

**Q2 2024**

# **DRIEHAUS U.S. SMALL 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. 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

# IMPORTANT INFORMATION

The following presentation provides information on the Driehaus U.S. Small 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 Small Cap Growth Strategy, wherein fund performance prior to 31.07.2019 relates to the Driehaus Small Cap Growth Composite (“Composite”) net of fees, thereafter, it relates to the UCITS Fund. The Driehaus Small Cap Growth Composite includes all unleveraged “small 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 01.01.1980. 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 2000® Growth Index. The Russell 2000® Growth Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company. The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index is represented by the 2,000 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](mailto:london@heptagon-capital.com) for a free copy of these documents. Driehaus claims compliance with the Global Investment Performance Standards (®).

# TABLE OF CONTENTS

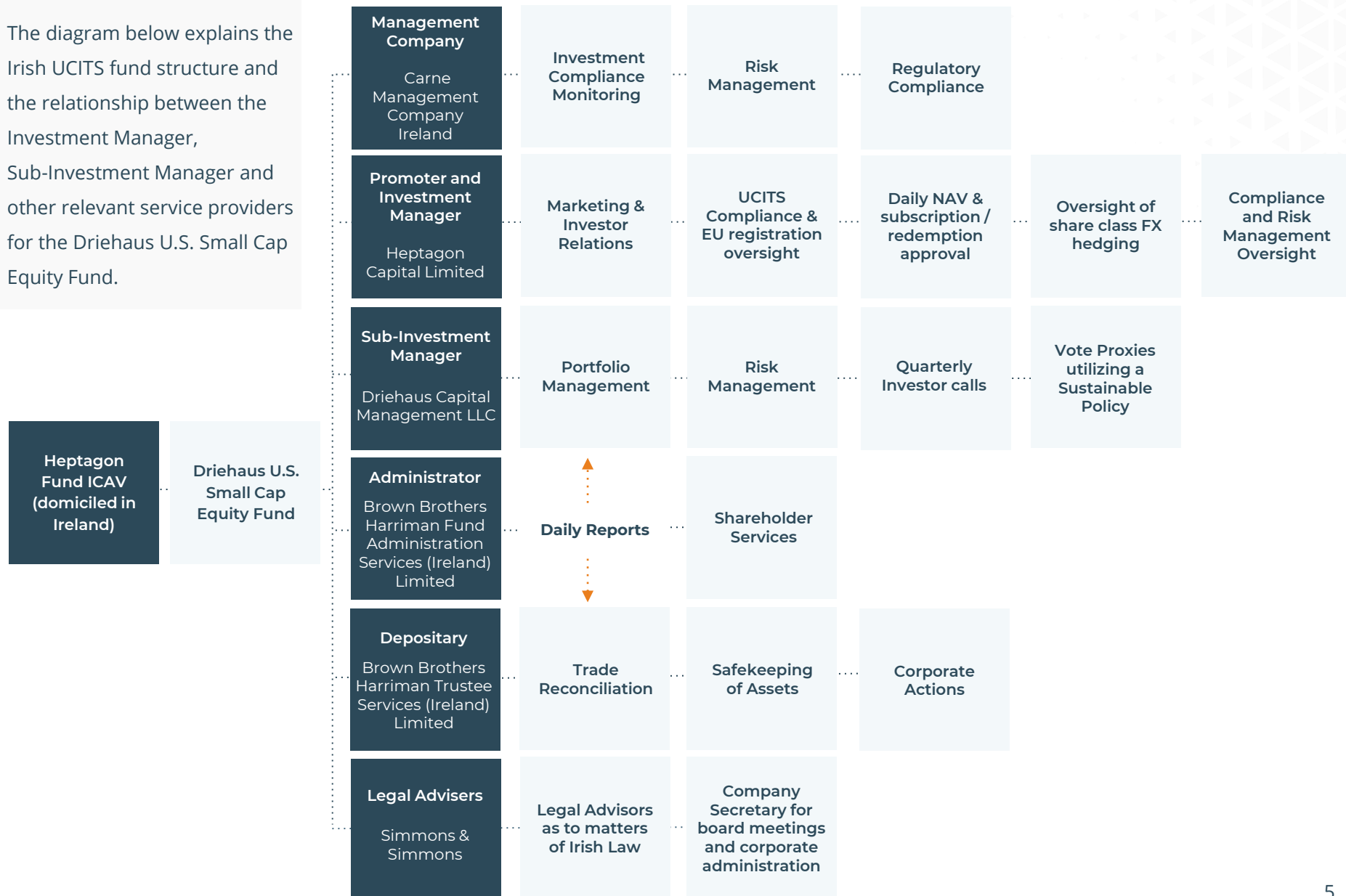
<b>I</b>	<b>The Investment Manager &amp; Sub-Investment Manager</b>	<b>4</b>
<b>II</b>	<b>Driehaus US Growth Equities</b>	<b>9</b>
<b>III</b>	<b>Driehaus Small Cap Growth Strategy</b>	<b>11</b>
<b>IV</b>	<b>Driehaus Small Cap Growth Strategy - Philosophy &amp; Process</b>	<b>15</b>
<b>V</b>	<b>Driehaus Small Cap Growth Strategy - Performance &amp; Characteristics</b>	<b>29</b>
<b>VI</b>	<b>Stock Discussion</b>	<b>34</b>
<b>VII</b>	<b>Driehaus Small Cap Growth Investment Team Biographies</b>	<b>38</b>
<b>VIII</b>	<b>Fund Particulars</b>	<b>43</b>
<b>IX</b>	<b>Notes and Disclaimers</b>	<b>45</b>

# **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. Small Cap Equity Fund.



# INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent  
boutique  
asset  
management  
firm

**\$14.3bn\*\***  
Assets under  
Management  
and Advice

Established in  
2005

5 Office  
Locations

45 Total  
Employees

18 Different  
Nationalities

17  
Languages

## Heptagon Capital\*

### Heptagon UCITS Fund Platform

#### In-house

- Heptagon European Focus Equity Fund
- 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**
- 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 31/03/2024

# SUB-INVESTMENT MANAGER – DRIEHAUS CAPITAL MANAGEMENT

Independent  
boutique  
asset  
management  
firm

\$17.3 billion of  
Assets under  
Management

Founded in  
1982

Based in  
Chicago,  
USA

86 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 424 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 26 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 30 managers) in eVestment data for All Emerging Markets Equity Category<sup>3</sup>

DrieHaus Emerging Markets Sustainable Equity Fund\*

#1 (of 30 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 2024 since inception date 1 January 1996.

<sup>2</sup> As of 31 March 2024 since inception date 1 January 1997.

<sup>3</sup> As of 31 March 2024 since inception date 1 January 1980.

