Driehaus US Micro Cap Equity Fund

Q2 2026 Commentary

Portfolio Management

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Michael Buck

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Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. 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 32.2 billion of assets under management.

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Opinions expressed whether in general or in both on the performance of individual investments and in a wider economic context represent the views of the contributor at the time of preparation.

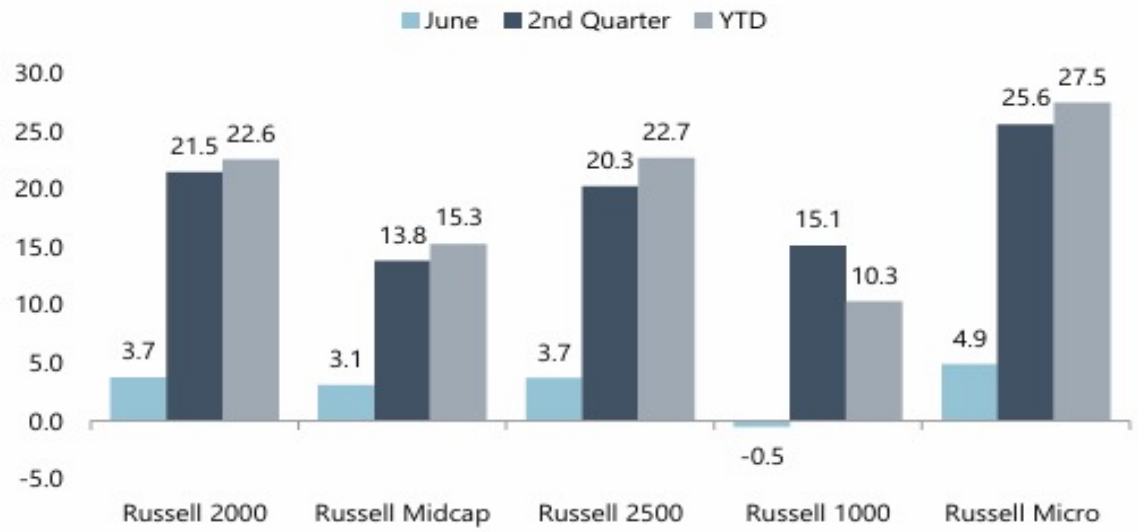
The **Driehaus US Micro Cap Equity Fund** (the "Fund") is a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and Driehaus Capital Management LLC ("Driehaus") is the Sub-Investment Manager meaning Driehaus exercises discretionary investment authority over the Fund. The Fund was launched on 7th December 2016 and had an AUM of USD 1,541m as of 30th June 2026. During the second quarter of 2026, the Fund outperformed the Russell Micro Cap Growth Index TR USD (the "Index"), returning 31.0% (C USD share class) compared to 29.0% for the Index.

Market Overview

The second quarter was exceptional with all the major indices reporting double-digit percentage returns. Market weakness in March caused by the Iran War and surging crude oil prices created an oversold condition as the second quarter began. From there, the strong economy, robust earnings and the dominance of the AI theme drove the market to new highs. While large caps performed well (the S&P 500 was up 15.20%) it was small caps that outperformed by a wide margin. The Russell 2000 benchmark gained 21.49% and the Russell 2000 Growth was even stronger, posting a gain of 25.71%. This quarter was one of only a handful of quarters since its inception where the Russell 2000 small cap index gained over 20% and just the third time in the last 15 years (the other two were during the Covid year of 2020).

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

Exhibit 1: Q2 and YTD performance comparison – smaller market caps have outperformed large caps (Russell 1000) based on the Russell indices



Source: FactSet, FTSE Russell; Jefferies

The strength of small caps compared to large caps was notable as it was the largest quarterly outperformance for small relative to large since 2001. The setup for small caps to outperform has been a function of several dynamics. Consider the following:

