

Driehaus US Micro Cap Equity Fund

A share class

Objective

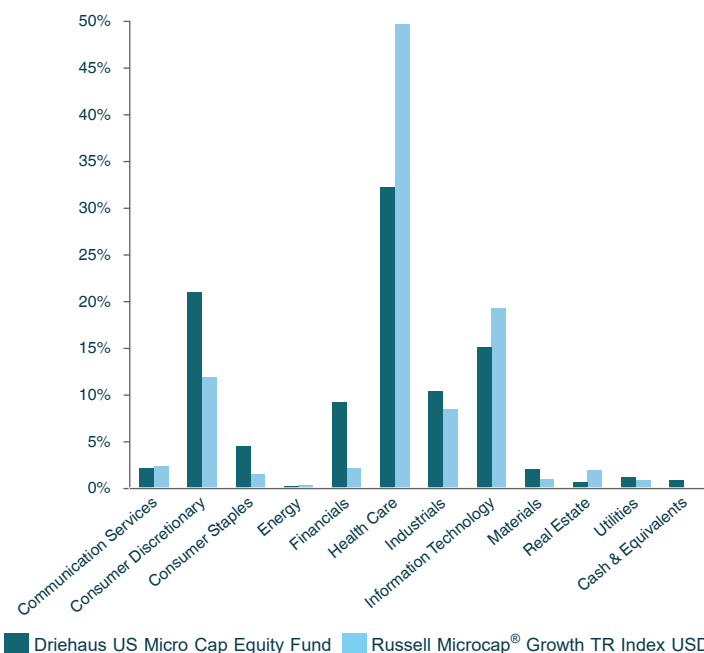
The investment objective of the Fund is to achieve long-term capital growth.

Investment Strategy

The Fund's Sub-Investment Manager, Driehaus Capital Management LLC, is a privately-held boutique asset management firm located in Chicago, USA. The firm was founded in 1982 and has USD 10 billion of assets under management.

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

Portfolio Sector Weights (30/11/2020)



Key Facts


DRIEHAUS
CAPITAL MANAGEMENT

| | |
|--------------------------------|---|
| Sub Investment Manager: | |
| Fund Size: | USD 788m |
| Fund Launch Date: | 07/12/2016 |
| Management Fee: | 1.60% |
| Minimum Investment: | USD 15,000 |
| Domicile: | Ireland |
| Fund Type: | UCITS |
| Benchmark: | Russell Microcap® Growth TR Index USD |
| Base Currency: | USD |
| Dealing: | Daily by 2pm Irish time |
| Custodian: | BBH Trustee Services (Ireland) Ltd |
| Administrator: | BBH Administration Services (Ireland) Ltd |

Top 10 Holdings by Issuer (30/11/2020)

| Name | % of portfolio |
|---------------------------------|----------------|
| GROWGENERATION CORP | 2.1% |
| SITIME CORP | 2.1% |
| NATERA INC | 1.9% |
| INSPIRE MEDICAL SYSTEMS INC | 1.8% |
| MAGNITE INC | 1.8% |
| SPRINGWORKS THERAPEUTICS INC | 1.7% |
| TWIST BIOSCIENCE CORP | 1.6% |
| CELSIUS HOLDINGS INC | 1.6% |
| CHART INDUSTRIES INC | 1.4% |
| ULTRA CLEAN HOLDINGS INC | 1.4% |
| Total of Top 10 Holdings | 17.4% |

Risk Warnings

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

Historical Monthly Returns (Class A USD) – Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Russell Year |
|------|-------|-------|--------|--------|-------|-------|-------|--------|-------|--------|-------|--------|--------|--------------|
| 2017 | 0.5%* | 0.3% | 0.0% | 0.8% | 1.9% | 5.4% | 0.9% | 1.3% | 6.3% | 1.2% | 3.1% | -0.1% | 23.4%* | 16.9%* |
| 2018 | 3.2% | -0.1% | 1.8%** | 0.5%** | 13.4% | 2.1% | -0.9% | 14.6% | -2.2% | -13.1% | -1.8% | -10.8% | 3.2% | -14.2% |
| 2019 | 12.3% | 8.5% | 0.0% | 1.5% | -2.4% | 7.8% | 0.0% | -3.0% | -8.0% | 4.8% | 6.2% | 4.5% | 35.2% | 23.3% |
| 2020 | -0.6% | -3.0% | -21.7% | 17.9% | 17.7% | 11.5% | 5.5% | 8.0%** | -0.8% | 1.7% | 21.8% | 12.8% | 84.5% | 40.1% |

* From A share class launch 12/01/2017.

** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

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

Driehaus US Micro Cap Equity Fund

A share class

Available Share Classes

| Name | Currency | Dist/Acc | ISIN |
|----------------|----------|--------------|--------------|
| A | USD | Accumulation | IE00BDB52V94 |
| A1 | USD | Accumulation | IE00BDB52W02 |
| ACH | CHF | Accumulation | IE00BDB52X19 |
| ACH1 | CHF | Accumulation | IE00BDB52Y26 |
| ACHH (Hedged) | CHF | Accumulation | IE00BDB52Z33 |
| ACHH1 (Hedged) | CHF | Accumulation | IE00BDB53058 |
| AD | USD | Distribution | IE00BDB53165 |
| AD1 | USD | Distribution | IE00BDB53272 |
| AE | EUR | Accumulation | IE00BDB53389 |
| AE1 | EUR | Accumulation | IE00BDB53496 |
| AED | EUR | Distribution | IE00BDB53504 |
| AED1 | EUR | Distribution | IE00BDB53611 |
| AEH (Hedged) | EUR | Accumulation | IE00BDB53728 |
| AEH1 (Hedged) | EUR | Accumulation | IE00BDB53835 |
| AF | USD | Accumulation | IE00BDB54Y65 |
| AG | GBP | Accumulation | IE00BDB53942 |
| AG1 | GBP | Accumulation | IE00BDB53B63 |
| AGD | GBP | Distribution | IE00BDB53C70 |
| AGD1 | GBP | Distribution | IE00BDB53D87 |
| AR | RMB | Accumulation | IE00BDB53F02 |

1 series is predominantly used to comply with UK RDR regulations

Important Information & Disclaimer

Heptagon Capital Limited, Heptagon Capital LLP and its Partners disclaim any and all liability relating to these materials, 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 PLC, and is licenced to conduct investment services by the Malta Financial Services Authority.

Heptagon Capital LLP, acting as Distributor, is authorised and regulated in the UK by the Financial Conduct Authority.

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

The results given in this document are based solely upon historical fund performance as gathered and supplied by BBH and Bloomberg. 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. Past performance is not necessarily indicative of future returns.

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 fund's private placement memorandum with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in these funds is not suitable for all investors.