<sup>4</sup> As of 31 March 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. So this is essentially two different composites combined. Feel free to choose which ranking you'd like to provide, but be sure to provide proper disclosures if using this one.



# **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>	\$1,998m	\$100m to \$2bn
Small Cap Growth	January 2006 <sup>1</sup>	\$3,611m	\$500m to \$7bn
Small/Mid Cap Growth	February 2012	\$2,100m	\$1bn to \$15bn
Life Sciences	February 2019	\$376m	All Cap



The team focuses on investing in **US-traded stocks** of companies **experiencing positive fundamental change** with market capitalisations of between \$100m and \$15bn.



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 31/03/2024

<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 SMALL CAP GROWTH STRATEGY**



# DRIEHAUS SMALL CAP GROWTH STRATEGY – COMPETITIVE EDGE



## I Team

- **Experience:** Lead portfolio manager inception date 2006 (1998 for Micro Cap Growth).
- **Longevity:** Stable team with no departures in over 16 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.
- **Capacity:** Soft close strategy at \$4bn AUM.



## 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 U.S. Small Cap Equity UCITS Fund.

## Large and experienced resource committed to small 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 Caldwell<sup>1</sup>**  
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 Munns<sup>1</sup>**  
Senior Analyst  
Health Care/Biotechnology  
Tenure began: 2015

**Ryan Lowery<sup>2</sup>**  
Senior Analyst  
Industrials  
Tenure began: 2014

**Manuel Rocha**  
Analyst  
Health Care/Biotechnology  
Tenure began: 2021

### Risk Coverage

**Maximilian Heitner<sup>2</sup>**  
Director of Research and Risk Management  
Tenure began: 2010

**Michael So<sup>2</sup>**  
Senior Risk Analyst  
Tenure began: 2015

**Amaya Aranzabal<sup>2</sup>**  
Environmental, Social and Governance Analyst  
Tenure began: 2021

### 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

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

<sup>2</sup> Also serves on the firm's ESG committee

# DRIEHAUS SMALL CAP STRATEGY OVERVIEW

## | What to expect

- Market Capitalisations < \$7bn 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 2000® 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 01.01.2006

- 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 2000® Growth Index

### AUM

- Composite AUM<sup>1</sup>: \$3,611m\*
- Total Strategy Assets<sup>2</sup>: \$3,611m\*

### Concentration Constraints

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

### Diversification

Active conviction based portfolio, generally fully invested with 80-120 stocks  
Position weights generally between 0.5% and 3.0%

<sup>1</sup> Composite assets include those accounts that meet the composite objectives and eligibility requirements. See pages 51-52 for composite information.

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

\*As of 31/03/2024

# **DRIEHAUS SMALL 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

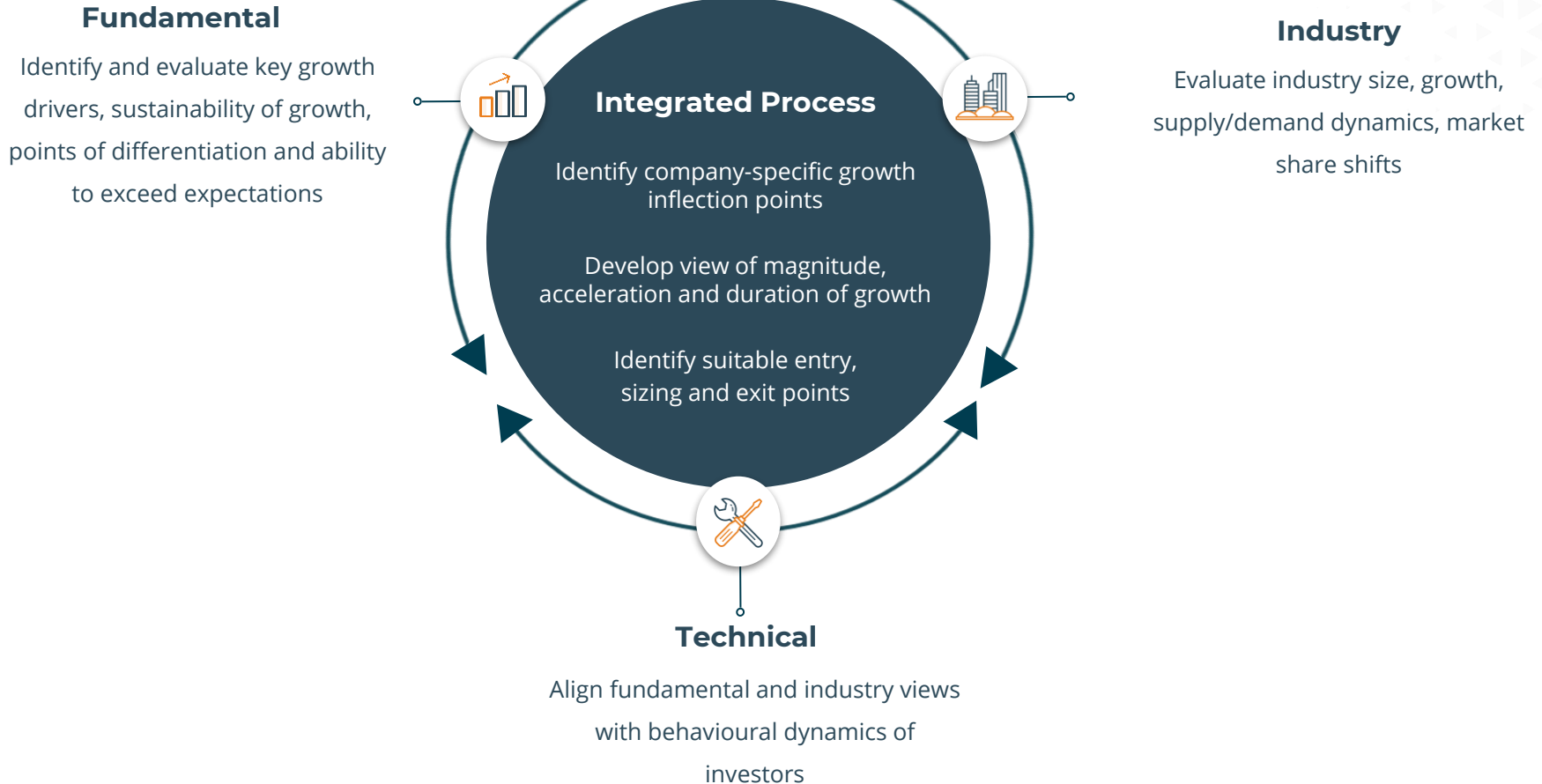
## I Philosophy capitalises on a persistent market inefficiency.....

