HEPTAGON Capital

Driehaus US Small Cap Equity Fund

Q3 2026 Commentary

Portfolio Management



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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 29.1 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 Small Cap Equity Fund** (the "Fund") is a sub-fund of Heptagon Fund ICAV, 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 31st July 2019 and had an AUM of USD 1,140m as of 30th September 2026. During the third quarter of 2026, the Fund returned -14.7% (C USD share class) compared to -9.4% for its benchmark, the Russell 2000 Growth TR USD (the "Index").

Market Overview

The September quarter was a challenging quarter for small caps and growth as a style. Large caps and value outperformed during the quarter. Economic growth continued to be strong, which helped drive robust earnings growth. Despite record earnings, multiple compression broadly occurred during the quarter as market breadth deteriorated badly and many industries corrected as bond yields rose sharply. Stocks tied to Artificial Intelligence (AI) and data centre capex, the market's dominant theme for the past few years, declined sharply during the quarter. This weakness drove underperformance particularly in the Information Technology and Industrials sectors. In terms of risk factors, medium-term momentum and market sensitivity saw their most severe declines on record in July and August according to a variety of measures. Looking ahead, despite higher interest rates and other macroeconomic headwinds, we believe US economic growth and corporate earnings will remain strong as valuations have pulled back, and we are constructive on the market's near-term outlook.

Sector Rotation and AI Correction

Sharp sector rotation and extreme single-stock volatility dominated the market action during the September quarter. Much of the market's leadership from the first half of the year shifted and did not prove sustainable during the recent quarter. Across the smaller cap indices, the strongest sectors during the first half of 2026, Industrials and Information Technology, were the weakest sectors during the third quarter. As the first-half market leaders performed poorly during the quarter, the weaker

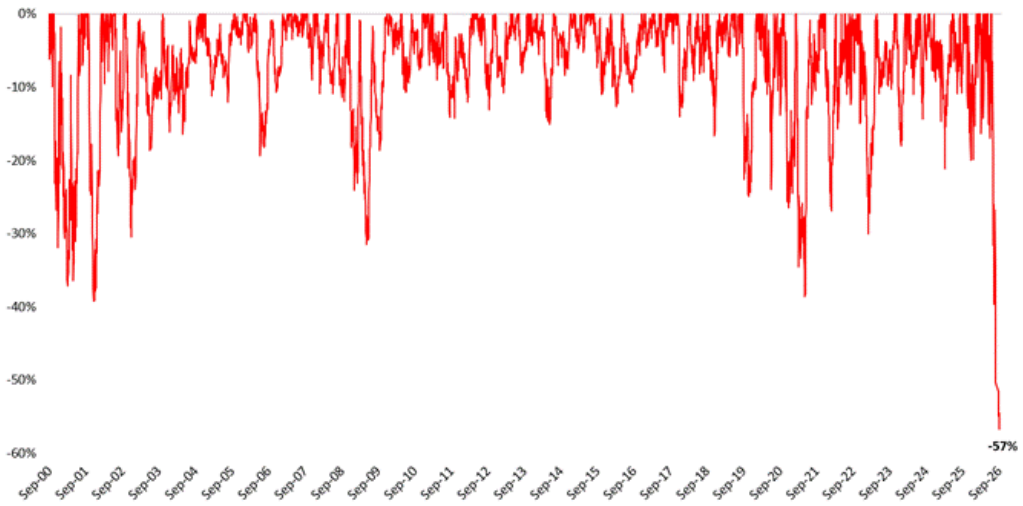
Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

sectors (Financials and the Consumer sectors for example) in the first half performed relatively better than the indices but were still down for the quarter.

After robust performance in the June quarter, stocks tied to the AI theme saw sharp declines in July and August. This weakness was widespread across both the industrial sector and the technology sector. The sell-off started out as profit-taking, likely due to crowding as too many investors piled into the recent AI leaders, then the selling accelerated throughout July as several concerns grew about the sustainability of the AI capex theme and leveraged market participants faced margin calls. There was concern about how open-source Chinese AI models would impact AI spending, ongoing worries about circular financing, debt financing, and rising CDSs (Credit Default Swaps) especially for Oracle and CoreWeave. Then there were additional concerns about declining AI token pricing and potential legislation and community pushback against the proliferation of data centres causing delays in permit approvals. Further, there were capex concerns and fear that the growth rates would slow for Meta, OpenAI and Anthropic, among others. As demand for AI compute continues to exceed supply (data centre capacity), we believe most of these concerns are noise rather than actual negatives. Importantly, earnings for the hyperscalers and for suppliers across the AI theme have remained very strong as have their guidance and fundamental outlooks. Capex continues to rise and many indicators suggest demand for AI compute continues to exceed supply.

Exhibit 1 shows the negative momentum within the tech sector for July and August. It was the worst on record, far worse than post the Nasdaq bubble and other sharp declines since then.

