

# Driehaus Emerging Markets Small Cap Equity Strategy Summary

4<sup>TH</sup> QUARTER 2024

Emerging market (EM) equities declined during the fourth quarter, as Chinese equities drifted lower, retracing roughly 50% of the gains since bottoming in September, while Indian equities pulled back in tandem with slowing earnings.

Despite cutting interest rates in December, the Federal Reserve (Fed) delivered a hawkish message, as Fed officials revised up their inflation forecasts, calling into question the path forward for interest rates, against a backdrop where market participants largely expect additional rate cuts in 2025.

US elections in November yielded a decisive victory for Donald Trump, who has promised broad based tariffs once inaugurated in January. Following the election, the broad US dollar continued to appreciate, while US interest rates rose into year-end, representing a challenging macroeconomic picture for EM.

Against this backdrop, EM underperformed the MSCI All-Country World Index by nearly 700 basis points for the quarter. Within the asset class, small caps outperformed the broad index by just under 70 basis points.

The Driehaus Emerging Markets Small Cap Equity Strategy returned -4.80% for the quarter, compared to the -7.19% return for the MSCI Emerging Markets Small Cap Index.<sup>1</sup>

Argentina contributed positively to the strategy's performance during the quarter, adding 180 basis points as an off-index exposure. The main driver of the country's strength continues to be the macroeconomic adjustment yielded by the "Shock Therapy" policies of the Milei administration, with month-over-month inflation having come down to 2.4% in November, after a peak of 25.5% in December 2023. The country's improving oil and gas production behind strong performance of the Vaca Muerta shale continues to be a leading driver of equity market returns, and the strategy benefited from two related holdings in the energy sector, alongside strong performance from a leading commercial bank.

Brazil detracted 114 basis points from relative performance, largely due to the allocation effect from an overweight position, amid a worsening macroeconomic environment, while stock selection also detracted 15 basis points. The Brazilian real hit a record low against the dollar amid ongoing concern about rising government spending and debt levels under the Lula administration.

The Financials sector contributed positively to performance during the quarter, adding 78 basis points, the vast majority of which came through stock selection. In addition to the aforementioned Argentine commercial bank, an India-based provider of fund administration services contributed to the outperformance. The company reported a strong quarter behind the continued trend of financialization in the domestic market, registering strong revenue growth (30% year-over-year) coupled with operating leverage, driving 50% earnings growth.

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<sup>1</sup>The performance data represents the strategy's composite of emerging markets small cap equity accounts managed by Driehaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. **Please see the notes section for other important information.**

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The Real Estate sector was a minor detractor during the quarter, representing a 36 basis point drag, all of which came from stock selection, with a heavy concentration in Indian property developers. This industry group pulled back collectively following a period of strong performance and absent any notable fundamental driver.

The strategy is overweight Argentina. While strong progress to address structural headwinds has been delivered in year one of the Milei administration, we see further catalysts ahead on this front, the most notable of which is a relaxation of capital controls. This would represent a particularly powerful trigger for the strategy's energy holdings, as these companies could access the additional rigs and infrastructure necessary to unlock the vast growth potential of the Vaca Muerta.

The strategy maintains an underweight position in Taiwan. While we remain optimistic about AI-focused supply chain beneficiaries in Taiwan, we find fewer compelling opportunities outside of this theme, and consequently carry a meaningful underweight relative to the Index.

The strategy is overweight the Industrials sector. While country specific dynamics are wide ranging within the sector, the strategy is positioned for growth in the capex cycle in India, alongside continued increases in infrastructure spending in the country. The strategy also holds a positive view toward power infrastructure on a global basis, reflecting the high growth in emerging economies such as India, as well as the strong incremental power demand associated with AI.

The strategy maintains an underweight position in the Health Care sector. We observe a narrowness of positive earnings revisions across the sector, with large EM economies such as China and India demonstrating positive trends around health care spending, while a less compelling opportunity set currently exists outside of these markets.

We continue to hold a positive view on the relative case for EM equities, as we observe a broadening opportunity set, reflecting thematic areas of growth such as AI suppliers in Taiwan, a strong capex cycle in India, and macroeconomic reforms in countries such as Turkey and Argentina. While we are cognizant of the macro risks in certain pockets of EM and recognize the heightened policy uncertainty associated with the incoming US administration, we continue to emphasize the strong opportunity set for bottom-up stock selection within the small cap segment of emerging markets.

Until next month,



**Chad Cleaver**, Lead Portfolio Manager  
Driehaus Emerging Markets Small Cap Equity Strategy

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This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of January 13, 2025 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 13, 2025 and may not reflect recent market activity.