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



..... Inefficiencies follow predictable and investable patterns

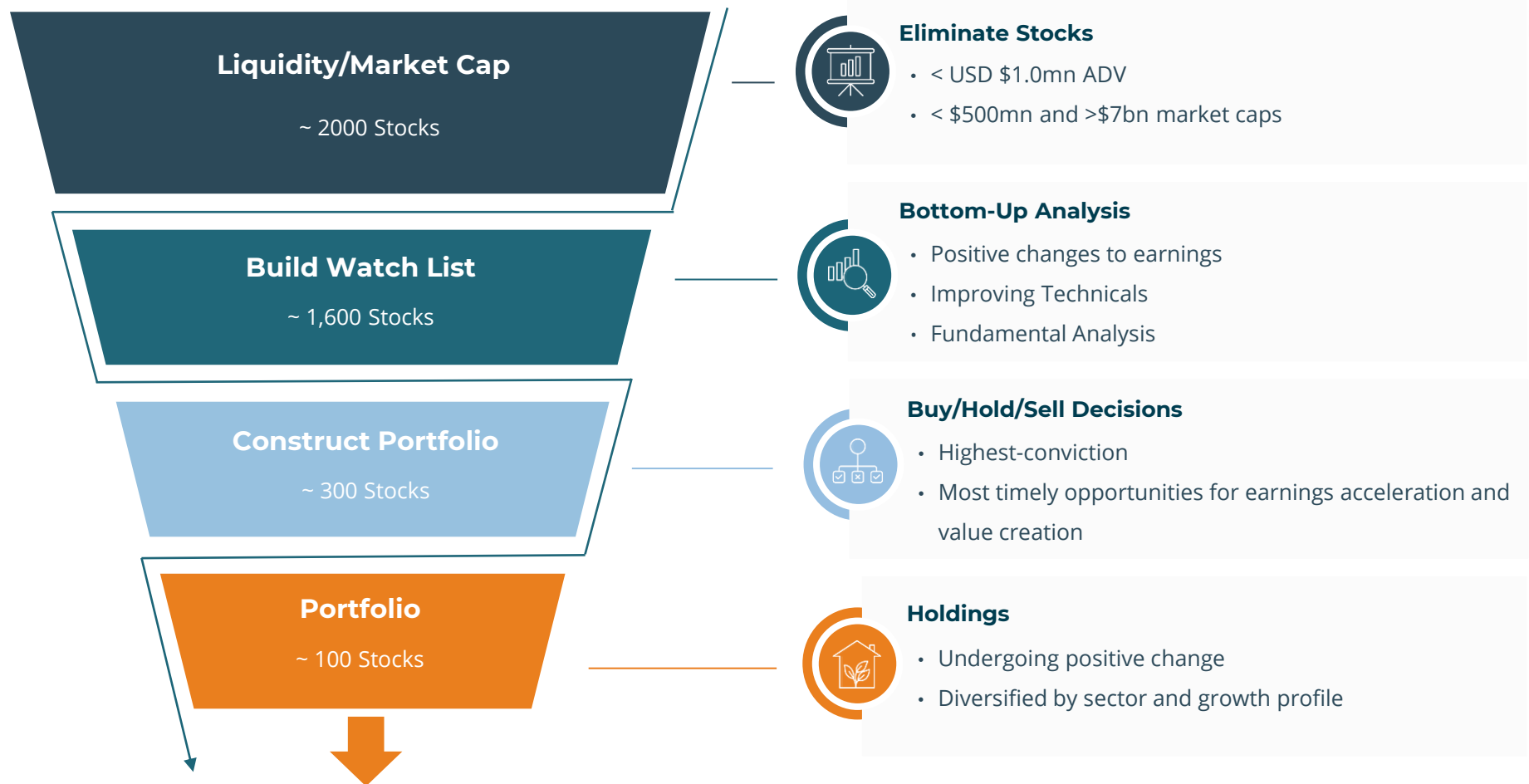
## | The interplay of fundamental, industry and technical analysis.....



..... Provides a definable and repeatable edge

# INVESTMENT PROCESS OVERVIEW

| A structured, repeatable process.....



.....leads 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

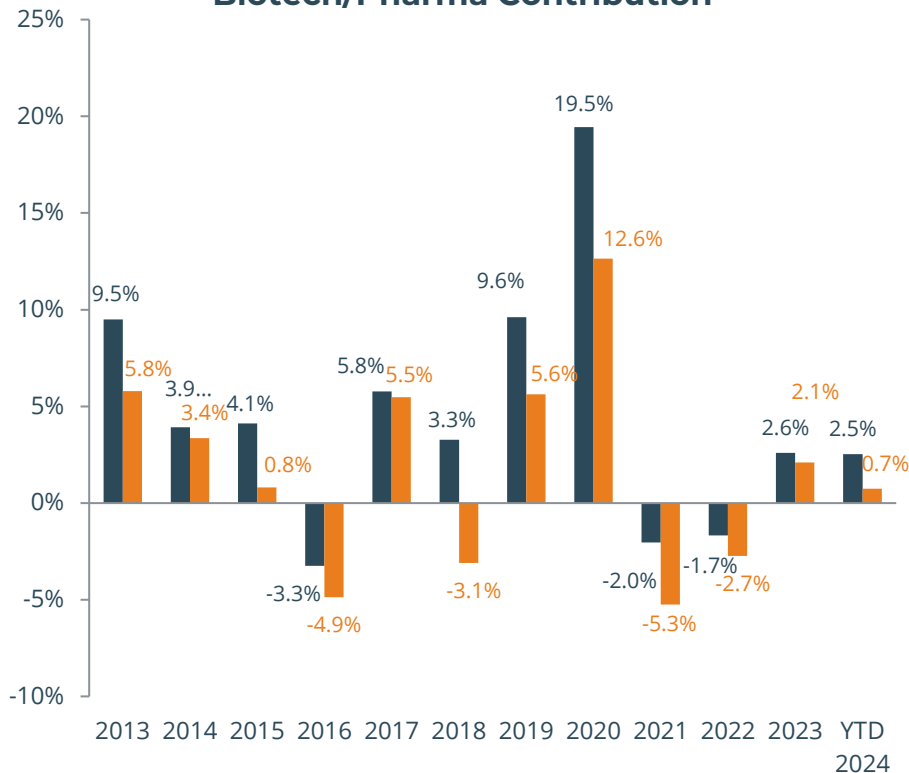
Excellent management with a strong  
track record

