

Q4 2024

DRIEHAUS U.S. SMID CAP EQUITY FUND*

*A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. This is a marketing communication. Please refer to the Prospectus of the Fund and the KIID before making any final investment decisions. Please see [Prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS
Tel: +44 20 7070 1800
(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority
12 Endeavour Square, London, E20 1JN

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IMPORTANT INFORMATION

The following presentation provides information on the Driehaus U.S. SMID 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.

Driehaus has been managing its Small/Mid Cap Growth Strategy since 2012. The Fund has the same Portfolio Managers and investment team, the same investment objective and uses the same philosophy and strategy as the Driehaus Small/Mid Cap Growth Strategy. Since the Fund has a relatively short time period, the following presentation makes extensive reference to the Driehaus Small/Mid Cap Growth Composite ("Composite" or "Driehaus Small/Mid Cap Composite") to provide a better understanding of how the team has managed this strategy over a longer time period. The Composite presented includes all unleveraged "small/mid-cap growth accounts" over which Driehaus exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. Net return for the composite is inclusive of 1% management & other fees. The Composite was created on 01.02.2012.

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 2500® Growth Net Total Return Index. The Russell 2500® Growth Net Total Return Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company. Russell 2500® Growth Net Total Return Index measures the performance of those Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500® Index is represented by the 2,500 smallest companies in the Russell 3000® index.

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 for a free copy of these documents. Driehaus claims compliance with the Global Investment Performance Standards (®).

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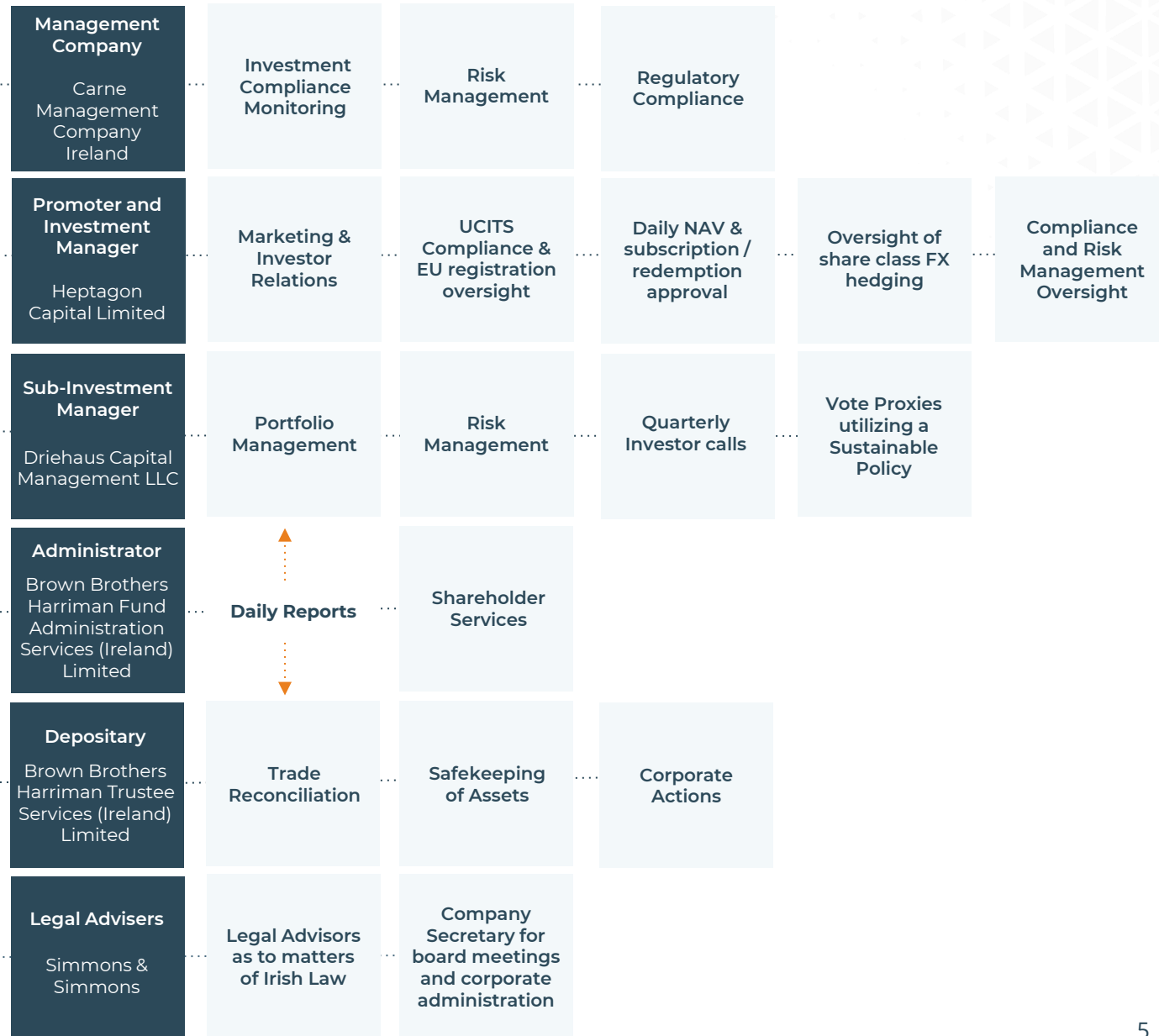
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THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER



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 U.S. SMID Cap Equity Fund.



INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent boutique asset management firm

\$14.4bn**
Assets under Management and Advice

Established in 2005

5 Office Locations

47 Total Employees

18 Different Nationalities

17 Languages

Heptagon Capital*

Heptagon UCITS Fund Platform

In-house

- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund

Sub-advised

- Driehaus Emerging Markets Sustainable 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
- Alternative Funds
- Long Only Funds
- Real Estate

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 Capital 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 30/09/2024

SUB-INVESTMENT MANAGER – DRIEHAUS CAPITAL MANAGEMENT

Independent boutique asset management firm

\$19.7 billion of Assets under Management

Founded in 1982

Based in Chicago, USA

85 total Employees

Registered with the SEC since 1983

ESG factors integrated into investment process

Strengths:

- Firm with 35+ 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 474 managers) in eVestment database for All US Equity Category US Micro Cap and US Small Cap Equity Category¹

Driehaus Small Cap Growth Strategy

#1 (of 26 managers) in eVestment database for All US Equity Category and US Small Cap Equity Category²

Driehaus Emerging Markets Growth Strategy

#1 (of 36 managers) in eVestment data for All Emerging Markets Equity Category³

Driehaus Emerging Markets Sustainable Equity Fund*

#1 (of 36 managers) in eVestment data for All Emerging Markets Equity Category⁴

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

¹ As of 30 September 2024 since inception date 1 January 1996.

