Driehaus US Micro Cap Equity Fund

Q3 2025 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 24.7 billion of assets under management.

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

The **Driehaus US Micro Cap Equity Fund** (the "Fund") is a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and Driehaus Capital Management LLC ("Driehaus") is the Sub-Investment Manager meaning Driehaus exercises discretionary investment authority over the Fund. The Fund was launched on 7th December 2016 and had an AUM of USD 1,101m as of 30th September 2025. During the third quarter of 2025, the Fund outperformed the Russell Micro Cap Growth Index TR USD (the "Index"), returning 23.3% (C USD share class) compared to 19.9% for the Index.

Market Overview

The September quarter was a bullish one for the U.S. equity market and a continuation of the strong advance since the early April low. The six-month period since the April 8th bottom has been one of the strongest recoveries in market history. The market environment has been favourable and supported by a growing economy, strong earnings growth, falling interest rates, fiscal stimulus, and expectations of monetary easing. AI continues to be the dominant theme driving the market and the economy. Large caps and the Magnificent 7 tech giants continued to perform well, but small caps outperformed during the quarter. Small caps have also outperformed since the April bottom which marked the end of the brief tariff driven bear market that began in February. Since that low, the S&P 500 has advanced over 30% and the Nasdaq Composite over 40% through the end of the September quarter. Small caps performed even better with the Russell 2000 Growth Index rising over 43% from the low. Micro caps led the market however, with the Russell Micro Growth Index rising over 65% from the low.

This broad-based rally has erased the steep losses from the February to April bear market earlier in the year and has pushed the major indices to new highs. Those new highs now include the Russell 2000, which is now above its prior highs achieved in 2021. In Exhibit 1, note the sharp gains of over 41%, 49%, 33% and nearly 41%, respectively, the prior four times the Russell 2000 made a new high after a multi-year consolidation in the past 20 years.

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

Exhibit 1: Pattern Recognition 1999-2025 - Russell 2000 Makes a New High

Source: Strategas

A key catalyst for the quarter's strength was the Federal Reserve's pivot toward monetary easing. At the annual Jackson Hole symposium on August 22nd, Chair Jerome Powell signalled a shift in the Federal Open Market Committee's (FOMC's) focus by acknowledging the growing risks in the labour market. The sentence in Powell's speech that fuelled a big stock market rally that day was the following: "Nonetheless, with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." In other words, he signalled that the FOMC would likely cut the federal funds rate at the September meeting, which it did a month later. Importantly, long-term yields (e.g., the 10- and 30-year Treasuries) have fallen since the Jackson Hole speech, a much more favourable reaction than the second half of 2024 when long-term yields rose in response to the FOMC's easing at the time. The equity market has continued to respond very well to this easing of both monetary policy and financial conditions.

Corporate earnings were another pillar of support for the market during the quarter. Large cap earnings continue to improve but small cap earnings have surged recently. In Exhibit 2 note the improvement in the expected level of earnings per share for the next twelve months (NTM EPS) for the Russell 2000. Small cap earnings are accelerating and are exceeding expectations by the largest amount since early 2022, as shown in Exhibit 3 and 4.

