

Driehaus US SMID Cap Equity Fund

Q3 2025 Commentary

Portfolio Management



**Jeff
James**



**Michael
Buck**



**Prakash
Vijayan**

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 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 9th December 2024 and had an AUM of USD 155m as of 30th September 2025. During the third quarter of 2025, the Fund slightly underperformed its benchmark, the Russell 2500 Growth Index NR USD (the “Index”), returning 10.4% (C USD share class) compared to 10.7% for the Index.

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.

Contact

Heptagon Capital

63 Brook Street, Mayfair,
London W1K 4HS

Tel: +44 20 7070 1800

email london@heptagon-capital.com

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.

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.

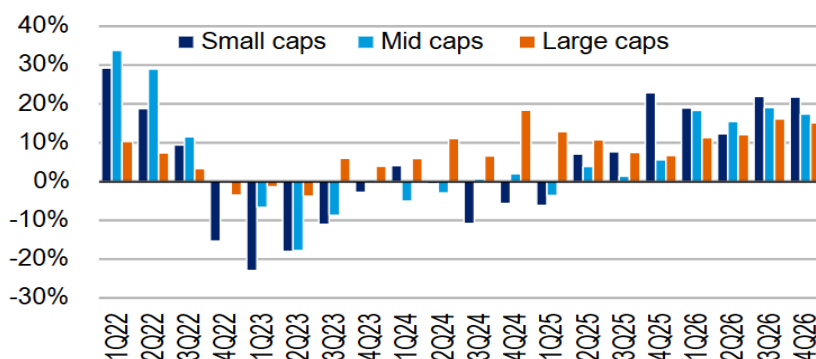
Corporate earnings were another pillar of support for the market during the quarter. Large cap earnings continue to improve but small cap earnings have surged recently. In Exhibit 2 note the improvement in the expected level of earnings per share for the next twelve months (NTM EPS) for the Russell 2000. 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

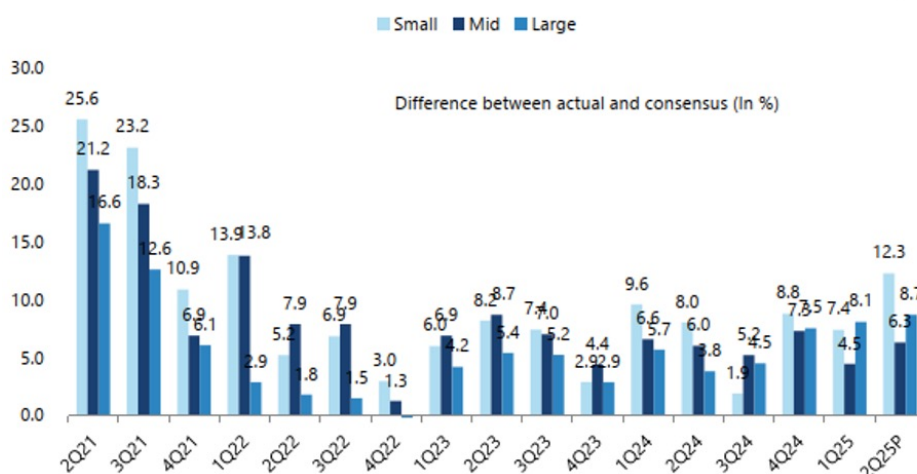
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Exhibit 3: Small Cap Earnings Growth Now Positive, Expected to Eclipse Large Cap Earnings Growth in 2H2025 and 2026