² As of 30 September 2024 since inception date 1 January 1980.

³ As of 30 September 2024 since inception date 1 January 1997.

⁴ As of 30 September 2024.

*Please note the track record used for this includes the EM growth strategy since inception up until the launch of the EM Sustainable fund, 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 ¹	\$2,162m	\$100m to \$2bn
Small Cap Growth (soft closed)	January 2006 ¹	\$4,619m	\$500m to \$7bn
Small/Mid Cap Growth	February 2012	\$2,156m	\$1bn to \$20bn
Life Sciences	February 2019	\$416m	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 30/09/2024

¹Represents 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 SMALL/MID CAP GROWTH STRATEGY



DRIEHAUS SMALL/MID CAP GROWTH STRATEGY – COMPETITIVE EDGE



I Team

- **Experience:** Lead portfolio manager since inception.
- **Longevity:** Stable team with average of +13 years at Driehaus. No team departure for over 15 years.



I 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.



I 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.



I 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

Michael Caldwell¹

Senior Analyst
Health Care/Biotechnology
Tenure began: 2007

Prakash Vijayan, CFA

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

Ben Olien, CFA

Senior Analyst
Materials/Energy/Industrials
Tenure began: 2005

Alex Munns¹

Senior Analyst
Health Care/Biotechnology
Tenure began: 2015

Ryan Lowery²

Senior Analyst
Industrials
Tenure began: 2014

Manuel Rocha

Analyst
Health Care/Biotechnology
Tenure began: 2021

Felicity Huang

Associate Analyst
Industrials
Tenure began: 2024

Risk Coverage

Maximilian Heitner²

Director of Research and Risk Management
Tenure began: 2010

Michael So²

Senior Risk Analyst
Tenure began: 2015

Abigail Schlehuber

Environmental, Social and Governance Analyst
Tenure began: 2024

Traders

Jason Vedder

Director of Trading and Operations
Tenure began: 2000

Troy Frederick

Senior Trader
Tenure began: 2000

Sam Borelli, CMT

Senior Trader
Tenure began: 2011

Jim Pelletier

Senior Trader
Tenure began: 2022

¹ Also has portfolio manager or assistant portfolio manager responsibilities within the firm's research structure.

² Also serves on the firm's ESG committee

DRIEHAUS SMALL/MID CAP STRATEGY OVERVIEW

What to expect

- Market Capitalisations < \$15bn 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

Investment Philosophy

The strategy exploits equity market inefficiencies that materialise following inflection points, combining fundamental, behavioral and industry analysis

Investment Objective

The strategy aims to outperform, net of fees, the Russell 2500® Growth Index over a full market cycle

Investment Style

Bottom up growth equity investment approach

Portfolio Managers

Lead Portfolio Manager has managed the strategy since 01.02.2012

- Jeff James: Lead Portfolio Manager – 34 years of industry experience
- Michael Buck: Portfolio Manager – 24 years of industry experience
- Prakash Vijayan: Assistant Portfolio Manager – 19 years of industry experience

Benchmark

Russell 2500® Growth Index

AUM

- Composite AUM¹: \$2,156m*
- Total Strategy Assets²: \$2,156m*

Concentration Constraints

Single security < 10% of NAV as per prospectus (expected < 3%)

Diversification

Active conviction based portfolio, generally fully invested with 100-2000 stocks
Position weights generally between 0.5% and 3.0%

¹ Composite assets include those accounts that meet the composite objectives and eligibility requirements. See pages 41-42 for composite information.

² Total strategy assets include all assets managed in the strategy style.

*As of 30/09/2024

DRIEHAUS SMALL/MID CAP GROWTH STRATEGY - PHILOSOPHY & PROCESS



I Driehaus Believes



Stock prices are driven by earnings growth 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 securities following company-specific growth inflections

- These inefficiencies exist and persist due to investors' cognitive biases
- They follow predictable and exploitable patterns
- Identifying and capitalising on these inefficiencies at inflection points facilitates alpha creation

INVESTMENT PHILOSOPHY

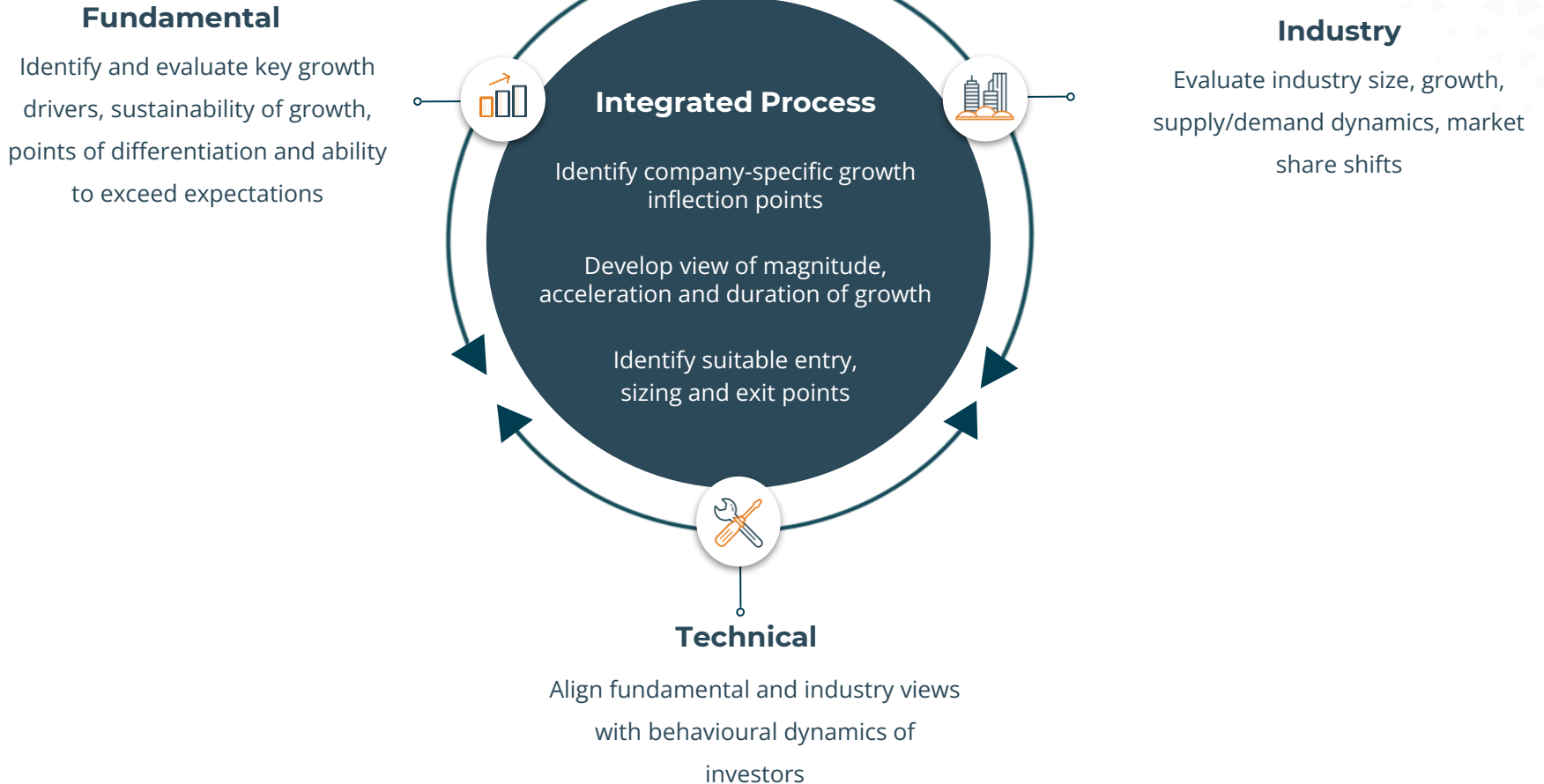
I Philosophy capitalises on a persistent market inefficiency.....