Exhibit 2: Russell 2000 NTM EPS Absolute Earnings are Surging

Source: FactSet

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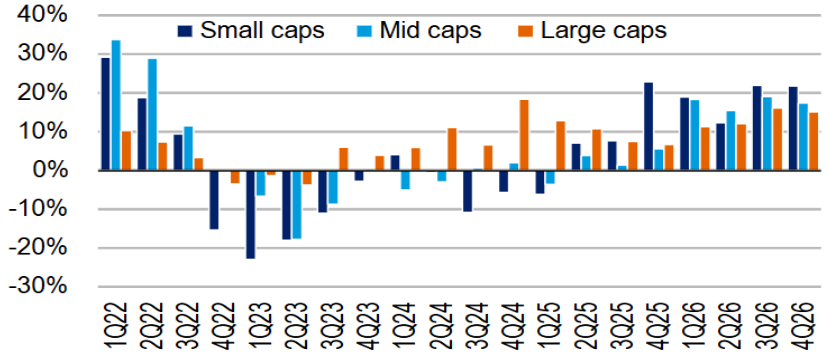
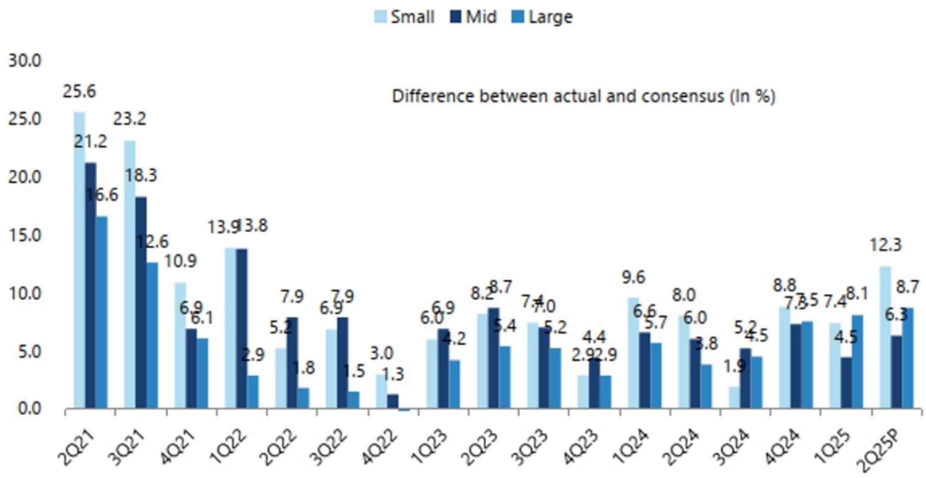
Exhibit 3: Small Cap Earnings Growth Now Positive, Expected to Eclipse Large Cap Earnings Growth in 2H2025 and 2026



Source: FactSet, BofA US Equity & US Quant Strategy

Exhibit 4: Small Cap Earnings Exceeding Consensus Expectations by a Larger Degree than Mid and Large Cap Earnings



Source: FactSet, Jefferies, Standard & Poor's

The breadth of the market is improving as many individual stocks are performing well due to improving earnings. Positively, one key laggard, Health Care, including biotech, has begun to perform better which is an example of the broadening leadership. Additionally, M&A activity and the IPO market have both come back to life after long dry spells. Despite the market's recent strength, sentiment remains mixed. There is incredible enthusiasm for AI, but many are dismissive of the strength in AI related stocks, calling this an AI bubble. We believe such calls are very premature and the fundamental strength in AI is very sustainable. High beta and speculative type stocks are among the market leaders currently, but overall sentiment remains neutral to bearish, based on several widely followed sentiment indicators. Short interest is elevated and continues to sit at record levels which we believe is a contrarian indicator and is fuelling some of the speculative leadership year-to-date.

AI continues to be the dominant theme and is having a massive impact on the US economy and the overall stock market. Over the intermediate and long-term, profit margins should expand as companies become more productive and efficient by using AI. Currently and over the near-term, the biggest beneficiaries of the AI boom continue to be companies levered to the robust hyperscaler capex and data centre buildout. These beneficiaries include many companies in the Technology and Industrial sectors. Hyperscaler capital expenditure (capex) are driving revenue and earnings growth for numerous companies. Note the chart below showing the rising level of hyperscaler capex over the next several years. Another important but less talked about capex trend is the growing utility capex trend, as energy demand from AI and data centre growth is fuelling a dramatic rise in electricity consumption. We are seeing many companies in the MEI sectors – Materials, Energy, and Industrials, benefit from this spending. Exhibit 6 shows the rising utility capex trend.

