HEPTAGON Capital

Driehaus US SMID Cap Equity Fund

Q3 2026 Commentary

Portfolio Management



Jeff James



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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 SMID 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 9th December 2024 and had an AUM of USD 210m as of 30th September 2026. During the third quarter of 2026, the Fund returned -16.9% (C USD share class) compared to -10.4% for its benchmark, the Russell 2500 Growth NR 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

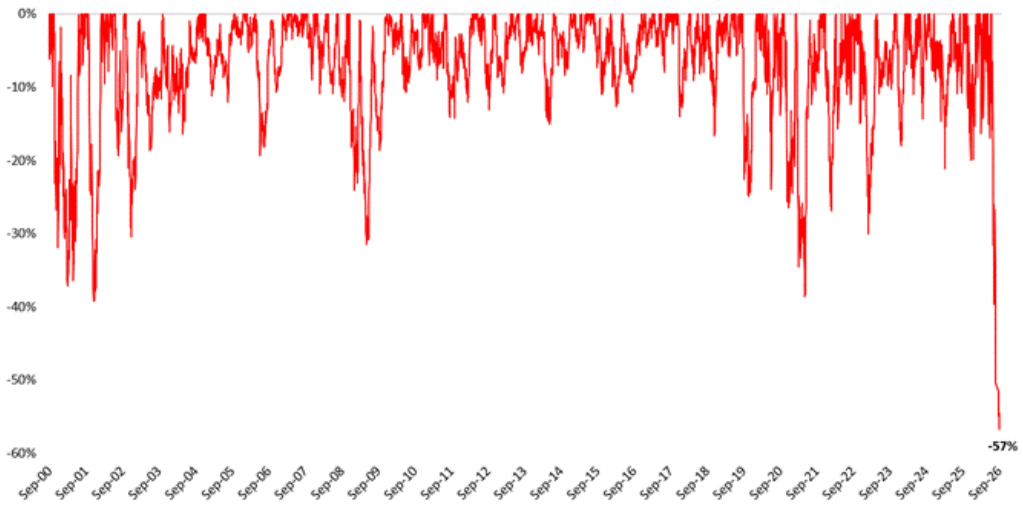
Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

market leaders performed poorly during the quarter, the weaker 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

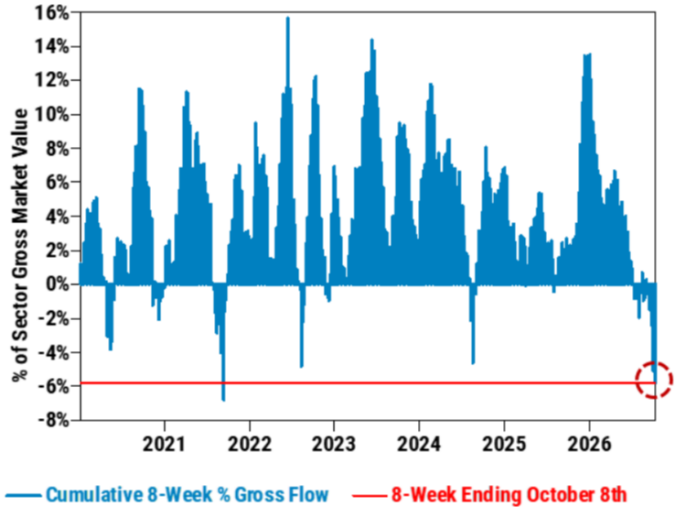


Source: Jefferies.

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)



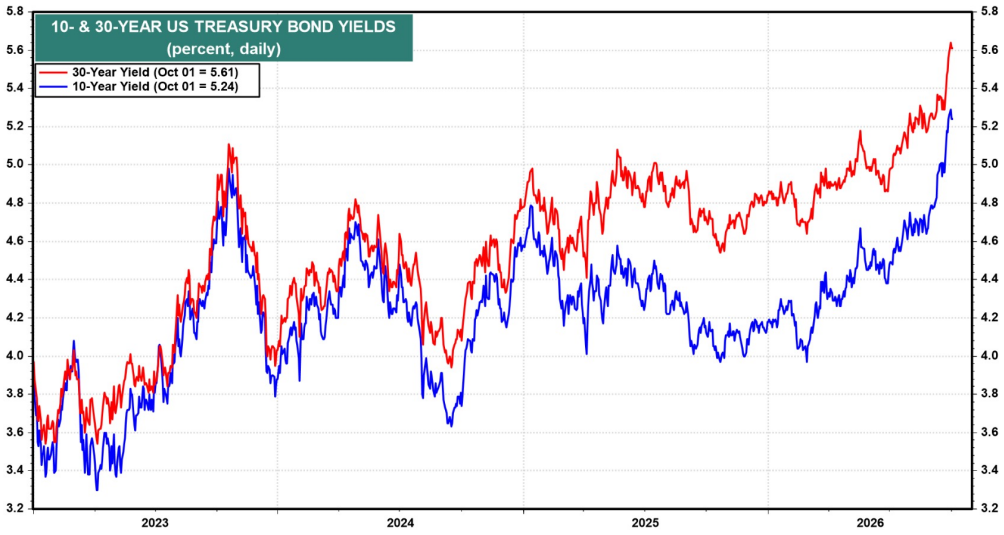
Source: Goldman Sachs.

