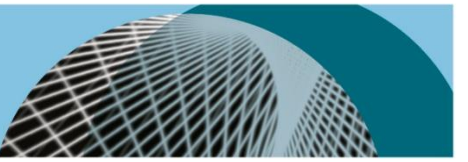

Driehaus US Micro Cap Equity Fund

Driehaus US Micro Cap Equity Fund

The Driehaus US Micro Cap Equity Fund (the "Fund") is 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 meaning Driehaus exercises discretionary investment authority over the Fund. The Fund was launched on December 7, 2016 and had AUM of USD 155m as of March 29, 2018. During the first quarter of 2018, the Fund outperformed its benchmark, the Russell Micro Cap Growth Index TR (the "Index"), by 400 basis points appreciating 5.0% (C USD share class) compared to 1.0% for the Index.

Annualized Total Returns

As of March 29, 2018 gross of fees

	Q1 18	YTD	1-Year	3-Year	5-Year	10-Year
Driehaus Micro Cap Growth Composite+	5.4%	5.4%	31.6%	14.5%	19.5%	15.1%
Russell Micro Cap Growth Index	*1.0%*	*1.0%*	*14.8%*	*4.7%*	*10.9%*	*9.4%*

Source: Driehaus Capital Management, Bloomberg

Driehaus manages the Irish regulated Driehaus US Micro Cap Equity UCITS Fund according to the same investment principals, philosophy and execution of approach as it manages the Driehaus Micro Cap 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 Micro Cap 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 Review

After a long absence, volatility returned to the equity markets in the first quarter of 2018. January started bullishly as the major indices continued their steep upward trend from 2017. Investor optimism was boosted by the strong U.S. corporate earnings outlook for 2018, supported by the sweeping U.S. tax cuts, deregulation and a robust global macroeconomic picture. However, market conditions changed in early February as fear of inflation was stoked by higher January wage inflation data and the crowded short-volatility trade was suddenly unwound, causing a significant sell-off in equities as the S&P 500 corrected greater than 10% in a matter of days.

From an oversold position, equities then bounced on the back of strong corporate earnings but the advance could not be sustained as the indices sharply pulled back in March to "re-test" the February lows to end the quarter. This technical "re-test" has occurred as the market is struggling to deal with the threat of a Trade War caused by President Trump's trade rhetoric and proposed tariffs aimed at China. The fear is that the proposed U.S. tariffs and China's retaliatory tariff proposals will become bad policy and will negatively impact global trade, economic growth and corporate earnings. It is significant that both soybeans and aircraft have been included in the Chinese response. Fortunately, the U.S. says it is talking to China. The positive outcome would be a watered down set of tariffs and ultimately a better set of trade rules between the world's two largest and co-dependent economies. The next few months will be critical for both sides to resolve intellectual property issues and proposed tariffs on many key products.

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Market Review cont.

In addition to the U.S.-Chinese trade issue, real issues like higher interest rates and noisy ones like continuous personnel changes at the White House and Trump’s tweet attacks are also weighing on equities as concerns grow that these will potentially offset the tax cuts impacting economic growth. Interestingly and positively, the credit, Treasury and currency market thus far are taking all these developments much more in stride and have been relatively calm. Perhaps the bond vigilantes of yesteryear have become “equity vigilantes” as Trump views the stock market as his key barometer.

For the moment at least, the equity market is no longer as forgiving of Trump as it once was. Also, the leading large cap tech stocks and large cap tech in general are no longer the safe havens they once appeared to be. The market is now lacking leadership in both cases.

While the market searches for leadership and a near-term bottom, we are constructive on multiple fronts. The U.S. economic outlook has broadly strengthened overall despite some indicators moderating. Fiscal policy is stimulative, job gains are boosting incomes and confidence, inflation remains consistently below the Fed’s target and economic outlook is for continued expansion. Growth (as a style) is outperforming value. Smaller caps are outperforming large caps. Micro and small caps have better earnings growth currently and are less exposed to trade and tariff issues. Overall earnings are growing rapidly and positive earnings per share (EPS) revisions are occurring at the fastest pace in many years. Anecdotally, the recent fourth quarter earnings season was one of the strongest we have witnessed overall for our portfolio companies. We anticipate strong earnings again in the upcoming March quarter earnings season. Finally, equity valuations have come down nearly three price to earnings (P/E) turns in the past two months for both the major indices and for our portfolio as consensus earnings expectations have strongly risen and equity prices have pulled back.

