received his B.A. in mathematical economics from Colorado College in 2011.

# DRIEHAUS MICRO CAP GROWTH TEAM

Manuel is an analyst on the US Growth Equities Team with a focus on the health care sector. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all four of the strategies managed by the Driehaus US Growth Equities Team. Mr. Rocha has been investing in life science companies since 2019. Prior to joining Driehaus, Mr. Rocha worked as a graduate research associate in the Committee on Development, Regeneration, and Stem Cell Biology at the University of Chicago. There, he was an associate with the Innovation Fund, where he performed due diligence on technology-based ventures coming out of the University. Mr. Rocha received a B.S. in biological sciences and an M.S. in global health from the University of Notre Dame. He received his Ph.D in development, regeneration, and stem cell biology from the University of Chicago.

**Manuel Rocha**  
Analyst

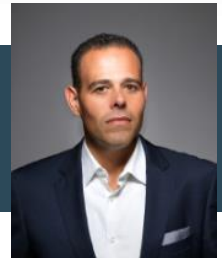


**Felicity Huang**  
Associate Analyst

Felicity is an associate analyst on the US Growth Equities Team. Ms. Huang's in-depth fundamental research, idea generation and buy/ sell recommendations are leveraged across the Driehaus Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies managed by the Driehaus US Growth Equities Team. Prior to joining Driehaus Capital Management in 2024, Ms. Huang was a venture capital intern. She received her B.S. in journalism with a minor in data science from Northwestern University in 2024.

Maximilian is responsible for developing and recommending risk strategies to achieve the firm's investment goals as well as assisting in the analysis of investment ideas which meet investment objectives and portfolio requirements. Mr. Heitner also works with portfolio managers and analysts to monitor and analyze risk exposure, discuss new investment ideas and review the fundamental developments of stocks, industries, and/or geographic segments to enhance investment decision-making across strategies. Additionally, he serves on the firm's business management and ESG committee. Mr. Heitner joined Driehaus in 2010. Prior to that, Mr. Heitner worked at PEAK6 Asset Management L.L.C. as a senior analyst covering large cap stocks. He also worked at Magnetar Investment Management as a quantitative analyst. Before that role, Mr. Heitner held positions at William Blair & Company LLC, Tucker Anthony, and Brokerage Consultants LLC. Mr. Heitner received a B.A. from Brandeis University and an M.B.A. in finance and marketing from Loyola University.

**Maximilian Heitner**  
Director of Research  
& Risk Management



**Michael So, CPA**  
Senior Risk Analyst

Michael is a risk analyst for the firm. He is responsible for facilitating the firm's overall risk infrastructure and functions, which includes new and existing risk platforms, various quantitative tools and processes, and other initiatives that achieve the firm's investment goals. Additionally, he serves on the firm's ESG committee. Previously, Mr. So was the credit fund accounting manager, where he was responsible for reconciliation and ensuring accuracy in profit and loss, performance, and attribution reporting. Before joining Driehaus in 2015, he was the second vice president at Northern Trust Hedge Fund Services, supporting the largest client on the platform. Prior to Northern Trust's acquisition of Omnium, Mr. So supported a wide range of hedge fund clients at Omnium, the fund administration arm of Citadel. He has also served within the Advanced Strategies group at Mesirow Financial. Mr. So received a BS from the University of Illinois at Urbana-Champaign. He is a certified public accountant.

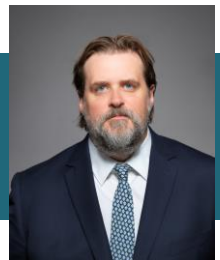
# DRIEHAUS MICRO CAP GROWTH TEAM



**Abby Schlehuber**  
Environmental, Social  
and Governance  
Analyst

Abby is an Environmental, Social, and Governance analyst on the Risk Management Team. As a generalist with a focus on ESG, her idea generation, interpretation of major company developments, and identifying ESG issues and data analysis are leveraged across the firm's ESG initiative efforts. Before joining Driehaus Capital Management in 2024, Ms. Schlehuber worked as a risk and advisory services experienced associate - ESG & sustainability for BDO USA, LLP. Prior to that she worked as an ESG consultant for Conserve ESG. Ms. Schlehuber received a B.A. in economics.

