Driehaus US SMID 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.

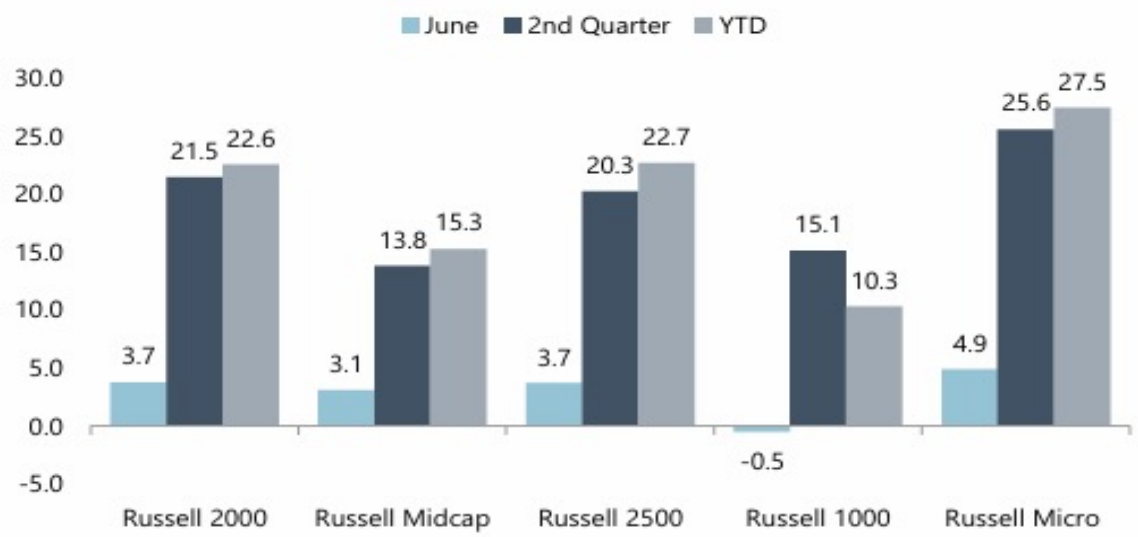
The **Driehaus US SMID Cap Equity Fund** (the "Fund") is a sub-fund of Heptagon Fund ICAV, an open-ended umbrella investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager, and Driehaus Capital Management LLC ("Driehaus") is the Sub-Investment Manager, meaning Driehaus exercises discretionary investment authority over the Fund. The Fund was launched on 9th December 2024 and had an AUM of USD 242m as of 30th June 2026. During the second quarter of 2026, the Fund returned 22.0% (C USD share class) compared to 24.0% for its benchmark, the Russell 2500 Growth Index NR USD (the "Index"). YTD, the Fund appreciated 23.6%, compared to 19.6% 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 US 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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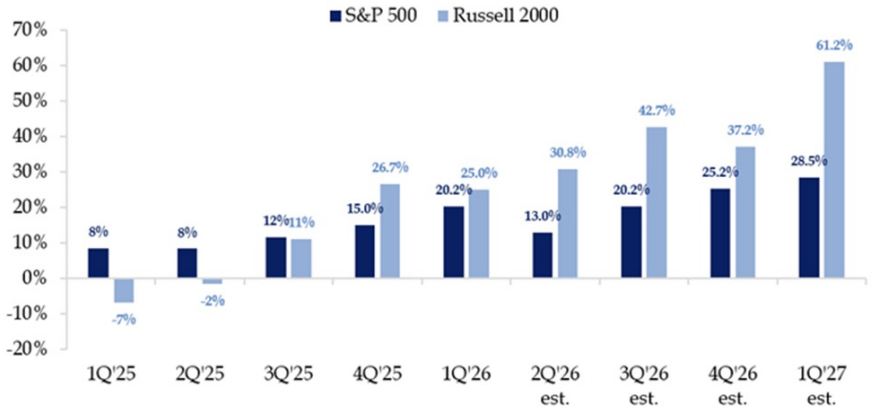
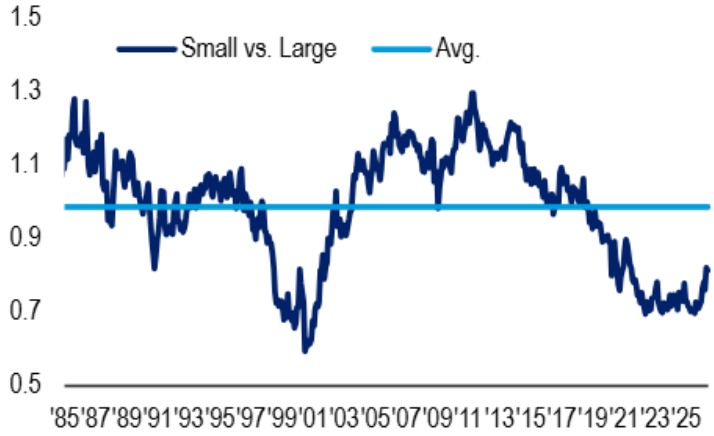
Exhibit 3: Small Cap Earnings Growth Outpacing Large Cap Earnings
S&P 500 vs. Russell 2000
Y/Y Pct. Chg. In EPS