- Small cap earnings reached new all-time highs (see Exhibit 2), with small cap earnings growing at a faster rate than that of large caps (see Exhibit 3)
- Small caps continue to trade at a valuation discount to large caps (see Exhibit 4)
- The Mag 7 mega cap tech stocks, a key driver of S&P 500 performance, have been lagging year-to-date.
- Strong US economic growth is benefiting domestically oriented smaller companies
- The ISM PMI Manufacturing index is recovering (back in expansionary territory, above the key 50 level since January)
- Many artificial intelligence capital expenditure (AI capex) beneficiaries are smaller cap tech and industrial companies
- Small caps typically have sustained outperformance after key market lows (April of 2025) based on historical market cycles over the past several decades
- Small caps made a new all-time high during Q4 2025, after a long consolidation since 2021. Historically a new high after a multi-year consolidation has led to strong outperformance for small caps

Exhibit 2: Russell 2000 NTM EPS

Source: Factset & Driehaus Capital Management

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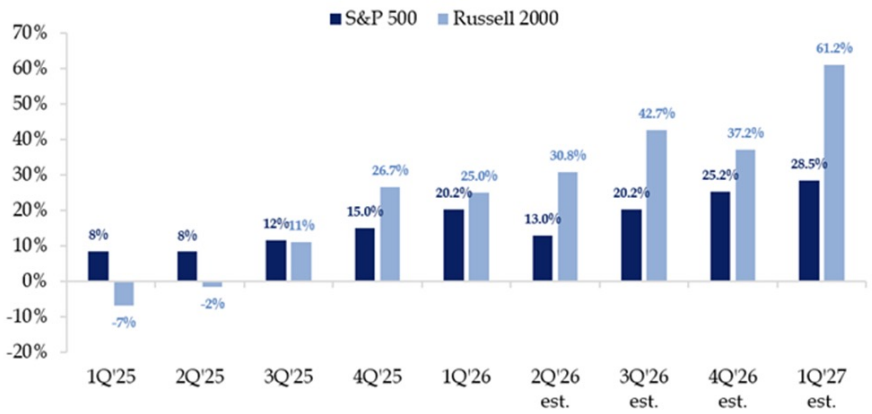
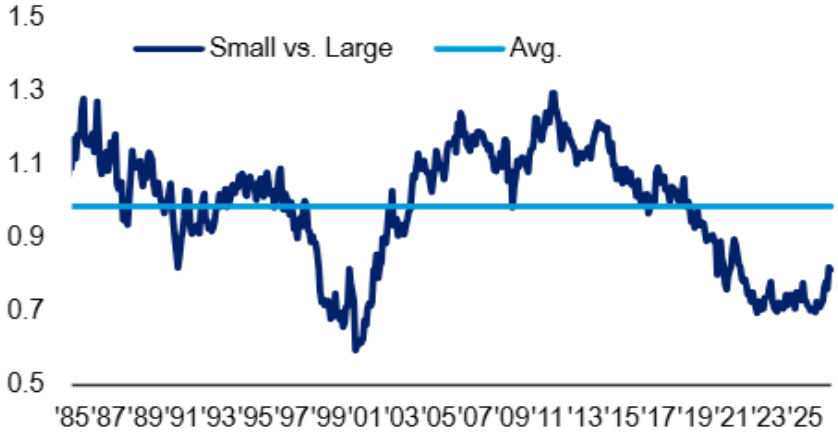
Exhibit 3: Small Cap Earnings Growth Outpacing Large Cap Earnings
S&P 500 vs. Russell 2000
Y/Y Pct. Chg. In EPS



Source: Strategas, Bloomberg Consensus Estimates, Data as of 7/14/26

Exhibit 4: Small Cap Valuations Remain at a Discount Relative to Large Cap
Russell 2000 Forward P/E, 1985-5/31/2026



Source: BofA US Equity & Quant Strategy, FactSet

Key Macro Considerations

Positive economic growth and strong earnings have been key market drivers contributing to the favourable equity market environment. AI remains the dominant theme across the economy and in the market. The current AI capex wave is the largest capex cycle of all time. The massive AI spending drove the technology sector to be the best sector performer in the second quarter. Industrials were the second-best sector performer, and both sectors are the key beneficiaries of the AI capex. The Mag 7 stocks and particularly the hyperscalers have underperformed the broader market year-to-date. The check receivers are outperforming the check writers (i.e., the hyperscalers - the spenders of the capex). Towards the end of June, the stocks of many of the AI capex beneficiaries including tech hardware and semiconductors began to stall and pull back after strong upward moves in the first half. Entering the third quarter, it appears a consolidation in the AI capex beneficiaries is likely.