The Dynamics of Growth: How markets misprice securities following growth inflections



..... Inefficiencies typically follow predictable and investable patterns

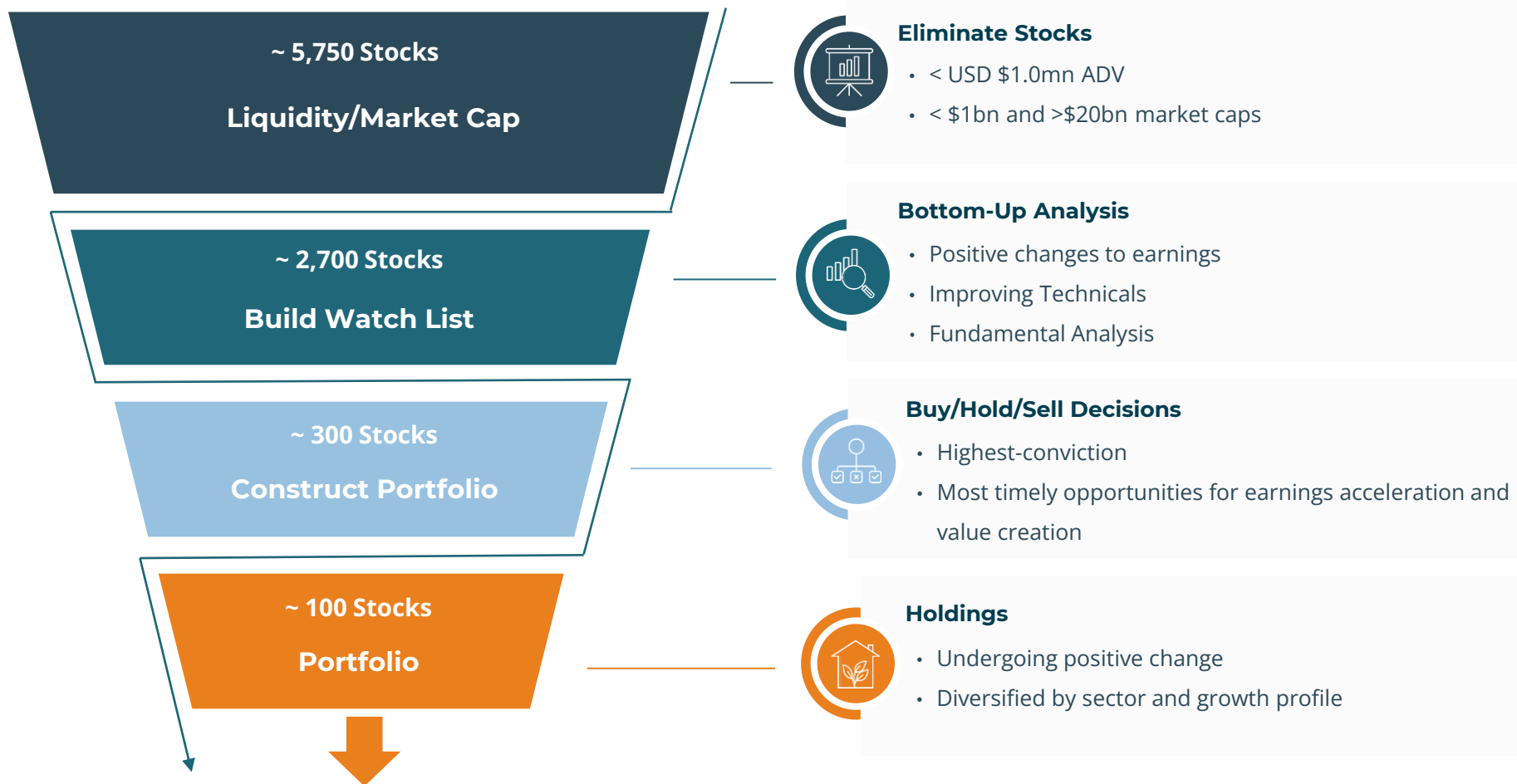
| The interplay of fundamental, industry and technical analysis.....



..... helps provide a definable and repeatable edge

INVESTMENT PROCESS OVERVIEW

| A structured, repeatable process.....



Data as of 31st October 2024
For illustrative purposes only

.....helps lead to a portfolio of mispriced securities

| Turnover is a by-product of new idea generation and risk management.....



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

.....Avoid complacency through an unbiased sell discipline

FUNDAMENTAL ANALYSIS

I 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: 15-40%

- 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

.....Result: A diversified focus list of fundamentally vetted growth stocks

DRIEHAUS FRAMEWORK FOR EVALUATING BIOTECH COMPANIES

Checking many of these boxes meaningfully improves probability of success.....