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

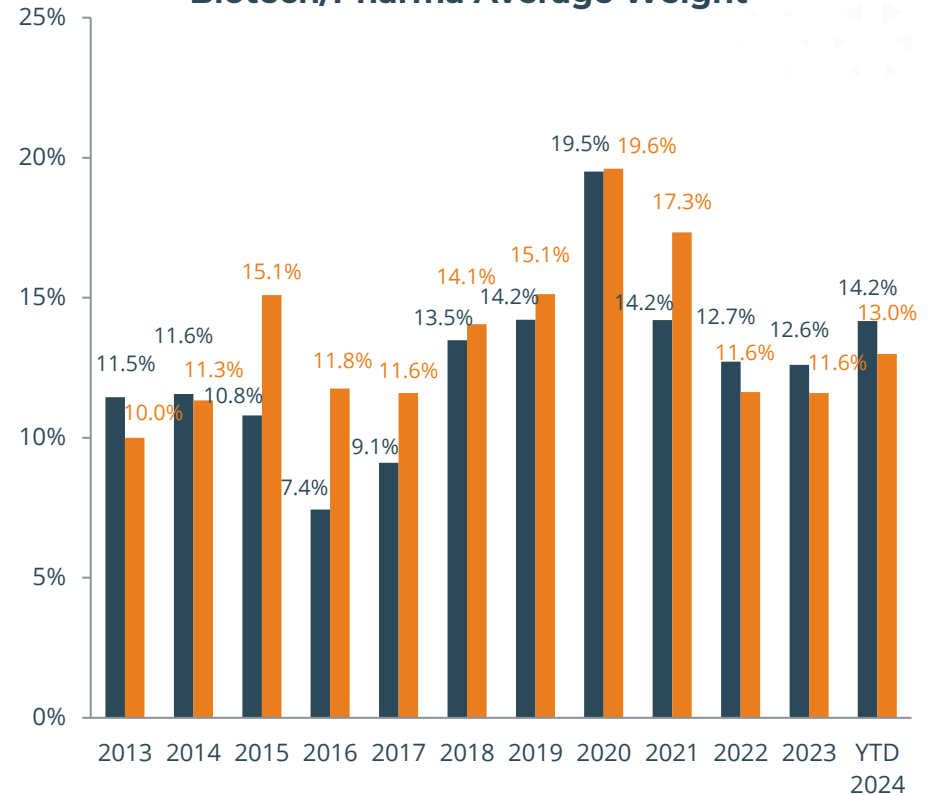
## Consistent long track record of generating alpha in these industries.....

- Driehaus Small Cap Growth Strategy
- Russell 2000® Growth Index

### Biotech/Pharma Contribution



### Biotech/Pharma Average Weight



.....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.*

# PORTFOLIO CONSTRUCTION

## | Bottom-up, conviction driven process.....

- 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>	< \$7 billion at time of investment	Allows winners to run
<b>Off benchmark holdings/ ADRs</b>	No limit / $\leq 10\%$	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>	Decompose expected tracking error Understand exposures/sensitivities Technical overlay	Understand systematic risks and accentuate idiosyncratic exposures Minimise negative surprises Minimise biases

.....Understand the risks Driehaus are taking



# 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

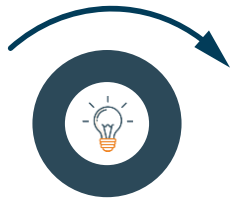
#### Conduct / Analyse:

- Scenario analysis
- Stress tests



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

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



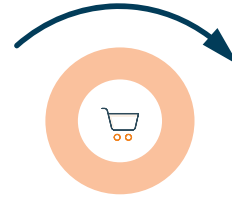
**Idea Generation**  
Ensure liquidity



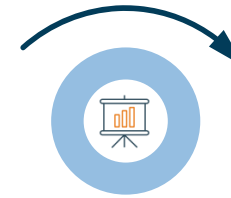
**Analysis**  
Validate investment  
theses



**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 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

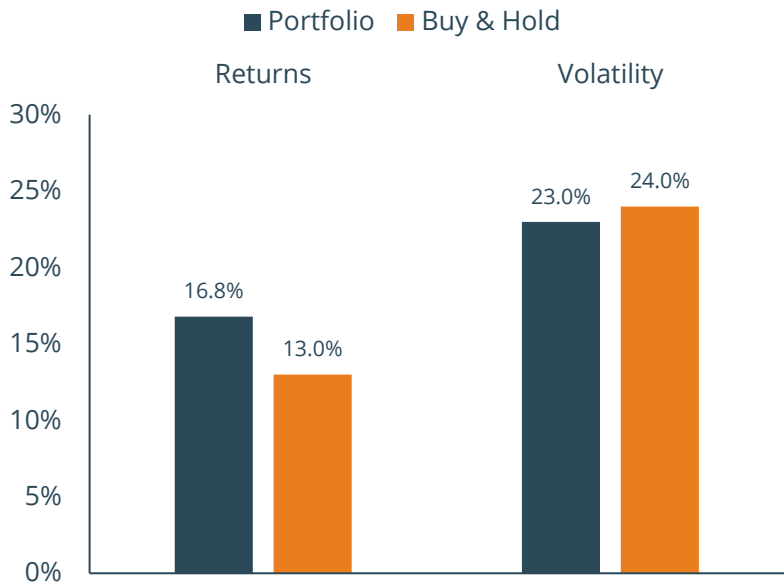
Gross Performance and Volatility Analysis, Rolling 1-Year Periods

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

01/01/2006<sup>2</sup> – 31/03/2024

	Representative Portfolio
Relative Performance: Average	+3.80% pts
Relative Standard Deviation: Average	-0.96% pts
Total Rolling Periods	6,300
Positive Periods	4,288 (68% of periods)
Negative Periods	2,012 (32% of periods)

Returns and Volatility



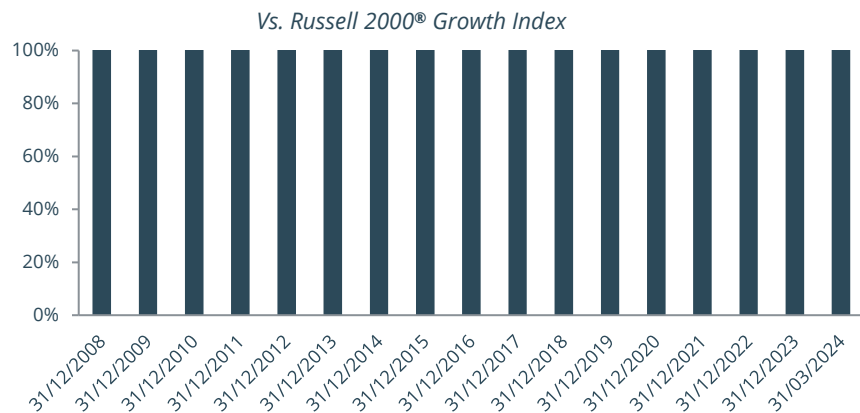
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

The table above provides insight into the value added from the turnover within the Driehaus Small 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 6,300 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

