Driehaus Emerging Markets Equity Fund

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The Driehaus Emerging Markets Equity Fund (the "Fund"), a sub-fund of Heptagon Fund Plc 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. Driehaus exercises discretionary investment authority over the Fund. The Fund was launched on June 25, 2012 and had AUM of USD 173m as of March 31, 2018. Driehaus Capital Management LLC was appointed Sub-Investment Manager of the Fund on December 6, 2016. Prior to this OFI Global Institutional, Inc. was the Sub-Investment Manager from June 25, 2012 to December 5, 2016. During the first quarter of 2018, the Fund underperformed its benchmark the MSCI Emerging Markets NR ("Index") returning 0.7% (I USD), compared to 1.3% for the Index (as of March 29, 2018).

Annualized Total Returns

As of March 31, 2018 net of fees

	Q1 18	YTD	1-Yr	3-Yrs	5-Yrs	10-Yrs
Driehaus Emerging Markets Growth composite	2.1%	2.1%	31.9%	10.7%	6.6%	4.7%
MSCI Emerging Markets NR Index	*1.4%*	*1.4%*	*24.9%*	*8.8%*	*5.0%*	*3.0%*

Source: Driehaus Capital Management, Bloomberg

Driehaus manages the Irish regulated Driehaus Emerging Markets Equity UCITS Fund according to the same investment principals, philosophy and execution of approach as it manages the Driehaus Emerging Markets Growth Composite, however it should be noted that due to different regulation, fees, taxes, charges and other expenses there can be variances between the investment returns demonstrated by each portfolio. The Driehaus Emerging Markets Growth Composite is provided in the table above to show a longer track record for the underlying strategy.

Driehaus Capital Management – Sub-advisor Q1 2018 Commentary

Market Overview

The defining development in global equity markets during the first quarter was a dramatic resurgence in volatility. To provide some context, first quarter realized volatility for the S&P 500 was similar to realized volatility for the entire year of 2017. Two key factors contributed to the volatility spike. The first was January US wage data, which acted as a tipping point in the acceleration of average hourly earnings growth. This touched off concerns about the pace of Federal Reserve (Fed) tightening and the trajectory of US interest rates. The second contributing factor was negative rhetoric related to global trade, namely potential imposition of tariffs by the US on key trading partner China.

Despite the volatile environment, emerging markets once again posted the best performance among global equity markets. The resilience demonstrated by the asset class is encouraging. The MSCI Emerging Markets Index rose 1.07% in US dollar terms during the quarter, while the S&P 500 declined by 1.22% and the MSCI World Index fell by 1.74%. It's worth noting that this was the fifth consecutive quarter in which emerging market equities outperformed developed market equities.

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Market Review Cont.

Brazil was the strongest performer among the major emerging countries as the market returned 12.4% in dollar terms. While Brazil's economy continues to recover from deep recession, favourable macroeconomic developments were complemented by positive political news. Former President Lula's conviction was upheld, virtually eliminating the possibility of him running in the upcoming election and reducing the likelihood that the country will return to populism. Russia was the second best emerging market country performer. Russian equities appreciated by 9.4%, driven by a buoyant oil price and an improving economy.

India was the most notable underperformer among the major emerging markets. Numerous tailwinds contributed to the market's 7.0% quarterly decline. The increasing cost of oil (India is a significant importer) pressured the country's current account, and subsequently its currency. Associated with this, rising bond yields and borrowing costs weighed on valuation multiples and impacted expensive growth stocks specifically. Furthermore, a large scale banking sector fraud, while limited to a small group of state lenders, negatively impacted market sentiment.

Performance Review

Russia was the strategy's largest country contributor. Outperformance was driven by both selection and allocation, as the strategy was overweight the outperforming market and the strategy's holdings also outperformed. A bank holding explained much of the strategy's country alpha. The stock performed well as earnings growth exceeded expectations and management provided positive commentary regarding dividends.

South Africa was also accretive to the strategy's performance. The country's recent political transition has raised hopes for a return to prudent economic management and stronger GDP growth. Rising economic sentiment drove strong performance for an apparel retailer held by the strategy. The company should benefit from improved and accelerating consumption growth. The strategy also benefited from being underweight a large technology company that underperformed.

Brazil represented the largest drag on the strategy's performance. While country allocation was correct (the strategy was slightly overweight the outperforming market), stock selection was a headwind. Our mix of holdings lagged the benchmark as the strategy's positioning is less cyclical than that of the benchmark. Specifically, underweights to the financial and energy sectors hurt as both sectors outperformed significantly.