Exhibit 1: Tech Momentum Rolling 60-Day % Drawdown

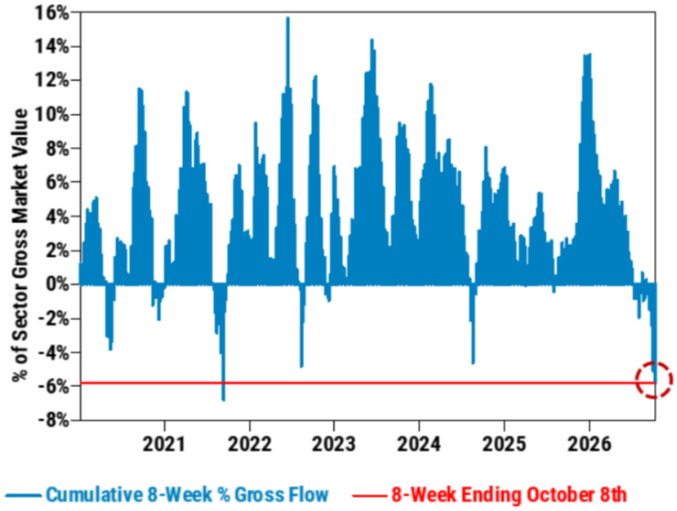


Source: Jefferies.

Within the technology sector there was also a severe rotation between semiconductors and software. As semis weakened, software recovered. On a daily basis, semis and software have consistently traded in an inverse fashion this year as software is viewed as a beneficiary of AI worries. This daily rotation between semis and software is among the most extreme in our experience.

Another example of the sharp group rotation occurred within Health Care, specifically within biotech/pharma. Biotech performed well during the AI sell-off in July and August. However, late in the quarter, the strength in biotech was unwound as the group sold off sharply. Exhibit 2 shows the second worst correction in biotech positioning so far this decade.

Exhibit 2: US Biotech (Positive Value = Long Buy and/or Short Sales)



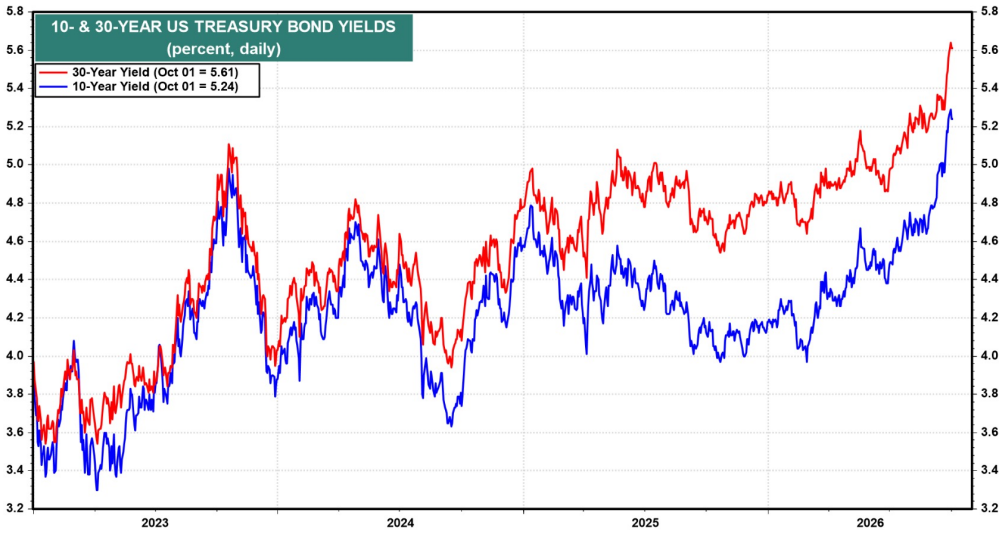
Source: Goldman Sachs.

Outside of AI, there is no shortage of market concerns, which is further driving pessimistic investor sentiment. Higher interest rates are at the top of the list of these concerns. Geopolitical issues, namely the two wars (Iran and Ukraine) continue to create uncertainty and volatility in energy and commodity markets. Political division and the US mid-terms are adding further uncertainty. Despite strong consumer spending, near record low consumer sentiment and the K-shaped economy are additional worries. AI is a tremendous driver of economic growth and productivity gains, and it is resulting in the largest capex cycle we have ever seen. However, it is the most disruptive technological change in decades, impacting countless industries and creating labour market anxiety. We will discuss some of these issues below.

Higher Interest Rates

The 10-year and 30-year Treasury bond yields both surged during the September quarter to levels over 5% (shown in Exhibit 3) and have reached their highest levels since 2002.

Exhibit 3: 10-year and 30-year Treasury bond yields

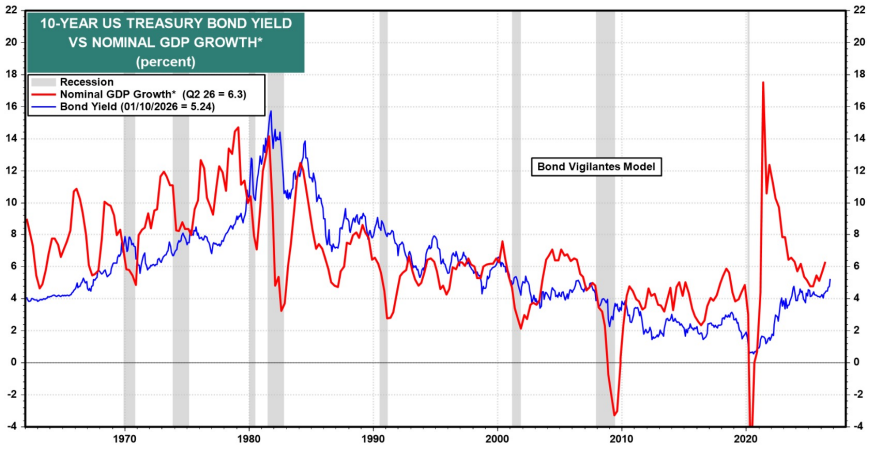


Source: LSEG Datastream and Yardeni Research. Bureau of Economic Analysis and Federal Reserve.

