# Driehaus US Micro Cap Equity Fund

## Q1 2024 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 17.3 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 855m as of 31st March 2024. During the first quarter of 2024, the Fund outperformed the Russell Micro Cap Growth Index TR USD (the "Index"), returning 14.6% (I USD share class) compared to 6.6% for the Index.

### Market Overview

The U.S. equity market experienced a strong opening quarter to start 2024. Large caps and growth as a style outperformed small caps and value, respectively. Still, it was a strong first quarter for smaller caps and U.S. equities overall as the Russell core and growth indices appreciated in the mid to high single digit percentage range. Most sectors saw gains for the quarter as market breadth and leadership improved during the quarter.

The macro environment is certainly far more benign at this stage of the year than it was at this time during each of the past two years. Those two years saw rising or elevated inflation, hawkish monetary policy by the Federal Reserve (the Fed) and widespread concerns about a recession and an earnings slowdown. These macro concerns drove negative sentiment, which resulted in classic bear market action, with most stocks seeing multiple compressions due to the challenging macro environment. Positively, thus far in 2024, the macro environment has materially improved, and investors are rewarding equities with multiple expansions.

Despite some mixed inflation reports in January and February, most indicators of inflation still suggest a trend of disinflation ahead. This improving inflation outlook has prompted Fed Chair Jerome Powell and the Federal Open Market Committee (the FOMC) to move to a more neutral monetary policy stance, with Powell signaling back in December that there may be rate cuts in 2024 ("The Dovish Pivot"). This was an important change in the

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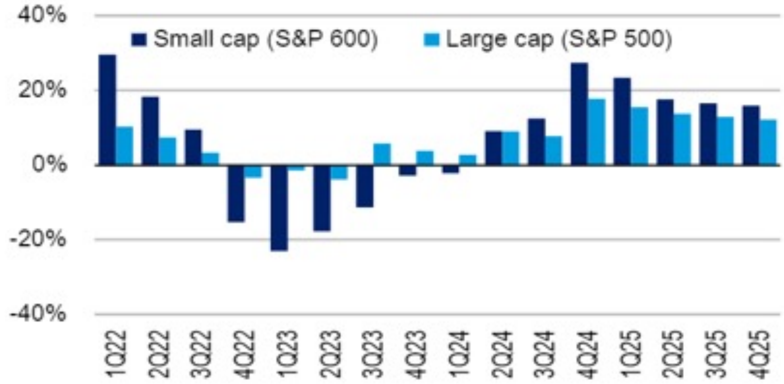
Fed's monetary policy positioning and a welcome departure from the Fed's hawkish policy that included 500 basis points of rate hikes in 2022 and 2023. Also, U.S. economic growth remains positive and likely sustainable over the near-term at least. As the following bar chart shows, the outlook for small cap earnings growth in 2024 and 2025 is expected to improve and accelerate as are earnings overall, after a period of negative year-over-year earnings growth that began in the December quarter of 2022.

**Exhibit 1: Quarterly y/y bottom up EPS growth trajectory for S&P 600 vs S&P 500 (Consensus estimates 4Q23 onward; based on historical index constituents)**




*Source: FactSet, BofA US Equity & US Quant Strategy. Note: Based on historical Index constituents, e.g. bottom-up EPS of constituents as of each quarter compared to bottom-up EPS in the year-ago quarter of the year-ago constituents.*

Treasury yields were up a bit in the first quarter, arguably due to sticky inflation data in January and February and continued strong economic growth. Still, equities were able to see broad gains despite the increase in yields. Importantly, high yield credit spreads narrowed meaningfully and remain at benign levels. Commodities are beginning to see broad increases due to a combination of supply issues and better global demand. While most U.S. economic variables remain positive as consumer spending and the labor markets remain strong, some indicators such as the consumer saving rate and bank loan growth have slowed. These variables deserve monitoring, but most indicators suggest continued positive economic growth.