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

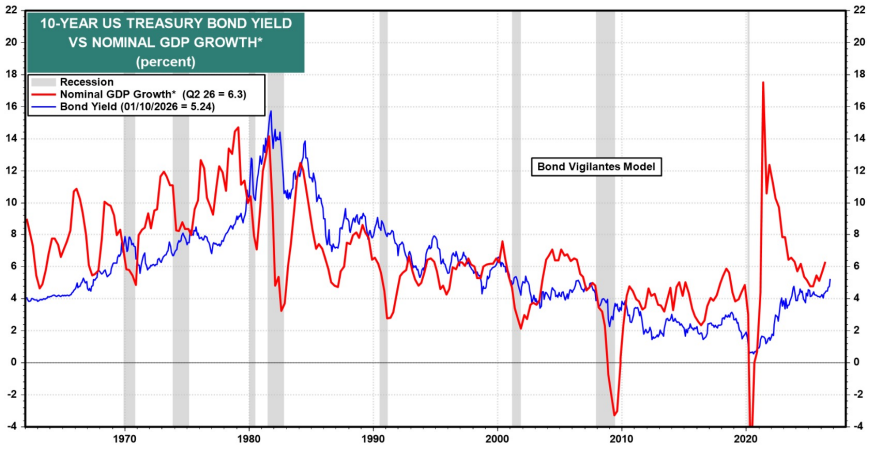


Source: LSEG Datastream and Yardeni Research. Bureau of Economic Analysis and Federal Reserve.

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

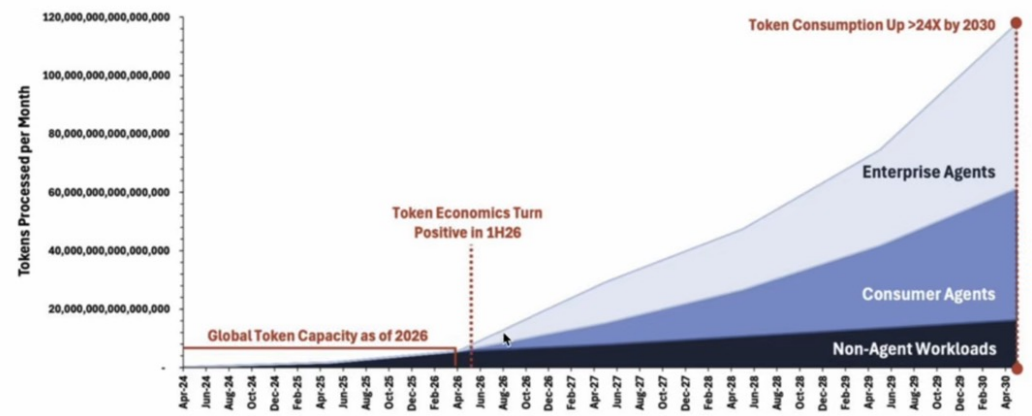
Source: Cantor Fitzgerald, Bloomberg.

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.

