Driehaus US Micro Cap Equity Fund

Q4 2023 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 15.1 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 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 AUM of USD 745m as of 31st December 2023. During the fourth quarter of 2023, the Fund underperformed the Russell Micro Cap Growth Index TR USD (the "Index"), returning 9.0% (I USD share class) compared to 15.6% for the Index.

Market Overview

The equity market action in the December quarter continued to be driven by the direction of US Treasury yields. After a rough October month for equities, the stock market bottomed at the end of October as Treasury yields peaked. As yields fell (the 10-year Treasury yield went from 5% in late October to under 4% in late December), equities experienced a sharp rally for the last two months of the year.

Lower yields were fueled in part by continued positive signs of disinflation towards the Fed's target inflation level of two percent. Slowing inflation prompted Federal Reserve Chair Jay Powell at the December Federal Open Market Committee (FOMC) meeting to pivot away from raising interest rates and toward possibly cutting rates in 2024. This is an important change in the Fed's monetary policy positioning.

The Russell micro cap and small cap indices saw strong double digit returns for the December quarter, with gains of over 20% for the months of November and December as rates declined. Large caps also performed well, with the S&P 500 gaining over 11% for the quarter, but smaller equities outperformed after the market bottomed as yields fell, aided by the Fed's dovish pivot.

The substantial rally in the December quarter enabled 2023 to end up being a strong year for the U.S. equity market. This was a welcome bounce back after the sharp bear market decline of

2022. For the full year 2023, large caps outperformed micro and small caps as the mega cap tech stocks (the Magnificent Seven) drove meaningful outperformance in the large cap indices and the Nasdaq. Interestingly, on an equal weighted basis, excluding the Magnificent Seven, the S&P 500 performed in a similar manner to small caps.

From a macro perspective, the U.S. economy continues to grow and there are no immediate signs of a recession. The labor market remains very resilient with strong job growth and low unemployment claims. While the inverted yield curve still needs to be respected due to its track record of consistently preceding recessions, there are multiple reasons why a recession could be avoided all together. These include tremendous fiscal stimulus, healthy consumer balance sheets, the strong labor market, the unique nature of the post-pandemic recovery, improving productivity, reshoring of manufacturing back to the U.S. and the idea that a number of key areas of the U.S. economy already experienced rolling recessions at different intervals and are now seeing a series of rolling expansions.

A look ahead towards 2024

Could the long bear market for micro and small caps be over? The bear market started in 2021 and was one of the longest and deepest micro/small cap bear markets in history. The recent price action in equities suggests the bear market may be over and a new market cycle may be underway. Again, we must respect the inverted yield curve and the potential for a recession, but there are compelling reasons to be bullish as 2024 gets underway. Consider the following:

- Inflation is trending positively towards the Fed's two percent target. High inflation and the Fed's hawkish policy strategy which raised the federal funds rate by over 500 basis points to tame inflation was the ultimate cause of the 2021-2023 bear market for smaller caps and the average U.S. stock. The primary drivers of this recent inflation were all pandemic related and they have all normalized. Rent inflation, which is the largest component in the Personal Consumption Expenditures (PCE) and the Consumer Price Index (CPI) calculations, works on a lag, and should continue to fall meaningfully, putting downward pressure on official inflation readings.