While the inverted yield curve still needs to be respected due to its history of consistently preceding recessions, there are multiple reasons why a recession has been avoided thus far and could be avoided all together. These reasons include: huge fiscal stimulus, the lack of a credit crunch or crisis, 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 dynamic that a number of key industries within the U.S. economy have already experienced rolling recessions at different intervals and are now seeing a series of rolling expansions.

## AI - Artificial intelligence

Thematically, we want to highlight the topic we have been most frequently asked about by our investors in recent months – AI (Artificial intelligence). Ever since the debut of ChatGPT on November 30, 2022, excitement around AI has grown massively.

**What is the outlook for AI as a technology?**

AI holds tremendous potential to enhance productivity for enterprises across various industries. AI technologies such as machine learning can automate routine and repetitive tasks, freeing employees to focus on more value-added activities. This automation can significantly increase operational efficiency and productivity, while reducing manual errors. AI-powered analytics can process vast amounts of data quickly and accurately, providing valuable insights into customer behavior, market trends, and operational performance. AI can improve the customer experience by analyzing customer data and interactions through language processing and machine learning. AI can also perform predictive maintenance, enhance decision-making, optimize supply chains, manage risk and fraud detection, and empower employees as a productivity tool.

The use of AI by enterprises is still nascent but growing rapidly. According to Gartner, as of late 2023, while 45% of enterprises are using AI in a piloting mode, only 10% are using AI in actual production. Enterprises intend to ramp up their investment and spending in AI. According to the investment firm Jefferies, 20% of enterprises say they have been using AI for "a long time", but 45% say they are planning to adopt AI over the next 12-24 months.

CoreWeave, a next generation public cloud provider focused on AI applications recently told Bloomberg that the world is "grossly" underestimating how much the demand for AI is going to expand the global market for data centers over the next five years. The data center requests that CoreWeave (which is not yet publicly traded) is fielding on a daily basis "are absurd".[1] As equity investors, we love to find and invest in growing fields where demand materially exceeds supply and where the outlook is durable and open-ended. We continue to view AI as fitting this mold based on countless company and industry anecdotes and the quarterly updates that companies are generating.

Market estimates for AI growth and its impact vary widely. This is similar to previous large transformational technologies such as the internet, the cloud, PCs, and smartphones. Like those technology waves, we believe the impact of AI on enterprises, the market and society overall should prove to be profound. AI will likely boost productivity across nearly every industry. Already the cost to query a generative AI model has fallen by 90% since 2021. This deflation accelerates the adoption of AI applications will likely drive further technological change and will disrupt many aspects of our entire economy.

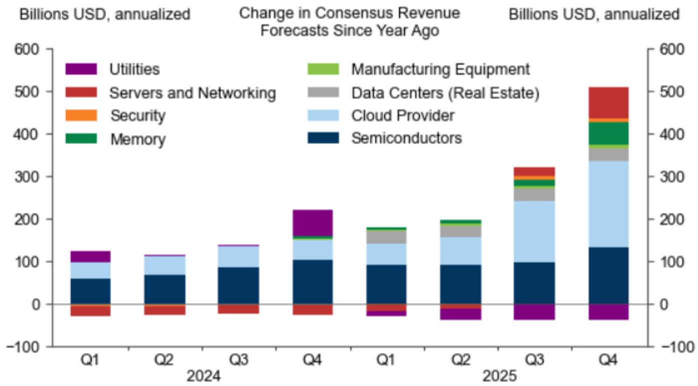
Some AI observers have labeled 2023 as a year of AI hype following the late 2022 launch of ChatGPT and that 2024 will be seen as a big investment year which will be followed by meaningful productivity improvements in 2025 and beyond.

**Where are we seeing investment opportunities?**

Shares in companies that enable AI, such as semiconductor and other hardware names have been among the strongest market performers over the past 18 months. **Nvidia (Ticker NVDA)**, the leading AI semiconductor supplier, has grown its earnings dramatically which has fueled a large rise in its market value, as it has grown to become the third largest weighting in the S&P 500. **Super Micro Computer (Ticker SMCI)**, the leading AI server vendor, has become the largest weighting in the Russell 2000 and the 2000 Growth. Other key providers of semiconductors and semi cap equipment are also benefiting. We are increasingly discovering other networking and hardware companies benefitting from the AI buildout.