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 SMID Cap Equity Fund underperformed its benchmark, the Russell 2500 Growth Index, for the second quarter of 2026, appreciating 22.00% versus a gain of 23.98% for the benchmark. For comparison, the Russell 2500 index returned 20.26% and the S&P 500 index returned 15.20%.

For the first half of 2026, the Driehaus US SMID Cap Equity Fund outperformed, appreciating 23.59% versus a gain of 19.58% for the Russell 2500 Growth. For comparison, the Russell 2500 index returned 22.71% and the S&P 500 index returned 10.21%.

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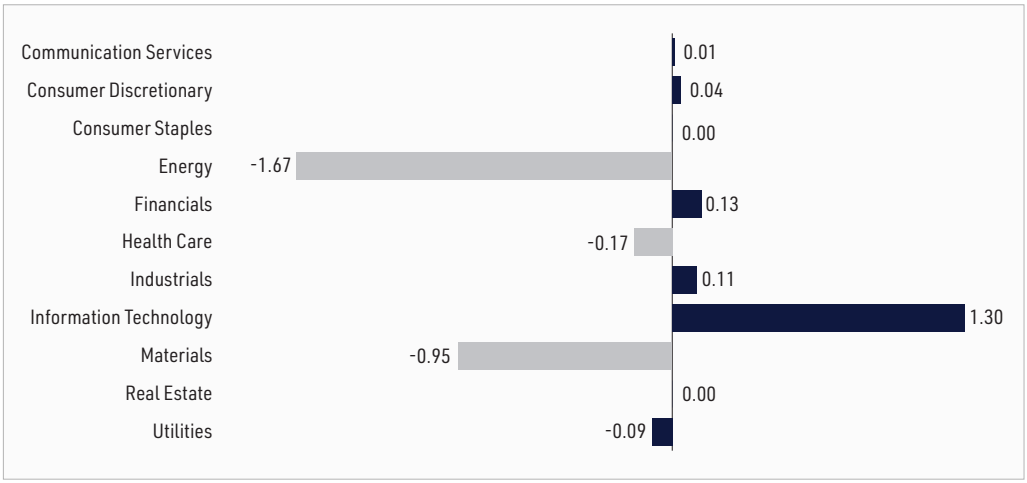
The performance data below represents the strategy's composite of small/mid cap growth accounts managed by Driehaus Capital Management LLC (DCM). These returns are estimated for the period, as the underlying accounts' data has yet to be reconciled with the custodian bank. Net-of-fee returns reflect the 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, Industrials, and Health Care. On a relative basis, the top performing were Information Technology, Financials and Industrials while the top detracting sectors were Energy, Materials and Health Care.

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 6/30/26 was 4.8%.

Sector Commentary – Contributors:

Information Technology

Information Technology was the largest relative sector outperformer and the largest contributor in absolute terms. Our tech holdings gained a robust 56.9% versus a return of 47.4% for the benchmark. Semiconductors were incredibly strong, with our holdings gaining 85.9% versus an even stronger 117.0% 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 did increase our exposure to software as several opportunities are emerging in various companies that are well positioned for growth in agentic AI and cyber security. Overall, we are still underweight as the software industry remains a laggard as evidenced by the IGV, the industry ETF, continuing to underperform hardware and semiconductors. Overall, the portfolio finished the quarter overweight tech, as sector exposure increased via appreciation in semiconductors and by adding exposure to software.