Materials and information technology were the strategy's most positive sector contributors. Materials outperformance was broad-based, driven by diverse holdings across numerous countries and subsectors. Tech outperformance was driven by an underweight to a large Chinese internet company, as well as outperformance of a Latin American e-commerce holding and a Russian search engine.

The energy and utilities sectors detracted from performance. Lack of exposure to a large Brazilian energy company was a key headwind, as the company outperformed due to rising oil price and positive macroeconomic sentiment in Brazil. Utilities underperformance was driven by two holdings in India. While the structural growth case for both companies has not changed and earnings delivery remains strong, the stocks' valuations were negatively impacted by rising government bond yields.

Driehaus Emerging Markets Equity Fund

Outlook & Positioning

During the quarter, the strategy reduced exposure to the consumer sector and increased exposure to the materials, information technology, and industrials sectors. The decision to reduce consumer exposure was company-specific, as we exited a few stocks for which earnings growth and revisions began to stall and valuation had become expensive. Most of the sectors to which the strategy increased exposure are classified as cyclical. We continue to see opportunities in countries and sectors that are recovering after having undergone significant economic slowdowns and adjustments during the 2011-2015 period. The strategy maintains exposure to companies exhibiting a cyclical improvement in earnings, emphasizing pricing power and operational efficiencies in an environment in which input costs are rising. The strategy's largest overweights are consumer discretionary and financials, while its largest underweights are consumer staples and energy.

While we are mindful of the risk posed by tightening US monetary policy and trade war rhetoric, we remain positive on the prospects for emerging market equities as an asset class, particularly relative to developed markets. We believe emerging markets will successfully navigate the US monetary tightening cycle. We are also of the view that cooler heads will ultimately prevail in tariff negotiations, and a large scale global trade war will be avoided. The relative case for emerging markets, which we continue to emphasize, remains intact. The case is built upon attractive relative valuations and improving fundamentals, most notably a better outlook for profit margins and growth, as well as more disciplined corporate management, and structural reforms. We believe small cap companies, in particular, are becoming increasingly attractive following two years of substantial underperformance versus large caps.

Sincerely,

Heptagon Capital and Driehaus Capital Management

The views expressed represent the opinions of Driehaus Capital Management, as of March 31, 2018, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

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

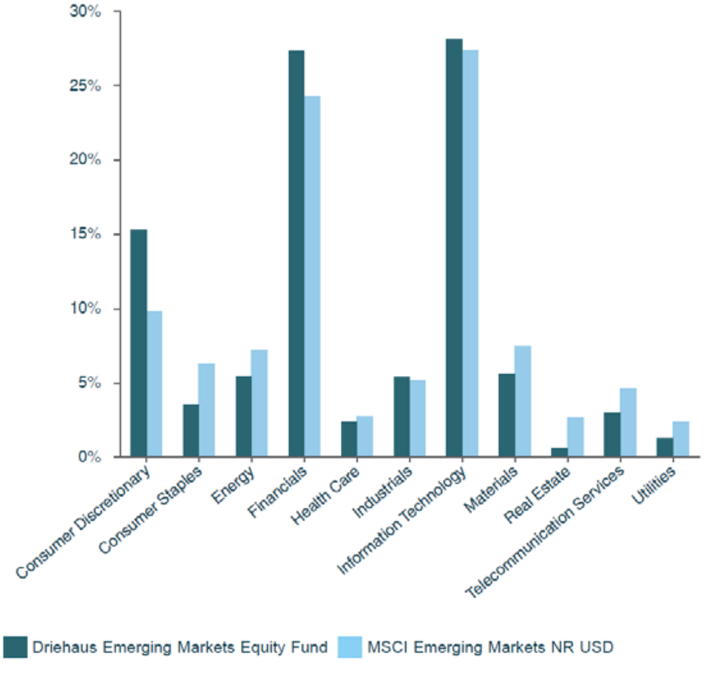
Driehaus Emerging Markets Equity Fund

Driehaus Emerging Markets Equity UCITS Fund Positioning

Top Ten Holdings by Issuer as of 28th February 2018

Name	% of portfolio
Tencent Holdings Ltd	5.5%
Taiwan Semiconductor	5.1%
Sberbank of Russia	3.4%
Samsung Electronics Co	3.3%
Alibaba Group Holdings Ltd	3.0%
China Construction Bank	2.2%
Ping An Insurance Group	2.0%
PT Bank Central Asia TBK	1.9%
HDFC Bank Ltd	1.8%
Housing Development Finance Co	1.7%
Total of Top 10 Holdings	**29.9%**

Portfolio Sector Weights as of 28th February 2018



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Risk Warning

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

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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.