Numerous industrial companies are also seeing accelerating growth due to the need to supply data centers with energy efficiency tools and various liquid cooling technologies. Our portfolios have several industrial companies seeing tremendous growth tied to various products needed for data centers. Nvidia's CEO Jensen Huang expects over $250 billion to be spent on data center equipment annually, much of which will benefit numerous tech and industrial companies. Amazon, the largest public cloud provider, plans to spend over $150 billion over the next decade plus to meet the expected boom in demand from AI tools. The exhibit that follows highlights the huge growth ahead in hardware spending across specific areas and how it is resulting in meaningfully positive revenue estimate revisions.

**Exhibit 2: The Upgrade to Hardware Investment is Primarily Driven by Increased Investment in Semiconductors and Cloud**




*Source: FactSet, Goldman Sachs Global Investment Research*

[1]*https://www.bloomberg.com/news/articles/2024-04-04/ai-demand-for-data-centers-vastly-underestimated-coreweave-says*

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Software companies are also benefiting from the adoption of AI. Cyber security companies are huge winners as unfortunately AI accelerates the generation of cyberattacks. Consumer companies are using AI in a variety of ways including the ability to personalize online searches into customized recommendations thereby converting customer inquiries into final sales. The potential use cases are vast and over the next couple of years we will begin to see more and more applications, many of which we can't currently imagine.

Within our portfolios, we hold a restaurant company that is using AI to automate telephone order handling. A fragrance company is using it for product development and testing and creation of marketing materials. A language learning software company is using AI to accelerate the creation of new lessons and apps. In each example, AI is enhancing productivity, creating product differentiation, boosting overall revenue growth, and expanding operating margins.

Another big opportunity but also a key risk is energy consumption. Over the past twenty years, growth in the U.S. electricity power load has grown by just .4% per year as energy efficiencies have helped to offset growth from new technologies and overall economic expansion. The rapid growth of AI and data centers (as well as crypto currency mining and electric vehicles) is beginning to introduce a new era of energy demand and growth in the overall U.S. power load. Estimates vary widely but range from 2 to 5% growth in annual electricity power load growth per year. The implications are huge for natural gas and nuclear power demand, power generation, infrastructure, and all their respective supply chains. Energy companies, utilities and industrial companies all stand to benefit.

**Is it a bubble?**

No, we do not believe it is a bubble. As a few of the growth figures and industry comments above suggest, we view this growth in AI infrastructure and application development to be early and sustainable. Thus far, AI as an investment theme is vastly different compared to the Tech Bubble of 1999-2000. Earnings are far stronger now, the equity multiples are far lower, the number of companies benefiting is still growing and the outlook appears to be early by most indicators.

While excitement is extremely high, the valuation of many AI beneficiaries is still reasonable. For instance, the biggest AI beneficiary NVDA has a P/E of 29x (based on FY 1/26 earnings per share (EPS)), which is below its P/E of over 40x a year ago. Nvidia's earnings growth has been tremendous. NVDA's consensus EPS estimate for FY 1/26 was $7.82 a year ago and has since increased to over $30. Based on current growth trends, these estimates are likely still conservative.

Similarly, **Super Micro Computer (Ticker: SMCI)**, which has been the biggest AI beneficiary in the small cap index, has experienced an earnings growth trajectory that is remarkably similar to that of Nvidia. This makes sense fundamentally as the two companies are close partners, both are highly differentiated, and both have been taking impressive market share tied to the AI build out. SMCI's EPS for its next fiscal year was $7.33 when we first initiated a position in the fall of 2022 and the current consensus estimate is $30.21 for its FY 6/25. SMCI has also seen multiple compressions versus one year ago, and we believe consensus estimates are materially too low.

Further, the number of ways "to play" AI is still relatively limited but certainly growing. As mentioned earlier, we have discovered and are invested in numerous hardware companies within the technology and industrial sectors. There are also software companies that are benefitting from AI, as well as several consumer related companies. These products are exciting and will expand growth rates and margins.