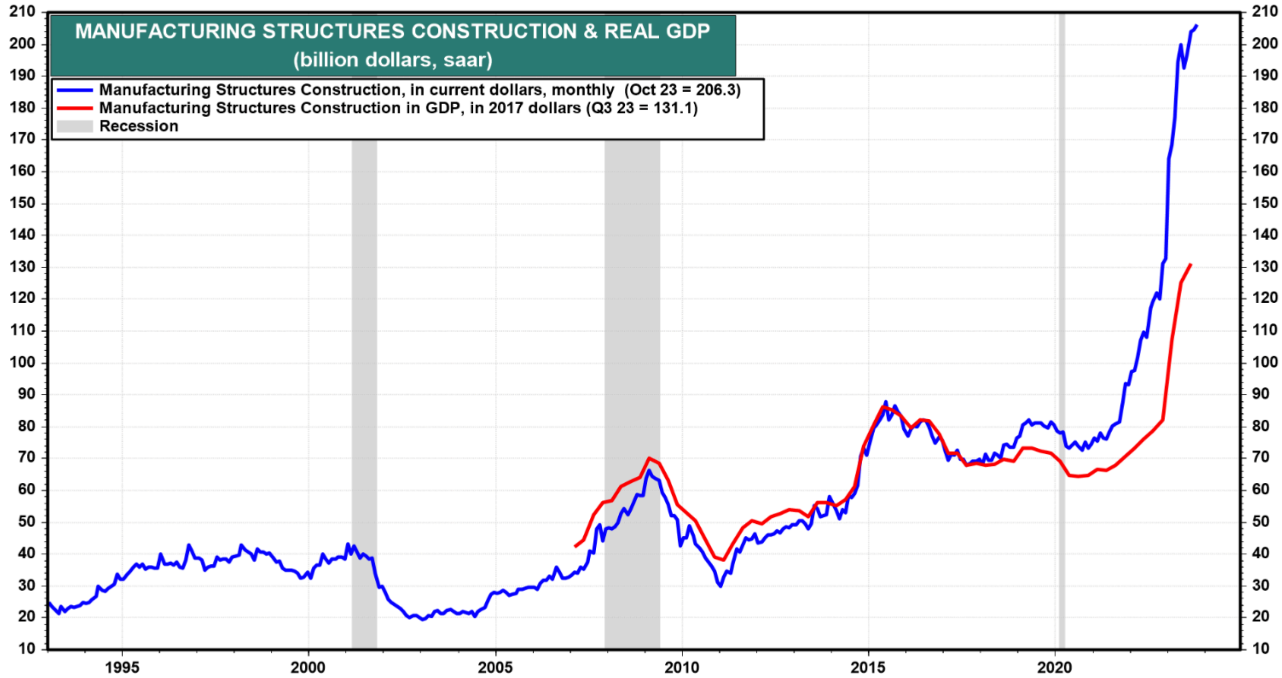
- The Fed has made a dovish pivot and has guided for rate cuts in 2024. This is a huge and important shift. The number of Fed rate cuts is of course uncertain. Some are calling for three rate cuts while others are calling for up to six cuts. Driehaus expects something closer to three cuts as six cuts would require an intense recession. Rate cuts (along with lower inflation) should be positive for equity multiple expansion.

- The U.S. consumer is in good shape as their balance sheets are generally strong and the labor market remains healthy. Consumer confidence is mixed but consumer spending remains resilient. Some argue the low-end consumer has largely depleted its Covid related savings but as long as the labor market remains solid, this risk to economic growth remains low. Also, some labor market metrics have softened incrementally, but thus far jobless claims, layoffs and job openings all remain strong historically.

- Technology spending and AI (Artificial Intelligence) may drive meaningful productivity gains. Tech spending should remain strong (absent a recession) as corporate profits remain positive. There are multiple positive trends and themes within technology and AI that are driving IT spending, and many expect it to increase productivity as AI applications become more prevalent.

- Reshoring remains a powerful theme. It is creating a boom in construction and manufacturing. Companies have recognized the challenges of supply chain disruptions and geopolitical issues. Driehaus believes the trend towards reshoring (or onshoring) should be meaningful for multiple years looking ahead. This is a huge driver for economic growth for the U.S. and a big tailwind for many industrial and technology companies. To illustrate, consider the acceleration in growth of new manufacturing construction in Exhibit 1.