Industrials

Industrials was the second largest contributor on a relative basis and the second largest on an absolute basis. Our Industrial holdings gained 24.9% versus 25.3% for the benchmark. The strategy reduced exposure to the sector but maintains a large 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.

Sector Commentary - Detractors:

Energy

Energy was the largest detractor on a relative basis and in absolute terms for the quarter. Our Energy holdings fell 20.1% versus a decline of 2.2% for the benchmark. Weakness was broad based across oil service, exploration & production companies, and uranium miners. 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 reduced our sector exposure from an overweight to an underweight. We do remain positive on the group as long-term demand trends and capital spending should remain positive.

Materials

Materials were the second largest detractor on a relative basis and in absolute terms for the quarter. Our Materials holdings fell 23.4% versus a gain of 2.7% for the benchmark. Exposure was reduced from just over 3% or equal weight to start the quarter to underweight at under 1% to end the quarter. The portfolio experienced weakness in chemicals, precious metals and specialty metals as commodity prices declined due to broader decline in commodity prices due to the Iran War.

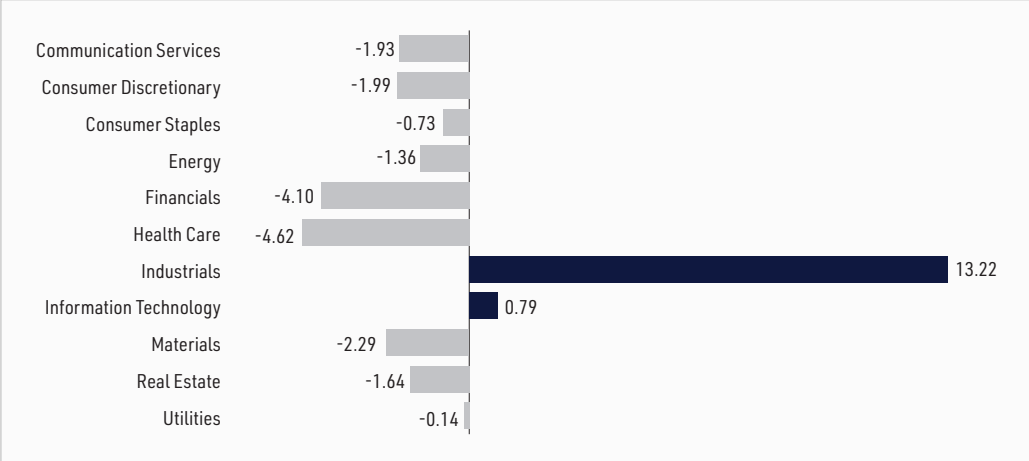
Health Care

Health Care was a slight detractor on a relative basis but a strong contributor on an absolute basis. Our Health Care holdings gained 16.3% versus 20.1% 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 increased exposure to the sector during the quarter but is underweight versus the benchmark. Exposure to biotech and pharma increased and finished at an equal weight at quarter end.

Strategy Overview and Positioning

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

Exhibit 7: Variation in Ending Weight



Source: Driehaus. Note: Change in relative weight is the difference between the change in ending weight from the previous quarter. The cash weighting at 6/30/26 was 4.8%

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Quarterly Contributors

Astera Labs, Inc. (ALAB) designs connectivity semiconductors that move data inside AI data centres, including PCIe retimers, high-speed switches, CXL memory controllers, and emerging optical components. ALAB was a top contributor to the strategy during the quarter after reporting Q1 2026 revenue 5% above expectations and guiding Q2 2026 revenue 15% higher than consensus, reflecting stronger demand and improved visibility into the second half of 2026. The upside was driven by earlier-than-expected Scorpio-X shipments supporting Amazon's Trainium 3, which pulled forward demand for AI scale-up switching, along with continued strength in core PCIe Gen6 retimers and Scorpio-P switches.

Coherent Corp. (COHR) is a vertically integrated photonics company that manufactures lasers, optical components, transceivers, and network systems used in AI data centres, telecom networks, and industrial applications. COHR was a top contributor during the period after quarterly results and guidance exceeded expectations, driven by rapid growth in AI-related transceiver demand and strength in Datacentre and Communications, which now represents the majority of sales. Investor confidence was further supported by NVIDIA's multi-billion-dollar purchase commitment and $2bn equity investment, which validated demand, funded capacity expansion, and improved customer visibility.

