

What are the risks & what could I get in return? (continued)

Performance Scenarios

The scenarios shown illustrate how your investment could perform over the next 5 years assuming you invest \$10,000.00. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Recommended minimum holding period: 5 year(s)

Investment = \$ 10,000

Scenarios

Minimum

There is no minimum guaranteed return. You could lose some or all of your investment.

Stress scenario

What you might get back after costs

Average return each year %

1 year

5 years*

\$2,290

-77.1%

\$3,880

-17.2%

Unfavourable scenario

What you might get back after costs

Average return each year %

\$7,060

-29.4%

\$8,690

-2.8%

Moderate scenario

What you might get back after costs

Average return each year %

\$10,730

7.3%

\$13,520

6.2%

Favourable scenario

What you might get back after costs

Average return each year %

\$16,360

63.6%

\$22,620

17.7%

*Recommended holding period

If the share class has not yet launched or does not have ten years of performance, a benchmark or proxy will be used. Please reach out to the Heptagon team at <https://www.heptagon-capital.com/contact> for more information.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The Fund does not include any protection from future market performance so you could lose some or all of your investment.

WHAT HAPPENS IF CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED IS UNABLE TO PAY OUT?

The assets and liabilities of the Sub-fund are segregated from those of the other sub-funds and from those of the manufacturer or the Depository. If the UCITS is not able to pay you out what is due, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

WHAT ARE THE COSTS?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods. The figures assume you invest \$10,000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs, if so, this person will provide you with interpretation about these costs and show you the impact that all costs will have on your investment over time.

Table 1: Costs over time

	1 year	5 years*
Total costs	\$270	\$1,990
Impact on return (RIY) per year	2.7% each year	3.0% each year

*Recommended holding period

Table 2: Composition of costs

One-off costs		1 year
Entry costs	The impact of the costs of entering your investment. This is a maximum fee. It is not the current intention of the Directors to charge a subscription fee, however, the Fund may, at the discretion of the Directors, impose a subscription fee of up to 3% of the subscription proceeds.	0.0%
Exit costs	The impact of the costs of exiting your investment. This is a maximum fee. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds.	0.0%
Ongoing costs		
Other ongoing costs	The impact of the cost each year for managing the Fund.	1.7%
Portfolio transaction costs	The impact of the costs of buying and selling underlying investments for the Fund.	0.9%
Incidental costs		
Performance Fee	None	0.0%

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended minimum holding period: 5 year(s). Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within five years. Subscription and redemptions of the shares can be carried out on all Irish business days by 14:00 hours Ireland time. Further information on the Fund's investment objective and policy can be found in the Fund's Prospectus.

HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint by writing to Carne Global Fund Managers (Ireland) Limited at 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 – Ireland or by email to complaints@carnegroup.com. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

- This document describes only one share class, Class A but is considered representative of the following share classes: A1 (IE00B955CM88), ACH (IE00BYNTPC81), ACH1 (IE00BYNTPD98), ACHH (IE00BYNTPF13), ACHH1 (IE00BYNTPG20), AD (IE00B957SJ34), AD1 (IE00B8VGP630), AE (IE00B7WJSH60), AE1 (IE00B956SS91), AED (IE00BVRYNCA44), AED1 (IE00BVRYNDA50), AEH (IE00BYNTPH37), AEH1 (IE00BYNTPJ50), AF (IE00BDB0W584), AG (IE00B958NJ12), AG1 (IE00B8ZQL88), AGD (IE00B8H5QP04), AGD1 (IE00B957XB01).
- Information on how to buy and sell shares and how to switch shares from one share class to another within the Fund or to another sub-fund of the ICAV is included in the Fund's prospectus which can be obtained by contacting Heptagon Capital LLP or your financial advisor.
- Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the statutes, and the annual and semi-annual reports are available free of charge from the Swiss representative.
- To see further information on the past performance, please refer to the following link: <https://www.heptagon-capital.com/static/uploads/1742925370/Driehaus-Emerging-Markets-Equity-Fund-A-class.xlsx>, the number of years used is 10 years. To see further information on the past performance scenarios, please refer to the following link <https://mps.morningstar.com/api/rest.svc/TemplateExport/886/980164/EPT/en-GB?format=EXCEL>.

The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Heptagon Capital Limited is licensed to conduct investment services by the Malta Financial Services Authority. Driehaus Capital Management LLC is a Registered Investment Advisor with the U.S. Securities and Exchange Commission.