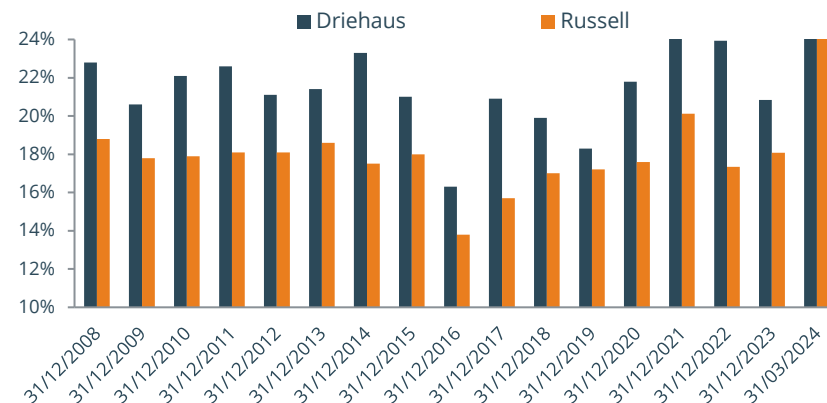
The Buy & Hold Portfolio, which is a static untraded hypothetical portfolio, represents one-year performance, rolled every day, from January 1, 2006 through the period ended March 31, 2024. (The first one-year period started January 1, 2006 and ended December 31, 2006. The next one-year period started January 2, 2006 and ended January 1, 2007, 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 Small 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 Cap Growth representative portfolio over 12-month periods. <sup>2</sup>Jeff James was named sole lead portfolio manager on 1/1/06.

## Active Share



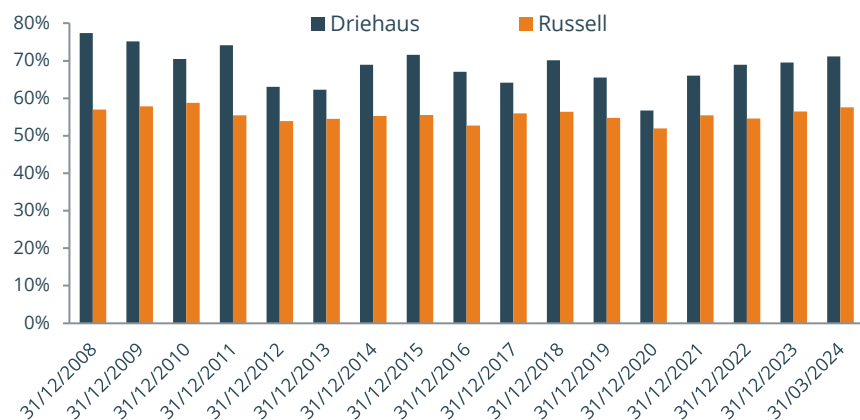
Source: Factset Research Systems, Inc.

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



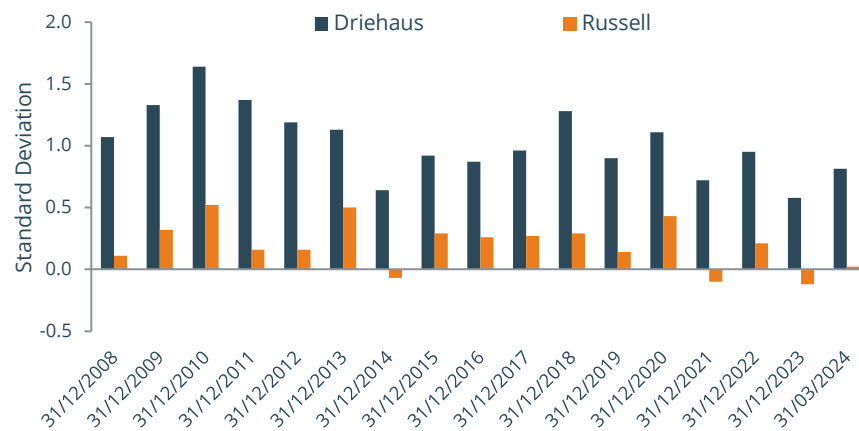
Source: Factset Research Systems, Inc.

## 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 Cap Growth strategy. Russell represents the Russell 2000® Growth Index. Exposures are a by-product of the investment approach and subject to change based on the market environment.

# DRIEHAUS SMALL CAP GROWTH STRATEGY - PERFORMANCE & CHARACTERISTICS



*Performance for the strategy is from January 2006, 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 2000 Growth Net Return USD Index. Please refer to important information on page 2.*

# PERFORMANCE OF DRIEHAUS SMALL CAP GROWTH STRATEGY

as of 31/03/2024

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Russell	Excess Return
2006	17.0%	-2.0%	6.4%	1.4%	-8.9%	0.0%	-7.8%	-1.7%	-4.2%	4.1%	9.7%	1.6%	13.6%	13.2%	0.4%
2007	4.5%	-1.3%	0.1%	4.8%	4.4%	4.4%	0.1%	1.4%	9.9%	11.1%	-6.3%	3.1%	41.1%	6.9%	34.2%
2008	-13.1%	-1.5%	-2.3%	5.5%	6.6%	-1.8%	-6.3%	-4.2%	-12.3%	-21.4%	-10.7%	4.3%	-46.9%	-38.7%	-8.2%
2009	-8.8%	-10.6%	4.9%	9.2%	4.7%	1.4%	7.7%	0.1%	7.5%	-8.2%	8.0%	9.7%	24.9%	34.2%	-9.3%
2010	-5.3%	6.1%	9.5%	3.6%	-5.5%	-8.6%	7.5%	-7.2%	11.2%	2.5%	6.9%	5.8%	26.6%	28.9%	-2.3%
2011	0.2%	8.6%	5.1%	4.5%	-3.6%	-1.2%	-2.6%	-7.4%	-10.8%	10.6%	-1.0%	-1.6%	-1.3%	-3.1%	1.8%
2012	3.4%	4.4%	2.6%	1.1%	-8.6%	2.7%	-0.6%	5.7%	2.2%	-4.4%	0.2%	1.8%	10.2%	14.3%	-4.1%
2013	6.8%	0.9%	6.8%	-0.6%	6.8%	1.9%	11.2%	-0.5%	8.6%	0.7%	0.2%	5.0%	58.3%	43.0%	15.3%
2014	1.0%	5.7%	-5.4%	-7.8%	-2.6%	9.2%	-7.9%	6.5%	-2.8%	5.6%	3.1%	1.1%	3.9%	5.4%	-1.5%
2015	-1.0%	7.2%	1.7%	-3.6%	6.8%	3.1%	1.9%	-8.1%	-5.8%	2.8%	2.3%	-4.5%	1.5%	-1.6%	3.1%
2016	-10.5%	-4.3%	7.8%	0.4%	2.6%	3.6%	9.4%	1.6%	3.5%	-8.1%	6.9%	0.2%	11.6%	11.0%	0.6%
2017	2.5%	2.5%	1.5%	2.3%	1.7%	3.4%	0.6%	0.7%	4.9%	3.3%	3.5%	0.9%	31.4%	21.9%	9.5%
2018	3.4%	0.3%	2.4%	-0.1%	10.9%	2.8%	-0.4%	12.8%	-0.5%	-14.3%	0.1%	-10.9%	3.3%	-9.5%	12.8%
2019	12.5%	9.6%	0.3%	2.6%	-2.6%	8.8%	3.6%	-3.6%	-8.3%	4.9%	3.8%	3.3%	38.4%	28.2%	10.2%
2020	0.0%	-5.3%	-20.8%	17.0%	15.5%	6.2%	6.1%	6.8%	0.5%	1.7%	16.6%	10.1%	60.1%	34.4%	25.7%
2021	6.3%	6.2%	-3.8%	3.2%	-2.5%	4.5%	-1.7%	3.5%	-1.2%	8.6%	-2.9%	-0.4%	20.7%	2.7%	18.0%
2022	-19.7%	1.1%	-1.2%	-12.0%	-2.8%	-8.2%	9.6%	1.4%	-7.5%	9.1%	-0.1%	-7.9%	-35.0%	-26.5%	-8.5%
2023	6.1%	0.2%	-1.9%	-0.3%	1.0%	8.4%	3.9%	-1.7%	-6.4%	-8.4%	8.3%	9.8%	18.5%	18.7%	-0.2%
2024	3.8%	11.7%	2.8%										19.2%	7.6%	11.6%