Exhibit 1: Manufacturing Structures Construction and Real GDP



Source: LSEG Datastream and Yardeni Research

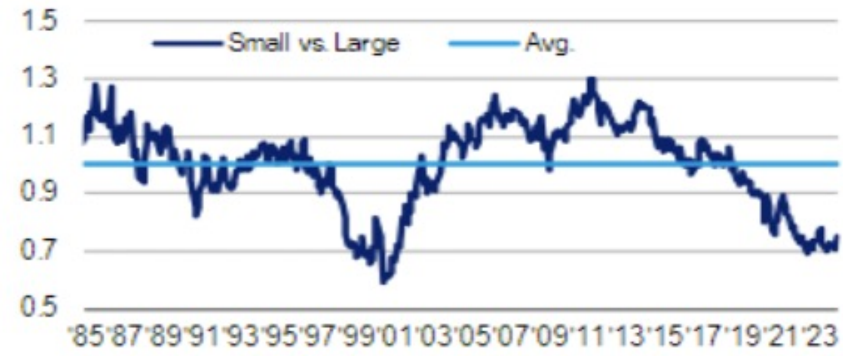
- Housing is experiencing a strong recovery. The recent fall in mortgage interest rates since late October is supporting new home construction. There is a large shortage of homes in the U.S. as the country has underbuilt new homes compared to population growth since the housing bubble preceding the Great Financial Crisis (the GFC). Home construction is an important economic multiplier. This should give a boost to many housing-related companies and industries.

- The geopolitical environment remains volatile but most of the global challenges should remain contained. The wars in Ukraine and Gaza are sad, awful tragedies and the concern is they spread into broader regional conflicts. While possible, the risk to markets should be modest if the conflicts remain contained to their current geographic areas and crude oil doesn't spike materially higher. The China-Taiwan conflict is another uncertain wild card, but the current economic woes in China likely reduce the chances of a Chinese invasion near-term. Economic conditions around the world are mixed but are unlikely to cause major economic weakness in the U.S.

- The valuation difference between small caps and large caps continues to be very favorable for small caps. Please see the valuation charts in Exhibit 2. Two of the charts show how small caps typically trade at a premium to large caps but currently they trade at a deep discount. While Driehaus have highlighted these charts previously, they believe they remain relevant.

Exhibit 2: Valuation Charts

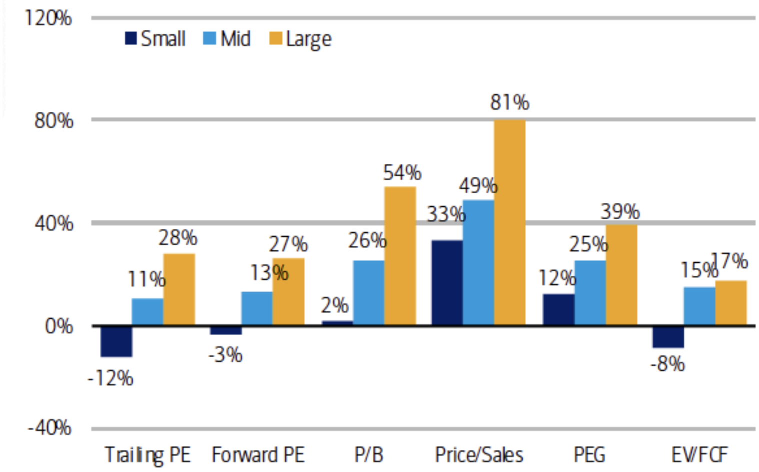
Relative Forward P/E: Russell 2000 vs 1000, 1985-12/31/2023



Source: BofA US Equity & Quant Strategy, FactSet

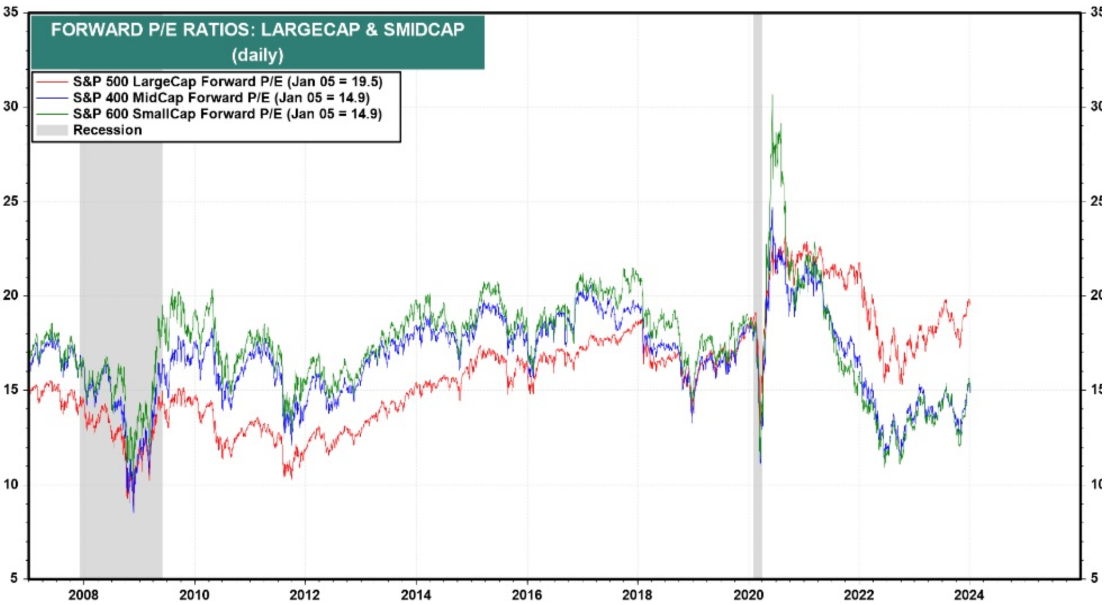
Small Cap Least Expensive vs History on Half of Metrics Except Price/Sales, PEG and P/B