Fortunately, the market has broadened out even as the Mag 7 and AI leaders are pulling back. The equal weight S&P 500 is outperforming the cap weighted S&P 500 and small caps are outperforming the large cap indices. The New York Stock Exchange cumulative Advance/Decline line is making a new all-time high. This is evidence of an overall healthy market, with other sectors beginning to display leadership. Health Care and particularly biotech are performing well. Consumer Discretionary and Financials are acting better after being laggards in the first quarter. Even software, specifically those

levered to or benefiting from AI, are now performing better. The market is certainly very rotational in terms of sector and industry leadership. However, the improved market breadth and better performance of multiple key industries are encouraging signs.

The market also benefited from the Iran War reaching a very fragile cease fire agreement during the quarter. The "opening" of the Strait of Hormuz (SoH) and the end to the fighting brought the price of crude oil from well over $100 to back to near the pre-war prices, under $70. However, emphasis needs to be placed on the word 'fragile.' As of early July, the ceasefire agreement has been broken. Iran has attacked ships in the SoH and the US has retaliated, causing the price of crude oil to rally back above $70. The equity market will need the Iran-US agreement to hold and crude oil to remain stable.

The fall in crude oil prices has also been favourable for the inflation outlook and by extension the Federal Reserve's monetary policy in our view. As the Iran War caused crude oil to spike higher, that led to higher inflation as high oil prices bleed into the cost of nearly everything else. That rise in inflation led the market to flip its rate expectations from continued rate cuts by the Fed to possible rate hikes. The two-year Treasury yields and the Fed Funds Futures market are both signalling a rate hike sometime in the second half. However, with inflation coming down with lower oil and a stagnant labour market along with an economy that is strong but not overheating, we do not expect a rate hike in the second half unless these key variables change. The market will be adjusting to the new Fed Chair Kevin Warsh. He favours less forward guidance and reduced communication overall with the market. He also favours making less use of the Fed's balance sheet during times of market stress. Both positions are a departure from the view of the past few Fed Chairs. Overall, we do believe Warsh is an experienced and capable person to lead the Federal Open Market Committee (FOMC) and it is likely the market will adjust well to his leadership.

Artificial Intelligence (AI)

Artificial Intelligence (AI) continues to be the major theme driving the performance of multiple parts of the market. It is a disruptive technology wave for many companies and industries and a huge productivity driver for the economy overall. We do expect AI capex spending to remain strong and sustainable. The simple reason is that demand for AI compute continues to exceed AI compute supply. The spenders of the capex continue to consistently state this. Additionally, new waves of AI are just beginning as AI inference, reasoning models, agentic AI, and enterprise AI adoption are beginning to inflect. In the coming years, it is also expected that AI demand will remain structurally above supply as additional automation, robotics, autonomous vehicles, and humanoids will all drive AI compute demand even further.

Several quotes highlight these dynamics. The first two are from Micron's May quarter earnings report and the third is from Nvidia's CEO Jensen Huang:

"We are only in the early innings of the significant innovation and productivity that can be unleashed in every part of the global economy over time." - Micron

"Exciting possibilities enabled by robotics and humanoids, as well as fully autonomous vehicles, portend a robust long-term demand environment for memory and storage." - Micron

"The physical world will need a $90 TRILLION AI upgrade over the next decade." - Jensen Huang

In terms of AI, the capex spend is frequently the most discussed indicator and for good reason. However, to understand the true demand for AI it is useful to consider token consumption. In AI terms, a token is a basic, fundamental unit of data that an artificial intelligence model (LLM) processes to understand and generate content. It is a measure of the AI work performed or the number of words or pieces of information that AI reads and writes. The chart below shows monthly tokens processed. It is just for Google, its Gemini LLM and its other AI related applications. But it is representative of the growth that other LLMs like OpenAI, Anthropic, and xAI are also experiencing. Explicitly, Google reported AI token

growth from roughly 9.7 trillion monthly tokens in May 2024 to more than 3.2 quadrillion monthly tokens in May 2026, a roughly 330x increase over two years and about 7x year-over-year growth from 2025 to 2026.

