

Driehaus US Small Cap Equity Fund

Q3 2025 Commentary

Portfolio 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 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 31st July 2019 and had an AUM of USD 1,029m as of 30th September 2025. During the third quarter of 2025, the Fund outperformed its benchmark, the Russell 2000 Growth Index TR USD (the “Index”), returning 15.7% (C USD share class) compared to 12.2% 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.

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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.

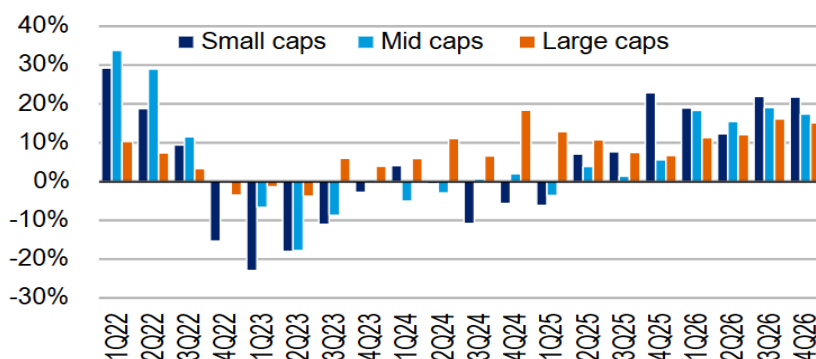
Corporate earnings were another pillar of support for the market during the quarter. Large cap earnings continue to improve but small cap earnings have surged recently. In Exhibit 2 note the improvement in the expected level of earnings per share for the next twelve months (NTM EPS) for the Russell 2000.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

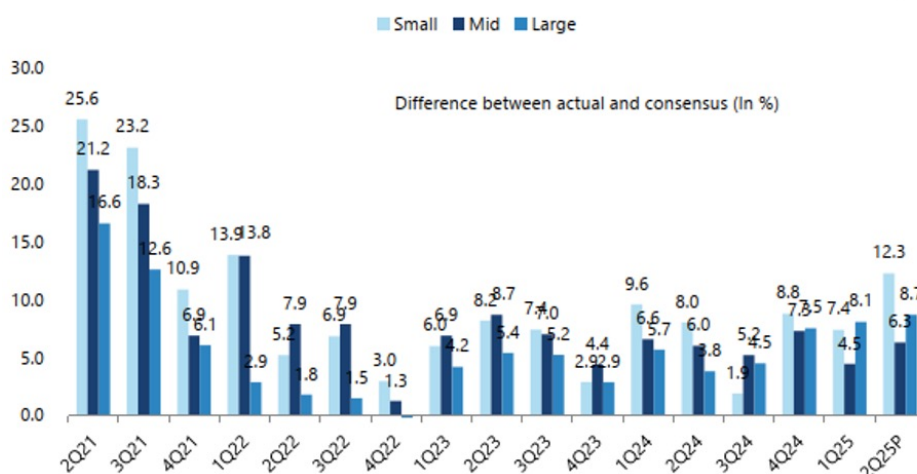
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Exhibit 3: Small Cap Earnings Growth Now Positive, Expected to Eclipse Large Cap Earnings Growth in 2H2025 and 2026



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



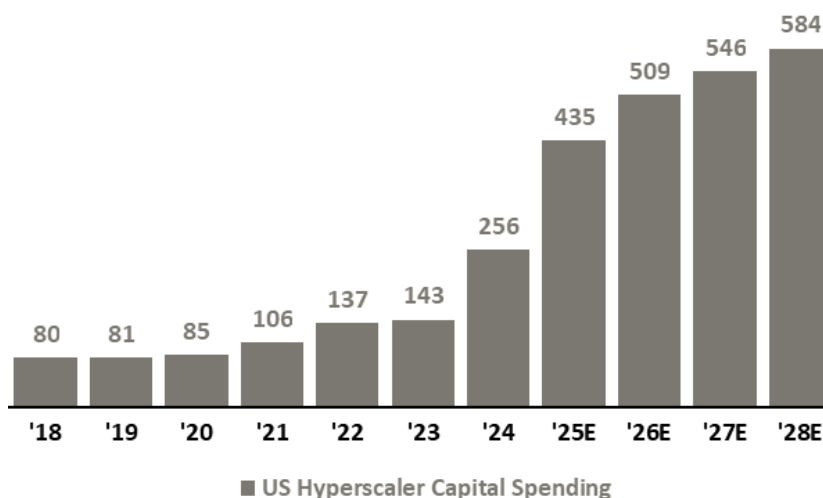
Source: FactSet, Jefferies, Standard & Poor's

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 fueling 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 center buildout. These beneficiaries include many companies in the Technology and Industrial sectors. Hyperscaler capital expenditure (capex) is 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 center growth is fueling 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.