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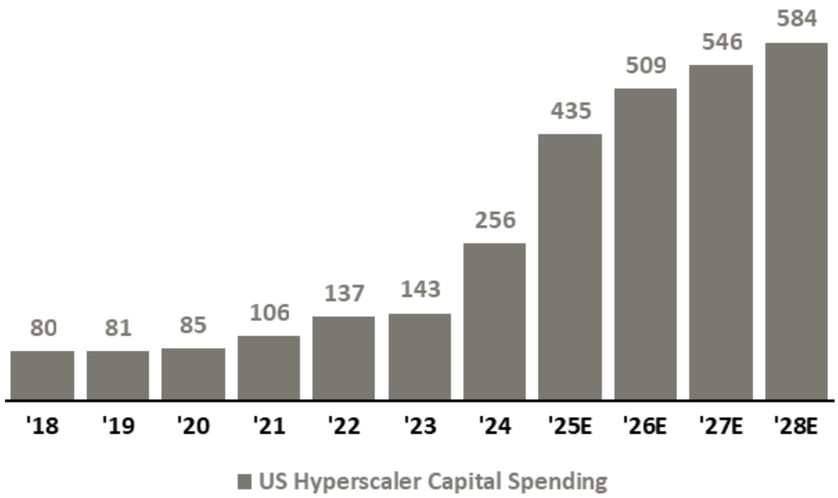
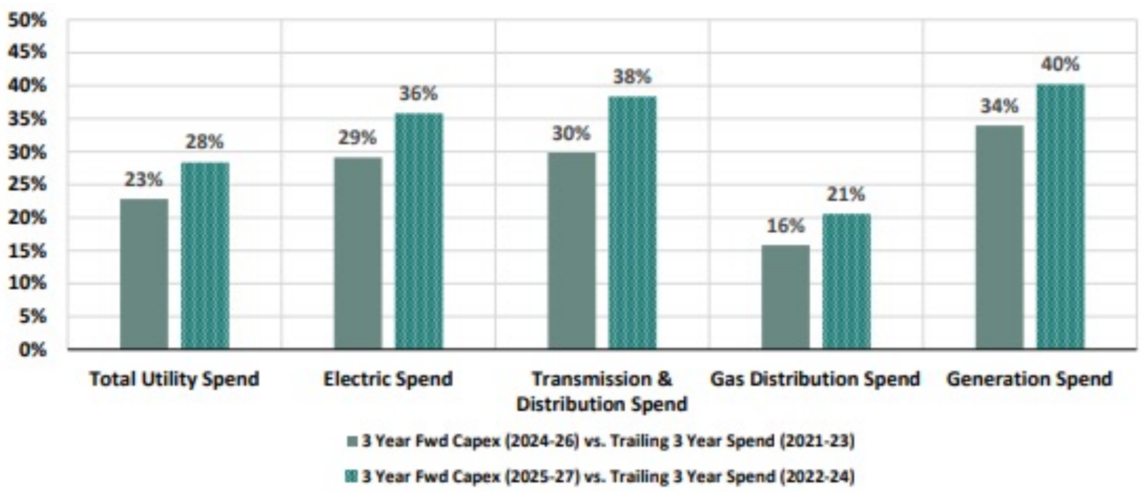
Exhibit 5: Hyperscaler Capital Spending (in $ billions)



Source: UBS

Exhibit 6: Three-Year Forward Utility Capex Budgets vs. Preceding Three- Year Capex



Source: Company presentations, filings, reports, D.A. Davidson & Co. estimates

Performance Review

The Driehaus US Micro Cap Equity Fund outperformed its benchmark, the Russell Micro Growth, by 340 basis points for the September quarter. The Fund appreciated 23.33% versus a gain of 19.93% for the Russell Micro Growth, 12.15% for the Russell 2000 Growth, 12.39% for Russell 2000 and 8.12% for the S&P 500.

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

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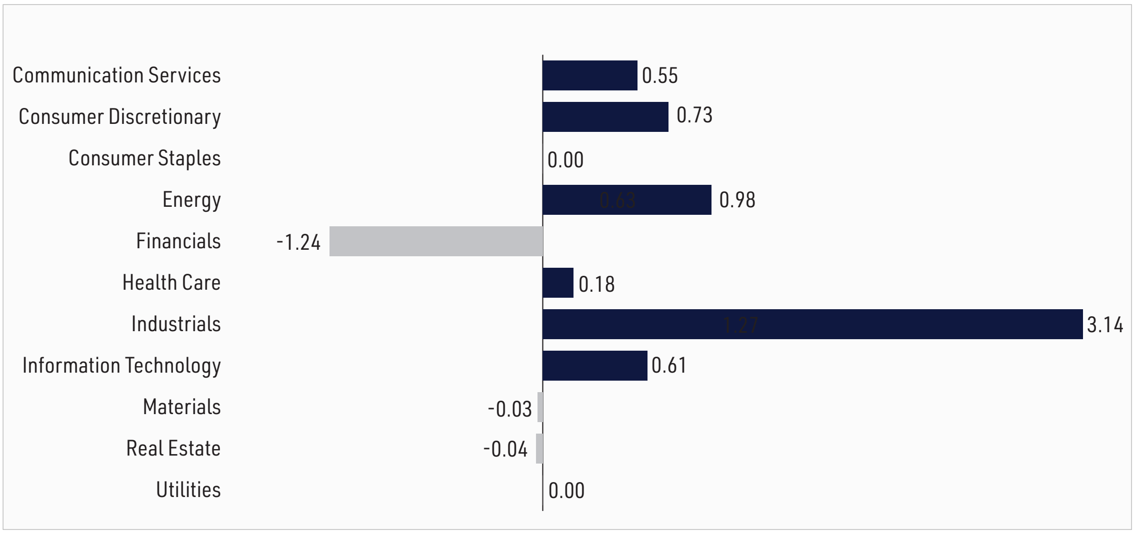
Sector Attribution Relative to the Benchmark

