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Driehaus US SMID Cap Equity Fund

C USD Acc (IE00015RG3B8)

Portfolio Management

Jeff James

Michael Buck

Prakash Vijayan

Key Facts

Sub-Investment Manager	DRIEHAUS CAPITAL MANAGEMENT
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	$203m
Total No. of Holdings	116
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	Open to existing investors
Strategy Launch	01/02/2012
Strategy Size	$927m
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
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

Investment Objective and Strategy

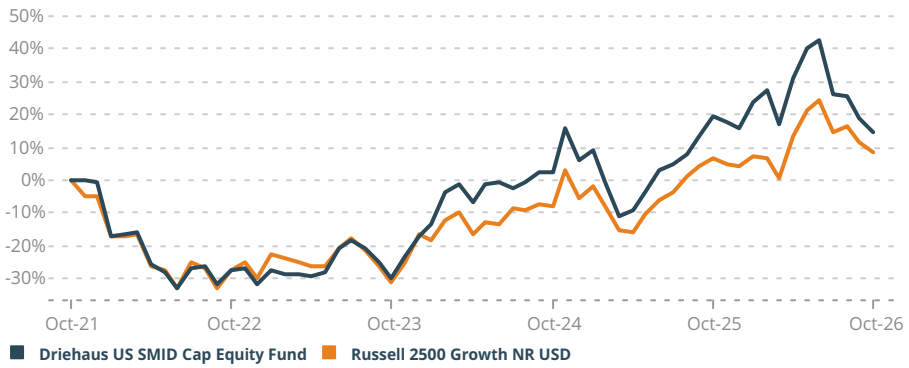
The investment objective of the Fund is to achieve long-term capital growth.

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 29.1 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	-3.6%	-9.5%	-1.0%	-4.3%	17.9%	1.9%
Primary Benchmark	-2.9%	-5.5%	4.1%	1.8%	16.4%	1.6%
+/-	-0.7%	-4.0%	-5.0%	-6.1%	+1.5%	+0.2%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	-0.09	-0.11	Tracking Error	8.0%
Standard Deviation	22.3%	21.0%	Excess Return	0.2%
Alpha	0.5%	-	Beta	0.99
Up Capture	95.0%	100.0%	Correlation to Primary Benchmark	0.93
Down Capture	93.9%	100.0%	Information Ratio	0.03

Source: FactSet, as of 31.10.2026
Period 5 Years, 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 does not predict future returns, the value of investments and income from them can fall as well as rise.

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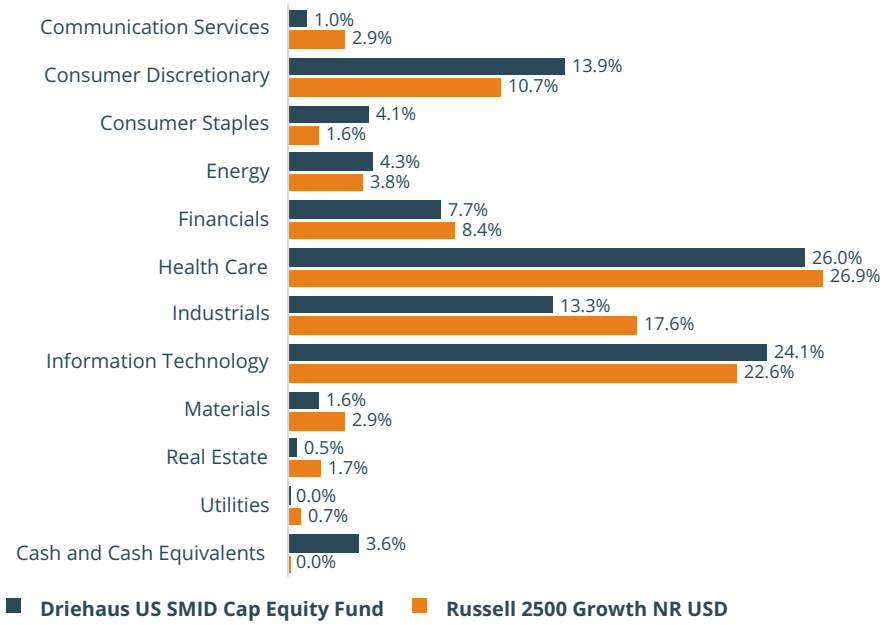
Top 10 Holdings

Guardant Health, Inc.	2.9%
Natera, Inc.	2.6%
Praxis Precision Medicines, Inc.	1.9%
Affirm Holdings, Inc.	1.6%
Xometry, Inc.	1.5%
SharkNinja, Inc.	1.5%
SiTime Corporation	1.5%
Teledyne Technologies Incorporated	1.5%
Semtech Corporation	1.4%
Lattice Semiconductor Corporation	1.4%
Total of Top 10	**17.7%**

Source: FactSet, as of 30.09.2026

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Primary Benchmark Year
2017	2.8%	3.5%	1.1%	0.6%	2.3%	1.2%	0.4%	2.1%	3.9%	5.1%	4.1%	-0.2%	30.3%	24.1%
2018	5.9%	-1.0%	1.0%	-0.5%	8.1%	1.1%	0.5%	9.9%	0.0%	-12.9%	0.3%	-9.9%	0.3%	-7.7%
2019	12.9%	7.7%	2.6%	3.7%	-2.2%	7.9%	3.7%	-2.2%	-7.5%	2.5%	4.0%	1.3%	38.6%	32.4%
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%	-9.1%	-10.0%	2.1%	5.9%	6.6%	2.1%	3.1%	5.0%	5.5%	-1.6%	-1.8%	8.9%	10.1%
2026	7.0%	3.1%	-8.2%	12.0%	7.0%	1.8%	-11.5%	-0.8%	-5.4%	-3.6%			-1.0%	4.1%

Source: FactSet, as of 31.10.2026

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).

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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	BTZFYP5
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	BTZFYY4
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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