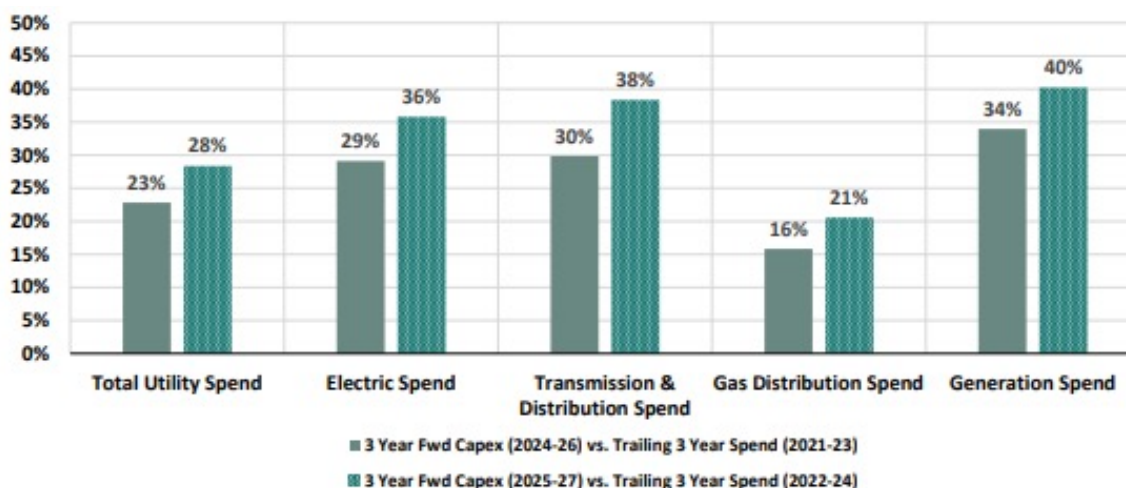
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Exhibit 5: Hyperscaler Capital Spending (in \$ billions)



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 Small Cap Equity Fund outperformed its benchmark, the Russell 2000 Growth, by 329 basis points for the September quarter. The Fund appreciated 15.68% versus a gain of 12.15% for the Russell 2000 Growth, 12.39% for Russell 2000 and 8.12% for the S&P 500.

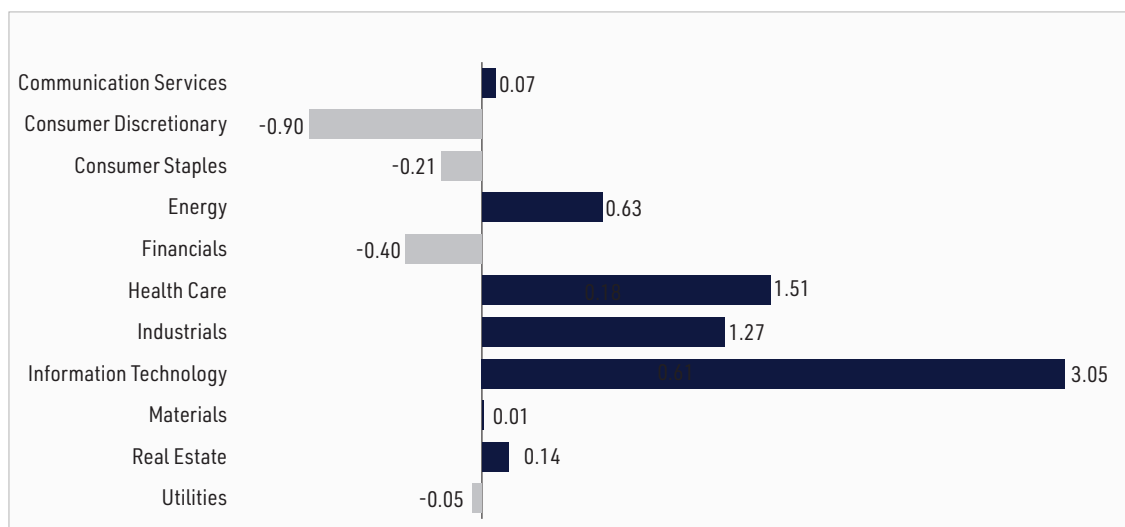
The performance data below represents the strategy's composite of small cap growth accounts managed by Driehaus Capital Management LLC (DCM). These returns are estimated for the period, as the underlying accounts' data has yet to be reconciled with the custodian bank. Net-of-fee returns reflect the deduction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

