

## Driehaus US Micro Cap Equity Fund

I share class

### Objective

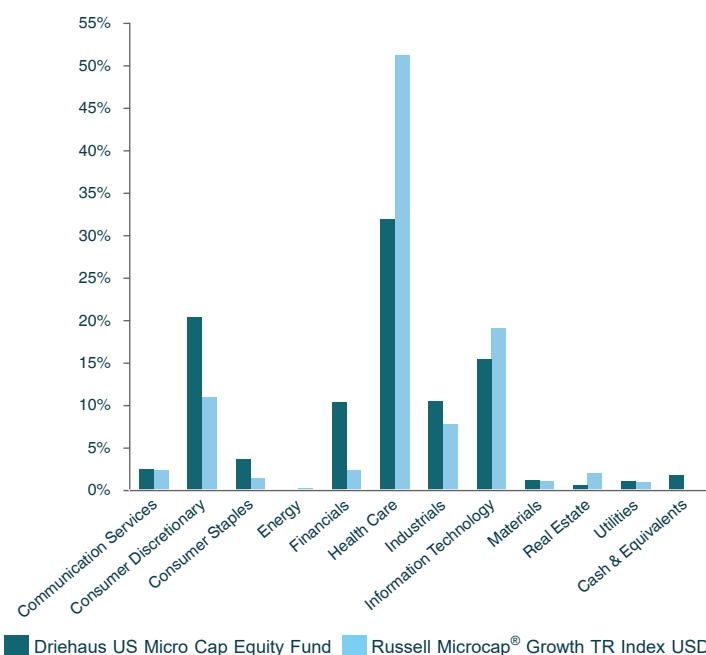
The investment objective of the Fund is to achieve long-term capital growth.

### 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 (31/10/2020)



### Key Facts


**DRIEHAUS**  
CAPITAL MANAGEMENT

<b>Sub Investment Manager:</b>	
<b>Fund Size:</b>	USD 700m
<b>Fund Launch Date:</b>	07/12/2016
<b>Management Fee:</b>	1.25%
<b>Minimum Investment:</b>	USD 2,000,000
<b>Domicile:</b>	Ireland
<b>Fund Type:</b>	UCITS
<b>Benchmark:</b>	Russell Microcap® Growth TR Index USD
<b>Base Currency:</b>	USD
<b>Dealing:</b>	Daily by 2pm Irish time
<b>Custodian:</b>	BBH Trustee Services (Ireland) Ltd
<b>Administrator:</b>	BBH Administration Services (Ireland) Ltd

### Top 10 Holdings by Issuer (31/10/2020)

Name	% of portfolio
SITIME CORP	2.6%
BANDWIDTH INC	2.0%
SPRINGWORKS THERAPEUTICS INC	1.9%
NATERA INC	1.8%
CHANNELADVISOR CORP	1.6%
TWIST BIOSCIENCE CORP	1.6%
INSPIRE MEDICAL SYSTEMS INC	1.6%
CHART INDUSTRIES INC	1.4%
TANDEM DIABETES CARE INC	1.4%
GROWGENERATION CORP	1.4%
<b>Total of Top 10 Holdings</b>	<b>17.3%</b>

### 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 C USD<sup>†</sup>) – Net of fees (representative performance)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Russell Year
2016												-0.1%*	-0.1%*	-0.1%*
2017	0.9%	0.3%	0.1%	0.9%	1.9%	5.4%	0.9%	1.4%	6.3%	1.2%	3.1%	0.0%	24.7%	16.7%
2018	3.2%	-0.1%	1.8%**	0.6%**	13.5%	2.1%	-0.8%	14.7%	-2.2%	-13.0%	-1.7%	-10.7%	3.9%	-14.2%
2019	12.4%	8.5%	0.1%	1.5%	-2.4%	7.9%	0.0%	-2.9%	-7.9%	4.9%	6.2%	4.6%	36.0%	23.3%
2020	-0.6%	-2.9%	-21.6%	17.9%	17.7%	11.6%	5.6%	8.0%**	-0.7%	1.7%	21.8%		64.4%	29.5%

<sup>†</sup>Representative performance from the C share class (management fee 1.00%).

\* From C share class launch 07/12/2016.

\*\* 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

I share class

### Available Share Classes

Name	Currency	Dist/Acc	ISIN
I	USD	Accumulation	IE00BDB53Y90
I1	USD	Accumulation	IE00BDB53Z08
ICH	CHF	Accumulation	IE00BDB54023
ICH1	CHF	Accumulation	IE00BDB54130
ICHH (Hedged)	CHF	Accumulation	IE00BDB54247
ICHH1 (Hedged)	CHF	Accumulation	IE00BDB54353
ID	USD	Distribution	IE00BDB54460
ID1	USD	Distribution	IE00BDB54577
IE	EUR	Accumulation	IE00BDB54684
IE1	EUR	Accumulation	IE00BDB54791
IED	EUR	Distribution	IE00BDB54809
IED1	EUR	Distribution	IE00BDB54916
IEH (Hedged)	EUR	Accumulation	IE00BDB54B39
IEH1 (Hedged)	EUR	Accumulation	IE00BDB54C46
IF	USD	Accumulation	IE00BDB54Z72
IG	GBP	Accumulation	IE00BDB54D52
IG1	GBP	Accumulation	IE00BDB54F76
IGD	GBP	Distribution	IE00BDB54G83
IGD1	GBP	Distribution	IE00BDB54H90
IR	RMB	Accumulation	IE00BDB54J15

*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.