A range of factors from benign to troublesome have driven US bond yields higher. On the benign side is strong nominal economic growth and higher demand for financial capital. Nominal US GDP growth is over 6% and continues to remain remarkably resilient. Consumer spending along with strong manufacturing and services as well as robust capex all continue to drive economic growth. Capex is overwhelmingly driven by AI. The five largest US hyperscalers (Amazon,

Alphabet, Microsoft, Meta, and Oracle) are on track to spend roughly $800 billion in 2026 and over $1 trillion in 2027. This demand for capital is in part driving interest rates higher. These benign drivers are resulting in higher 'neutral' interest rates. A higher neutral rate suggests the economy can perform just fine when nominal GDP growth is above the 10-year Treasury yield. Exhibit 4 shows this long-term relationship.

Exhibit 4: 10 Year US Treasury Bond Yield vs Nominal GDP Growth



*Source: LSEG Datastream and Yardeni Research. Bureau of Economic Analysis and Federal Reserve. *Yearly percent change.*

On the more concerning side are three other drivers of higher interest rates. One is inflation remaining stubbornly above the Federal Reserve's target rate of two percent, and as a result, a now hawkish Fed monetary policy. Another is the unwind of the Japanese carry trade. This is driving both US and global yields higher. The yen carry trade had helped keep US and global yields low since early last decade. This dynamic was built on ultra-low Japanese interest rates and a weak or stable yen. Investors were able to borrow cheaply in yen and invest the proceeds in higher-yielding foreign assets including US Treasuries. As the Bank of Japan (BOJ) has raised its policy rate, the yen has become less stable, Japanese yields have risen and the yen carry trade has been unwinding, contributing to a rise in US and global yields.

An additional driver of interest rates is more worrisome; the larger and larger rise of fiscal budget deficits in the US and also globally. In the US, larger government deficits have been an ongoing concern but given interest rates were so low for so long, debt service has been seen as manageable. However, as both the fiscal debt and interest rates rise, so does the level of federal interest expense and in the long run it will crowd out other federal spending and make debt service more worrisome which could further push up interest rates.

While each of these reasons are likely pushing up yields, we view the current level of interest rates as manageable given the 10-year yield is still below the rate of nominal GDP growth. In addition, the economy is increasingly digital and boosted by technology driving productivity and as a result, it is less interest rate sensitive than it used to be. At their current pace, both the economy and earnings are currently strong enough to overcome higher interest rates. However, it is also likely that higher interest rates are causing multiple compression in equities. This has been a key cause of the weak breadth and sharp pullback in stocks during the third quarter. Exhibit 5 below shows the cumulative advance/decline within the S&P 500 over the last month of the quarter after it reached a new high in late August. We do believe the multiple compression is likely correlated with the rate of change of interest rates and when rates stabilise, so will equities.

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

Exhibit 5: S&P 500 vs Cumulative A/D Line: 2026



Source: Bespoke Investment Group.

Market Outlook

Mid-term Elections

A lot of investors are concerned about the upcoming US elections in November. There is tremendous division between the two primary political parties, and it increasingly feels as though both parties are being pulled towards the extreme views on both the left and the right. It is currently the consensus market view that the Democrats could capture the majority in both the House of Representatives and the Senate in Congress. If that happens, some market participants fear less market-friendly policies could be passed regarding taxes, regulation overall and specifically on data centres. However, if the Democrats do win control of Congress their majority will likely be narrow and with the Republicans still controlling the White House, the result could still be a divided government or gridlock, which the market generally likes. Historically, the market performs well after the mid-terms. Exhibit 6 below shows the S&P 500 returns after each of the mid-term elections since 1950. Returns post the election have been positive 100% of the time on a six, nine and twelve-month basis. The returns on a three-month basis have been positive every time except twice. The six-month return has an impressive median return of 15.7%.

Exhibit 6: S&P 500 Returns after each of the mid-term elections since 1950

Midterm Election Date	Same Pres/Congress Party	Held?	Flipped?	SPX 1M Return	SPX 3M Return	SPX 6M Return	SPX 9M Return	SPX 12M Return
Average				1.4%	7.4%	13.8%	15.7%	14.8%
Median				2.3%	7.6%	15.7%	17.5%	14.5%
% Green				74%	89%	100%	100%	100%
Min				-12.0%	-7.8%	1.2%	4.0%	1.1%
Max				7.2%	14.9%	22.6%	32.6%	30.5%
11/3/2026	Y (Republican)							
11/8/2022	Y (Democrat)	N	HOUSE	3.5%	7.6%	8.1%	17.5%	14.5%
11/6/2018	Y (Republican)	N	HOUSE	-2.2%	-0.9%	6.4%	4.6%	11.7%
11/4/2014				3.0%	1.5%	5.1%	4.0%	4.5%
11/2/2010	Y (Democrat)	N	HOUSE	2.3%	9.3%	14.0%	5.1%	3.7%
11/7/2006	Y (Republican)	N	BOTH	1.8%	4.9%	9.2%	6.8%	6.7%
11/5/2002				-1.0%	-7.8%	1.2%	5.5%	14.9%
11/3/1998				3.5%	14.5%	21.9%	19.0%	22.0%
11/8/1994	Y (Democrat)	N	BOTH	-4.3%	3.3%	12.5%	20.3%	27.1%
11/6/1990				5.6%	14.9%	22.0%	25.4%	25.1%
11/4/1986				2.8%	13.6%	17.5%	28.4%	1.1%
11/2/1982				1.0%	4.2%	17.9%	17.8%	19.9%
11/7/1978	Y (Democrat)	Y		3.4%	3.5%	5.5%	12.6%	6.4%
11/5/1974				-12.0%	5.1%	19.9%	14.8%	18.7%
11/3/1970				5.6%	14.7%	22.6%	12.2%	12.7%
11/8/1966	Y (Democrat)	Y		0.8%	7.8%	16.2%	17.6%	12.0%
11/6/1962	Y (Democrat)	Y		7.2%	13.1%	18.4%	19.5%	24.0%
11/4/1958				1.0%	5.8%	10.8%	16.5%	10.1%
11/2/1954	Y (Republican)	N	BOTH	5.4%	12.9%	17.3%	32.6%	30.5%
11/7/1950	Y (Democrat)	Y		-0.8%	12.4%	15.7%	17.7%	15.0%

