

Driehaus US SMID Cap Equity Fund

C USD Acc (IE00015RG3B8)

Portfolio Management



Jeff James



Michael Buck



Prakash
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Key Facts

Sub-Investment Manager



Investment Team Location

Chicago, Illinois, USA

Active/Passive

Active with reference to a benchmark

SFDR Classification

Article 8

Primary Benchmark

Russell 2500 Growth NR USD

Fund Size

\$160m

Total No. of Holdings

106

Active Share

82.85%

Fund Launch

09/12/2024

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

09/12/2024

Share Class Ccy

US Dollar

Share Class Status

Closed to all investors

Strategy Launch

01/02/2012

Strategy Size

\$2.4bn

Management Fee

0.85%

Min. Investment

\$1,000,000

Fund Type

UCITS

Domicile

Ireland

Management Company

Carne Management Company
Ireland

Administrator

BBH Fund Administration Services
(Ireland) Ltd

Depository

BBH Trustee Services (Ireland) Ltd

Auditor

Grant Thornton

Dealing

Daily by 2pm Irish Time

Subscriptions

T+2

Redemptions

T+3

Investment Objective and Strategy

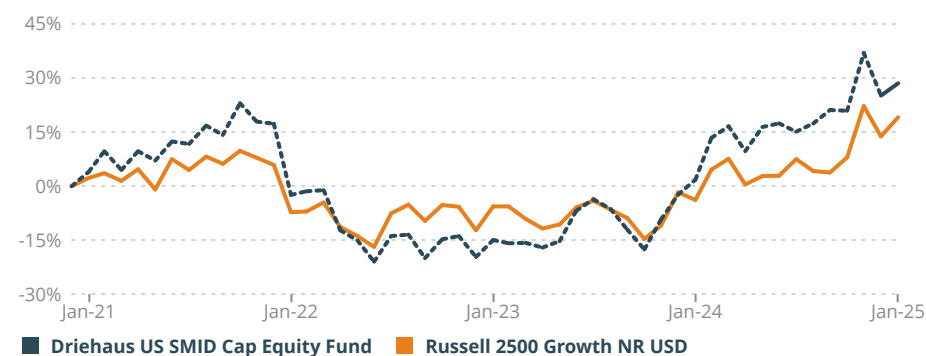
The investment objective of the Fund is to achieve long-term capital growth.

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 19.7 billion of assets under management.

The strategy primarily invests in US small-capitalisation and US medium-capitalisation companies (together, "Small/Mid cap" or "SMID") with good growth potential and with a market capitalisation within the same range at the time of investment as those included in the Russell 2500® Growth Index. Investment decisions are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions involve evaluating a company's competitive position, industry dynamics, identifying potential growth catalysts and assessing the financial position of the relevant company.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.
Fund	2.7%	6.3%	2.7%	26.3%	9.6%	15.4%
Primary Benchmark	3.8%	6.6%	3.8%	20.8%	5.9%	8.7%
+/-	-1.1%	-0.3%	-1.1%	+5.5%	+3.7%	+6.7%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.62	0.36	Tracking Error	13.0%
Standard Deviation	23.5%	23.7%	Excess Return	6.7%
Alpha	0.3%	-	Beta	1.08
Up Capture	102.7%	-	Correlation to Primary Benchmark	0.83
Down Capture	103.5%	-	Information Ratio	0.02

Source: Morningstar, as of 31.01.2025

Period 5Years, Net of fees

Fund performance prior to 31.12.2024 relates to the Driehaus Small/Mid Cap Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00015RG3B8).