Russell 2000, Russell Midcap and Russell 1000: Valuation Premium (discount) vs history across metrics (1/31/1985-12/31/2023)



Source: BofA US Equity & Quant Strategy, FactSet

Forward P/E Ratios: Large Cap & SMID Cap



Source: LSEG Datastream and Yardeni Research

Past performance is no guide to future performance, and the value of investments and income from them can fall as well as rise

Performance Review

For the December quarter, the Driehaus Micro Cap Equity Fund strategy underperformed its benchmark. The Fund gained 9.0% (I USD share class) net of fees, while the Russell Micro Growth Index was up 15.6%, the Russell 2000 Growth Index was up 12.8% and the S&P 500 grew 11.7%.

For the full year 2023, the Driehaus Micro Cap Equity Fund outperformed its benchmark. It marked the 24th year out of the past 26 years, under the current portfolio manager's leadership, that the Fund has outperformed its relevant benchmark. For the year, the Fund appreciated 12.2% (I USD share class) net of fees, while the Russell Micro Growth Index gained 9.1%, the Russell 2000 Growth rose 18.7%, and the S&P 500 gained 26.3%. Market cap (i.e., size) was clearly a key risk factor driving returns for the market in 2023.

It was a difficult quarter for the Fund on a relative basis. The rally in November and December was led by laggards over the past year with many illiquid and low priced (often single digit) stocks driving the index higher. Short covering was also a leading risk factor which resulted in many stocks with the highest short interest outperforming. This type of leadership is not uncommon in the initial phases of a new market rally and can be considered a good sign that the rally has legs. However, in Driehaus's decades of experience this sort of laggard, short covering driven rally has never proven to be a sustainable market dynamic. Still in the last two months of the year, in Driehaus's view, this rally was consistent with lower quality fundamental companies outperforming.

By sector, the December quarter performance is summarized as follows:

Healthcare

Healthcare added 427 basis points in absolute returns but underperformed by 196 basis points versus the benchmark. Biotech/pharma was the big mover driving sector returns, it added 402 basis points to absolute performance but detracted 170 basis points on a relative basis. A handful of biotech holdings performed well with several announcing successful clinical trial data, but two biotech positions announced disappointing clinical results. One of these disappointments was more mixed in Driehaus's view and they remain very positive about the company's outlook. The other was a more severe outcome and the Fund has exited that position. The Fund had one holding acquired by a big pharma company at over an 80% premium to the prior day's price, contributing over 150 bps in absolute performance. The position was also a large weighting in the benchmark, so the relative contribution was unfortunately negligible. The Fund is positioned with an absolute weighting in biotech/pharma at over 22%, which is underweight the index's 25.5% weighting.

Within biotech/pharma Driehaus are quite encouraged as they believe their holdings have promising and innovative clinical stage therapies demonstrating superior efficacy and safety in important disease indications, such as obesity, epilepsy, endocrinology, diabetes, neurology, autoimmune diseases, vaccines, and oncology. Driehaus anticipates promising results from upcoming clinical trials as they prove successful outcomes.