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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 Health Care. The bottom two performing sectors on a relative basis for the quarter were Consumer Discretionary and Financials.

Exhibit 7: Sector Attribution Relative to Benchmark



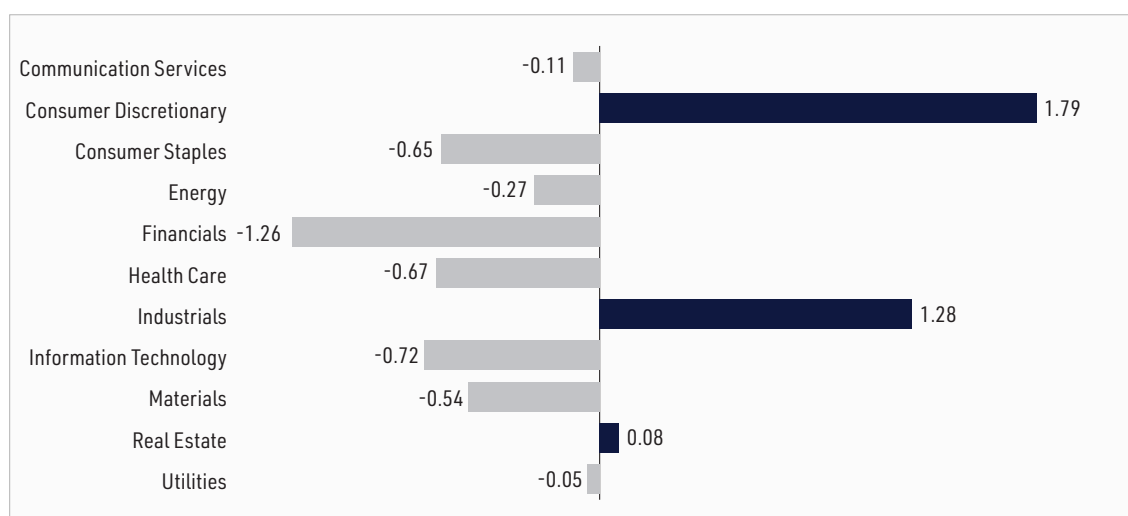
Source: Driehaus. Note: The sector attribution relative to benchmark for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. This exhibit is ex-cash. The cash weighting at 9/30/2025 was 0.26%.

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

The portfolio's largest sector overweights were Industrials and Consumer Discretionary. The largest sector underweights were Financials and Health Care. The portfolio's biggest sector shifts by relative weight during the quarter were increases in Consumer Discretionary and Industrials and a decrease in Financials.

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 0.26%.

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

Information Technology contributed 305 basis points on a relative basis and 571 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 30.6% compared to a gain of 14.3% for the Index's tech holdings. Exposure to the sector increased slightly from 20.4% to 20.8% during the quarter, an underweight versus the benchmark's 22.2% 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 reduced exposure to software and is underweight versus the Index. Software overall continues to lag as the market perceives AI as a threat to many software companies. One area of strength within software is cyber security which remains a top spending priority for enterprises, and its importance actually increases with AI.

Health Care

Health Care contributed 151 basis points on a relative basis and 380 basis points on an absolute basis. Our holdings gained 18.9% versus a gain of 11.4% for the Index. After a difficult first half of the year, Health Care began to perform much better during the quarter.

We decreased our exposure to Health Care from 21.4% to 20.0%, compared to 22.1% for the Index. That reduction in exposure was largely due to a reduction in medical devices. The portfolio remains overweight biotech and pharmaceuticals, but underweight medical devices and the other Health Care sub-industries.