As this wave develops, just like with past technology cycles, negatives such as supply chain bottlenecks, excess inventory, execution missteps and other disappointments will eventually appear. Valuations may grow to become unreasonable, and estimates may become too optimistic. However, for now, we opportunistically believe it is still relatively early in terms of the company and product life cycles for this AI build out and for many AI related products.

## Performance Review

For the March quarter, the Driehaus US Micro Cap Equity Fund outperformed its benchmark. The Fund gained 14.6% (I USD share class) net of fees, while the Russell Micro Growth Index was up 6.6%, the Russell Micro index appreciated 4.7%, the Russell 2000 rose 5.2%, and the S&P 500 grew 10.6%.

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The quarterly outperformance was broad based with every sector in the Fund outperforming its counterpart in the index. Individual company earnings were strong for our holdings and fundamental outlooks appear to be robust. Additionally, these bottom-up results are supported by multiple themes and industry trends that we view as sustainable.

By sector, the March quarter performance is summarized as follows (in order of relative outperformance):

**Healthcare**

Healthcare added 565 basis points in absolute returns and outperformed by 198 basis points as our holdings gained over 18% versus 10% for the holdings in the index. Biotech/Pharma was the big mover driving sector returns. It added 415 basis points to absolute performance and outperformed by 291 basis points. A handful of biotech/pharma holdings performed well with several announcing successful clinical trial data.

Within biotech/pharma we remain encouraged fundamentally as we believe our holdings have very promising and innovative clinical stage therapies demonstrating superior efficacy and safety in important disease indications, such as obesity, epilepsy, endocrinology, diabetes, neurology, autoimmune diseases, and oncology. We anticipate promising results from additional upcoming clinical trials.

Elsewhere within healthcare, the Fund has a slight underweight in medical devices but outperformed as our med tech companies were up 11% versus 4% for the index. The Fund is underweight the sector's other sub-industries.

**Consumer Discretionary**

Consumer discretionary contributed 265 basis points in absolute terms and outperformed by 163 basis points in relative terms. We saw strength in several areas including restaurants, specialty retail, building materials, and e-commerce. Our holdings were up 17.7% versus 7.2% for those in the index. The Fund maintains an overweight to the sector exposure at 13.7%, versus 9.9% for the index.

**Financials**

Financials contributed 112 basis points in absolute terms and outperformed by 125 basis points in relative terms. All of the absolute and relative performance came from specialty insurance as several positions posted robust growth with positive outlooks. We remain bullish on the industry and company growth drivers within specialty insurance. Our insurance sub-industry exposure is just over 600 basis points, an overweight position of about 480 basis points.

**Industrials**

Industrials added 285 basis points in absolute terms and 115 basis points of relative outperformance as our holdings appreciated nearly 15% versus 10.2% for the industrial sector in the index. We remain overweight the sector by roughly 650 basis points, and we increased our absolute weight to the sector by 100 basis points. We continue to be positive on the sector as reshoring remains a strong theme and we see many individual holdings with robust fundamental trends. We also hold positions benefiting from attractive trends within commercial aerospace, infrastructure, transportation, building materials and data centers where AI is driving demand for various technologies and equipment.

**Energy**

The energy sector contributed 51 basis points in absolute returns and 72 basis points in relative returns. Strength came from a uranium producer which continued to perform well, and within oil and gas, we saw impressive performance oil service and exploration and production companies. We increased our overweight sector exposure from 3.1% to 4.2% (versus 3.2% for the index) as the group strengthened while crude oil rebounded.

**Consumer Staples**

Consumer staples contributed 53 basis points in absolute terms and outperformed by 47 basis points in relative terms. The outperformance was driven by a cosmetic manufacturer, an energy drink company, and a specialty food producer. Each of which continue to grow rapidly, gain market share, and expand its earnings well above expectations. We have a slight underweight to the sector versus for the index.