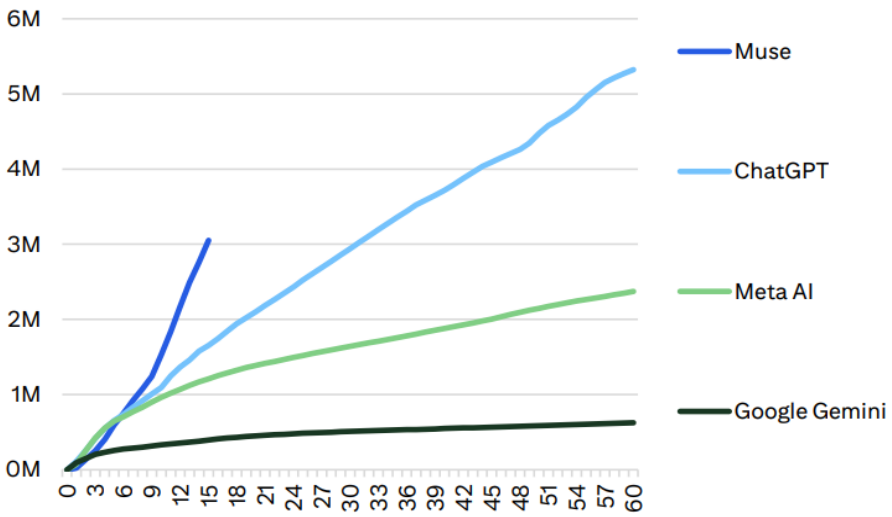
Exhibit 7: Projected Growth in Global AI Token Consumption Through 2030



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



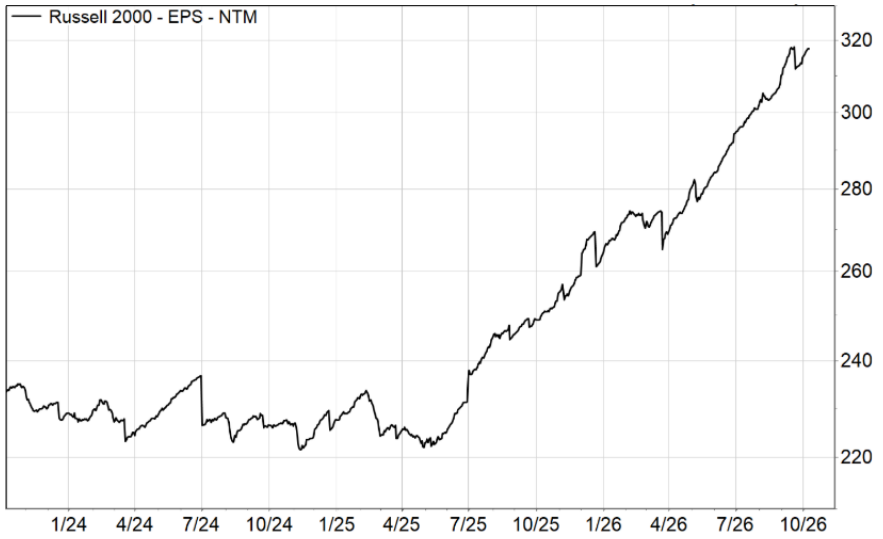
Source: Citi Research, Sensor Tower.

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Record Earnings and Modest Valuations

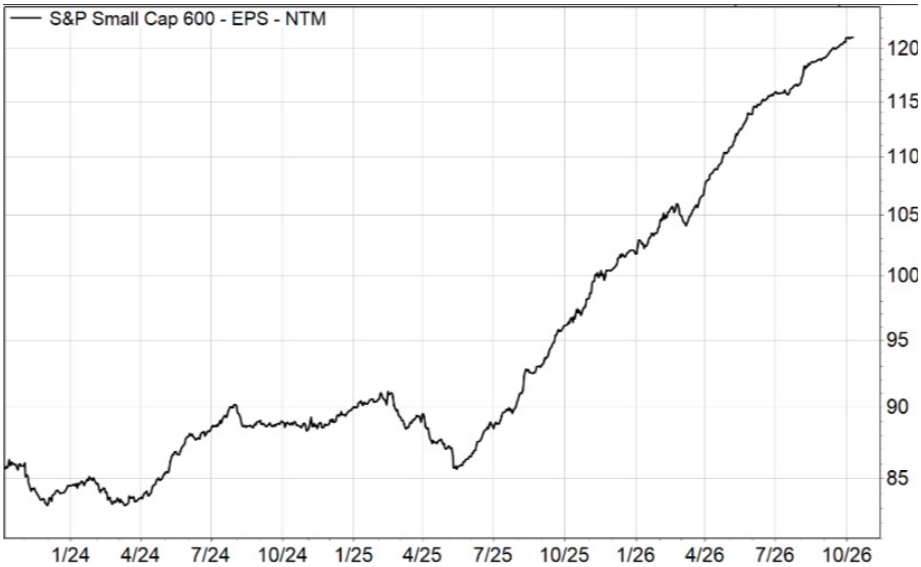
Despite higher interest rates, the absolute weakness in the smaller cap indices and the relative underperformance compared to large caps during the September quarter, the fundamental earnings outlook remains strong. Exhibits 9 and 10 below show the Russell 2000 and the S&P 600 small cap indices which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