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



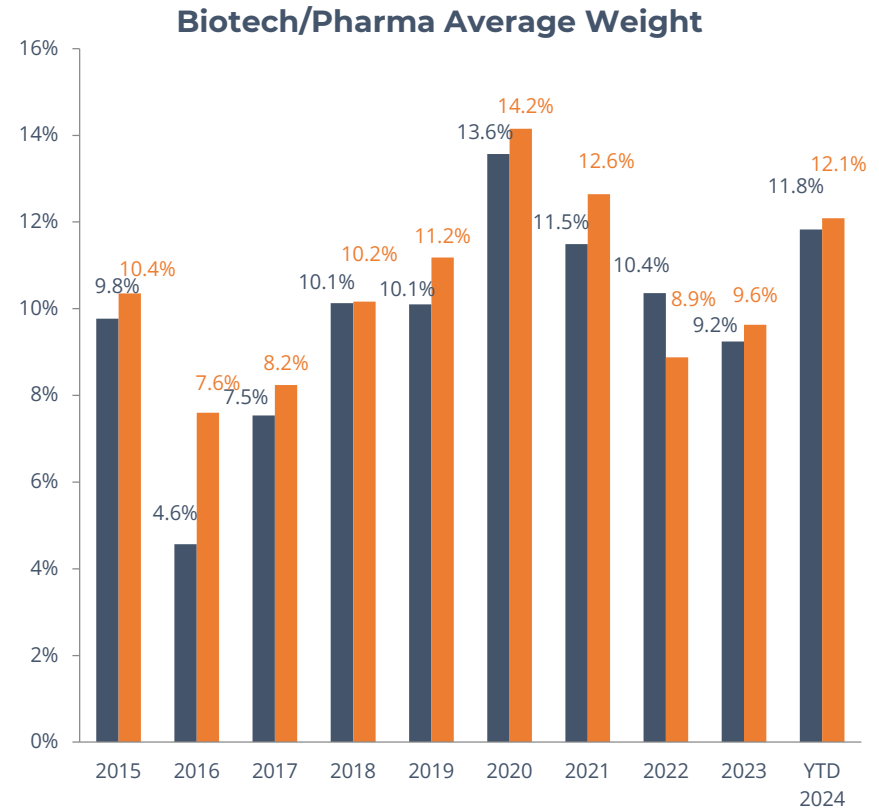
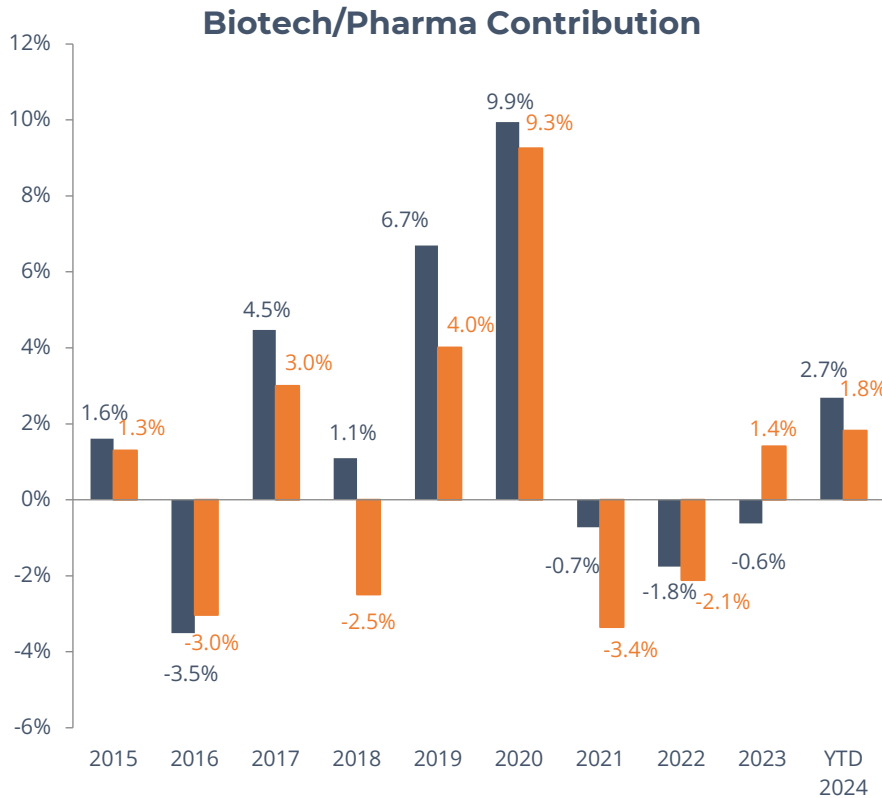
Management

Excellent management with a strong track record

.....This framework is fully aligned with Driehaus' core investment philosophy

Consistent long track record of generating alpha in these industries.....

- Driehaus Small/Mid Cap Growth Strategy
- Russell 2500® Growth Index



.....Outperformance driven by bottom-up security selection

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, Factset Research Systems, Inc.

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
Cash	Fully invested	Market timing conflicts with investment objective
Position size	Maximum ~ 3.0%	Express conviction while minimising concentration risks
Number of holdings	~ 100	Sufficiently robust universe
Sector	Maximum 20% overweight	Manage sector concentration risks
Market capitalisation	< \$20 billion at time of investment	Allows winners to run
Off benchmark holdings/ ADRs	No limit / $\leq 10\%$	Optimises universe
Growth Profiles	Maintain exposure to Dynamic/Cyclical/Recovery Consistent/ Biotech	Enhances end market and risk factor diversification without sacrificing conviction
Volatility	No tracking error restrictions	Avoid closet indexing
Key Risk Management Considerations	Decompose expected tracking error Understand exposures/sensitivities Technical overlay	Understand systematic risks and accentuate idiosyncratic exposures Minimise negative surprises Minimise biases

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 Risks



Understand Sensitivities

Monitor sensitivities:

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

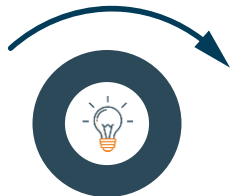
Conduct / Analyse:

- Scenario analysis
- Stress tests

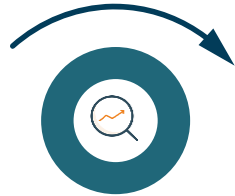


**Ensure awareness
of significant
exposure to
sensitives and
that Driehaus are
consciously
making them**

Risk management is integrated into every step of the investment process



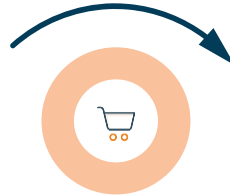
Idea Generation
Ensure liquidity



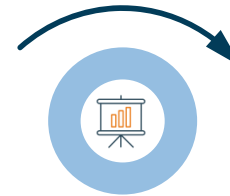
Analysis
Validate investment theses



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 SMALL/MID 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
- Helps ensure 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

