Driehaus US SMID Cap Equity Fund

I USD Acc (IE000UO8YQC1)

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	$143m
Total No. of Holdings	107
Fund Launch	09/12/2024
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	26/02/2025
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	01/02/2012
Strategy Size	$2.4bn
Management Fee	1.00%
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

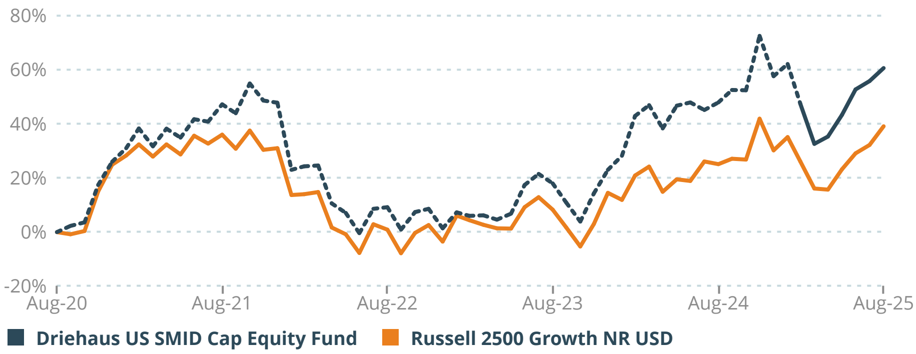
The investment objective of the Fund is to achieve long-term capital growth.

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 21.4 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	3.1%	12.1%	1.9%	8.6%	13.7%	9.9%
Primary Benchmark	5.2%	12.8%	6.8%	11.2%	11.3%	6.8%
+/-	-2.1%	-0.7%	-4.9%	-2.6%	+2.4%	+3.1%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	0.41	0.27
Standard Deviation	21.5%	21.1%
Alpha	3.3%	-
Up Capture	96.4%	-
Down Capture	84.8%	-

	Fund
Tracking Error	7.6%
Excess Return	3.1%
Beta	0.96
Correlation to Primary Benchmark	0.94
Information Ratio	0.41

Source: Morningstar, as of 31.08.2025
Period 5Years, Net of fees
Fund performance prior to 28.02.2025 relates to the Driehaus Small/Mid Cap Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE000UO8YQC1).

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

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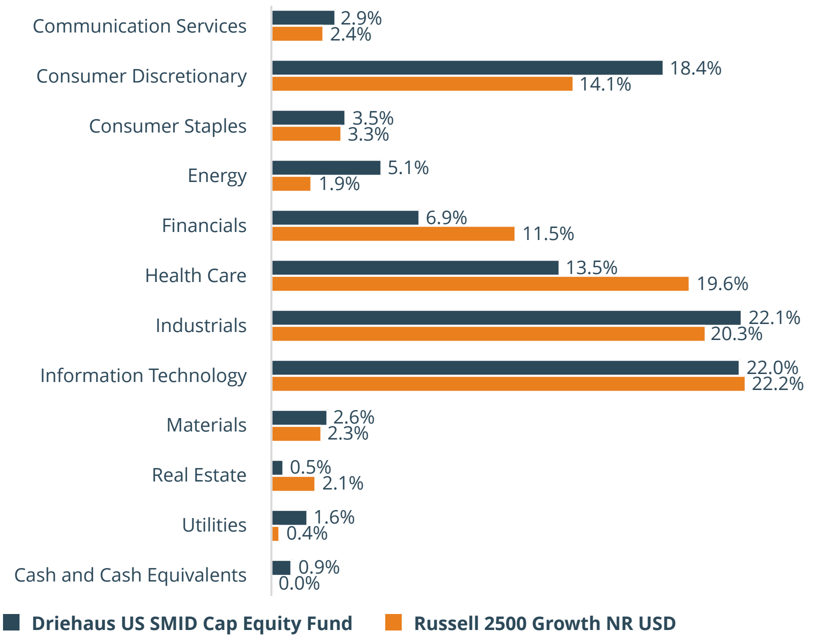
Top 10 Holdings

Carvana Co Class A	2.8%
Astera Labs Inc	2.8%
Curtiss-Wright Corp	2.7%
Modine Manufacturing Co	2.6%
Axon Enterprise Inc	2.4%
Quanta Services Inc	2.0%
Crane Co	1.9%
Robinhood Markets Inc Class A	1.7%
Comfort Systems USA Inc	1.7%
CommVault Systems Inc	1.6%
Total of Top 10	**22.2%**

Source: Morningstar, as of 31.07.2025

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	2.9%	-9.1%	-10.0%	2.1%	5.9%	6.6%	2.1%	3.1%					1.9%	6.8%

Source: Morningstar, as of 31.08.2025
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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
I	USD	Acc	-	IE000UO8YQC1	HEPSMDI ID	BSPPPR7
I1	USD	Acc	-	IE000NRMTVX8	HPSMDI1 ID	BPCT9D5
ICH	CHF	Acc	-	IE00057A0EB1	HPSDICH ID	BPCT9F7
ICH1	CHF	Acc	-	IE000FQKYGN2	HSDICH1 ID	BPCT9G8
ICHH	CHF	Acc	Yes	IE000H8QNUZ7	HSDICHH ID	BPCT9H9
ICHH1	CHF	Acc	Yes	IE000LIEMRK8	HIICHH1 ID	BPCT9J1
ID	USD	Dis	-	IE000BND4T09	HPSMDID ID	BPCT9K2
ID1	USD	Dis	-	IE000IQGICC9	HPSDID1 ID	BPCT9L3
IE	EUR	Acc	-	IE0009CGD552	HPSMDIE ID	BPCT9M4
IE1	EUR	Acc	-	IE000UYFEBM0	HPSDIE1 ID	BPCT9N5
IED	EUR	Dis	-	IE00085GMIR0	HPSDIED ID	BPCT9P7
IED1	EUR	Dis	-	IE000SGZ4855	HSDIED1 ID	BPCT9Q8
IEH	EUR	Acc	Yes	IE0006ZVFKV2	HPSDIEH ID	BPCT9R9
IEH1	EUR	Acc	Yes	IE000U3GISM4	HSDIEH1 ID	BPCT9S0
IF	USD	Acc	-	IE000OQVCTV3	HPSMDIF ID	BPCT9T1
IG	GBP	Acc	-	IE0006426IA6	HPSMDIG ID	BPCT9V3
IG1	GBP	Acc	-	IE000Y8WZNJ7	HPSDIG1 ID	BPCT9W4
IGD	GBP	Dis	-	IE000AVTQWB2	HPSDIGD ID	BPCT9X5
IGD1	GBP	Dis	-	IE00090T6Q99	HSDIGD1 ID	BPCT9Y6
IGH	GBP	Acc	Yes	IE000PWFBT94	HPSDIGH ID	BPCT9Z7
IGH1	GBP	Acc	Yes	IE000PZSPLS2	HSDIGH1 ID	BPCTB06

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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The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

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The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them.

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