Jason joined Driehaus Capital Management in 2000. He is responsible for directing the firm's domestic and international trading function, which includes supervising all traders. Additionally, he serves on the firm's business management committee. Mr. Vedder received his B.A. in economics from Albion College in 1992. From 1992 to 1998 he was a floor specialist and position trader on the Chicago Stock Exchange, as well as a market maker on the NASDAQ. During this time, he was also a member of the Equity Capital Formation Task force for the US Department of the Treasury. From 1998 to 2000 he worked as a founding partner of Smart Bandwidth, LLC. During his tenure with Driehaus, Mr. Vedder has held positions of increasing responsibility prior to assuming his current role in 2010. He has participated as a panelist for a Securities and Exchange Commission (SEC) roundtable on thinly traded securities. Additionally, he remains an active participant in global equity market structure issues, including guest speaking at industry conferences and meeting with appointed SEC commissioners and elected government officials. Mr. Vedder earned his M.B.A. from DePaul University in 2003. Mr. Vedder has passed all 3 levels of the Chartered Market Technician program (CMT).



**Jason Vedder**  
Director of Trading  
and Operations



# FUND PARTICULARS

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# DRIEHAUS US MICRO CAP EQUITY FUND PARTICULARS

## Legal Structure

An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

## Share Classes

A (Retail) (closed) / B (Retail) (closed) / C (Seed – closed) / I (Institutional) (closed)

## ISIN / Bloomberg Ticker

A IE00BDB52V94 (closed)  
 B IE00BDB53G19 (closed)  
 C IE00BDB53K54 (closed)  
 I IE00BDB53Y90 (closed)

## Exchange Listed

None

## Registered for Retail Sale

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK

## Registered for Accredited Investors

Singapore (CISNET restricted scheme)

## Minimum Investment

A = \$15,000 (closed) / B = \$15,000 (closed) / C = \$1,000,000 (closed) / I = \$2,000,000 (closed)

## Management Fee

A = 1.60% (closed) / B = 1.95% (closed) / C = 1.00% (closed) / I = 1.25% (closed)

## Subscriptions

Daily - T+2 Settlement

## Redemptions

Daily - T+3 Settlement

## Lock-up Provision

None

## Leverage

None

## Sub-Investment Manager

DrieHaus Capital Management LLC

## Management Company

Carne Management Company Ireland

## Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited

## Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

## Lawyers

Simmons & Simmons LLP, Dublin

## Auditor

Grant Thornton LLP

Please refer to important information on page 2.

# NOTES & DISCLAIMERS



## I Composite Total Return %

	Annualised							Since Inception (01/01/1996)
	MTH	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
<b>DrieHaus Micro Cap Growth (gross)</b>	-9.78	-18.06	-18.06	-5.49	1.56	20.96	14.96	20.18
<b>Russell Microcap® Growth Index*<sup>1</sup></b>	-11.16	-17.75	-17.75	-5.93	-3.79	8.16	2.70	-

\*The Russell Microcap® Growth Index has an inception date of July 2000.

## I Annualised Calendar Year-end Performance %

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>DrieHaus Micro Cap Growth (gross)</b>	61.51	146.23	15.13	34.35	-22.32	114.96	14.62	19.57	15.85	31.21	-42.18	42.00	33.18	-16.97	20.39	64.98	9.80	1.31	19.33	26.08	5.08	37.18	87.52	25.98	-32.37	13.33	32.30
<b>Russell Microcap® Growth Index*<sup>1</sup></b>	*	*	*	5.31	-29.02	69.83	7.91	2.05	11.39	-2.68	-44.65	39.18	29.49	-8.42	15.17	52.84	4.30	-3.85	6.86	16.65	-14.18	23.33	29.48	0.88	-29.76	9.11	21.91

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

\*The Russell Microcap® Growth Index has an inception date of July 2000.