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

Driehaus US SMID Cap Equity Fund

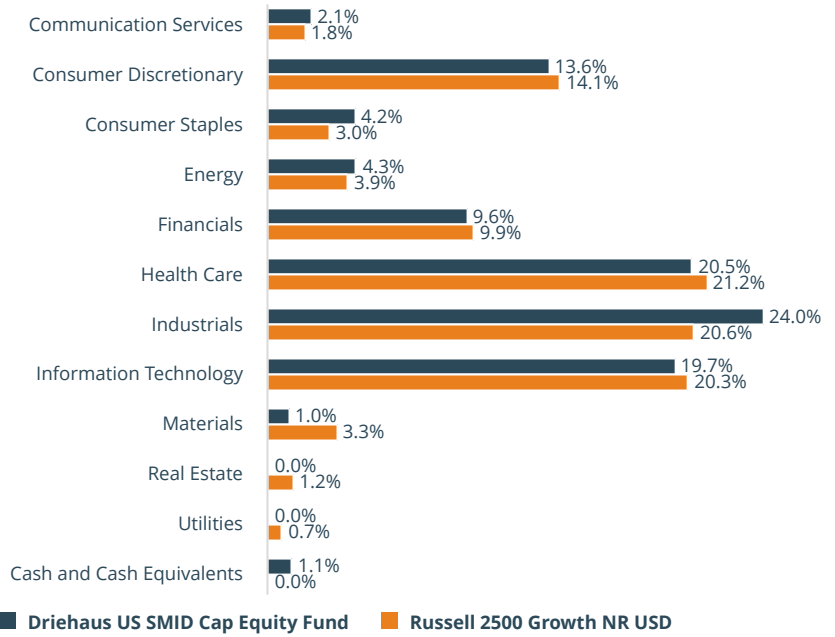
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Top 10 Holdings

Curtiss-Wright Corp	2.6%
Astera Labs Inc	2.4%
Flowserve Corp	2.4%
Crinetics Pharmaceuticals Inc	2.4%
Natera Inc	2.2%
CyberArk Software Ltd	2.2%
Axon Enterprise Inc	2.1%
FTAI Aviation Ltd	1.8%
Modine Manufacturing Co	1.7%
Freshpet Inc	1.7%
Total of Top 10	21.5%

Source: Morningstar, as of 31.12.2024

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2020	1.1%	-5.1%	-14.5%	15.7%	13.4%	4.5%	8.7%	4.6%	2.3%	1.2%	13.3%	7.4%	61.0%	40.2%
2021	4.0%	5.6%	-4.8%	5.0%	-2.4%	5.0%	-0.6%	4.6%	-2.2%	7.6%	-4.1%	-0.6%	17.3%	4.9%
2022	-16.8%	1.1%	0.3%	-11.3%	-3.2%	-7.0%	9.0%	0.5%	-7.6%	6.5%	1.1%	-6.7%	-31.4%	-26.4%
2023	5.8%	-1.2%	0.1%	-1.5%	2.1%	9.9%	3.5%	-2.9%	-6.0%	-6.3%	10.0%	7.6%	21.4%	18.7%
2024	4.2%	11.5%	2.8%	-5.9%	6.1%	0.9%	-1.9%	2.0%	3.1%	-0.1%	13.2%	-8.6%	28.1%	13.7%
2025	2.7%												2.7%	3.8%

Source: Morningstar, as of 31.01.2025

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00015RG3B8	HEPSMDC ID	BTZFYJ9
CCH	CHF	Acc	-	IE000TGMST50	HPSDCCH ID	BTZFYK0
CCHH	CHF	Acc	Yes	IE000DOBRXJ8	HSDCCHH ID	BTZFYM2
CD	USD	Dis	-	IE000HOCGV07	HPSMDCD ID	BTZFP55
CE	EUR	Acc	-	IE000XHCZL05	HPSMDCE ID	BTZFYQ6
CED	EUR	Dis	-	IE000A3HLJ54	HPSDCED ID	BTZFYS8
CEH	EUR	Acc	Yes	IE000T64BIV3	HPSDCEH ID	BTZFYV1
CG	GBP	Acc	-	IE000JAT1QZ6	HPSMDCG ID	BTZFYX3
CGD	GBP	Dis	-	IE000G3W70X6	HPSDCGD ID	BTZFY44
CGH	GBP	Acc	Yes	IE000684BVJ6	HPSDCGH ID	BTZFYZ5

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.

Important Information and Disclosure

The Composite was created on 01.02.2012 and is managed by Driehaus Capital Management LLC. It is comprised of any segregated accounts under Driehaus' management, Driehaus' US mutual fund, as well as the Driehaus US SMID Cap Equity Fund. The segregated accounts, US mutual fund and the Driehaus US SMID Cap Equity Fund all have the same Portfolio Managers and investment team and follow the same investment objective, philosophy, and strategy. Net return for the composite is inclusive of 1% management & other fees.

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