*SPX return data pulled from bloomberg based on closing prices on election day

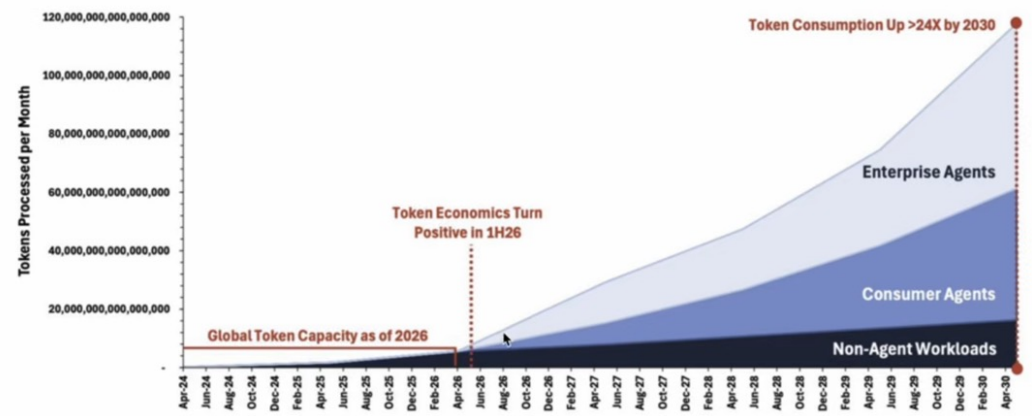
Source: Cantor Fitzgerald, Bloomberg.

AI - Artificial Intelligence

It is important to discuss AI further as it remains the most dominant economic driver and most disruptive trend today. It is broadly boosting productivity, profit margins, and corporate earnings on an aggregate basis. Despite the sell-off

during the quarter, we continue to see the fundamental outlooks for many companies within the AI theme as robust and hyperscaler AI data centre capex as sustainable. The simple reason for this thesis is that demand for AI compute continues to outpace AI supply (i.e., data centre capacity). This is unlike during the dot-com bubble, when dark fibre and network capacity was built ahead of internet demand, and the result was excess capacity and a burst spending cycle. In this AI cycle, it is quite different as demand continues to far exceed supply. AI token consumption continues to grow exponentially. AI use cases continue to grow dramatically. An example of this is the recent growth in AI agents. Six months ago, AI agents were nearly unknown. Now both consumer AI agents and enterprise agents are growing exponentially. They work 24/7, do an increasing number of tasks, consume an unprecedented number of AI tokens, and require greater levels of AI compute capacity and infrastructure. Note Exhibit 7 below which is a chart by Goldman Sachs. They estimate that consumer and enterprise AI agents will drive AI tokens processed per month to grow 24x between now and 2030.

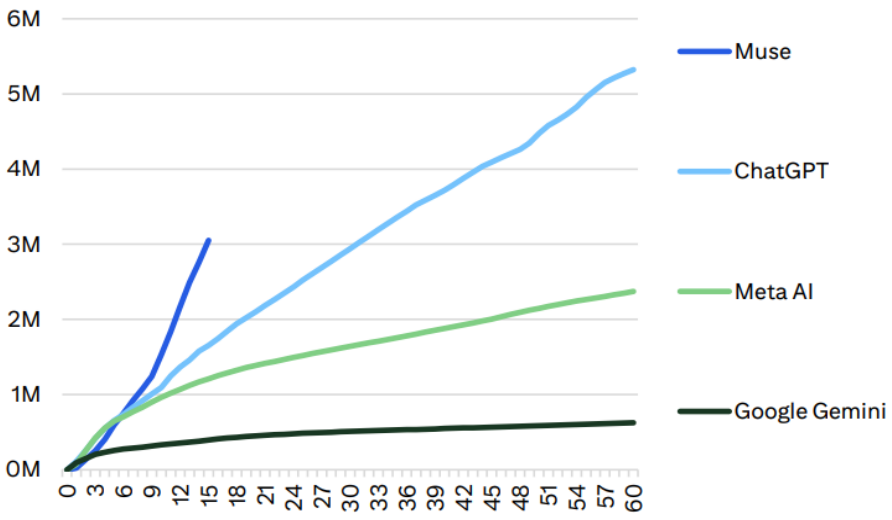
Exhibit 7: Projected Growth in Global AI Token Consumption Through 2030



Source: Goldman Sachs.

On the consumer AI agent side, Muse, which was just introduced by Meta during the quarter, is showing faster adoption than even ChatGPT. It is expected that the other hyperscalers and AI labs will soon launch their own new consumer AI agents, driving adoption, innovation and further token and capex demand.