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# Driehaus Emerging Markets Small Cap Equity Strategy

## % Month-End Performance (as of 12/31/24)

	Annualized						
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	-0.82	-4.49	16.42	16.42	1.34	10.68	10.95
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	-0.93	-4.80	14.89	14.89	-0.04	9.09	9.58
MSCI Emerging Markets Small Cap Index (ND) (Benchmark)	-1.02	-7.19	4.79	4.79	2.11	8.56	8.29
MSCI Emerging Markets Small Cap Growth Index (ND)	-0.16	-6.40	4.41	4.41	-0.27	8.44	6.96

## Top 5 Holdings<sup>5</sup> (as of 11/30/24)

Company	Country	Sector	% of Strategy
HD Hyundai Electric	South Korea	Industrials	4.0
FPT Corp.	Vietnam	Information Technology	4.0
Vista Energy SAB de CV Sponsored ADR Class A	Mexico	Energy	2.6
ASPEED Technology, Inc.	Taiwan	Information Technology	2.2
Akeso, Inc.	Hong Kong	Health Care	2.0

## Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	0.0	3.3	-3.3
Consumer Discretionary	8.7	11.5	-2.8
Consumer Staples	4.8	6.4	-1.6
Energy	4.8	1.7	3.1
Financials	10.4	11.1	-0.8
Health Care	3.6	9.6	-5.9
Industrials	31.3	18.0	13.2
Information Technology	13.1	17.4	-4.4
Materials	7.7	11.3	-3.6
Real Estate	5.4	6.4	-1.0
Utilities	4.6	3.2	1.4
Cash	5.7	0.0	5.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.  
Data as of 12/31/24.

The performance data represents the strategy's composite of emerging markets small cap equity accounts managed by Driehaus Capital Management LLC (DCM). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

<sup>1</sup>2/1/2016. <sup>2</sup>Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for additional information. <sup>3</sup>Portfolio characteristics represent the strategy's composite. <sup>4</sup>Data is calculated monthly. <sup>5</sup>Holdings subject to change.

## Key Features

- Emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

## Facts

Inception Date	2/1/16
Composite Assets Under Management <sup>2</sup>	\$125M
Firm Assets Under Management	\$19.7B

## Portfolio Statistics<sup>3</sup>

5-year period	Strategy	Benchmark
Information Ratio	0.07	n/a
Beta	0.82	1.00
Standard Deviation	17.96	20.21
Tracking Error	8.01	n/a
R-squared	0.84	1.00

## Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	79	2,014
Weighted Avg. Market Cap (M)	\$4,436	\$2,049
Median Market Cap (M)	\$3,579	\$1,060
Est. 3-5 Year EPS Growth	21.5%	18.7%
Active Share (3-year avg.) <sup>4</sup>	96.33	n/a

## Portfolio Management

**Chad Cleaver, CFA**, Lead Portfolio Manager  
22 years industry experience

**Howard Schwab**, Portfolio Manager  
24 years of industry experience

**Richard Thies**, Portfolio Manager  
17 years of industry experience

**Driehaus Emerging Markets Small Cap Equity Strategy**

**Country Weights (%)**

	Strategy	Benchmark	Active Weights
Argentina	5.0	0.0	5.0
Brazil	7.5	2.8	4.7
Canada	0.9	0.1	0.8
China/Hong Kong	8.5	9.7	-1.2
India	31.9	29.8	2.1
Kazakhstan	1.2	0.0	1.2
Malaysia	1.3	3.0	-1.7
Mexico	4.1	1.4	2.7
Peru	1.0	0.1	1.0
Qatar	0.9	0.7	0.2
Saudi Arabia	2.2	4.0	-1.8
South Africa	4.7	3.7	1.0
South Korea	10.0	10.1	-0.1
Taiwan	6.7	20.6	-14.0
Turkey	3.2	2.2	1.0
United Arab Emirates	1.0	1.2	-0.2
Vietnam	4.2	0.0	4.2
Cash	5.7	0.0	5.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.

Data as of 12/31/24.

Benchmark: MSCI Emerging Markets Small Cap Index (ND)