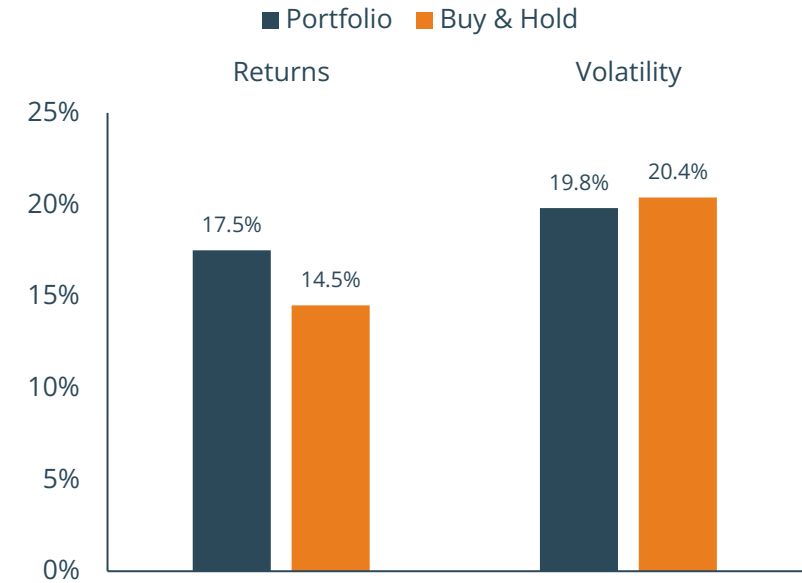
I Gross Performance and Volatility Analysis, Rolling 1-Year Periods

Representative Portfolio vs. "Buy & Hold" Portfolio¹

01/03/2012² – 30/09/2024

	Representative Portfolio
Relative Performance: Average	+3.02% pts
Relative Standard Deviation: Average	-0.58% pts
Total Rolling Periods	4,231
Positive Periods	2,970 (70% of periods)
Negative Periods	1,261 (30% of periods)

I 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.

The table above provides insight into the value added from the turnover within the Driehaus Small/Mid 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 for 4,231 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 March 1, 2012 through the period ended September 30, 2024. (The first one-year period started March 1 2012 and ended February 28, 2013. The next one-year period started March 2, 2012 and ended March 1, 2013, etc.)

The buy & hold portfolio is gross of fees and has no transaction costs as it has no transactions. 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 shown may be lower if fees are deducted. Performance is estimated and has not been reconciled for the referenced periods. ¹The 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 Small/Mid 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 Small/Mid Cap Growth representative portfolio over 12-month periods. ²Jeff James was named sole lead portfolio manager on 1/1/06.

DRIEHAUS SMALL/MID CAP GROWTH STRATEGY - PERFORMANCE & CHARACTERISTICS

Performance for the strategy is from February 2012, when Jeff James became Lead Portfolio Manager.

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 2500 Growth Net Return USD Index. Please refer to important information on page 2.

PERFORMANCE OF DRIEHAUS SMALL/MID CAP GROWTH STRATEGY

as of 30/09/2024

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Russell	Excess Return
2012		4.8%	2.5%	0.3%	-7.6%	2.1%	0.3%	5.2%	2.3%	-4.3%	1.1%	1.0%	7.1%*	7.8%	-0.7%
2013	5.5%	0.1%	5.2%	0.3%	5.4%	0.1%	11.0%	-0.3%	8.1%	0.9%	-0.5%	3.3%	45.8%	40.3%	5.4%
2014	-0.5%	6.5%	-6.7%	-8.0%	-0.7%	6.4%	-6.4%	6.2%	-3.5%	5.1%	2.7%	0.0%	-0.6%	6.8%	-7.4%
2015	0.0%	7.1%	1.3%	-2.4%	5.5%	1.4%	3.4%	-6.6%	-5.3%	3.0%	0.2%	-3.1%	3.4%	-0.4%	3.9%
2016	-9.9%	-3.5%	6.6%	1.1%	2.5%	1.6%	8.4%	1.9%	2.1%	-6.8%	3.8%	-0.6%	5.8%	9.4%	-3.6%
2017	2.8%	3.5%	1.1%	0.6%	2.3%	1.2%	0.4%	2.1%	3.9%	5.1%	4.1%	-0.2%	30.3%	24.1%	6.1%
2018	5.9%	-1.0%	1.0%	-0.5%	8.1%	1.1%	0.5%	9.9%	0.0%	-12.9%	0.3%	-9.9%	0.3%	-7.7%	8.0%
2019	12.9%	7.7%	2.6%	3.7%	-2.2%	7.9%	3.7%	-2.2%	-7.5%	2.5%	4.0%	1.3%	38.6%	32.4%	6.3%
2020	1.1%	-5.1%	-14.5%	15.7%	13.4%	4.5%	8.7%	4.6%	2.3%	1.2%	13.3%	7.4%	61.0%	40.2%	20.7%
2021	4.0%	5.6%	-4.8%	5.0%	-2.4%	5.0%	-0.6%	4.6%	-2.2%	7.6%	-4.1%	-0.6%	17.3%	4.9%	12.4%
2022	-16.8%	1.1%	0.3%	-11.3%	-3.2%	-7.0%	9.0%	0.5%	-7.6%	6.5%	1.1%	-6.7%	-31.4%	-26.4%	-5.0%
2023	5.8%	-1.2%	0.1%	-1.5%	2.1%	9.9%	3.5%	-2.9%	-6.0%	-6.3%	10.0%	7.6%	21.4%	18.7%	2.7%
2024	4.2%	11.5%	2.8%	-5.9%	6.1%	0.9%	-1.9%	2.0%	3.1%				24.0%	11.1%	12.9%

Annualised Returns

	Q3 24	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Driehaus	3.1%	24.0%	37.6%	2.0%	16.1%	15.4%	15.2%
Russell	6.9%	11.1%	25.0%	-0.9%	9.6%	9.7%	11.1%

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.

*Since inception of Composite 01/02/2012. Russell represents the Russell 2500 Growth Net Return USD Index. Past performance of Driehaus Small/Mid Cap Growth Composite is no indication of future performance of the Driehaus US Small/Mid Cap Equity Fund (Irish UCITS Fund), all performance is net of fees and based in USD. Please refer to important information on page 2. Please see pages 41-42 for since inception net and gross of fee composite performance for the strategy.