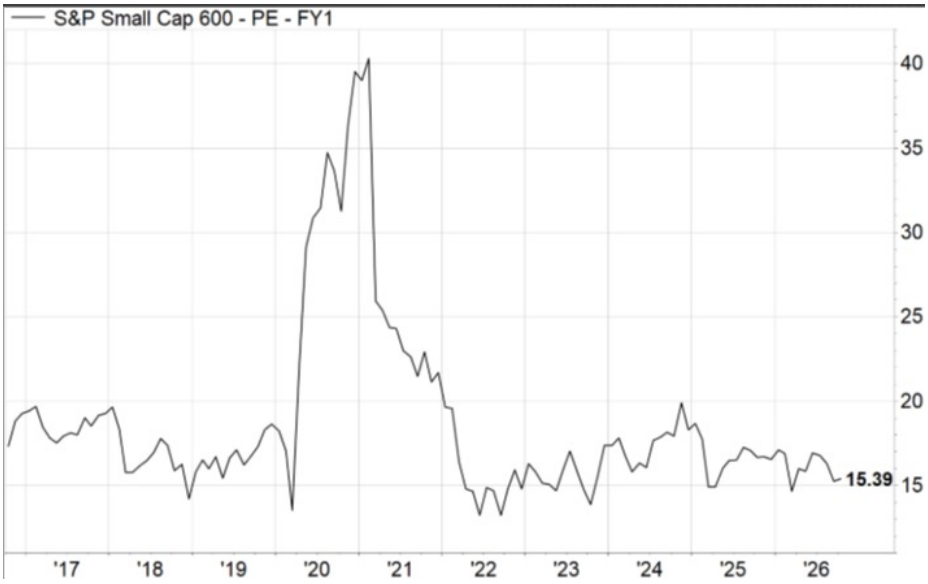


Source: Factset/DCM.

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

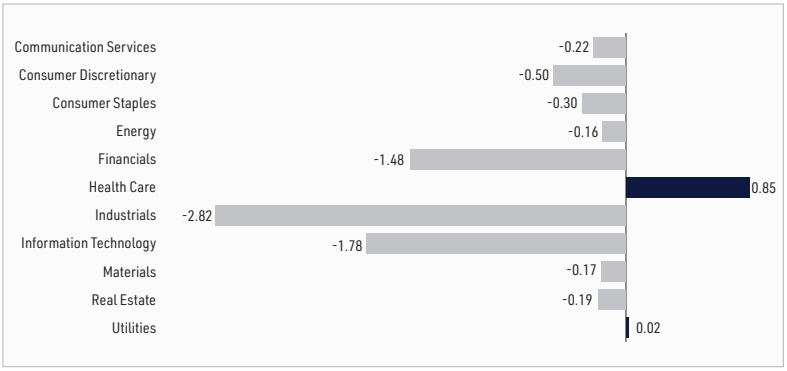
The Driehaus US SMID Cap Equity Fund returned -16.87% (C USD share class) compared to -10.37% for its benchmark, the Russell 2500 Growth NR USD (the "Index"). For comparison, the Russell 2500 Index fell 6.37%, the Russell 2000 Index fell 7.23% and the S&P 500 Index was resilient, gaining 2.30%.

The performance data below represents the strategy's composite of small/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 September quarter, Health Care provided positive contributions on both an absolute and relative basis. However, Financials, Industrials 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 4.1%.

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Sector Commentary – Contributors:

Health Care

Health Care was the largest contributor on an absolute and relative basis. Our Health Care holdings gained 4.3%, compared with a 2.1% decline 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 increased its Health Care sector exposure during the quarter while maintaining an underweight.

Sector Commentary - Detractors:

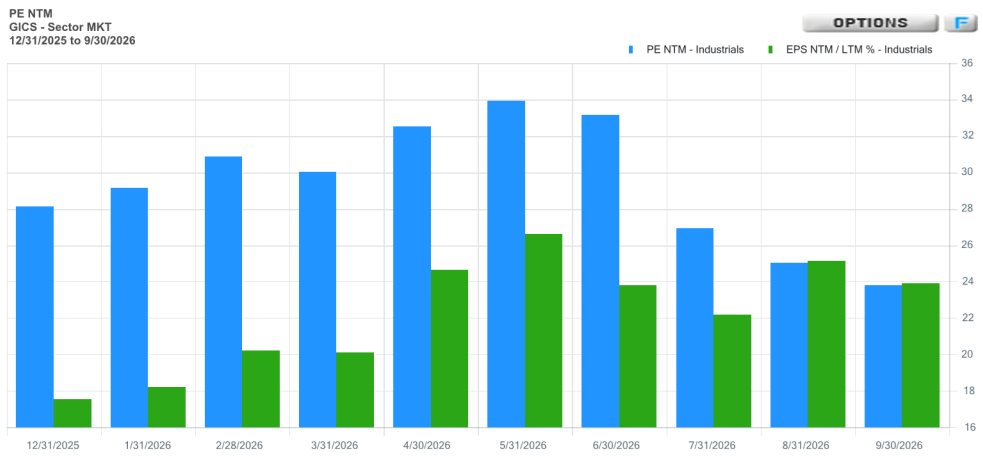
Industrials

Industrials was the largest relative detractor and accounted for nearly half of the strategy's decline in absolute terms. Our industrial holdings declined 26.4%, compared with a 21.8% 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 sector's weakness. The earnings reported by our AI-related industrial holdings continued to be very strong. However, our holdings saw sharp multiple contractions 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 an underweight. 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.

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Information Technology

Information Technology was the second largest detractor on both a relative and absolute basis. After gaining 56.9% in the June quarter, our technology holdings declined 18.4% versus a 10.4% decline for the benchmark. Our allocation to the technology sector increased during the quarter, as we maintained a relative overweight position. Semiconductors, optical equipment, and tech hardware companies were weak due to the sharp sell-off in the AI theme in July and August, which followed sharp gains during the first half of the year. We reduced the portfolio's exposure to semiconductors and tech hardware overall through profit-taking and recognition of the group's reduced relative strength. We increased exposure to software as several opportunities are emerging in various companies that are well positioned for growth in agentic AI and cyber security. We believe cyber security budgets are poised to grow strongly through next year due to the many new threats surrounding AI. Our software positioning went from underweight to a relative overweight.

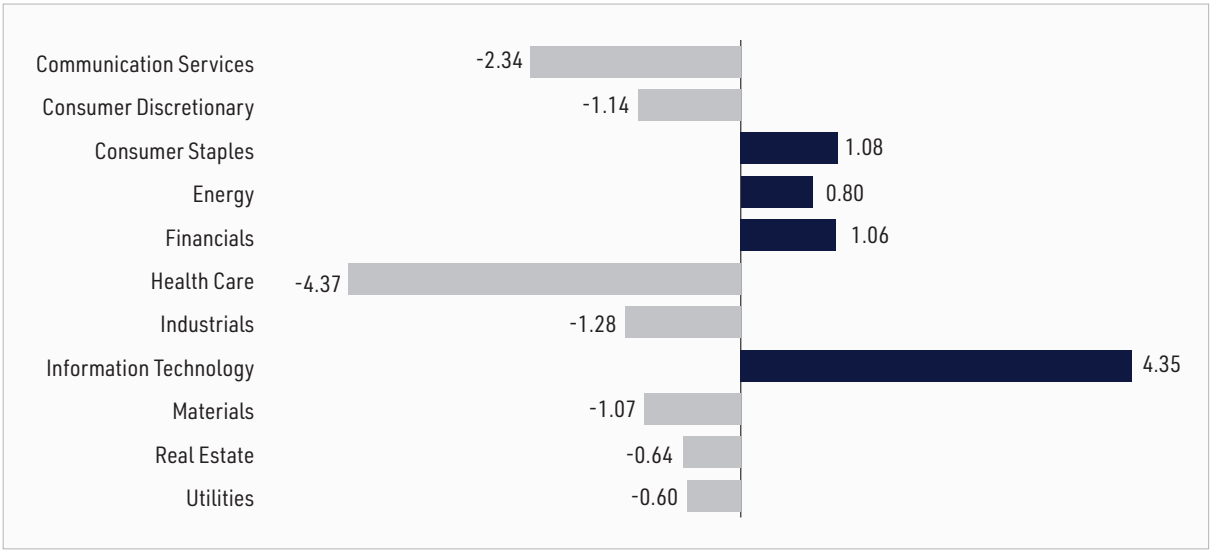
Financials

Financials was the third largest detractor on a relative and absolute basis. Our holdings declined 21.1%, compared with a 6.1% decline for the benchmark sector. Results came against a backdrop of margin and valuation concerns in fintech, payment processors, speciality lenders, capital markets companies and banks as interest rates and some credit concerns rose. Our allocation increased during the quarter, moving from an underweight to an overweight position relative to the benchmark.