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



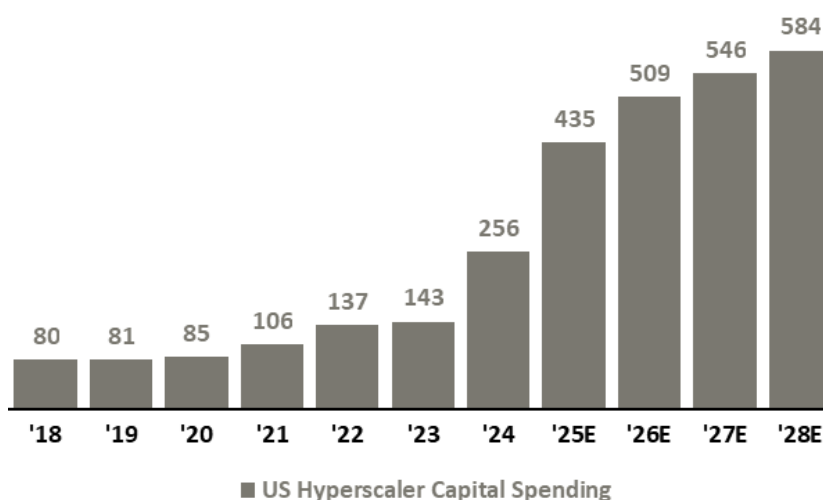
Source: FactSet, Jefferies, Standard & Poor's

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.

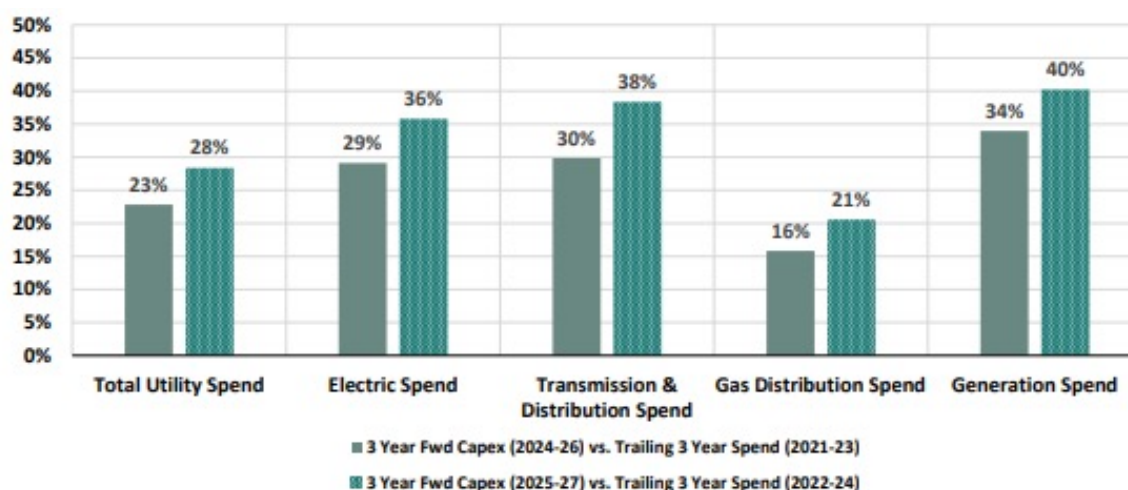
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Exhibit 5: Hyperscaler Capital Spending (in \$ billions)



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 SMID Cap Equity Fund underperformed its benchmark, the Russell 2500 Growth, by 26 basis points for the September quarter. The Fund appreciated 10.43% versus a gain of 10.69% for the Russell 2500 Growth, 9.00% for Russell 2500 and 8.12% for the S&P 500.

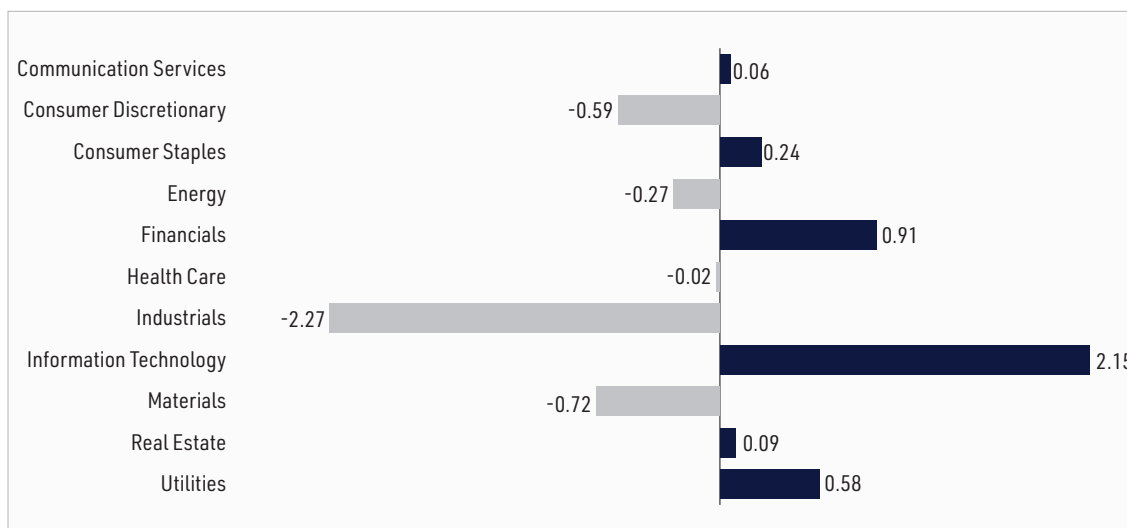
The performance data below represents the strategy's composite of small/mid cap growth accounts managed by Driehaus Capital Management LLC (DCM). These returns are estimated for the period, as the underlying accounts' data has yet to be reconciled with the custodian bank. Net-of-fee returns reflect the 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.