The other sub-industries within healthcare were less impactful but still detracted 26 basis points largely due to low priced, lower quality companies bouncing from their lows. Driehaus are bullish on the outlook for the Fund's medical equipment (med devices) holdings although the Fund is underweight this sub-industry with roughly a 500 basis point weighting vs 700 basis points for the benchmark.

Financials

Financials added 64 basis points on an absolute basis but underperformed by nearly 100 basis points versus the index. The Fund has a small overweight to the banking industry ending the quarter at 3.8% versus 3.1% for the index. Banks added 83 basis points on an absolute basis and 16 basis points on a relative basis as the Fund's bank holdings rose more than those in the index. The vast majority of the Funds underperformance in financials occurred in the payments area as two holdings had adverse reactions to quarterly reports. The Fund sold one of the positions and maintain the other as they believe the outlook for this holding remains bright. The Fund's largest exposure in financials continues to be in specialty insurance. The Fund is still positive on trends within the non-standard or Excess & Surplus (E&S) insurance market, and Driehaus have recently identified new bullish trends in the standard insurance market. The performance of the Fund's holdings in insurance was largely in-line with the benchmark.

Technology

Technology underperformed by 151 basis points versus the index, as the Fund's holdings fell .4% versus a gain of 9.6% for the index. By sub-industry, the Fund's holdings outperformed in communication equipment and software, but those gains were more than offset by underperformance in semiconductors, electric equipment, and IT services. Semiconductors were the biggest detractor. Two semis that had been successful positions over the prior two years declined during the quarter as their key end market, EVs (electric vehicles), experienced demand weakness. The Fund exited both of those positions.

The Fund has a slight underweight in the tech sector of 130 basis points. The Fund's exposure to the tech sector declined slightly during the quarter.

Industrials

Industrials added 235 basis points in absolute terms but detracted on a relative basis as the Fund's holdings were up slightly less than those in the index and the Fund was overweight the sector. Driehaus continues to be positive on the sector as reshoring remains a strong theme and importantly, the Fund sees many individual holdings with robust fundamental trends. The Fund also holds positions with positive trends in strong areas such as commercial aerospace, infrastructure and building materials. The outperformance of the benchmark was largely due to illiquid and low-priced stocks appreciating with the general market rather than any performance issues with the Fund's holdings, which were generally positive.

Consumer Staples

Consumer staples underperformed the index by 49 basis points and 19 basis points in absolute terms. The underperformance came as some of the Fund's positions consolidated during the quarter while many laggard, low price stocks in the index rallied. Recall this sector has been a source of strength for the Fund in recent quarters, but these core staples positions declined slightly, consolidating despite the market's advance. Driehaus continues to see positive trends for several holdings in the specialty beverage and health/beauty industries. Yet as Driehaus saw better near-term appreciation opportunities in other sectors, the Fund reduced its weighting to the sector from 5.4% to 3.2%, which is now a small overweight versus the index.

Energy

The energy sector contributed four basis points in relative returns but detracted 37 basis points in absolute returns. The Fund's uranium producer holding continued to perform well, but that was more than offset by modest underperformance in oil services as that group pulled back with the weakness in crude oil. The Fund reduced its sector exposure from 5.3% to 3.1% (versus 3.4% for the index) as the oil/gas stocks weakened and Driehaus identified better opportunities elsewhere.

Consumer Discretionary

Consumer discretionary contributed 238 basis points in absolute terms but detracted 24 basis points in relative terms. The Fund saw strength in several areas including specialty retail, home building, building materials, for-profit education, and leisure services. One consumer services holding advanced over 60% during the quarter as it gained 23% on a strong earnings report in October and then advanced nearly 29% when it was acquired by private equity in November. The underperformance in the sector was due to declines in a couple auto supplier positions that the Fund have since exited, and also due to gains by low priced laggards in the hotel and restaurant sub-industry that the index held. The Fund maintains an overweight exposure to the sector at 14.6%, versus 10.6% for the index.