	Q1 24	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Driehaus	19.2%	19.2%	35.5%	0.6%	14.7%	14.5%	12.7%
Russell	7.6%	7.6%	20.3%	-2.7%	7.4%	7.9%	8.4%

**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 31.07.2019 relates to the Driehaus Small Cap Growth Composite (net of fees), thereafter, it relates to the UCITS Fund (IE00BH3ZBB87). Russell represents the Russell 2000 Growth Net Return USD Index. Past performance of Driehaus Small Cap Growth Composite is no indication of future performance of the Driehaus US Small Cap Equity Fund (Irish UCITS Fund). Please refer to important information on page 2. Please see pages 49-50 for since inception net and gross of fee composite performance for the strategy.

## Portfolio Statistics

	DrieHaus	Russell
Annualised Return	12.85%	8.50%
Annualised Volatility	22.66%	20.81%
Sharpe Ratio	0.51	0.34
Beta	1.01	1.00
R-squared	0.85	1.00
Upside Capture	1.53	1.00
Downside Capture	1.00	1.00
Tracking error	8.72	N/A

## Portfolio Characteristics

	DrieHaus	Russell
Number of holdings	107	1064
Weighted Avg. Market Cap (M)	\$9,801	\$10,161
Large Market Cap (%)	1.61%	0.24%
Mid Market Cap (%)	34.08%	6.82%
Small Market Cap (%)	57.13%	63.60%
Micro Market Cap (%)	7.18%	29.35%

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

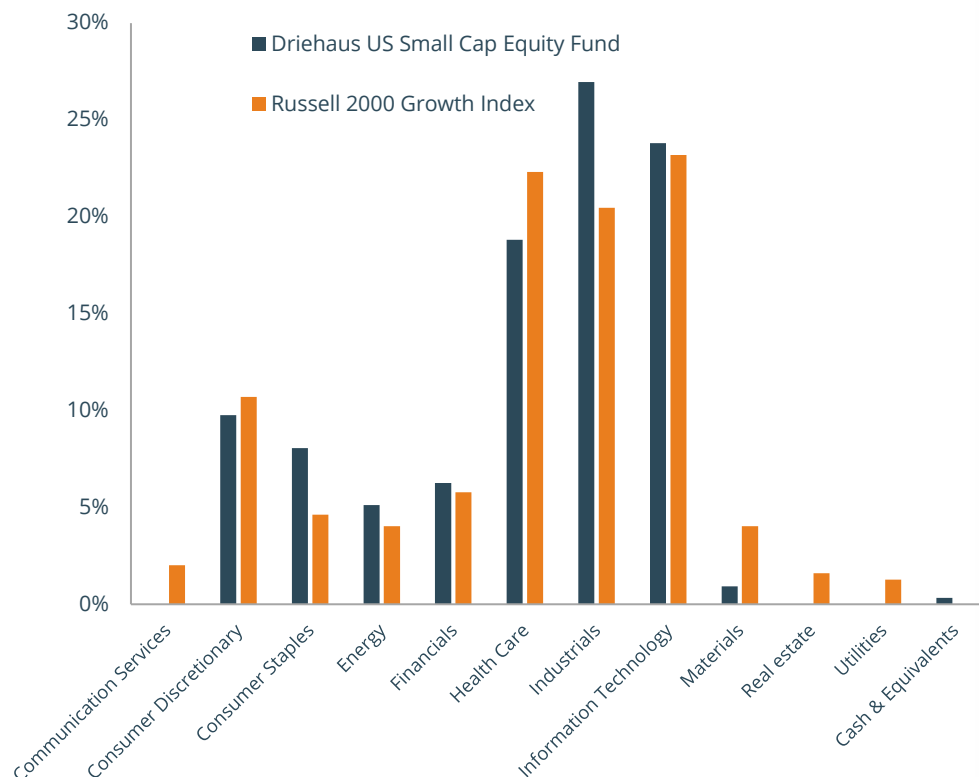
Sources: DrieHaus Capital Management, Morningstar, FactSet.

Fund performance prior to 31.07.2019 relates to the DrieHaus Small Cap Growth Composite (net of fees), thereafter, it relates to the UCITS Fund (IE00BH3ZBB87). Russell represents the Russell 2000 Growth Net Return USD Index. Past performance of DrieHaus Small Cap Growth Composite is no indication of future performance of the DrieHaus US Small Cap Equity Fund (Irish UCITS Fund). Please refer to important information on page 2. Please see pages 49-50 for since inception net and gross of fee composite performance for the strategy.