Exhibit 8: Muse U.S. Downloads Post Launch Outpacing Launches from ChatGPT, Gemini, and Meta



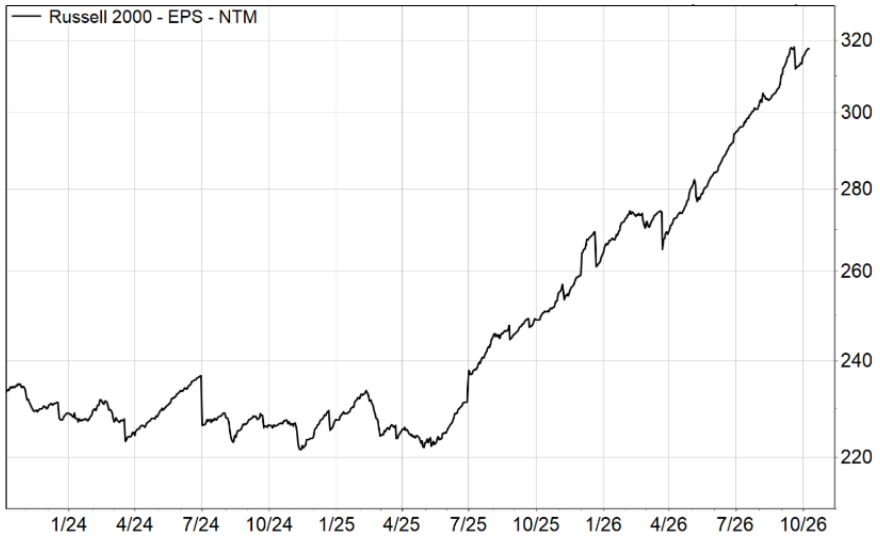
Source: Citi Research, Sensor Tower.

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Record Earnings and Modest Valuations

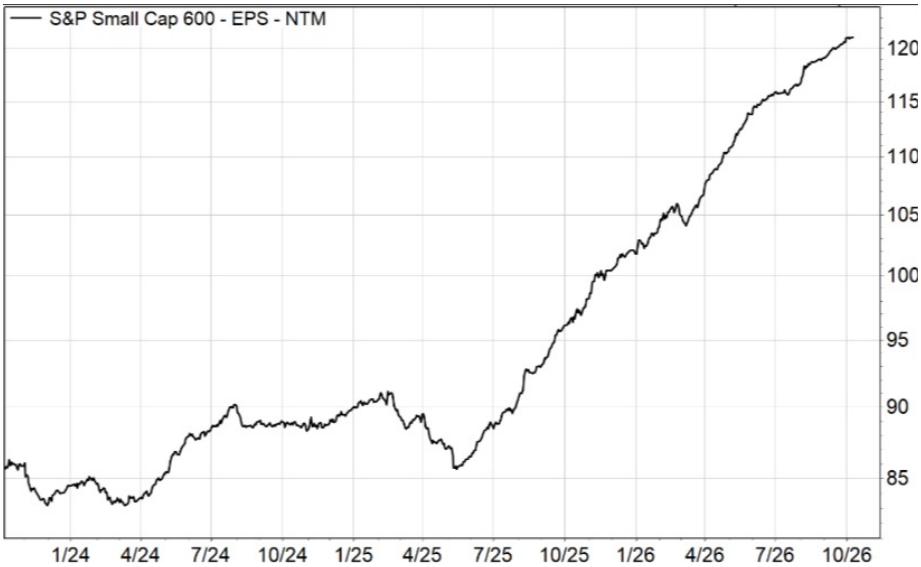
Despite higher interest rates, the absolute weakness in the smaller cap indices and the relative underperformance compared to large caps during the September quarter, the fundamental earnings outlook remains strong. Exhibits 9 and 10 below show the Russell 2000 and the S&P 600 small cap indices which both demonstrated robust earnings progression throughout the quarter to new all-time highs.

Exhibit 9: Russell 2000 NTM EPS



Source: Factset/DCM.

Exhibit 10: S&P Small Cap 600 NTM EPS

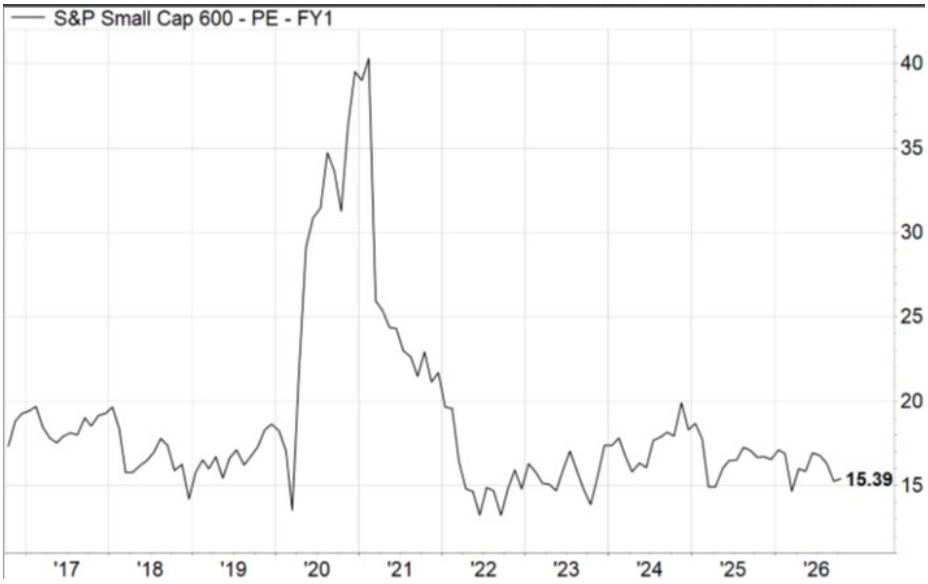


Source: Factset/DCM.