Outlook & Positioning

The December quarter marked an important juncture for the equity market with inflation continuing its trend lower, the very significant policy pivot by Jay Powell and the Federal Open Market Committee (FOMC), and the robust equity rally in November and December. Near-term the market is a bit overbought after the sharp year-end rally, but the market's breadth and overall technical picture are the best Driehaus have seen since before the bear market. Near-term market conditions will continue to be influenced by the direction of treasury yields, inflation, and of course, the Fed. Valuations remain appealing for smaller caps, especially compared to large caps. As detailed above, smaller cap stocks in general continue to trade at their second largest discount to large caps over the past 40 years. The case for smaller cap stocks is also very compelling as history shows that micro and small caps typically materially outperform during the first five years or more of a new market cycle and post dovish policy shifts by the Fed.

As outlined earlier in this commentary, there are multiple reasons to be constructive on the market as 2024 gets underway. Key reasons are lower inflation, potential rate cuts or at least more dovish Fed policy, the current economic strength, and the ample evidence that the widely expected recession is not here yet. There are multiple reasons the U.S should continue to avoid a recession. That said, we do need to respect the impeccable record of the sharply inverted yield curve in predicting recessions. There is of course the long and variable lag of monetary policy, and it would be historically unique for a recession to be avoided, nonetheless the reasons for economic growth to continue are very persuasive.

In terms of portfolio positioning, the Fund has an attractive mix of secular and cyclical growth holdings. By sector, healthcare is the Fund's largest absolute weight, followed by industrials, technology, consumer discretionary, and financials. On a relative basis, the Fund is overweight industrials, consumer discretionary, consumer staples and financials. The Fund is underweight healthcare, technology, and energy.

Quarterly Contributors

FTAI Aviation Ltd. (ticker FTAI) engages in the leasing of aircraft and the supply of aftermarket components for aircraft engines globally. Supply chain shortages have caused delays in both the production and delivery of new aircraft, and as a result, airlines have kept older planes in service for longer periods of time. FTAI has benefited from increased demand for aircraft out of their lease fleet and increased demand from their parts inventory as more older aircraft have entered their maintenance periods. As a result of this increased demand, FTAI's stock has performed strongly and was a strong contributor.

Nuvalent, Inc Class A (NUVL) is a clinical stage biopharmaceutical company, which focuses on creating precisely targeted therapies for patients with cancer. In October, NUVL released for the first time in human dose escalation data for their ALK inhibitor, which showed not only proof of concept in later lines of therapy but also provided a signal that made it seem more likely that NUVL's product would provide benefit in earlier lines of patient. As a result, the market's implicit probability of success increased, driving valuation higher.

Quarterly Detractors

Aehr Test Systems (AEHR) engages in the design, manufacture and marketing of test and burn-in products to the semiconductor manufacturing industry. The company was a top detractor from the fund as its top customer for wafer level burn-in test equipment forecasted weaker revenue trends from the electric vehicle end market with plans to moderate spend on capital equipment in 2024. The Fund reduced its weighting in the strategy.

Ventyx Biosciences, Inc. (VTYX) is a clinical-stage biopharmaceutical company, which focuses on developing novel small molecule therapeutics for the treatment of autoimmune diseases. During the quarter, VTYX released two datasets that missed investor expectations. The first was their S1P1 which didn't look differentiated from on-market S1P1s. The second was their Tyk2 which also didn't look differentiated from on-market Tyk2s. As a result, the stock was down significantly in each dataset. The Fund trimmed its position after the first dataset was released and eliminated the position after the second.

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Outright Buy

Construction Partners, Inc. (Symbol: ROAD) provides construction products and services to both public and private infrastructure projects with an emphasis on highways, roads, bridges, airports, and commercial and residential sites. Most of the work ROAD does is replacement and repair work with a focus on short duration projects exposed to fast growing residential areas in the southeastern United States. During October 2023, ROAD held an investor day and provided bullish 5-year growth targets for revenue (+15-20%) and EBITDA (+24%). After this positive investor day, we initiated a position in the Fund.

ArcBest Corporation (ARCB) is a logistics company which provides end-to-end supply chain services with a focus on innovation. In August 2023, competitor Yellow Corporation filed for bankruptcy and players in the less-than-truckload space, such as ARCB, are expected to have a large opportunity to gain market share. As a result, the Fund initiated a position in ARCB.