# CHARACTERISTICS OF DRIEHAUS US SMALL CAP EQUITY FUND

as of 29/02/2024

## Portfolio Sector Weights



## Top Ten Holdings

	% Holding
Super Micro Computer, Inc.	4.1%
Axon Enterprise, Inc.	2.8%
monday.com Ltd	2.4%
Saia, Inc.	2.3%
BellRing Brands, Inc.	2.0%
e.l.f. Beauty, Inc.	2.0%
EMCOR Group, Inc.	2.0%
Vaxcyte, Inc,	2.0%
Camtek Ltd.	2.0%
Xenon Pharmaceuticals Inc.	1.8%
<b>Total of Top 10 Holdings</b>	<b>23.5%</b>

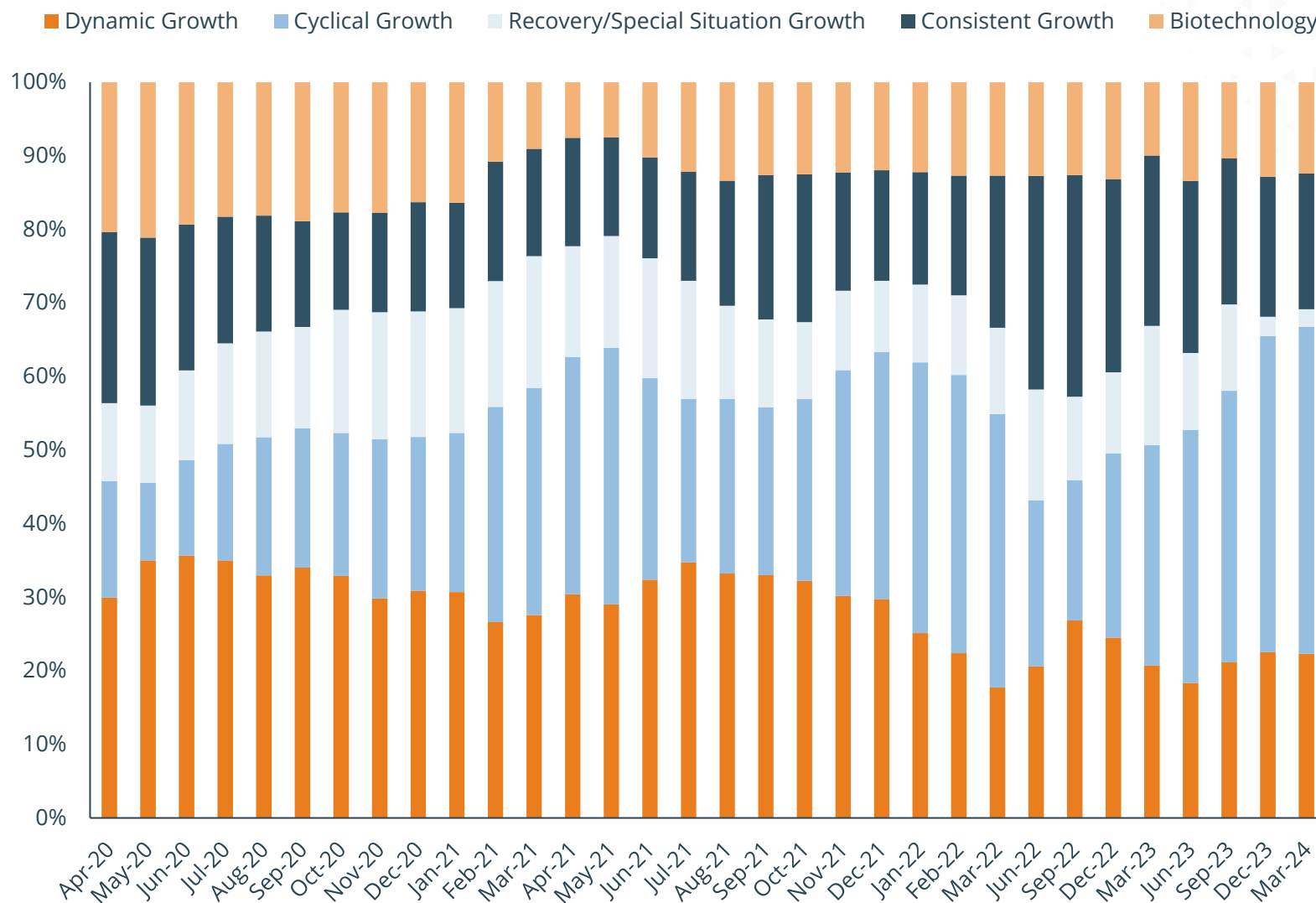
*Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.*

Source: Morningstar, FactSet.

Data is for the Driehaus US Small Cap Equity Fund (Irish UCITS Fund) as of 29/02/2024 due to a 1-month lag on the full holdings.



# GROWTH PROFILE WEIGHTINGS



Source: Factset Research Systems, Inc as of 31/03/2024  
 Characteristics listed above are related to the Driehaus Small Cap Growth strategy.

# STOCK DISCUSSION

This information is provided by Driehaus Capital Management LLC (“Driehaus”). This information is not provided to the recipient for the purpose of soliciting investment advisory clients for Driehaus. This information is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, market sectors, other investments or to adopt any investment strategy or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus as of March 2024 and are subject to change at any time due to changes in market or economic conditions. This document has not been updated since March 2024 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

# Q1 24 – CONTRIBUTORS

## I Top Contributor



**Super Micro Computer, Inc. (Ticker: SMCI-US)** engages in the distribution and manufacture of server solutions and computer products. The company was a top contributor as demand continues to exceed supply for its servers. In January, DecQ23 revenue came in at the high end of its preannounced guidance, with revenue of \$3.6b versus \$2.8b expectations and up 73% q/q and 103% y/y. SMCI subsequently raised its FY24 (June-end) revenue target from \$10-11b to \$14.3-14.7b given improving supply and continued robust demand. Market demand for AI servers continues to grow at a rapid clip and the company remains well positioned for growth. Additionally, in February a key supplier reported exceptional earnings driven by strong demand for GPU-based AI servers with improved supply. SMCI's EPS estimates for FY25 have increased from \$19.53 to \$30.58 as the company remains a key share gainer. We took profits in the strategy on strength as the company's valuation expanded.

## I 2<sup>nd</sup> Largest Contributor



**Emcor Group Inc (Ticker : EME):** provides mechanical and electrical construction services for commercial, industrial, and utility markets in the United States. Services include the installation of various electrical and mechanical systems to support facility operations. During 1Q24, EME reported 4Q23 Earnings Per Share (EPS) of \$4.47 compared to consensus expectations of \$3.55 and provided guidance for FY24 of \$14.00-\$15.00 versus expectations of \$13.11. EME is benefitting from various US infrastructure projects, notably datacenter, due to providing many of the skilled and certified labor force in various areas of the country. As a result of the strong quarterly results, EME's stock outperformed and was a top contributor during 1Q24.

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

# Q1 24 – DETRACTORS

## | Top Detractor



**Endava Plc Sponsored ADR (Ticker: DAVA-US)** is an IT services company. The company was a top detractor as it reported DecQ23 results that were inline vs expectations, but guided MarQ24 revenues 12% below and FY24(Jun) revenues 10% below consensus expectations driven by weak demand conditions from its customers in the payments and banking/finance verticals. We eliminated the position given large downward revision to estimates and uncertain time frame for improvement in company fundamentals.