Performance Review

By sector, for the quarter, the strategy's relative outperformance was dominated by technology as well as consumer discretionary. Portfolio holdings in both sectors experienced strong earnings and both were market leaders outperforming all other sectors. Financials and health care also outperformed. In contrast to the last several quarters, we did have a few sectors detract from results as the market breadth did narrow during the quarter. On the downside, industrials, materials and energy sectors underperformed and contributed negatively to the portfolio’s total return for the quarter.

Technology was led by very broad leadership in cloud-based enterprise and internet software, followed by semiconductors and specialty hardware (memory components, systems and solar equipment), as well as e-commerce. Health care’s outperformance was led by significant gains in a broad number of biotech holdings, followed by several medical device companies. Consumer discretionary did have strong performance from education-related companies and a few consumer brand name companies. Industrials had positive performance from transportation companies, offset by negative performance in building products. Materials and energy continue to be difficult sectors but are small in terms of absolute weightings.

Driehaus US Micro Cap Equity Fund

Outlook & Positioning

Trade policy is the key concern for the market currently. It is fearful that Trump's tariff proposals and loud rhetoric will spark a Trade War which would impact economic growth. Trade negotiations to be conducted over the next couple of months with China will help determine actual policy and then the eventual impact on economic growth. Thus far, our view is that this process may slightly impact economic growth on the margin but actual tariffs and their impact will be less severe than what has been proposed. Therefore, absent of additional information, it will likely not lead to a material economic slowdown or anything close to a recession.

Elsewhere, corporate earnings are expected to grow approximately 20% plus this year and economic growth should be sustained. Credit conditions are benign. Most key economic statistics and indicators are trending positively, with many at new cycle highs. Tax cuts are incrementally boosting earnings (and helping valuations) and deregulation is helping business optimism. Inflation may have an upward bias but most inflation data remains benign. The equity market's breadth and leadership has deteriorated which is a concern, but this is typical behaviour during market corrections. Near-term, the market needs better clarity on trade policy which productive trade negotiations with China could provide. That, together with continued strong economic and earnings trends, should put the market in a favourable position, as this correction has removed some excess and froth and has adjusted valuations materially lower.

In terms of positioning, the strategy is overweight the following sectors: consumer discretionary, consumer staples, industrials, technology, telecom and financials. Health care, technology, consumer discretionary, and industrials are the four largest absolute weightings. The strategy is underweight health care, real estate, and industrials.

We look forward to the upcoming earnings season to assess the fundamental progress and outlooks of our portfolio companies. We continue to hold and discover an exciting mix of inefficiently priced and less discovered companies that are early in their growth expansions. We are confident that these differentiated companies will continue to gain market share and become larger companies over time.