From a sector perspective, the top two contributing sectors on a relative basis for the quarter were Industrials and Energy. The bottom performing sector on a relative basis for the quarter was Financials.

Exhibit 7: Sector Attribution Relative to Benchmark



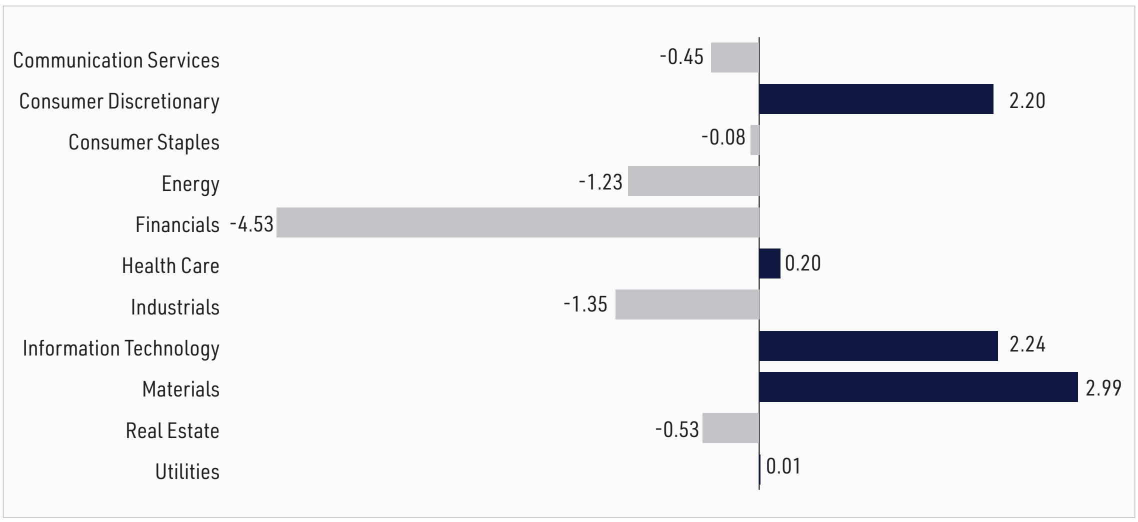
Source: Driehaus. Note: The sector attribution relative to benchmark for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. This exhibit is ex-cash. The cash weighting at 9/30/2025 was 0.46%.

Strategy Overview and Positioning

In terms of portfolio positioning, we have an attractive mix of growth companies. By sector, Industrials is our largest absolute weight, followed by Health Care, Technology, Consumer Discretionary, Materials, Energy, and Financials. On a relative basis, the strategy is overweight Industrials, Consumer Discretionary, Energy, and Materials. The strategy is underweight Health Care, Technology, Financials, Communication Services, and Consumer Staples.

The portfolio's largest sector overweights were Industrials and Consumer Discretionary. The largest sector underweights were Health Care and Technology. The portfolio's biggest sector shifts by relative weight during the quarter were an increase in Materials and a decrease in Financials. Detailed information about sector performance is below in Exhibit 8.

Exhibit 8: Change in Relative Weight



Source: Driehaus. Note: Change in relative weight is the difference between the change in ending weight from the previous quarter. This exhibit is ex-cash. The cash weighting at 9/30/2025 was 0.46%.

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Sectors contributing positively to returns during the quarter (in order of relative impact):

Industrials

Industrials added 314 basis points on a relative basis and 820 basis points in absolute terms. Our Industrial holdings gained 31.4% versus 19.0% for the Index. Our exposure to the sector decreased from 28.5% to 26.9%, an overweight versus 16.0% for the Index. Our holdings saw strength in multiple sub-industries with attractive themes, including commercial aerospace, defence, satellites, drones, commercial services, nuclear infrastructure, traditional infrastructure, engineering & construction, and AI related data centres.