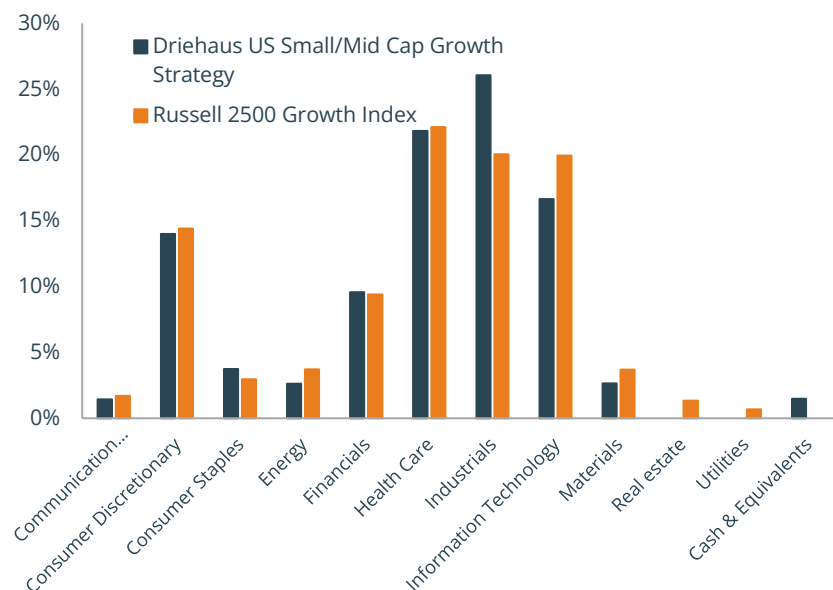
Portfolio Statistics (Annualised 5 years)

	Driehaus	Russell
Information Ratio	0.83	NA
Beta	0.93	1.00
Standard Deviation	22.46	22.91
Tracking error	7.62	NA
R-squared	0.89	1.00

Portfolio Characteristics

	Driehaus	Russell
Number of holdings	107	1293
Weighted Avg. Market Cap (M)	\$13,996	\$6,689
Median Market Cap (M)	\$11,010	\$1,525
Active Share	82.80	NA
Active Share (3 year avg)	84.83	NA

Portfolio Sector Weights



Top Five Holdings

	% Holding
Axon Enterprise Inc	2.9%
Trans Medics Group Inc	2.6%
Crinetics Pharmaceuticals Inc	2.5%
HEICO Corporation	2.3%
CyberArk Software Ltd	1.9%
Total of Top 5 Holdings	12.2%

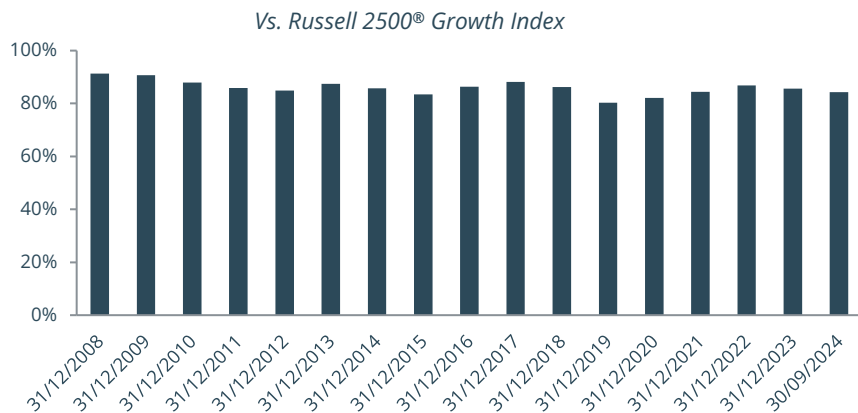
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Sources: Driehaus Capital Management, Morningstar, FactSet.

Data is for the Driehaus US Small/Mid Cap Growth strategy as of 31/08/2024 due to a 1-month lag on the full holdings data.

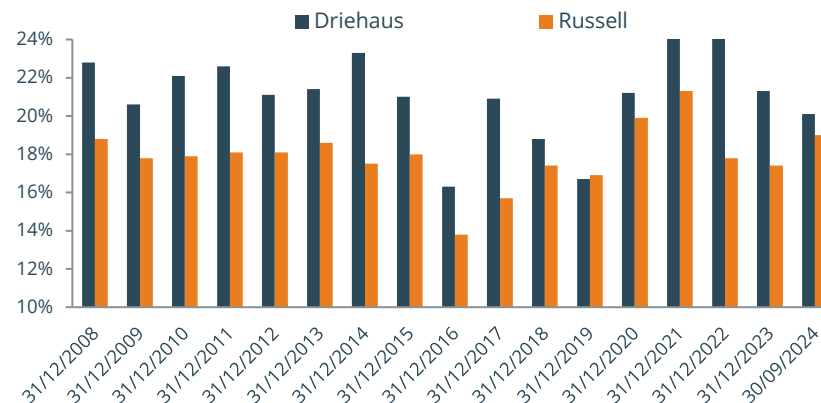
Russell represents the Russell 2500 Growth Net Return USD Index. Past performance of Driehaus Small/Mid Cap Growth Composite is no indication of future performance of the Driehaus US Small/Mid Cap Equity Fund (Irish UCITS Fund). Please refer to important information on page 2. Please see pages 41-42 for since inception net and gross of fee composite performance for the strategy.

Active Share



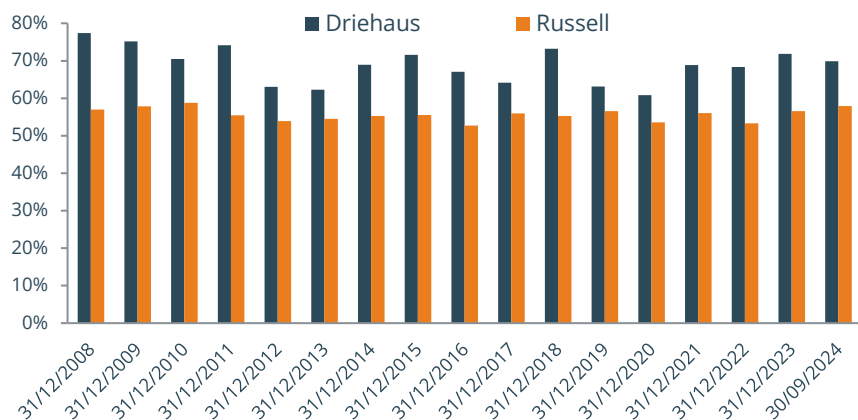
Source: Factset Research Systems, Inc.