Quarterly Detractors

Cerebras Systems, Inc. (CBRS) designs wafer-scale AI chips and systems for high-performance inference, selling hardware and cloud capacity through partnerships with customers including OpenAI and Amazon Web Services. Shares were a detractor after the company's first public quarter raised concerns around execution risk, customer concentration, and margin pressure. Gross margins declined as Cerebras rented third-party capacity to accelerate OpenAI deployments, while capacity constraints and heavy data centre investment weighed on near-term profitability and cash flow.

IonQ, Inc. (IONQ) is a quantum computing company using trapped-ion technology, selling hardware and cloud access while expanding into networking, sensing, security, and foundry capabilities. IONQ was a relative detractor during the quarter as the strategy did not hold a position while the stock rallied as a benchmark constituent. Shares benefited from growing investor enthusiasm around quantum computing as an emerging technology, with sentiment further supported by the U.S. government's planned $2bn investment in quantum computing initiatives, which helped drive moves higher across the group. Strategic initiatives, including the proposed SkyWater transaction and expansion into adjacent quantum technology markets, further reinforced optimism and made the stock's advance a relative performance headwind for the strategy.

Outright Buy

Astera Labs, Inc. (ALAB) builds connectivity semiconductors that move data inside AI data centres, including PCIe retimers and switches, CXL memory controllers, and a developing optics platform. ALAB was a new position in the strategy during the quarter after the company reported 1Q revenue 5% above expectations and guided 2Q revenue 15% higher than consensus, signalling stronger demand and improved visibility into the second half of 2026. Growth was driven by an earlier-than-expected ramp of Scorpio-X shipments to support Amazon's Trainium 3, along with continued strength in core PCIe Gen6 retimers and Scorpio-P switches. New 320-lane devices, broader hyperscaler adoption, and higher ASPs further supported confidence in Astera's multi-year AI data centre connectivity opportunity.

Credo Technology Group, Ltd. (CRDO) designs and sells high-speed connectivity solutions for AI data centres, including active electrical cables, optical transceivers, DSPs, silicon photonics, and related software. We initiated a position in CRDO during the quarter as the DustPhotonics acquisition expanded the company's vertically integrated optical stack across ZeroFlap optics, DSPs, and silicon photonics, increasing exposure to next-generation data centre connectivity and supporting a second-half fiscal 2027 ramp. The investment case was further supported by management's guidance for 80%+ fiscal 2027 revenue growth and optics revenue expectations of more than $600mm, both above consensus, reflecting strong demand from hyperscalers and emerging AI cloud providers. In addition, the company's core AEC products continue to ramp with higher content per system, improving customer diversity, and secured supply to support a larger second-half build.

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Outright Sell

Fabrinet (FN) is a contract manufacturer that builds optical, datacom, and telecom hardware for hyperscalers and networking equipment makers. The position was exited during the quarter as near-term fundamentals became more uncertain despite strong underlying demand. Delays in a key hyperscaler ramp and persistent laser component shortages limited the company's ability to fully capture revenue upside, while ramp costs and supply constraints capped margin improvement. With customer concentration, reduced visibility, and execution risk around large capacity ramps increasing, the position was exited until supply conditions normalise and the path to sustained revenue and margin upside becomes clearer.

TechnipFMC, Plc. (FTI) provides subsea production systems and integrated engineering, procurement, construction, and installation services for offshore oil and gas projects globally. Rising oil price volatility in late May caused weakness in oil field service stocks like FTI. To reduce our exposure to oilfield service names, we exited our position in FTI.

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

	Q2 2026	YTD	1-Year	3-Year	5-Year	10-Year
Driehaus US SMID Strategy	22.0%	23.6%	39.1%	21.8%	8.4%	18.2%
Russell 2500 Growth Index NR	24.0%	19.6%	32.8%	16.2%	4.8%	12.3%

Source: Factset Research Systems, Inc.
Fund performance prior to 31st December 2024 relates to the Driehaus Small/Mid Cap Growth Composite (net of fees), thereafter, it relates to the UCITS Fund (IE00015RG3B8, 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.

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