Energy

The Energy sector contributed 98 basis points on a relative basis and 318 basis points in absolute terms. Our Energy holdings gained 53.5% versus a gain of 58.1% for the Index. Our exposure decreased slightly from 6.7% to 6.4%, an overweight versus 3.5% for the Index. We hold natural gas levered exploration and production companies, as well as companies exposed to oilfield services and uranium mining.

Consumer Discretionary

Consumer Discretionary contributed 73 basis points on a relative basis and 190 basis points in absolute terms. Our holdings gained 18.3% versus a gain of 2.2% for the Index. We increased our sector exposure from 9.8% to 10.6%, an overweight versus 5.0% for the Index. Our holdings saw positive performance in specialty retail, footwear, and sports gaming partially offset by detractors in education and restaurants.

Information Technology

Information Technology contributed 61 basis points on a relative basis and 398 basis points in absolute performance. After a volatile first half of the year when the tech sector was severely impacted by the concerns surrounding DeepSeek and then tariffs, the September quarter was more of a trending quarter as many tech companies benefitted from strong earnings and the rising level of AI infrastructure capex focused on data centres. As charts 5 and 6 show, hyperscaler capex continues to grow robustly on a year-over-year basis.

Our tech holdings gained 24.9% compared to a gain of 21.7% for the Index's tech holdings. Exposure to the sector increased slightly from 13.4% to 16.2% during the quarter, an underweight versus the benchmark's 21.1% weighting.

The strategy is overweight semiconductors, but slightly underweight electronic equipment, and communication equipment and software. Within those industries, the portfolio holds strong fundamental companies that are levered to the data centre buildout, including semis, optical equipment suppliers, contract manufacturers as well as emerging data centre operators.

Health Care

Health Care contributed 18 basis points on a relative basis and 669 basis points on an absolute basis. Our holdings gained 30.7% versus a gain of 26.8% for the Index. After a difficult first half of the year, Health Care began to perform much better during the quarter.

We increased our exposure to Health Care from 21.2% to 23.2%, compared to 33.7% for the Index. That increase in exposure was due to an increase in biotech and pharmaceuticals offset by a reduction in medical devices. The portfolio has a healthy exposure to biotech and pharma in absolute terms at 18.8% but remains underweight biotech and pharmaceuticals as well as medical devices in relative terms.

We continue to view many of the concerns surrounding the sector as largely backward looking. These include concerns about the unorthodox views of RFK Jr. (Robert F. Kennedy Junior) as the head of HHS (Health and Human Services), new leadership at the FDA, DOGE style staff cuts at the FDA, concerns that changes at the FDA will result in slower drug approvals, tariffs, pricing controls, and high interest rates. We do not believe these concerns will have an impact the outcomes of the clinical trials and the ultimate drug approvals for our therapeutic holdings. We continue to see innovative drug discovery and promising clinical trials that will result in FDA approvals and successful commercial launches for our biotech and pharma holdings across a variety of different disease indications.

Biotech/pharma contributed 196 basis points in relative terms and 626 basis points in absolute terms for the quarter. Our biotech positions gained 32.3% versus a gain of 40.6% for the Index, while pharma gained 48.3% versus a gain of 37.9% for the Index.

Consumer Staples

Consumer Staples had no impact in relative terms but contributed 20 basis points in absolute terms. Our holdings rose by 7.4% versus a decline of 8.4% for the Index. The portfolio saw gains in specialty beverage and specialty food companies. We reduced our exposure from 2.8% to 2.4% during the quarter, an underweight versus 2.7% for the Index.

Sectors detracting from relative returns during the quarter (in order of relative impact):

Financials

Financials detracted 124 basis points on a relative basis and 127 basis points in absolute terms. Our holdings depreciated 12.1% versus a gain of 0.7% for the Index. We saw weakness in specialty insurance and fintech companies. We decreased our exposure from 11.7% to 5.6%, an underweight versus the Index weighting of 8.8%.

Materials

The Materials sector detracted 3 basis point on a relative basis but contributed 200 basis points in absolute terms. Our holdings rose 50.5% versus a gain of 65.2% for the Index. Our exposure to the sector increased from 2% to 6.6%, an overweight versus the 4.2% for the Index. The portfolio saw strong gains from specialty chemical companies and a number of precious metals and rare earth elements holdings.