## | 2<sup>nd</sup> Largest Detractor



**Applied Optoelectronics, Inc. (Ticker: AAOI-US)** engages in the design and manufacture of optical communications products. AAOI was a top detractor for the quarter as 4Q23 revenues were 8% below and guidance for 1Q24 was 35% below expectations. This revenue weakness was driven by short-term factors including annual price reductions for legacy products, additional holidays around Lunar New Year impacting manufacturing and a pushout in revenues from a Tier-1 hyperscaler by a quarter. We made no changes to our position as the weakness is transitory and AAOI remains well positioned to see revenue contribution from Tier-1 hyperscalers as they build out 400G/800G bandwidth networks to support AI-related workload traffic, potentially leading to material upside to estimates over next 12 months.

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

## Q1 24 – PURCHASE & SALE

### I Largest New Purchase<sup>1</sup>



**Matador Resources Company (Ticker: MTDR-US)** is engaged in the exploration and production of oil and gas in the Eagle Ford basin in Texas and the Delaware Basin in Western Texas and New Mexico. Fundamentals for exploration and production companies in the United States have improved the last few years as many companies have transitioned toward a focus on production discipline and free cash flow growth. We initiated a position in MTDR at an optimal entry point to take advantage of these longer-term trends.

### I Largest Full Sale<sup>2</sup>



**Rambus Inc (Ticker: RMBS-US)** is a semiconductor company engaged in the manufacture of memory interface chips and license of memory interface and security IP. RMBS reported 4Q23 revenues 1% better than expected but guided 1Q24 revenues 8% below expectations driven by excess inventory of DDR4 memory interface chips amidst weak X86 CPU server demand. Additionally, RMBS indicated weakness will persist in 1H24 with improvements expected in 2H24. We eliminated the position in the strategy given the large downward revision to estimates and uncertain time frames for improvement in company fundamentals.

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

Source: Driehaus Capital Management LLC

<sup>1</sup>Defined as the Fund's largest position as of the end of the quarter that was not held at the start of the quarter

<sup>2</sup>Defined as the Fund's largest position at the start of the quarter that was not held at the end of the quarter

# **DRIEHAUS SMALL CAP GROWTH INVESTMENT TEAM BIOGRAPHIES**



# DRIEHAUS SMALL 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 U.S Small Cap Equity UCITS 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 SMALL 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 SMALL 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



**Amaya Aranzabal**  
Environmental, Social  
and Governance  
Analyst

Amaya is an Environmental, Social, and Governance (ESG) 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. Additionally, she serves on the firm's ESG committee. Before joining Driehaus Capital Management in 2021, Ms. Aranzabal worked as the head of external communications and reputation for Grupo Lala. Prior to that she worked as a government relations manager, industry and risk coordinator and corporate legal coordinator for Grupo Modelo – Anheuser Busch InBev. Ms. Aranzabal received a B.A. in law from Universidad Iberoamericana and is pursuing a M.B.A. from Loyola University Chicago, Quinlan School of Business

# DRIEHAUS SMALL 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.

# FUND PARTICULARS



# DRIEHAUS US SMALL CAP EQUITY FUND PARTICULARS

<b>Legal Structure</b>	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
<b>Share Classes</b>	A (Retail) / B (Retail) / C (Seed - closed) / I (Institutional)
<b>ISIN / Bloomberg Ticker</b>	<div>A IE00BH3Z9P87</div> <div>B IE00BH3ZB850</div> <div>C IE00BH3ZBB87 (closed)</div> <div>I IE00BH3ZGX52</div>
<b>Exchange Listed</b>	None
<b>Registered for Retail Sale</b>	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland
<b>Registered for Accredited Investors</b>	Singapore (CISNET restricted scheme), UK (NPPR – National Private Placement Regime)
<b>Minimum Investment</b>	A = \$15,000 / B = \$15,000 / C = \$1,000,000 (closed) / I = \$2,000,000
<b>Management Fee</b>	A = 1.50% / B = 1.95% / C = 0.90% (closed) / I = 1.15%
<b>Subscriptions</b>	Daily - T+2 Settlement
<b>Redemptions</b>	Daily - T+3 Settlement
<b>Lock-up Provision</b>	None
<b>Leverage</b>	None
<b>Sub-Investment Manager</b>	DrieHaus Capital Management LLC
<b>Management Company</b>	Carne Management Company Ireland
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
<b>Lawyers</b>	Simmons & Simmons LLP, Dublin
<b>Auditor</b>	Grant Thornton LLP

Please refer to important information on page 2.

# NOTES & DISCLAIMERS



## Composite Total Return %

	Annualised							Since Inception (01/01/2006)*
	MTH	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Driehaus Small Cap Growth (gross)	2.91%	19.13%	19.13%	37.05%	1.88%	16.80%	16.09%	14.13%
Russell 2000® Growth Index <sup>1</sup>	2.80%	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%	8.50%

## Annualised Calendar Quarter-end Performance %

	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Driehaus Small Cap Growth (gross)	14.43%	42.20%	-46.21%	25.93%	27.46%	-0.46%	11.09%	59.68%	3.76%	2.44%	12.64%	32.62%	4.10%	41.83%	64.18%	22.44%	-33.93%	20.01%
Russell 2000® Growth Index <sup>1</sup>	13.35%	7.05%	-38.54%	34.47%	29.09%	-2.91%	14.59%	43.30%	7.46%	-1.38%	11.32%	22.17%	-9.31%	28.48%	34.63%	2.83%	-26.36%	18.66%

**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

\*Date Jeff James was named Portfolio Manager for the Strategy on 1<sup>st</sup> January 2006.

The performance data represents the strategy's composite of small 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 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

## Annualised

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (01/01/2006)*
<b>DrieHaus Small Cap Growth (Net) %</b>	<b>18.98%</b>	<b>36.33%</b>	<b>1.30%</b>	<b>16.05%</b>	<b>15.22%</b>	<b>13.22%</b>
<b>Russell 2000® Growth Index<sup>1</sup> %</b>	<b>7.58%</b>	<b>20.35%</b>	<b>-2.68%</b>	<b>7.38%</b>	<b>7.89%</b>	<b>8.50%</b>

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

### 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>1</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.

©2024 DrieHaus Capital Management LLC

# DISCLAIMER

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

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the “Company”), an umbrella fund with segregated liability between sub-funds (the “Funds”) and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority 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 Small Cap Equity Fund has been categorised as an Article 8 for the purposes of the EU’s Sustainable Finance Disclosure Regulation. The Driehaus US Small 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 Small Cap Equity Fund for further information on the Driehaus US Small Cap Equity Fund’s environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Driehaus US Small Cap Equity Fund’s performance.



# DISCLAIMER

FTSE Russell Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P 500 (“Index”) is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Heptagon Fund ICAV. Copyright © 2024 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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

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

Licensed to conduct investment services by the  
Malta Financial Services Authority (C59542)