The performance data represents the strategy's composite of micro cap growth accounts managed by DrieHaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as all underlying accounts have not yet been reconciled. Gross performance results do not reflect the deduction of investment advisory fees, are net of brokerage commissions charged to the accounts and include reinvested dividends and other earnings. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 10% and annual advisory fee of 0.75%, the net annualized total return of the portfolio would be 9.21% over a 5-year period. Investment advisory fees are described in DCM's Form ADV Part 2A. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The performance results for the composite are shown in comparison to an index. The index is not actively managed and does not reflect the deduction of any advisory or other fees and expenses. While the securities comprising the index are not identical to those in the composite, DCM believes this comparison may be useful in evaluating performance. Please see the notes section for other important information.

<sup>1</sup>The Russell Microcap® Growth Index measures the performance of those Russell Microcap® companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap® Index is represented by the smallest 1,000 securities in the small cap Russell 2000® Index plus the next 1,000 securities.

	Annualised					Since Inception (01/01/1996)
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
<b>Driehaus Micro Cap Growth (Net) %</b>	-18.22	-6.26	0.76	20.00	13.88	19.25
<b>Russell Microcap® Growth Index*<sup>1</sup></b>	-17.75	-5.93	-3.79	8.16	2.70	*

\*The Russell Microcap® Growth Index has an inception date of July 2000.

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## NOTES TO PRESENTATION

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On September 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective September 30, 2006, DCM USVI retained DCM as investment adviser to these portfolios. DCM claims compliance with the Global Investment Performance Standards (GIPS®).

## COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE MICRO CAP GROWTH COMPOSITE

The Micro Cap Growth Composite (the Composite) presented includes all unleveraged "micro cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1996. An account is considered to be a micro cap growth account if it primarily invests in U.S. equity securities of growth companies with market capitalization ranges of generally followed micro cap indices at the time of purchase. However, there is no requirement to be exclusively invested in micro cap stocks, and the accounts have invested, to a lesser extent, in stocks with a larger capitalization from time to time. Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

## PERFORMANCE RESULTS

Asset-weighted, net of fee composite returns are presented. Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account's beginning monthly value as compared to the Composite total. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account's value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns.

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees and are net of brokerage commissions charged to the accounts. The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period. For micro cap growth accounts, valuations and returns are computed and stated in U.S. dollars. Securities transactions, which include brokerage commissions, are recorded on a trade date basis and where information is available, income and expense items are recorded on an accrual basis and income and expense items are recorded on an accrual basis. Returns are presented on a pretax basis. Leverage is not a part of the Company's investment strategy for this Composite. Past performance is not indicative of future results. All investments have risks and you could lose money. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. Additional information regarding policies for valuing portfolios, calculating and preparing compliant composite presentations are available upon request. A complete listing and description of all composites is also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

## INDICES

The performance results for the Composite are shown in comparison to indices. While the securities comprising the indices are not identical to those in any account in the Composite, the Company believes this may be useful in evaluating performance. The indices are not actively managed and do not reflect the deduction of any advisory or other fees and expenses.

<sup>1</sup>The Russell Microcap® Growth Index measures the performance of those Russell Microcap® companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap® Index is represented by the smallest 1,000 securities in the small cap Russell 2000® Index plus the next 1,000 securities. The Russell Indices are a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

	Annualised					Since Inception (01/01/2006)*
	YTD	1 Yr	3 Yrs	5 Yrs	10Yrs	
<b>Driehaus Small Cap Growth (Net)%</b>	<b>-16.57</b>	<b>-10.62</b>	<b>1.19</b>	<b>16.71</b>	<b>12.73</b>	<b>11.84</b>
<b>Russell 2000® Growth Index<sup>†</sup></b>	<b>-11.12</b>	<b>-4.86</b>	<b>0.78</b>	<b>10.78</b>	<b>6.14</b>	<b>7.76</b>

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#### NOTES TO PRESENTATION

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On September 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective September 30, 2006, DCM USVI retained DCM as investment adviser to these portfolios. DCM claims compliance with the Global Investment Performance Standards (GIPS®).

#### COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE SMALL CAP GROWTH COMPOSITE

The Small Cap Growth Composite (the Composite) presented includes all unleveraged “small cap growth accounts” over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Company changed the name of the Composite from Small Cap Composite to Small Cap Growth Composite in 2008 to more appropriately reflect the investment strategy of the Composite. The Composite was created in January 1993. An account is considered to be a small cap growth account if it primarily invests in U.S. equity securities of high growth companies within market capitalization ranges of generally followed small cap indices at the time of purchase. However, there is no requirement to be exclusively invested in small cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or larger capitalization from time to time. Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

#### PERFORMANCE RESULTS

Asset-weighted, net of fee composite returns are presented. Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account's beginning monthly value as compared to the Composite total. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account's value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns.

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees and are net of brokerage commissions charged to the accounts. The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period. For small cap growth accounts, valuations and returns are computed and stated in U.S. dollars. After March 1, 1990, securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis and income and expense items are recorded on an accrual basis. Prior to 1990, settlement date valuation was used and interest and dividends were recorded on a cash basis. Returns are presented on a pretax basis. Leverage is not a part of the Company's investment strategy for this Composite. Past performance is not indicative of future results. All investments have risks and you could lose money. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. Additional information regarding policies for valuing portfolios, calculating and preparing compliant composite presentations are available upon request. A complete listing and description of all composites is also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

#### INDICES

The performance results for the Composite are shown in comparison to indices. While the securities comprising the indices are not identical to those in any account in the Composite, the Company believes this may be useful in evaluating performance. The indices are not actively managed and do not reflect the deduction of any advisory or other fees and expenses.

<sup>†</sup>The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

\*Date Jeff James was named Portfolio Manager for the Strategy.

	Annualised					Since Inception (01/02/2012)
	YTD	1 Yr	3 Yrs	5 Yrs	10Yrs	
<b>Driehaus Small/Mid Cap Growth (Net)%</b>	<b>-15.77</b>	<b>-9.63</b>	<b>2.14</b>	<b>15.65</b>	<b>11.99</b>	<b>13.37</b>
<b>Russell 2500 ® Growth Index *<sup>1</sup></b>	<b>-10.80</b>	<b>-6.37</b>	<b>0.55</b>	<b>11.37</b>	<b>7.44</b>	<b>10.16</b>

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## COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE SMALL/MID CAP GROWTH COMPOSITE

The Small/Mid Cap Growth Composite includes all unleveraged “small mid cap growth” accounts over which DCM exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. An account is considered to be a small/mid cap growth account if it primarily invests in U.S. equity securities of high growth companies with market capitalization range at the time of purchase as those included in the Russell 2500® Growth Index. Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites at the beginning of the full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

## PERFORMANCE RESULTS

Asset-weighted, net of fee composite returns are presented. Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account’s beginning monthly value as compared to the Composite total. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account’s value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns.

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees and are net of brokerage commissions charged to the accounts. The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period. For small/mid cap growth accounts, valuations and returns are computed and stated in U.S. dollars. After March 1, 1990, securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis and income and expense items are recorded on an accrual basis. Prior to 1990, settlement date valuation was used and interest and dividends were recorded on a cash basis. Returns are presented on a pretax basis. Leverage is not a part of the Company’s investment strategy for this Composite. Past performance is not indicative of future results. All investments have risks and you could lose money. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. Additional information regarding policies for valuing portfolios, calculating and preparing compliant composite presentations are available upon request. A complete listing and description of all composites is also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

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<sup>1</sup>The Russell 2500® Growth Index measures the performance of those Russell 2500® Index companies with higher price to book ratios and higher forecasted growth values. The performance data includes reinvested dividends. Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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