Exhibit 5: Google Monthly Tokens Processed

Source: Google

While we have conviction surrounding the strength and the likely sustainability of the AI capex spending, the equity market sentiment does appear to be shifting very recently. The AI related hardware and semiconductor stocks are in the process of pulling back as there is a sharp unwind in what has arguably become a crowded trade. There has also been weakness in the industrial stocks tied to AI data centre spending. After strong earnings reports, two large cap memory chip (DRAM) stocks recently traded lower in reaction to their reports. While stocks trading lower on good news is often a bearish signal, at least in the short term, we believe it likely signals a consolidation or correction ahead and not necessarily a broader concern about the AI theme as the large price gains year-to-date need to be digested over the near-term. There are understandable concerns about the lack of revenue or return on invested capital (ROIC) for the large hyperscalers and therefore some doubt the pace of capex growth. There are also growing concerns about bottlenecks of equipment, people and capital that are delaying the completion of data centres. We believe these concerns need to be weighed against the key point that AI compute demand is far exceeding supply of AI compute. Capex growth may become less linear each quarter and we acknowledge the low but growing risk that a given hyperscaler may not increase the level of capex at some point which will ultimately disappoint investors. For the near-term, we have recently reduced our exposure to the AI data centre capex exposed companies. Importantly, on an immediate-term basis we remain positive on the growth of AI, its related capex, its token consumption and its impact on earnings and productivity.

Key risks beyond a potential mid-cycle slowdown in AI are the traditional market concerns such as geopolitical concerns, including a resumption of the Iran War, higher interest rates, a stagnant labour market and a Fed monetary policy mistake. We view these risks as modest and are constructive on the market for the second half of 2026 as we believe continued economic growth, rising productivity and strong earnings growth will outweigh those concerns.

Performance Review

The Driehaus US Micro Cap Equity Fund outperformed its benchmark, the Russell Micro Growth Index, for the second quarter of 2026, appreciating 31.03% versus a gain of 28.98% for the benchmark. For comparison, the Russell 2000 index returned 21.49% and the S&P 500 index returned 15.20%.

For the first half of 2026, the Driehaus US Micro Cap Growth Fund outperformed, appreciating 34.28% versus a gain of 23.50% for the Russell Micro Growth. For comparison, the Russell 2000 index returned 22.57% and the S&P 500 index returned 10.21%.

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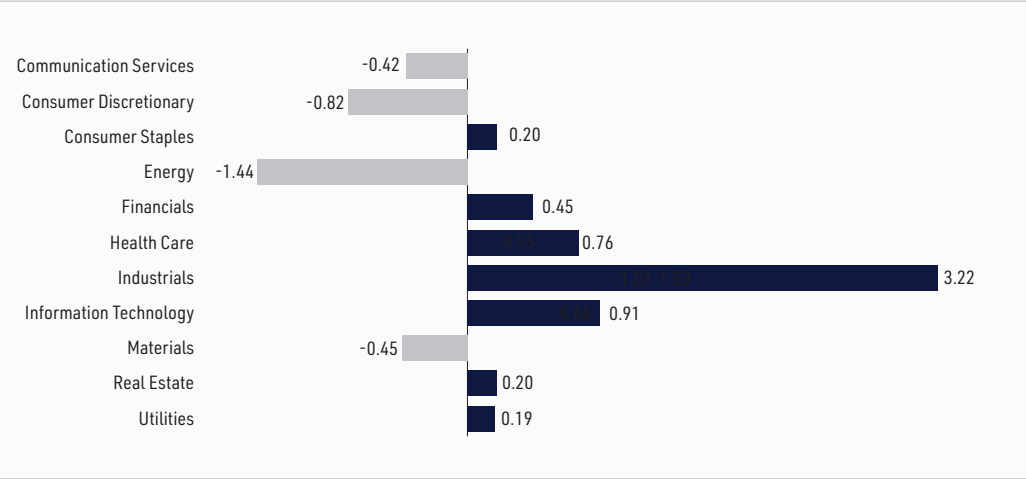
The performance data below represents the strategy's composite of Micro cap growth accounts managed by Driehaus Capital Management LLC (DCM). These returns are estimated for the period, as the underlying accounts' data has yet to be reconciled with the custodian bank. Net-of-fee returns reflect the deduction of advisory fees and, in some instances, other fees and expenses such as administrative and custodian fees, while the gross of fee returns do not. Both figures are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown below represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