Quarterly Contributors

Eos Energy Enterprises, Inc. Class A (EOSE) designs, manufactures, and deploys battery storage solutions for the power industry. EOSE offers a proprietary zinc-bromide based DC battery system designed to serve the grid-scale energy storage market. The company launched a new battery management system designed to improve system performance. Additionally, the company hosted a group of investors at their manufacturing facility where they demonstrated progress in scaling up the facility to 2 GWh of production capacity from 1.25 GWh. EOSE's electrolyte supplier recently hosted an investor day where they guided to supporting EOSE up to 8 GWh of production by the end of the decade which gave investors' confidence in EOSE's future growth plans.

Planet Labs PBC Class A (PL) is an Earth-imaging company that designs, builds, and operates constellations of satellites to capture high-frequency geospatial data. PL was a top contributor after reporting fiscal Q2 2026 revenue that exceeded consensus by 11%, backlog up 245% year-over-year, and guidance for Q3 2026 revenue 7% above expectations. The strong results were driven by large government contracts in Germany and Japan, along with accelerating demand for high-resolution imagery and analytics solutions across the defence and intelligence sectors.

Quarterly Detractors

Celcuity Inc. (CELC) is a clinical stage therapeutics company developing non-specific, injectable small molecule inhibitors of the Pi3K/AKT/mTOR pathway. We have been dubious of the Celcuity approach, given more specific drugs in development with better administration profiles. In July, Celcuity put out surprisingly strong data in PIK3CA wild type patients (i.e. patients whose tumours were not known to be driven by the pathway that Celcuity targets), causing the stock to appreciate meaningfully. As a large benchmark weighting that we did not hold in the portfolio, it detracted from relative performance.

Mineralys Therapeutics, Inc. (MLYS) is a clinical stage therapeutics company developing an aldosterone synthase inhibitor to treat recalcitrant hypertension. In September, Mineralys and their main competitor released clinical data at a medical conference that suggested that Mineralys' approach is more competitive than was previously anticipated. As a large benchmark weight that we did not hold in the portfolio, it detracted from relative performance.

Outright Buy

WhiteFiber, Inc. (WYFI) is an AI and HPC infrastructure company spun off from Bit Digital, focused on next-generation data centres. Its flagship NC-1 campus in Madison, North Carolina is being built to Tier 3 standards, with 24 MW of power expected by late 2025 and scalability up to 200 MW. We initiated a position during the IPO based on WhiteFiber's strong positioning in the AI infrastructure market and early demand visibility, supported by a letter of intent from an AI-focused neocloud startup.

Amprius Technologies Inc. (AMPX) manufactures lithium-ion batteries that deliver high-power, high-density battery cells to the aviation industry. Rising demand for drones, high-altitude satellites, and eVTOLs is expected to drive significant growth for AMPX. During Q3 2025, the strategy initiated a position to gain exposure to this trend.

Outright Sell

Core Scientific Inc. (CORZ) operates large-scale blockchain and high-performance computing infrastructure. We exited our position following the announcement of an all-stock acquisition by CoreWeave.

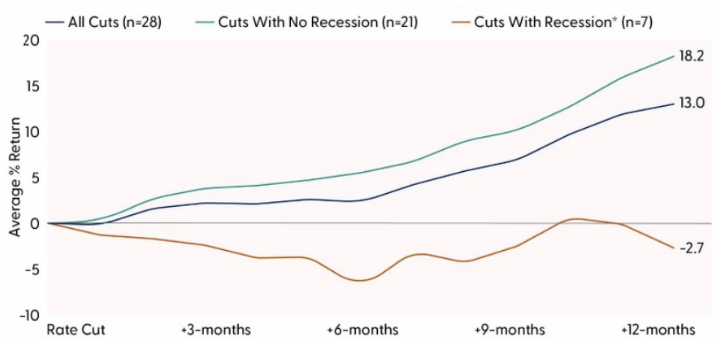
BrightView Holdings, Inc. (BV) provides commercial landscaping services in the United States. During Q2 2025, adverse weather caused BV to miss expectations. As a result, the stock lagged and the strategy eliminated its position.