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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 Technology and Financials. The bottom two performing sectors on a relative basis for the quarter were Industrials and Materials.

Exhibit 7: Sector Attribution Relative to Benchmark



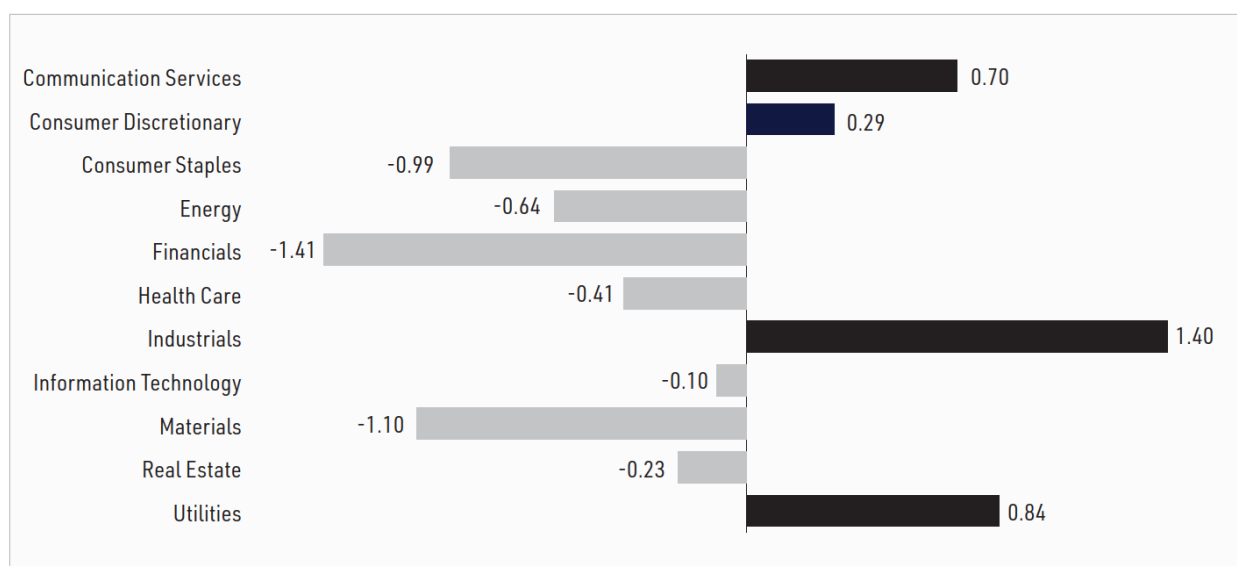
Source: Driehaus. Note: The sector attribution relative to benchmark for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. This exhibit is ex-cash. The cash weighting at 9/30/2025 was 0.81%.

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 Technology, Health Care, and Consumer Discretionary. On a relative basis, the strategy is overweight Industrials, Energy, and Consumer Discretionary. The strategy is underweight Health Care, Technology, and Financials.

The portfolio's largest sector overweights were Industrials and Energy. The largest sector underweights were Financials and Health Care. The portfolio's biggest sector shifts by relative weight during the quarter were an increase in Industrials and a decrease in Financials, as shown 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 0.81%.