Despite surging earnings, the small cap indices declined during the quarter as higher interest rates drove multiple compression. As a result, small cap valuations are now towards the lower end of their historical range.

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Exhibit 11: S&P Small Cap 600 PE – FY1



Source: Factset/DCM.

Performance Review

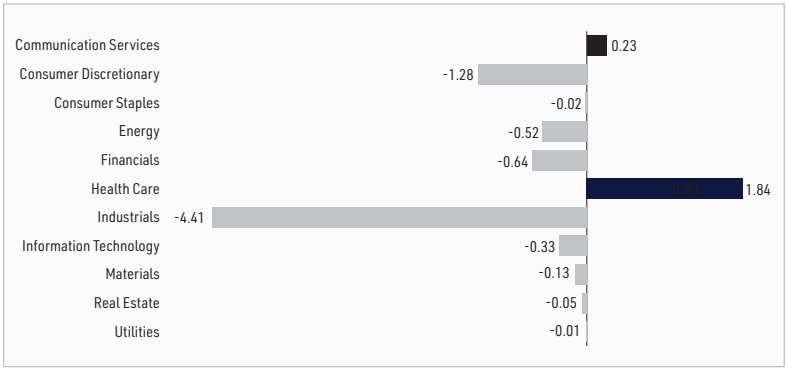
The Driehaus US Small Cap Equity Fund returned -14.71%, compared with a return of -9.39% for the Russell 2000 Growth Index. For comparison, the Russell 2000 Index fell 7.23% and the S&P 500 Index was resilient, gaining 2.30%.

The performance data below represents the strategy's composite of Small 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 September quarter, Health Care and Communication Services provided positive contributions on both an absolute and relative basis. However, Industrials, Consumer Discretionary, Financials, Energy and Information Technology detracted the most on an absolute and relative basis.

Exhibit 12: 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 9/30/26 was 2.5%.

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Sector Commentary – Contributors:

Health Care

Health Care was the largest contributor on a relative and absolute basis. Our Health Care holdings gained 3.8% versus a decline of 2.8% for the benchmark. The strategy's biotechnology and pharmaceutical holdings outperformed on a relative basis. Several holdings reported positive clinical data and others reported strength in their new and ongoing commercial drug launches. One long-held holding focused on drug development in the field of endocrinology appreciated over 100% as it was acquired by a larger pharma company. Diagnostic holdings were also a notable area of strength as well as a company tied to AI-enabled drug discovery. We believe 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 sector exposure during the quarter to a slight overweight.

Communication Services

Communication Services outperformed on a relative basis and saw gains in absolute terms. Our holdings gained 6.9%, versus a 5.6% decline for the benchmark sector. A premium cinema and technology company holding benefited from strong demand, increased market share, and strong earnings. The strategy also increased its position in a cloud-communications provider following a post-earnings sell-off, supported by accelerating AI-voice demand and raised guidance. Sector exposure increased from an underweight to equal weight at the end of the quarter.

Sector Commentary - Detractors:

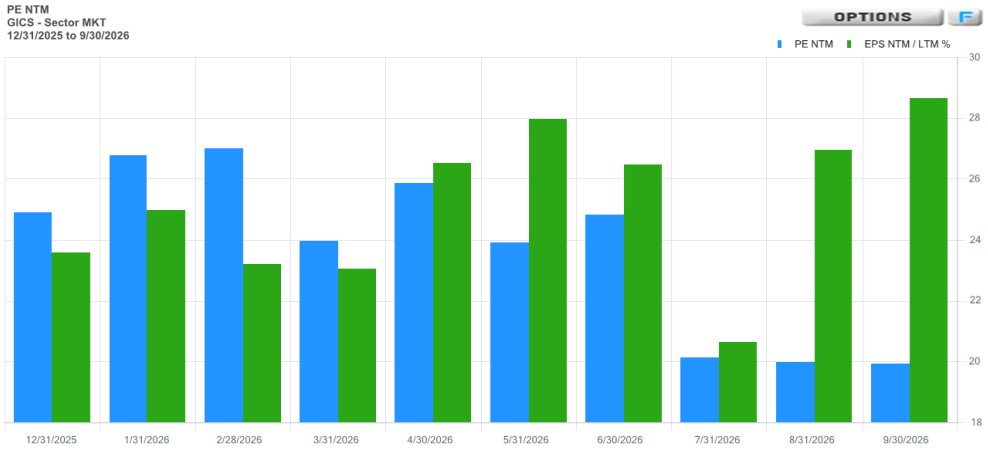
Industrials

Industrials accounted for the vast majority of the strategy's underperformance during the quarter and over half of the strategy's negative performance in absolute terms. Our industrial holdings declined 31.5%, compared with an 18.2% decline for the benchmark. Performance reflected broad-based weakness across the sector. This weakness was a notable departure from the strength experienced over the past three years. Industrials went from being a sustained outperformer for the strategy and the market, to the market's worst sector during the quarter.