3-5 Year Earnings-per-Share Growth Rates



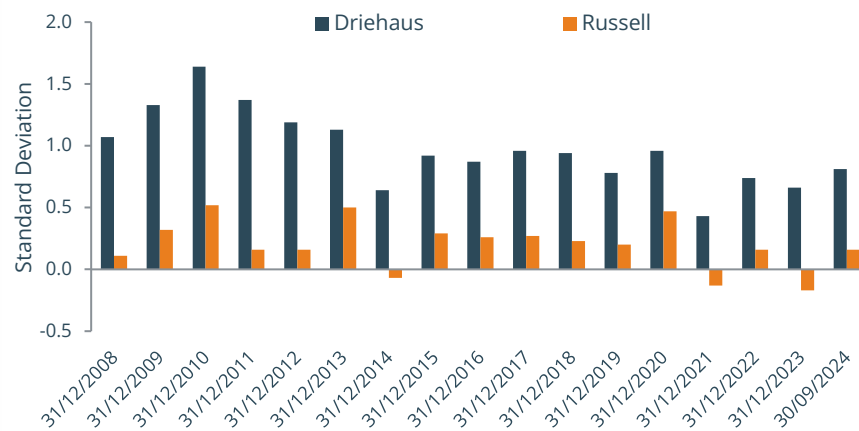
Source: Factset Research Systems, Inc.

Earnings Revisions



Source: Factset Research Systems, Inc.

Medium-Term Momentum

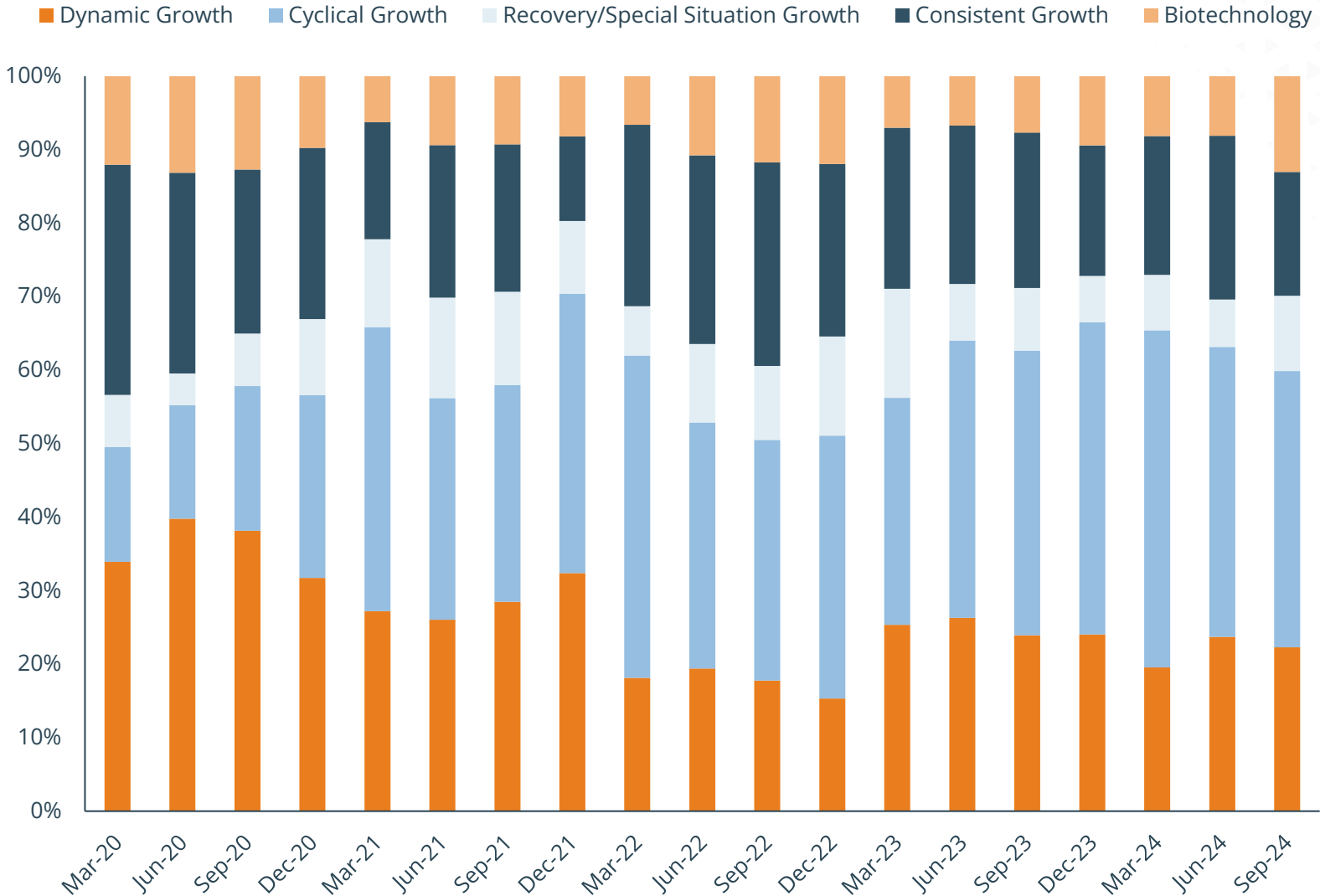


Source: Axioma, Inc.

Source: Driehaus Capital Management

Characteristics listed above are related to the Driehaus Small/Mid Cap Growth strategy. Russell represents the Russell 2500® Growth Index. Exposures are a by-product of the investment approach and subject to change based on the market environment.

GROWTH PROFILE WEIGHTINGS



Source: Factset Research Systems, Inc as of 30/09/2024
 Characteristics listed above are related to the Driehaus Small/Mid Cap Growth strategy.

DRIEHAUS SMID CAP GROWTH INVESTMENT TEAM BIOGRAPHIES



DRIEHAUS SMID 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 SMID Cap Equity Fund.



Jeff James
Lead Portfolio
Manager

Jeffrey James 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 and the portfolio manager of the Driehaus Small/Mid Cap Growth strategy in 2012. Mr. James received his B.S. in finance from Indiana University in 1990 and his M.B.A. from DePaul University in 1995.

Michael Buck 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 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 Vijayan 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 SMID 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 commercialization 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 SMID CAP GROWTH TEAM

Manuel Rocha 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



Maximilian Heitner
Director of Research
and Risk
Management

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.

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.