Market Outlook

Looking ahead to the fourth quarter of 2025, we view the market outlook as positive. The economic outlook is mixed but remains positive overall. Construction spending, infrastructure spending, AI capex, and utility capex are all strong which are offsetting weakness in housing and the low-end consumer. Despite incremental weakness in the labour market, the economy is growing in a non-recessionary trend. The labour market's incremental weakness is likely due to reduced hiring because of AI, immigration policies, tariffs, and a skills mismatch in certain industries. While the labour market is one of the key economic risks going forward, positively jobless claims and layoffs remain low at this point. Tariffs were a key risk earlier in the year and they remain a negative. However, as companies have adjusted, the market has largely priced in the risks of tariffs as earnings estimates and the economic and inflationary headwinds from tariffs appear to have been largely discounted.

The market tends to act well when the Fed cuts rates without a recession. Specifically, since the 1980s, when the FOMC has reduced the federal fund rates and there is not a recession, the S&P 500 has been higher 12 months later every time and by an average of 18.2%. However, when the FOMC cuts rates and there is a recession, the market declines and by an average of 2.7%. Note Exhibit 9 below.

Exhibit 9: When FOMC Cuts Rates with No Recession, S&P 500 is Consistently Positive after 12 Months (averaging up 18.2% vs down 2.7% when there is a recession)



Source: LPL Research, Bloomberg.

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Additionally, the market tends to perform well when the Fed has reduced rates with the market within two percent of its highs (as it is now). Specifically, in all of the past 20 times when the Fed has cut the federal funds rate when the S&P 500 is within 2% of its all-time highs, the market was higher one year later and by an average of 13.9% as shown in Exhibit 10.

Exhibit 10: When Fed Cuts with Market Near Highs, the S&P 500 is Consistently Positive (20 for 20) 12 Months Later (average of 13.9%)

		S&P 500 Index Returns			
Date of Cut	% Away From ATH (Day Before Fed Cut)	Next Month	Next 3 Months	Next 6 Months	Next Year
7/25/1980	-0.59%	3.6%	7.2%	7.5%	7.6%
1/11/1983	0.00%	-0.5%	6.9%	13.5%	15.2%
2/28/1983	0.00%	2.4%	11.1%	9.5%	7.6%
1/15/1985	-1.24%	7.3%	6.1%	14.0%	21.9%
5/20/1985	0.00%	-1.6%	-1.8%	4.7%	24.5%
3/7/1986	-0.78%	3.5%	8.9%	11.0%	28.9%
4/21/1986	-0.26%	-3.5%	-3.5%	-2.4%	16.9%
8/26/1986	-1.94%	-8.3%	-2.1%	12.3%	33.2%
7/31/1989	0.00%	1.1%	-3.2%	-6.0%	2.6%
7/13/1990	-0.65%	-8.1%	-19.8%	-14.2%	3.5%
3/8/1991	-0.41%	-0.3%	1.3%	4.1%	8.1%
8/6/1991	-1.23%	-0.1%	0.2%	6.1%	8.8%
10/31/1991	-1.01%	-2.8%	4.3%	5.2%	7.4%
7/2/1992	-1.88%	3.2%	1.1%	5.8%	9.0%
9/4/1992	-1.67%	-2.4%	3.6%	9.0%	10.6%
7/6/1995	-0.69%	0.9%	5.0%	11.5%	21.4%
1/31/1996	0.00%	1.3%	2.9%	0.6%	21.5%
7/31/2019	-0.42%	-1.9%	1.9%	10.2%	8.9%
9/18/2019	-0.67%	-0.3%	6.2%	-19.9%	11.6%
10/30/2019	-0.08%	3.1%	5.9%	-7.1%	8.6%
9/18/2024	-0.58%	4.0%	7.7%	0.9%	?
11/7/2024	0.00%	1.3%	1.6%	-1.4%	?
	Average	0.1%	2.3%	3.4%	13.9%
	Median	0.4%	3.3%	5.5%	9.8%
	% Higher	50.0%	77.3%	72.7%	100.0%

Source: FactSet, Carson Investment Research.

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Sincerely,
Heptagon Capital and Driehaus Capital Management

Annualized Total Returns

	Q3 25	1-Year	3-Year	5-Year
Driehaus US Micro Cap Equity Fund	23.3%	24.7%	20.4%	15.1%
Russell Micro Cap Growth Index TR	19.9%	33.1%	17.7%	7.8%

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

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Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

SFDR

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

Authorised & Regulated by the Financial Conduct Authority (FRN: 403304)

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Disclaimers

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