Sector Attribution

For the second quarter from a sector perspective, the top contributing sectors on an absolute basis were Information Technology, Health Care and Industrials. On a relative basis, the top performing were Industrials, Information Technology, Health Care, and Financials while the top detracting sectors were Energy, Consumer Discretionary and Materials.

Exhibit 6: Sector Attribution Relative to Benchmark



Source: Driehaus. Note: The sector attribution relative to benchmark for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. The cash weighting at 6/30/2026 was 0.28%.

Sector Commentary – Contributors:

Industrials

Industrials was the largest contributor on a relative basis and the third largest on an absolute basis. Our Industrial holdings gained 37.7% versus 19.9% for the benchmark. The strategy slightly increased exposure to the sector and maintains a decent overweight position versus the benchmark. Outperformance was driven by strong earnings and improving outlooks across a variety of industries including machinery, transportation, engineering & construction and other AI infrastructure and electrical grid related holdings. This strength was partially offset by weakness in defence and commercial aerospace due to the ending of the war and volatility in the oil market.

Information Technology

Information Technology was the second largest relative sector outperformer and the largest contributor in absolute terms. Our Tech holdings gained a robust 86.89% versus 66.92% for the benchmark. Semiconductors were incredibly strong, with our holdings gaining 135.21% versus 114.26% for the benchmark. AI data centre focused semis and semi cap equipment companies saw better than expected earnings and an impressive forward outlook due to AI demand. Optical equipment was also strong as AI related earnings remain robust. We increased the portfolio's exposure from an underweight to a slight overweight.

Health Care
Health Care was the third largest sector contributor on a relative basis and the second most on an absolute basis. Our Health Care holdings gained 26.2% versus 24.9% for the benchmark. Strength was concentrated in the strategy's biotechnology and pharmaceutical holdings, where several clinical readouts drove sharp gains. Also, one holding focused on immunology including atopic dermatitis appreciated over 50% as it was acquired by a big pharma company. We continue to hold multiple biotech, pharma and diagnostic companies with innovative products that are well positioned for further clinical milestones, approvals and successful commercial launches. The strategy slightly increased its Health Care exposure during the quarter but is still underweight versus the benchmark.

Financials
Financials was the fourth largest relative sector contributor and fourth largest on an absolute basis. Our Financial holdings gained 29.5% versus a gain of 22.6% for the benchmark. The portfolio increased its weight to the sector during the quarter but remained underweight. The strategy saw positive relative performance from each sub-industry within the sector with capital markets and financial services (essentially fintech) outperforming. The sector performed well after a weak performance in the March quarter as the market and credit conditions were positive and macro concerns such as the Iran War diminished.

Sector Commentary - Detractors:

Energy
Energy was the largest detractor on a relative basis but was a positive contributor in absolute terms for the quarter. Our Energy holdings gained 1.4% versus a decline of 3.9% for the benchmark. Weakness was broad based across oil service, exploration & production companies and uranium miners. That weakness was offset by strength in some power generation equipment companies that are tied to AI. The end of the Iran War, the reopening of the Strait of Hormuz, and a sharp retreat in the price of oil were all understandable contributors of the sector weakness. As a result of the sector weakness, we did reduce our sector exposure, but we do maintain an overweight. We do remain positive on the group as long-term demand trends and capital spending should remain positive.

Consumer Discretionary
Consumer Discretionary was the second largest detractor on a relative basis but did contribute positively to absolute terms. Our Consumer Discretionary holdings appreciated 13.1% versus a gain of 18.7% for the benchmark. The strategy's holdings lagged the benchmark in specialty retail, leisure and restaurants. We do remain positive on consumer spending despite a mixed labour market and weak consumer sentiment. Our exposure during the quarter was stable and we maintain a modest overweight as we see more attractive opportunities in other sectors.