HCI Group, Inc (HCI) owns subsidiaries engaged in homeowners' insurance, IT services, insurance management, real estate and reinsurance. HCI was a new buy after reporting strong 3Q23 results that demonstrated strong pricing power and a lower loss ratio driven by insurance reforms in Florida. The opportunity to take out policies from the state-run insurer of last resort adds to growth opportunities in 2024 and is likely to yield upside to consensus expectations.

Outright Sell

Oceaneering International, Inc (OII) engages in the provision of engineered services and products, and robotic solutions to the offshore energy, defense, aerospace, manufacturing, and entertainment industries. While the outlook for offshore oil drilling had remained positive through 2023, the amount of offshore drilling rigs in the current cycle remains well below the prior cycle and it appears less remote operated vehicles (ROVs) that OI manufactures will be required. The Fund eliminated the position during the quarter as oil prices declined on macroeconomic fears and increased supply.

ImmunoGen, Inc (IMGN) engages in the discovery and development of antibody-drug conjugates to improve outcomes for cancer patients. In November, AbbVie announced it would acquire IMGN for a 90% premium to last sale. The Fund determined an overbid was unlikely given the premium and the competitive process that IMGN ran. As a result, the Fund sold its position.

Flywire Corp. (FLYW) is a payments enablement and software company. The firm engages in providing vertical-specific software and payments technology to embed within the existing accounts receivable (AR) workflows for clients across the education, healthcare, travel vertical markets, and business-to-business (B2B) industries. The Fund exited FLYW after a disappointing 3Q23 earnings report where growth decelerated and multiple customers delayed implementation of FLYW's payments systems.

Sincerely,
Heptagon Capital and Driehaus Capital Management

Sector performance attribution- Q4 2023

	Driehaus Micro Cap Growth Composite (Port) (%)		Russell Microcap® Growth Index (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg. weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	3.62	0.23	2.73	0.43	0.05	-0.38	-0.33
Consumer Discretionary	14.07	2.38	10.58	2.18	0.16	-0.40	-0.24
Consumer Staples	4.40	-0.21	2.53	0.49	0.20	-0.95	-0.75
Energy	4.36	-0.37	3.82	-0.39	-0.07	0.11	0.05
Financials	9.16	0.64	8.04	1.56	-0.35	-1.45	-1.80
Health Care	28.07	4.27	34.91	7.43	-0.50	-1.46	-1.96
Industrials	18.26	1.74	14.48	1.72	-0.26	-0.83	-1.09
Information Technology	12.46	-0.80	17.05	1.55	0.08	-1.59	-1.50
Materials	3.04	0.93	3.11	0.18	0.00	0.70	0.70
Real Estate	0.00	0.00	1.25	0.15	0.05	0.00	0.05
Utilities	0.00	0.00	1.51	0.28	-0.01	0.00	-0.01
Cash	2.55	0.00	0.00	0.00	0.12	0.00	0.12
Other*	0.00	-0.29	0.00	0.00	-0.29	0.00	-0.29
Total	**100.00**	**8.52**	**100.00**	**15.59**	**-0.82**	**-6.25**	**-7.06**

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
**Other refers to securities not recognised by Factset.*
Data as of 31st December 2023

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Annualized Total Returns as of 31st December 2023, gross of fees

	Q4 23	YTD	1-Year	3-Year	5-Year	10-Year
Driehaus Micro Cap Growth Composite	9.1%	13.3%	13.3%	-1.2%	20.0%	15.9%
Russell Micro Cap Growth Index TR	15.6%	9.1%	9.1%	-8.2%	6.0%	3.7%

Source: Driehaus Capital Management, Bloomberg

Driehaus manages the Irish regulated Driehaus US Micro Cap Equity UCITS Fund according to the same investment principals, philosophy and execution of approach as it manages the Driehaus Micro Cap Growth Composite, however it should be noted that due to different regulation, fees, taxes, charges and other expenses there can be variances between the investment returns demonstrated by each portfolio. The Driehaus Micro Cap Growth Composite is provided in the table above to show a longer track record for the underlying strategy.

Important Information

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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)

Disclaimers

For all definitions of the financial terms used within this document, please refer to the glossary on our website: https://www.heptagon-capital.com/glossary

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