Driehaus Emerging Markets Equity Fund

Glossary

Active Share	Measures the percentage of holdings in a portfolio that are different from the benchmark it tracks.
Alpha	A measure of investment performance relative to a risk-adjusted benchmark performance.
Annualized	A rate or return that is recalculated to show it as an annual rate.
Asset Class	A group of securities with similar characteristics that tend to behave similarly in the marketspace, such as equities, bonds and cash equivalents.
Beta	A measure of a security's or portfolio's sensitivity to movements in the market as a whole. Bull Beta is a measure of the volatility to positive changes in the market. Bear Beta is a measure of the volatility to negative changes in the market.
Business Cycle	The fluctuation of economic activity around its long-term trend over a period of time.
China A-Shares	Securities of companies based in mainland China that are traded on the Chinese Stock Exchanges (Shanghai and Shenzhen) in local currency (Renminbi).
Clean Sweep	Describes a trade when a buyer purchases all of the securities that a seller is offering.
Demonetization	When a currency loses its legal status for tender.
Earnings per Share (EPS)	An indicator of a company's profitability and shows the portion of profit allocated to each share of common stock outstanding.
Equity Security	A security that represents ownership in an entity and that may pay income as dividends.
Fiscal Policy	A government policy that makes use of government spending and taxation to influence an economy.
Fundamental Analysis	The evaluation of a company by investigating its intrinsic value, where intrinsic value is measured without reference to the security's market value.
Gross Domestic Product (GDP)	The value of all goods and services produced in a given country during a specific time period.
Headwind	A situation that makes growth more difficult.
Inflection Point	An event or point in time that causes a significant change in the progress of a firm, with either positive or negative results.
Information Ratio	A mathematical comparison of portfolio returns against that of its benchmark. It measures the ability and constituency of a portfolio manger to generate excess returns relative to a benchmark.
Lagging Indicator	An indicator that happens after an event and/or follows trends.
Leverage	The amount of debt that is utilized to increase the potential return on an investment.

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Glossary

Macro Analysis	The analysis of economy wide factors, such as employment, inflation or monetary and fiscal policies.
Market Capitalization	The market value of the outstanding shares of a publicly traded company.
MSCI Emerging Markets Growth Index	A market cap weighted benchmark index that represents large and mid caps with growth characteristics across 24 emerging markets (Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates).
MSCI Emerging Markets Index	A market cap weighted benchmark index that represents large and mid caps across 24 emerging markets (Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates).
Off-Benchmark Security	A security that is not held in the benchmark.
Premiumization	The act of making a product appeal to potential buyers by stressing the product's superior quality.
Pricing Power	Refers to the effect that the change of the price of a product has on the demand for that product.
Risk-On Sentiment	A period during which investors are more likely to invest in higher risk products.
R-Squared	Measures the correlation of the performance of a portfolio with that of a benchmark to show how much of the portfolio's performance can be explained by that benchmark. A value of 0 means zero correlation, a value of 100 means perfect correlation.
S&P500 Index	Standard & Poor's 500. An American stock market index that includes the 500 largest companies by market capitalization.
Sharpe Ratio	A ratio that measures the performance of an investment through risk-adjusted returns.
Small Cap	A company with market cap of between $200 million to $5 billion.
Standard Deviation	A measure to quantify how varied or dispersed a data point of a sample is to the mean value for the sample.
Tailwind	A situation that helps growth to move higher.
Tracking Error	A measure to show the difference between the returns of a portfolio and the returns of its benchmark.
Valuation	The process of determining how much a company or an asset is currently worth at a particular point in time.
Value Rotation	The trend of investors to increasingly shift investments from non-value to value strategies.
Yield	The income that is generated from an investment.
Yield Curve	A line plotting fixed income securities with different maturity dates and their respective interest rates. Flattening of the yield curve means that long-term interest rates are decreasing more than short-term interest rates, or short term interest rates are increasing more than long term interest rates. A steepening of the yield curve means that long-term bond prices are falling relative to short-term bond prices.