The sharp correction in the AI theme was a key part of the weakness. Earnings reported by our AI-related industrial holdings continued to be very strong. However, our holdings saw sharp multiple contraction in July and August both prior to as well as after each company's earnings report. We did reduce our exposure to the AI theme and to the industrial sector overall given the poor price action and deteriorating relative strength. Our AI-related holdings included engineering and construction companies, electrical power and grid-related electrical equipment suppliers. The fundamental outlook for these companies remains positive despite the weak price action.

Other sub-industries also saw broad weakness across the industrial sector despite strong earnings and favourable outlooks. These included defence contractors, commercial aerospace suppliers, satellite, machinery, and transportation companies. Commercial aerospace likely saw weakness due to the potential impact of higher crude oil prices on future travel demand. Our industrial sector allocation was reduced substantially during the quarter, from a large overweight which had been maintained for roughly the past three years to nearly equal weight. To illustrate the multiple contraction during the quarter, consider Exhibit 13. The green bars show the strong upward estimate revisions and increased growth rates versus the multiple compression and lower valuations by quarter end shown in blue bars.

Exhibit 13: Strong Earnings Growth Amid Valuation Compression



Source: Factset/DCM.

Consumer Discretionary

Consumer Discretionary experienced the second largest relative and third largest absolute detraction. Our Consumer Discretionary holdings declined 18.7%, compared with a 9.1% decline for the benchmark. Performance reflected downwardly revised expectations in a vocational and nursing education company which saw weakness in student starts. The strategy also saw weakness in an online gaming technology provider, as well as in select restaurants and speciality retailers. Our allocation to the sector increased slightly during the quarter, while we maintain an underweight.

Financials

Financials detracted on a relative basis and absolute basis. Our financial holdings declined 10.3%, compared with a 6.0% decline for the benchmark. Performance reflected weakness within fintech, speciality lenders, and payment processors. Within the sector, we increased our position in an asset manager benefiting from asset growth, net inflows, and improved earnings. Our sector allocation increased during the quarter from an underweight to an overweight.

Information Technology

Information Technology was a slight detractor in relative terms but the second largest detractor in absolute terms. After gaining 55.0% in the June quarter, our holdings declined 17.0% during the September quarter versus 12.9% for the benchmark. Semiconductors, optical equipment, and tech hardware companies were weak due to the sell-off in the AI theme in July and August, which followed sharp gains during the first half of the year. We reduced exposure to semiconductors and tech hardware overall to a slight overweight through profit-taking and recognition of the group's reduced relative strength.

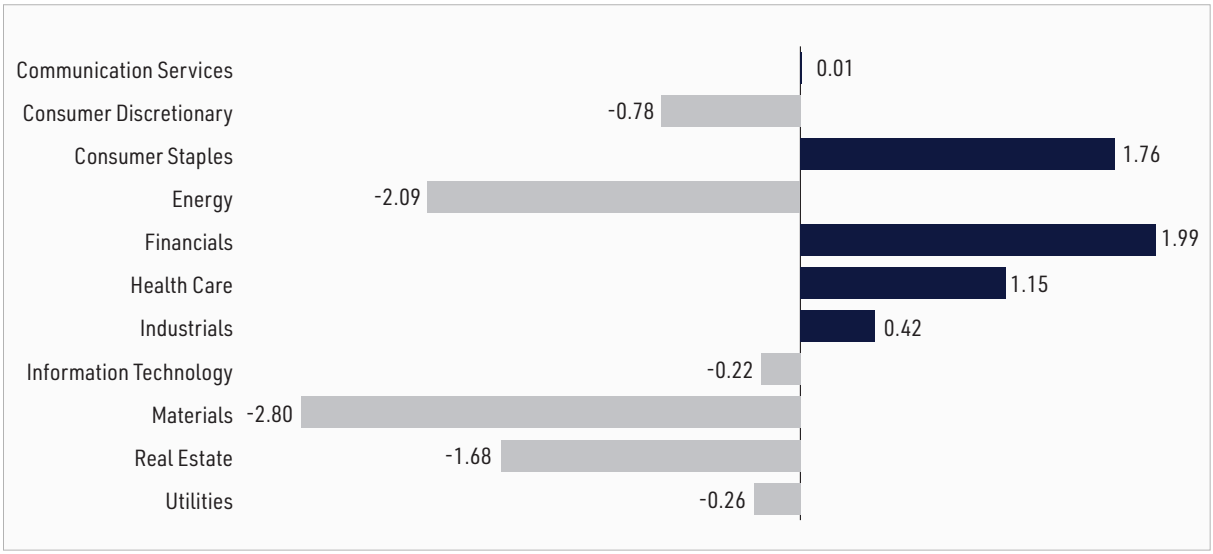
We did increase our exposure to software as several opportunities are emerging in various companies that are well positioned for growth in agentic AI and cyber security. Our software positioning went from underweight to slightly overweight.

Strategy Overview and Positioning

At the end of the September quarter, Health Care was the portfolio's largest absolute allocation, followed by Information Technology and Industrials. Financials was the largest sector overweight, followed by Consumer Staples and Health Care. The strategy was underweight Materials, Energy, Real Estate, Consumer Discretionary and Information Technology, with Communication Services at equal weight. The largest increases in relative exposure were in Financials, Consumer Staples, and Information Technology, while the largest reductions were in Industrials and Energy. Portfolio activity emphasised selective additions to companies with improving fundamentals and attractive long-term growth prospects, balanced by trims or exits where visibility declined, execution risks increased, valuations became less compelling or potential upside was more limited.

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Exhibit 14: 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 9/30/26 was 2.5%.