Strategy Overview and Positioning

In terms of portfolio positioning, at the end of the quarter, Health Care was the largest absolute sector weight, followed by Industrials and Information Technology. On a relative basis, the largest sector overweight was Industrials, followed by a small overweight in Consumer Discretionary, and Energy. The strategy was underweight Health Care, Communication Services, and Materials. The biggest sector changes in terms of relative weight were increases in Information Technology and Financials and decreases in Energy and Materials.

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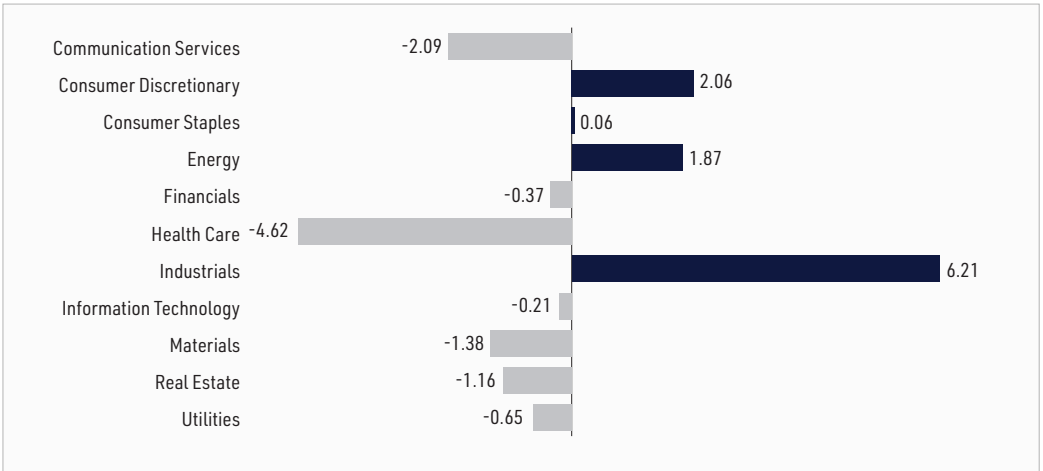
Exhibit 7: Variation in Ending Weight



Source: Driehaus. Note: Variation in ending weight is the difference between the benchmark ending weight and the portfolio ending weight. The cash weighting at 6/30/2026 was 0.28%.

Quarterly Contributors

Definium Therapeutics, Inc. (DFTX) develops oral, clinic-administered psychedelic medicines for mental health, led by DT120 for depression, anxiety and PTSD. Shares surged after Phase 3 EMERGE showed a single DT120 dose produced rapid, large, and durable depression relief, with clean safety and same-day discharge in about six hours. This pivotal success eased core risks about efficacy, suicidality, and clinic logistics, and increased confidence ahead of two anxiety Phase 3 readouts expected in Q3 2026. A big, underserved GAD market and quarterly-like dosing support attractive economics, while existing clinics delivering interventional therapies can handle 5–8 hour sessions. A sizable follow-on offering strengthened cash runway into 2028, funding launch preparation and trials, which further supported sentiment and our position during the period.

Silicon Motion Technology Corp. (SIMO) makes controllers that manage NAND flash in SSDs for PCs, smartphones, data centres, and embedded applications. SIMO was a top contributor to the strategy in Q2 after reporting Q1 revenue 14% above consensus and guiding Q2 revenue 30% higher than expectations, signalling accelerating demand and improving margins. Strength was driven by SSD solutions increasing more than 200% sequentially, an earlier-than-expected production ramp of MonTitan enterprise controllers, and faster scaling of boot-drive solutions for NVIDIA's BlueField data centre processors. The company also gained share in PC and mobile controllers, while newer PC and phone storage standards supported higher ASPs, improved mix, and stronger margins, increasing investor confidence in SIMO's multi-year growth opportunity.