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

Information Technology contributed 215 basis points on a relative basis and 476 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 centers. 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 13.9% for the Index's tech holdings. Exposure to the sector increased slightly from 19.3% to 20.3% during the quarter, an underweight versus the benchmark's 23.1% weighting.

The strategy is overweight semiconductors, electronic equipment, and communication equipment. Within those industries, the portfolio holds strong fundamental companies that are levered to the data center buildout, including semis, optical equipment suppliers, contract manufacturers as well as emerging data center operators. The portfolio is underweight software as that group lagged, and the market is currently viewing AI as disruptive for software.

Financials

Financials contributed 91 basis points on a relative basis and 23 basis points in absolute terms. Our holdings rose 3.3% versus a decline of 1.3% for the Index. We saw strength in capital markets related holdings, but weakness in fintech companies. Our positioning benefitted on a relative basis as we were underweight the sector. We decreased our exposure from 7.4% to 4.8%, an underweight versus the Index weighting of 10.7%.

Utilities

Utilities contributed 58 basis points in relative terms and 17 basis points in absolute terms. Our holdings rose 54.6% versus a gain of 20.6% for the Index. The portfolio saw strong gains in an emerging SMR (Small Modular Reactor) company, a geothermal provider, and an independent power producer. We increased our exposure from 0.5% to 1.4% during the quarter, an overweight versus 0.4% for the Index.

Consumer Staples

Consumer Staples contributed 24 basis points in relative terms and 8 basis points in absolute terms. Our holdings rose by 3.9% versus a decline of 5.4% for the Index. The portfolio saw gains in a specialty beverage company as well as relative gains in a couple of specialty retailers. We reduced our exposure from 4.4% to 2.9% during the quarter, an overweight versus 2.8% for the Index.

Communication Services

The Communication Services sector contributed 6 basis points on a relative basis and 15 basis points in absolute terms. Our Communication Services holdings gained 3.1% versus a gain of 0.2% for the Index. We saw gains in a video game publisher and a media company. Our exposure increased from 2.7% to 3.3%, an overweight versus 2.3% for the Index.

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

Industrials detracted 227 basis points on a relative basis and 224 basis points in absolute terms. Our Industrial holdings gained 8.8% versus 20.7% for the Index. Our exposure to the sector increased from 22.4% to 26.4%, an overweight versus 20.6% for the Index. Our holdings saw strength in multiple sub-industries, including commercial aerospace, defense, satellite, nuclear infrastructure, traditional infrastructure, engineering & construction, and AI related data center suppliers, offset by weakness in distributors, machinery, and a pullback in a of couple aerospace related suppliers.

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Materials

The Materials sector detracted 72 basis points on a relative basis and 11 basis points in absolute terms. Our holdings fell 5.6% versus a gain of 20.4% for the Index. Our exposure to the sector decreased from 4.6% to 2.9%, an overweight versus 2.5% for the Index. The portfolio saw strong pullbacks in a specialty chemical company and a few metals and mining holdings.

Consumer Discretionary

Consumer Discretionary detracted 59 basis points on a relative basis but gained 13 basis points in absolute terms. Our holdings gained 0.8% versus a gain of 2.8% for the Index. We decreased our sector exposure from 16.2% to 15.4%, an overweight versus 13.0% for the Index. Our holdings saw weakness in restaurants, specialty retail and apparel offset strength in education.

Energy

The Energy sector detracted 27 basis points on a relative basis but contributed 39 basis points in absolute terms. Our Energy holdings gained 9.1% versus a gain of 17.5% for the Index. Our exposure decreased slightly from 4.9% to 4.5%, an overweight versus 2.0% for the Index. We saw strength in uranium miners and oil service companies offset by weakness in a natural gas levered exploration and production company.

Health Care

Health Care contributed 2 basis points on a relative basis and 212 basis points on an absolute basis. Our holdings gained 14.3% versus a gain of 13.1% for the Index. After a difficult first half of the year, Health Care began to perform much better during the quarter.

We slightly decreased our exposure from 16.1% to 15.9%, an underweight compared to 20.6% for the Index. We increased in biotech and pharmaceuticals but decreased our reduction in medical devices.