Sincerely,

Heptagon Capital and Driehaus Capital Management

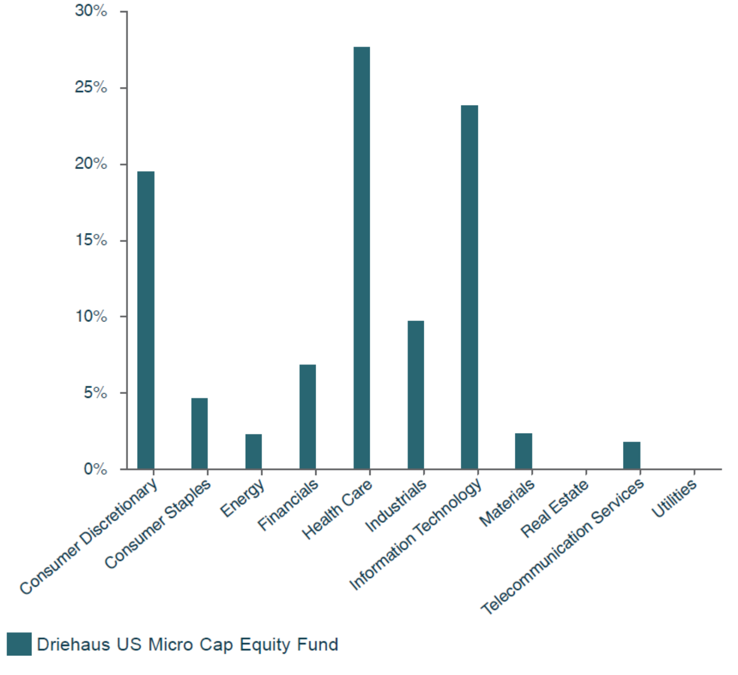
Driehaus US Micro Cap Equity Fund

Driehaus US Micro Cap Equity UCITS Fund Positioning

Top Ten Holdings by Issuer as of 28th February 2018

Name	% of portfolio
Array BioPharma Inc.	2.6%
SMART Global Holdings, Inc.	2.3%
Loxo Oncology Inc.	2.2%
Tactile Systems Technology, Inc.	2.0%
GTT Communications, Inc.	2.0%
Axogen, Inc.	1.9%
Everbridge, Inc.	1.7%
Mimecast, Ltd.	1.7%
Global Blood Therapeutics, Inc.	1.6%
Inogen, Inc.	1.6%
Total of Top 10 Holdings	**19.6%**

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 US Micro Cap Equity Fund

Glossary

Annualized	A rate or return that is recalculated to show it as an annual rate.
Basis Point (bps)	A common unit of measure in finance. One basis point is equal to one hundredth of 1%, e.g. 0.01%.
Benchmark	A point of reference against which investment performances can be measured.
Bottom-Up Investing	Focuses on the analysis of individual companies first before looking at market cycles and the economy as a whole.
Bull Market	A market environment in which the general prices of securities are rising.
Business Cycle	The fluctuation of economic activity around its long-term trend over a period of time.
Catalyst	An event that causes a change or event to happen. Catalysts that effect companies can significantly increase or decrease the price of a security.
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.
Growth Style	Investment strategy focusing on capital appreciation. Companies sought are those whose earnings are predicted to grow at an above-average rate.
Inflation	The rate in which the cost of goods and services is rising
Large Cap	A company with market capitalization of more than $10 billion.
Macro Analysis	The analysis of economy wide factors, such as employment, inflation or monetary and fiscal policies.
Micro Cap	A company with a market capitalization between $50 million and $300 million.
Monetary Policy	A policy set by a Central Bank or a regulatory committee that alters an economy's money supply in an attempt to affect, for example, inflation and liquidity.
Price to Earnings (P/E) ratio	Values a firm by measuring the firm's current share price relative to the firms earnings per share.
Russell 2000 Index	An index representing the 2,000 small cap companies in the Russell 3000 index.
Russell Microcap Growth Index	The Russell Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities.
Russell Microcap Index	An index representing the 1,000 smallest U.S. companies in the equity market with a weighted average market capitalization of $535 million.
S&P 500 Index	Standard & Poor's 500. An American stock market index that includes the 500 largest companies by market capitalization.
Short-selling	An investment strategy that involves selling securities which are not owned. The securities are borrowed by the seller and returned at a later point in time.
Small Cap	A company with market cap of between $300 million to $5 billion.
UCITS	Undertakings for Collective Investment in Transferable Securities. It is a regulatory framework in the European Union.
Valuation	The process of determining how much a company or an asset is currently worth at a particular point in time.
Value Investment Strategy	When the portfolio manager selects stocks that he/she believes are undervalued by the market and hence are trading for less than their intrinsic value.
Volatility	A statistical measure to show the degree of movement of asset prices over a set period of time.

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