Quarterly Detractors

Applied Digital Corp. (APLD) builds and operates large-scale data centres that provide power and infrastructure for AI computing under long-term leases with major cloud providers. APLD was a detractor to the strategy during the period as the portfolio held an underweight position versus the benchmark while the stock appreciated. Shares rallied after the company reported better-than-expected results and announced a new U.S.-based, high investment-grade hyperscaler tenant at Delta Forge 1, a 430MW AI factory campus. The announcement improved visibility into Applied Digital's data centre growth pipeline and reinforced investor confidence in demand for large-scale AI infrastructure, creating a relative performance headwind for the strategy.

Liquidia Corp. (LQDA) develops and sells inhaled therapies for pulmonary hypertension, led by Yutrepia, and is advancing L606, a longer-acting inhaled treprostinil for patients with interstitial lung disease. The stock was a relative detractor during the period due to its strong performance as a benchmark constituent. Shares rallied following better-

than-expected quarterly results, which drove higher sell-side estimates and price targets. Commercial momentum for Yutrepia continued to improve through market share gains in both PAH and PH-ILD, growing prescriber adoption, and management's reiterated expectation for substantial long-term revenue growth. Ongoing, difficult-to-anticipate patent litigation has made it challenging to own the stock from a fundamental standpoint. As a result, the stock's strong advance created a modest headwind to relative performance for portfolios without a position.

Outright Buy

Backblaze, Inc. (BLZE) provides low-cost cloud object storage and computer backup solutions to businesses and consumers. BLZE was a new position in the strategy during the quarter after a strong Q1 beat-and-raise, supported by improving margins, price increases, and higher full-year guidance. The investment case was further strengthened by a $335mm, five-year CoreWeave contract, which provides committed multi-year revenue, lends greater visibility to future growth, and presents upside to consensus out-year estimates. The agreement also validates Backblaze's HDD-based neocloud storage architecture and positions the company as a low-cost storage layer for AI workloads.

Penguin Solutions, Inc. (PENG) builds and services AI data centre hardware and integrated memory solutions for enterprise customers. PENG was a new position in the strategy during the quarter after management raised guidance to the high end of the range, reflecting strong demand for AI infrastructure and integrated memory. The outlook was supported by rising memory prices, new customer wins, and backlog conversion, while the Meta-related decline creates easier comparisons for computing hardware next year.

Outright Sell

National Vision Holdings, Inc. (EYE) runs large U.S. optical chains, offering low-cost eye exams, glasses, and contacts through America's Best, other banners, and military base stores. We sold after first-quarter results showed slower revenue growth, slight gross margin erosion, and softer store traffic, while management left full-year goals unchanged. Digital re-platforming created near-term sales headwinds, and exam traffic from managed care did not consistently convert to purchases, while cash-pay customers remained under pressure. Strategic upgrades, like premium lenses and military expansion, require time and investment, and mix shifts toward branded frames could cap gross margin, increasing execution risk this year.

Perpetua Resources Corp. (PPTA) is a U.S. developer advancing the Stibnite project in Idaho to produce gold and strategic antimony, now moving from permitting into full construction. During Q2 2026, many strategic resource stocks saw weakness as interest rates increased. Due to PPTA's stock starting to underperform, we exited our position.

Market Outlook

Overall, the macro data suggests the economy is resilient and continues to grow nicely. As mentioned above there is strength across multiple industries and themes. The market will likely digest and consolidate the strong gains from AI and the market overall in the very near term. Looking ahead over the second half of the year we are positive as earnings and economy should remain strong.

Sincerely,
Heptagon Capital and Driehaus Capital Management

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Annualised Total Returns

	Q1 2026	YTD	1-Year	3-Year	5-Year	7-Year
Driehaus US Micro Cap Equity Fund	31.0%	34.3%	80.8%	31.7%	11.9%	22.3%
Russell Micro Cap Growth Index TR	29.0%	23.5%	51.3%	23.2%	3.3%	11.2%

Source: Factset Research Systems, Inc.
Fund performance relates to the UCITS Fund (IE00BDB53K54, net of fees, in USD).

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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.

SFDR

The Fund takes sustainability risks into account within the investment process, and this is disclosed in accordance with Article 6 requirements of the Sustainable Finance Disclosure Regulation ('SFDR') in the Fund's Prospectus. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager aims to identified that the Fund may be exposed to sustainability risks and will aim to mitigate those risks.

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