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 impact the outcomes of 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 accounted for 46 basis points in relative terms and 380 basis points in absolute terms for the quarter. Our biotech positions gained 21.1% versus a gain of 22.3% for the Index, while pharma gained 35.2% versus a gain of 30.1% for the Index.

Industrials

Industrials added 127 basis points on a relative basis and 608 basis points in absolute terms. Our Industrial holdings gained 23.7% versus 20.4% for the Index. Our exposure to the sector increased from 25.2% to 27.3%, an overweight versus 22.1% for the Index. Our holdings saw strength in multiple sub-industries with attractive themes, including commercial aerospace, defense, satellites, drones, commercial services, nuclear infrastructure, traditional infrastructure, engineering & construction, and AI related data centers.

Energy

The Energy sector contributed 63 basis points on a relative basis and 143 basis points in absolute terms. Our Energy holdings gained 27.4% versus a gain of 17.3% for the Index. Our exposure decreased slightly from 5.7% to 5.5%, an

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overweight versus 3.0% for the Index. We hold natural gas levered exploration and production companies, as well as companies exposed to oilfield services and uranium mining.

Materials

The Materials sector contributed 1 basis point on a relative basis and 82 basis points in absolute terms. Our holdings rose 24.7% versus a gain of 25.4% for the Index. Our exposure to the sector was steady at 3.5%, which is equal weight the 3.5% for the Index. We have exposure to companies in specialty metals, precious metals, rare earth elements, and construction materials for infrastructure.

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

Consumer Discretionary

Consumer Discretionary detracted 90 basis points on a relative basis but contributed 43 basis points in absolute terms. Our holdings gained 3.1% versus a gain of 7.7% for the Index. We increased our sector exposure from 12.1% to 13.5%, maintaining an overweight versus 9.3% for the Index. Our holdings saw positive performance in education, but underperformance in specialty retail, leisure stocks, sports gaming, and restaurants.

Financials

Financials detracted 40 basis points on a relative basis and 88 basis points in absolute terms. Our holdings depreciated 11.4% versus a gain of 0.1% for the Index. We saw weakness in specialty insurance and specialty consumer lenders. We decreased our exposure from 7.6% to 5.3%, an underweight versus the Index weighting of 10.4%.

Consumer Staples

Consumer Staples detracted 21 basis points in relative terms and 22 basis points in absolute terms. Our holdings declined by 8.0% versus a decline of 0.4% for the Index. We reduced our exposure from 2.8% to 1.8% during the quarter, an underweight versus 2.3% 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.

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 defense and intelligence sectors.

Quarterly Detractors

Rigetti Computing, Inc. (RGTI) is a quantum computing company focused on developing superconducting quantum processors and hybrid quantum-classical computing solutions. The stock appreciated during the quarter following positive developments in its technology roadmap and partnerships. The strategy did not hold a position in RGTI, making it a top relative detractor versus the benchmark during the period.

Rambus Inc. (RMBS) develops semiconductor and IP solutions for memory and interface technologies. The stock advanced after sell-side analysts turned bullish on 2026 growth prospects, citing accelerating server DRAM bit growth and expected RDIMM unit expansion. The strategy did not own RMBS, resulting in a relative performance detractor.

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Outright Buy

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. Bloom’s product is viewed as a potential solution. The strategy initiated a position in BE to gain exposure to this trend during Q3 2025.

Impinj, Inc. (PI) develops RFID solutions that enable 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 the end of an inventory correction and strong demand for RFID chips in logistics. Ongoing traction in retail general merchandise and grocery expands 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).

Upstart Holdings, Inc. (UPST) is the leading AI lending marketplace, connecting consumers to over 100 banks and credit unions. The stock was a top sell after Q2 2025 earnings missed elevated buyside expectations, and industry data showed slower origination volumes in the month of August.

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.

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%)

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%	-19.6%	-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 Small Cap Equity Fund	15.7%	8.3%	17.5%	10.6%
Russell 2000 Growth Index TR	12.2%	13.6%	16.7%	8.4%

Source: Factset Research Systems, Inc.
Fund performance relates to the UCITS Fund (IE00BH3ZBB87, net of fees, in USD).

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