Michael So, CPA
Senior Risk Analyst



Abigail Schlehuber
Environmental, Social and Governance
Analyst

Abigail Schlehuber 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 Conservice ESG. Ms. Schlehuber received a B.A. in economics from University of Notre Dame.

DRIEHAUS SMID CAP GROWTH TEAM



Jason Vedder
Director of Trading
and Operations

Jason Vedder 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).

Troy Frederick joined Driehaus Capital Management in 2000. He is responsible for executing domestic trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. In addition, he also acts as a back-up for trading international markets and foreign exchange markets. Mr. Frederick received his B.S. from DePaul University in 1997. He began his career with Ritchie Capital Markets as a trade clerk on the Chicago Board of Trade. From there, he worked for Bank One's foreign exchange markets as a trader assistant.

Troy Frederick
Senior Trader



Samuel Borrelli
Senior Trader

Samuel Borrelli, CMT is a senior trader for Driehaus Capital Management. He is responsible for executing trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Mr. Borrelli joined the firm in 2011. Prior to joining Driehaus Capital Management, Mr. Borrelli was an assistant trader/portfolio manager at Miro Financial and a trader at Sharmac Capital Management. He began his career with Magnetar Capital as an operations specialist. Mr. Borrelli received his B.A. in Economics from Wabash College in 2007. Mr. Borrelli holds the Chartered Market Technician designation.

Felicity Huang 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.

Felicity Huang
Associate Analyst

FUND PARTICULARS



DRIEHAUS US SMID 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) / B (Retail) / C (Seed) / I (Institutional) / S (Institutional)
ISIN / Bloomberg Ticker	A IE000SDPF3L0 B IE000OLYGQC5 C IE00015RG3B8 I IE000UO8YQC1 S IE000CX7JXH0
Exchange Listed	None
Registered for Retail Sale	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland
Registered for Accredited Investors	Singapore (CISNET restricted scheme), UK (TMPR - Temporary Permissions Regime)
Minimum Investment	A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000 / S = \$25,000,000
Management Fee	A = 1.50% / B = 1.95% / C = 0.90% / I = 1.15% / S = 0.75%
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

NOTES & DISCLAIMERS



Composite Total Return %

	Annualised							Since Inception (01/02/2012)*
	MTH	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Driehaus Small/Mid Cap Growth (gross)	3.16%	3.19%	24.25%	37.95%	2.27%	16.61%	16.00%	15.85%
Russell 2500® Growth Index ¹	1.63%	6.99%	11.20%	25.20%	-0.75%	9.75%	9.98%	11.37%

Annualised Calendar Quarter-end Performance %

	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Driehaus Small/Mid Cap Growth (gross)	7.62%	46.80%	0.10%	4.17%	6.60%	31.14%	0.91%	39.39%	62.06%	18.02%	-31.18%	21.77%
Russell 2500® Growth Index ¹	7.82%	40.65%	7.05%	-0.19%	9.73%	24.46%	-7.47%	32.65%	40.47%	5.04%	-26.21%	18.93%

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

*01/02/2012 – 31/12/2012

Source: Driehaus Capital Management, all returns are based in USD.

The performance data represents the strategy's composite of small/mid 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.

¹The Russell 2500® Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index.

DRIEHAUS SMALL/MID CAP GROWTH COMPOSITE DISCLAIMER

NOTES TO PRESENTATION

FIRM DEFINITION

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/MID CAP GROWTH COMPOSITE

The Small/Mid Cap Growth Composite was created in February 2012. 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 ranges at the time of purchase as those included in the Russell 2500® Growth Index between \$1 billion and \$15 billion. However, there is no requirement to be exclusively invested in small cap and mid cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or larger capitalization from time to time.

PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

Past performance is not indicative of future results. All investments have risks and you could lose money. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

RISKS

All investments have risks. At times, a significant portion of an account's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a strategy with a smaller asset base, and the strategy may not experience similar performance results as its assets grow. The securities of micro-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 capitalization companies. As a result, the purchase and sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Growth stocks may involve special risks and their prices may be more volatile than the overall market. It is anticipated that the strategy will experience high rates of portfolio turnover.

INDICES

The Russell 2500® Growth Index measures the performance of the small to midcap growth segment of the U.S equity universe. It measures the performance of those Russell 2500® Index companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. 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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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 and is the sub-investment manager for a number of the Funds.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the ICAV's administrator, Heptagon Capital and Driehaus Capital Management LLC. 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 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 ICAV'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. An investment in the Funds is not suitable for all investors.

The distribution of information contained herein and the sale of shares in the Funds may be subject to legal or regulatory restrictions in certain countries in which applicants for shares are resident or of which they are citizens. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States ("US") Securities legislation and are not available for purchase by US persons (as defined in the Prospectus).

The Driehaus US SMID Cap Equity Fund has been categorised as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. The Driehaus US SMID Cap Equity Fund promotes environmental and/or social characteristics but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to EU classifications but does not place significantly higher importance on the environmental objective of each underlying investment. Please see Prospectus and supplement for the Driehaus US SMID Cap Equity Fund for further information on the Driehaus US SMID Cap Equity Fund's environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Driehaus US SMID Cap Equity Fund's performance.

DISCLAIMER

Heptagon Capital (DIFC) Limited is registered in the Dubai International Financial Centre (“DIFC”) with No. 7480 and regulated by the Dubai Financial Services Authority (“DFSA”), reference number F008730, for the provision of the Financial Services of Advising on Financial Products and Arranging Deals in Investments.

Heptagon Capital (DIFC) Limited’s registered office is at Unit 512, Level 5, Index Tower, Dubai International Financial Centre, Dubai, United Arab Emirates. All communications and services are directed at Professional Clients only. Persons other than Professional Clients as defined in the DFSA Conduct of Business Rule 2.3.2, such as any Person who is classified as Retail Client, are NOT the intended recipients of our communications or services.

Heptagon Capital (DIFC) Limited represents that the units/shares of any Fund referred to in this document shall not be offered, sold or publicly promoted or advertised in the DIFC other than in compliance with the applicable DIFC laws and DFSA rules and regulations governing the issue, offering and sale of units/shares in foreign domiciled funds.

DISCLAIMER

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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>.

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

Heptagon Capital LLP

63 Brook Street, Mayfair,
London W1K 4HS
Tel: +44 20 7070 1800

Authorised & Regulated by the
Financial Conduct Authority (FRN 403304)

Heptagon Capital Limited

The Hedge, Triq ir-Rampa ta’ San Giljan,
St Julians, STJ 1062
Malta

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