Strategy Overview and Positioning

At quarter-end, Information Technology was the portfolio's largest sector allocation, followed by Health Care and Industrials. Information Technology was also the largest sector overweight, followed by overweights in Consumer Staples, Financials and Energy. Health Care, Communication Services, Industrials and Consumer Discretionary were the largest underweights. The most significant changes in relative positioning were decreases in Industrials, and increases in Information Technology, Financials, Health Care, and Consumer Staples.

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 4.1%.

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.

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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.

Natera, Inc. (NTRA) develops DNA-based tests for oncology, women's health, and organ transplant monitoring, including its personalised cancer monitoring test, Signatera. During the quarter, Signatera volumes surged to about 283,000 tests, with a record sequential increase, powering a revenue beat and a raised 2026 revenue outlook. Regulatory and coverage wins strengthened demand and access, including European certification, Japanese approvals for colorectal and bladder uses, national cancer guideline inclusion, and a favourable Medicare policy in transplant monitoring. Average pricing improved, with clearer paths to further increases as new Medicare coverage decisions arrived, while women's health launches and lower unit costs supported margins and cash generation. These fundamentals lifted investor confidence and the stock, making Natera one of our top contributors in this period.

Quarterly Detractors

Astera Labs, Inc. (ALAB) builds connectivity semiconductors for AI data centres, including PCIe retimers and switches and CXL memory controllers. ALAB was a detractor during the quarter as the stock gave back some of its material Q2 gains after becoming technically overbought. The decline reflected a market-wide momentum and high-beta unwind in July rather than any deterioration in Astera's underlying fundamentals.

Credo Technology Group Holding Ltd (CRDO) designs and sells data centre connectivity solutions, including active electrical cables, optical transceivers, DSPs, SerDes, and retimers. CRDO was a detractor during the period as shares declined following a modest earnings beat and limited guidance increase relative to elevated investor expectations. The stock was also caught in the market-wide sell-off in high-momentum, high-beta names during July, adding to the weakness.

Outright Buy

Unity Software Inc. (U) builds software for creating and operating games and powers mobile advertising through its Vector platform. Unity was a new position initiated in the strategy after positive checks on Vector ahead of earnings were confirmed by a strong quarterly report. Second-quarter revenue exceeded consensus by 6%, while third-quarter guidance was 2% above expectations. Vector grew 23% sequentially, while September data showed rising publisher adoption and supply-share gains. This momentum, alongside improving margins and an earlier path to GAAP profitability, reinforced confidence in durable growth and a cleaner path to cash generation.

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.

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Outright Sell

Credo Technology Group Holding Ltd (CRDO) designs and sells data centre connectivity solutions, including active electrical cables, optical transceivers, DSPs, SerDes, and retimers. The position was fully exited during the period following the stock's recovery from its Q1 2026 lows, which left limited further valuation upside. Optics remained a relatively small contributor to revenue, while demand for the company's core AEC products continued to be episodic and revenue remained lumpy. Given the less favourable risk-reward, the position was opportunistically sold, and proceeds were rotated into cleaner, earlier-stage investment ideas.

Curtiss-Wright Corporation (CW) designs and supplies mission-critical components and systems for defence, commercial nuclear, aerospace, and industrial markets. We sold because the stock's valuation became stretched after years of multiple expansion, while near-term growth drivers showed timing risk. Management still lacked firm dates for large AP1000 pump orders, and Defense Electronics revenue softened on delivery timing, making backlog conversion and second-half acceleration less certain. Policy and budget headlines increased risk, including an August supply-chain memo implying pricing scrutiny and broader worries about defence spending. Shares turned volatile and a leadership transition was announced, so we chose to protect gains and redeploy capital into clearer opportunities.

Sincerely,
Heptagon Capital and Driehaus Capital Management

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Annualised Total Returns

	Q3 2026	YTD	1-Year	3-Year	5-Year	10-Year
Driehaus US SMID Strategy	-16.9%	2.7%	4.7%	16.7%	4.2%	14.7%
Russell 2500 Growth Index NR	-10.4%	7.2%	7.5%	14.7%	3.3%	10.4%

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).

The views expressed represent the opinions of Driehaus Capital Management, as 30th September 2026, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

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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

This Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund promotes environmental and/or social characteristics but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to EU classifications but does not place significantly higher importance on the environmental objective of each underlying investment. Please see Prospectus. for further information on the Funds environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Fund's performance.

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