While near-term volatility may persist, we remain constructive given resilient economic growth, strong corporate earnings, and more attractive small-cap valuations. We continue to focus on companies with improving fundamentals, durable growth prospects, robust earnings and the potential to outperform as market breadth stabilises.

Quarterly Contributors

Crinetics Pharmaceuticals, Inc. (CRNX) develops oral medicines for rare endocrine diseases, including Palsonify for acromegaly and atumelnant for congenital adrenal hyperplasia (CAH). Vertex announced an all-cash acquisition at a large premium on July 6, which closed on September 1, 2026, crystallising value and lifting shares during our measurement period. Palsonify's launch accelerated, with second-quarter sales more than doubling sequentially, rising reimbursement coverage, and growing prescriber adoption, strengthening confidence in a compounding revenue base. Atumelnant advanced in Phase 3 for CAH, with earlier data showing androgen reduction and steroid-sparing effects, highlighting additional long-term potential. These developments reduced uncertainty, improved visibility into future growth, and attracted strategic demand, making Crinetics a top contributor to portfolio performance.

Twist Bioscience Corporation (TWST) makes synthetic DNA and offers sequencing and drug discovery services that help customers design, build, and test biological products. During the period, Twist beat expectations, raised guidance, grew DNA and protein solutions about 39%, lifted gross margin above 52%, and reaffirmed plans to reach operating breakeven in fiscal Q4. AI order momentum accelerated, with most orders converting to revenue in under 30 days and visibility to over $100 million of next-year AI orders, improving growth durability. Public validation from Anthropic and participation in Lilly's TuneLab highlighted Twist as the wet lab engine for AI biology, supporting higher recurring data workflows across pharma and AI developers. A $300 million capital raise funded automation to relieve protein expression bottlenecks, enabling scale without proportional hiring and setting up margin leverage and sustained cash improvement.

Quarterly Detractors

Planet Labs PBC (PL) provides Earth-imaging and analytics through its satellite constellations, selling data, insights, and satellite services to government and commercial customers. PL was a detractor during the period after next-quarter guidance came in below expectations following the pull-forward of a satellite delivery, highlighting the lumpiness of satellite-services revenue. Shares were also pressured by lower sequential backlog, increased capital spending to

accelerate Pelican and Owl, and concerns around potential dilution from the $1.5 billion at-the-market offering. Broader valuation pressure across space technology companies and shifting investor attention toward the SpaceX IPO further weighed on sentiment.

Vicor Corporation (VICR) designs high-density power modules and licenses its Vertical Power Delivery technology for AI, data centre, and industrial systems. VICR was a detractor during the period as shares declined following the company's earnings report. Product revenue came in below expectations, and product gross margin was pressured by factory reconfiguration costs, highlighting near-term operational challenges. Results also relied more heavily on licensing royalties, including potentially nonrecurring catch-up payments, which raised concerns around revenue visibility, earnings quality, and the sustainability of growth.

Outright Buy

MaxLinear, Inc. (MXL) designs and sells mixed-signal semiconductors used in data centre optics, broadband gateways, Wi-Fi connectivity, and industrial communications equipment. MXL was a new position initiated in the strategy after the company reported a strong quarter and benefited from positive estimate revisions. Management's Q3 revenue guidance was 25% above consensus expectations, reflecting accelerating demand within the optical data centre business. The company also raised its 2026 DSP optics revenue forecast to $210–$230 million, supported by growing adoption of its 800G Keystone products and the emerging ramp of its 1.6T Rushmore DSP platform, improving visibility into a multi-year growth opportunity.

Zeta Global Holdings Corp. (ZETA) is an AI-powered data and marketing platform that helps enterprises use customer data to drive growth across channels. ZETA was a new position initiated in the strategy after the company reported another strong quarter and raised its full-year outlook. Fiscal 2026 revenue guidance was 2% above consensus, reflecting continued momentum in its core platform and growing adoption of Athena and Zeta Business Intelligence. Pipeline growth of more than 60% year-over-year, average deal sizes increasing approximately 40%, and early wins through partnerships with Palantir, OpenAI, and Snowflake improved visibility into durable growth and potential upside to estimates.

Outright Sell

Apogee Therapeutics, Inc. (APGE) develops long-acting antibodies for inflammatory diseases, led by zumilokibart for atopic dermatitis, asthma, and eosinophilic esophagitis. We exited because AbbVie acquired Apogee for $135.11 per share in cash, closing on September 3, 2026. After antitrust clearance and shareholder approval, the stock traded around the deal price with minimal remaining upside. With fundamentals no longer driving returns and the company going private, holding only added settlement timing risk.

Vicor Corporation (VICR) designs high-density power modules and licenses its Vertical Power Delivery technology for AI, data centre, and industrial systems. The position was exited during the period as the company increasingly pursued licensing and royalty-based revenue opportunities rather than growth driven by product manufacturing. This shift reduced revenue visibility and contributed to greater volatility in earnings, gross margins, and the stock. Proceeds were rotated into companies with cleaner, product-driven exposure to the AI capital spending cycle.

Sincerely,
Heptagon Capital and Driehaus Capital Management

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

Annualised Total Returns

	Q3 2026	YTD	3-Year	5-Year
Driehaus US Small Cap Equity Fund	-14.7%	13.9%	19.2%	4.7%
Russell 2000 Growth Index TR	-9.4%	12.1%	17.6%	4.7%

Source: Factset Research Systems, Inc.
Fund performance relates to the UCITS Fund (IE00BH3ZBB87, 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

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