**Technology**
Technology added 49 basis points in absolute performance and outperformed by a slim 7 basis points versus the index, as our holdings returned 3% versus a gain of 2.5% for the index. By sub-industry, our holdings outperformed in semiconductors and in hardware, somewhat offset by relative underperformance in communication equipment. Semiconductors and hardware have several AI related beneficiaries. We reduced tech sector exposure by 100 basis points, moving from overweight to underweight during the quarter.

## Outlook & Positioning

Equities performed well in the March quarter as the macro environment is constructive given inflation trends, neutral Fed monetary policy, the prospect of rate cuts later in the year, strong economic growth and improving earnings. Small caps continue to trade at an appealing discount to large caps. The market's breadth and overall technical picture are attractive also. It is very possible the market consolidates near-term given the strong advance since the end of October last year. Worries that the Israeli-Hamas war will grow into a broader regional conflict have increased, and the related potential risk of higher crude oil prices would increase market fears and volatility.

The odds and timing of rate cuts this year keep getting pushed out, but still consensus calls for some rates cuts in the second half as inflation continues to trend closer towards to the Fed's 2% target. If inflation proves stagnant like it did in January and February that will continue to push out the chances of rate cuts. While the market's expectations on inflation vary, most indicators continue to suggest disinflation for the rate of CPI and PCE.

A key risk to the market is the upward direction of treasury yields, as they have continued to grind higher since the start of the year. Thus far equities have been acting well despite this, as market participants may believe the higher yields are being driven by durable economic growth rather than inflation. We expect overall earnings to improve and the economy to remain sustainably strong, absent some external shock. We do need to respect the impeccable record of the sharply inverted yield curve in predicting recessions, given the long and variable lag of monetary policy. However, there are multiple reasons why the economy should continue to grow nicely.

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

Sincerely,
***Heptagon Capital and Driehaus Capital Management***

## Sector performance attribution- Q1 2024

| | 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 | 2.29 | 0.53 | 2.55 | 0.30 | -0.02 | 0.26 | 0.24 |
| Consumer Discretionary | 14.96 | 2.65 | 9.93 | 0.74 | 0.03 | 1.55 | 1.58 |
| Consumer Staples | 2.26 | 0.53 | 2.24 | 0.10 | -0.02 | 0.52 | 0.51 |
| Energy | 3.10 | 0.50 | 2.53 | -0.14 | 0.08 | 0.48 | 0.56 |
| Financials | 9.86 | 1.13 | 7.24 | -0.15 | -0.20 | 1.45 | 1.25 |
| Health Care | 29.52 | 5.62 | 37.30 | 3.98 | -0.16 | 2.13 | 1.97 |
| Industrials | 20.14 | 3.41 | 14.67 | 1.55 | 0.24 | 1.41 | 1.65 |
| Information Technology | 14.87 | 0.49 | 16.33 | 0.38 | 0.06 | 0.06 | 0.13 |
| Materials | 2.33 | 0.18 | 2.80 | 0.23 | 0.01 | 0.04 | 0.04 |
| Real Estate | 0.00 | 0.00 | 1.13 | -0.11 | 0.19 | 0.00 | 0.19 |
| Utilities | 0.00 | 0.00 | 1.31 | -0.20 | 0.28 | 0.00 | 0.28 |
| Cash | 0.67 | 0.00 | 0.00 | 0.00 | -0.10 | 0.00 | -0.10 |
| Other* | 0.00 | 0.00 | 1.98 | 0.17 | -0.10 | 0.00 | -0.10 |
| **Total** | **100.00** | **15.05** | **100.00** | **6.86** | **0.29** | **7.91** | **8.19** |

*Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance*
**Other refers to securities not recognised by Factset.*
*Data as of 31st March 2024*

## Annualized Total Returns as of 31st March 2024 gross of fees

| | Q1 24 | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|
| **Driehaus Micro Cap Growth Composite** | 14.7% | 14.7% | 27.2% | -0.6% | 18.6% | 16.7% |
| **Russell Micro Cap Growth Index TR** | 6.6% | 6.6% | 15.4% | -11.0% | 4.2% | 3.8% |

*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.*

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

## SFDR

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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