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 on 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 detracted 40 basis points in relative terms but contributed 212 basis points in absolute terms for the quarter. Our biotech positions gained 19.6% versus a gain of 23.0% for the Index, while pharma gained 11.8% versus a gain of 26.7% for the Index.

Quarterly Contributors

Astera Labs, Inc. (ALAB) designs semiconductors for high-speed connectivity applications in data centers, including PCIe retimers and switches. ALAB was a top contributor after reporting fiscal Q2 2025 revenue that exceeded consensus by 11% and guiding Q3 2025 revenue 14% above expectations. The strong results were driven by broad-based strength across all product lines, supported by growing AI-related connectivity demand.

Robinhood Markets, Inc. (HOOD) is a financial services platform, which engages in the provision of retail brokerage and offers trading in U.S. listed stocks and Exchange Traded Funds, related options, and cryptocurrency trading, as well as cash management, which includes debit cards services. HOOD was a top contributor as trading activity across multiple asset classes remained robust and the stock was added to the S&P 500 Index. Trading volumes exceeded expectations, and it announced innovative features such as tokenised US stocks for European users, short selling, and upgrades to its active trading platform, Legends. HOOD also reached 4 billion event contracts traded since launching in February (with 2 billion in Q3 alone) demonstrating rapid share gains in prediction markets.

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Quarterly Detractors

Axon Enterprise Inc (AXON) develops electronic control devices (TASERs), on-person body cameras, and backend software for law enforcement, military, and government markets. In August, AXON reported Q2 2025 results that exceeded consensus revenue and earnings per share estimates and raised guidance for FY25. Despite initially performing strongly after the beginning of the quarter, AXON's stock underperformed as investors took profits. AXON was a top detractor during Q3 2025.

Bloom Energy Corporation Class A (BE) manufactures solid oxide fuel cell technology that is used to generate onsite power from various fuel sources. Currently there is a multi-year wait period for new datacenters to hook into the electrical grid and developers are looking to various "behind-the-meter" solutions. During Q3 2025, Oracle announced that it would be doing a datacenter pilot with BE and the stock rallied significantly. Since BE was in the benchmark and the strategy was underweight, BE was a top relative detractor.

Outright Buy

InterDigital, Inc. (IDCC) develops advanced wireless and video technologies and licenses intellectual property to global device manufacturers. We initiated a position after the company announced a licensing agreement with Samsung on terms better than market expectations. Additionally, positive developments in its ongoing lawsuit against Disney regarding video codec usage could expand its addressable market significantly and provide upside to future estimates.

Impinj, Inc. (PI) develops RFID solutions enabling wireless connectivity for billions of items across retail, logistics, and other industries. We initiated a position after the company reported Q2 2025 sales 4% above consensus and guided Q3 2025 sales 8% higher, driven by exiting an inventory correction and strong demand for RFID chips in logistics. Ongoing traction in retail general merchandise and grocery unlocks a significant TAM and presents upside to future estimates.

Outright Sell

CyberArk Software Ltd. (CYBR) provides identity security solutions, including privileged access management and endpoint protection for enterprise environments. We exited our position after the company announced it would be acquired by Palo Alto Networks (PANW).

Twilio, Inc. Class A (TWLO) provides cloud-based communications platforms enabling messaging, voice, and video services for developers and enterprises. We exited our position after the company reported better sales primarily driven by lower-margin pass-through revenues, while AI application-related revenues ramped at rates below expectations. Additionally, Twilio faces tough growth comparisons and an increased risk of growth deceleration.

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 labor market, the economy is growing in a non-recessionary trend. The labor 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 labor 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%. See Exhibit 9 below.

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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.

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%)

Date of Cut	% Away From ATH (Day Before Fed Cut)	S&P 500 Index Returns			
		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

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Annualized Total Returns

	Q3 25	1-Year	3-Year	5-Year
Driehaus US SMID Strategy	10.4%	10.5%	18.7%	10.5%
Russell 2500 Growth Index NR	10.7%	12.4%	15.7%	7.6%

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

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Heptagon Capital, 63 Brook Street, Mayfair,
London W1K 4HS
Tel: +44 20 7070 1800
(FRN 403304)

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