## Driehaus Emerging Markets Small Cap Equity Strategy

### Sector Performance Attribution 4th Quarter – 9/30/24 to 12/31/24

	Driehaus Emerging Markets Small Cap Equity Strategy (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) <sup>1</sup> (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect <sup>2</sup>
Communication Services	1.06	-8.32	-0.06	3.60	-7.67	-0.27	0.01
Consumer Discretionary	8.97	-10.68	-1.01	11.67	-11.69	-1.40	0.21
Consumer Staples	5.21	-13.89	-0.76	6.31	-8.45	-0.53	-0.26
Energy	5.24	-9.05	-0.54	1.74	-7.24	-0.13	-0.11
Financials	9.94	3.82	0.38	11.01	-5.06	-0.54	0.78
Health Care	3.97	2.09	0.10	9.51	-5.13	-0.49	0.19
Industrials	30.65	-3.56	-1.16	18.11	-5.48	-0.98	0.75
Information Technology	11.78	1.92	0.22	17.02	-2.57	-0.44	0.26
Materials	8.65	-15.81	-1.44	11.32	-11.88	-1.38	-0.22
Real Estate	5.72	-15.42	-0.93	6.44	-9.34	-0.61	-0.36
Utilities	4.06	6.16	0.22	3.26	-12.42	-0.42	0.67
Cash	4.75	-0.05	0.00	0.00	0.00	0.00	0.29
Other <sup>3</sup>	0.00	0.19	0.19	0.00	0.00	0.00	0.19
<b>Total</b>	<b>100.00</b>	<b>-4.79</b>	<b>-4.79</b>	<b>100.00</b>	<b>-7.19</b>	<b>-7.19</b>	<b>2.40</b>

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

<sup>1</sup>The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. <sup>2</sup>Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. <sup>3</sup>Other refers to operating expenses and securities not recognized by Factset.

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## Driehaus Emerging Markets Small Cap Equity Strategy

### Sector Performance Attribution 1-Year – 12/31/23 to 12/31/24

	Driehaus Emerging Markets Small Cap Equity Strategy (Port) (%)			MSCI Emerging Markets Small Cap Index <sup>1</sup> (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect <sup>2</sup>
Communication Services	0.75	34.92	0.45	3.65	1.37	0.04	0.57
Consumer Discretionary	9.51	2.17	0.15	11.77	-2.48	-0.24	0.64
Consumer Staples	5.57	1.60	0.15	6.27	1.65	0.11	-0.01
Energy	6.99	0.28	0.25	1.76	-0.96	-0.01	-0.34
Financials	8.82	30.74	2.45	10.79	12.04	1.24	1.44
Health Care	4.23	20.40	0.86	9.04	9.61	0.72	0.34
Industrials	27.20	38.49	8.91	18.26	16.30	2.86	6.43
Information Technology	14.70	18.21	3.40	17.30	0.38	0.06	3.00
Materials	7.80	5.07	0.45	11.58	-6.22	-0.75	1.49
Real Estate	4.96	-6.78	-0.30	6.22	9.15	0.52	-0.94
Utilities	4.50	24.71	1.13	3.32	4.62	0.18	0.77
Cash	4.97	0.18	0.00	0.00	0.00	0.00	0.03
Other <sup>3</sup>	0.00	N/A	-3.01	0.03	N/A	0.07	-3.31
<b>Total</b>	<b>100.00</b>	<b>14.90</b>	<b>14.90</b>	<b>100.00</b>	<b>4.79</b>	<b>4.79</b>	<b>10.11</b>

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

<sup>1</sup>The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. <sup>2</sup>Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. <sup>3</sup>Other refers to operating expenses and securities not recognized by Factset.

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## Driehaus Emerging Markets Small Cap Equity Strategy

### Country Performance Attribution 4th Quarter – 9/30/24 to 12/31/24

MSCI Country	Driehaus Emerging Markets Small Cap Equity Strategy (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) <sup>1</sup> (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect <sup>2</sup>
Argentina	5.31	33.47	1.51	0.00	0.00	0.00	1.82
Australia	0.72	-55.73	-0.77	0.00	0.00	0.00	-0.66
Belgium	0.00	0.00	0.00	0.11	4.48	0.01	-0.01
Brazil	8.49	-26.21	-2.45	3.14	-24.10	-0.85	-1.14
Canada	1.18	-19.77	-0.23	0.03	-0.78	0.00	-0.16
Cayman Islands	0.00	0.00	0.00	0.11	-2.65	0.00	-0.01
Chile	0.00	0.00	0.00	0.72	-7.69	-0.05	0.00
China	2.98	-6.60	-0.07	6.02	-2.14	-0.13	-0.17
Colombia	0.00	0.00	0.00	0.09	32.28	0.03	-0.03
Czech Republic	0.00	0.00	0.00	0.05	-0.97	0.00	0.00
Egypt	0.00	0.00	0.00	0.16	-12.30	-0.02	0.01
Greece	0.00	0.00	0.00	0.63	-6.60	-0.04	0.00
Hong Kong	5.81	-9.39	-0.51	3.32	-9.59	-0.34	0.01
Hungary	0.00	0.00	0.00	0.10	2.94	0.00	-0.01
India	30.31	-1.86	-0.57	29.66	-5.95	-1.71	1.20
Indonesia	0.00	0.00	0.00	1.97	-12.17	-0.25	0.10
Kazakhstan	1.30	-9.18	-0.12	0.00	0.00	0.00	-0.02
Kuwait	0.00	0.00	0.00	1.11	3.32	0.03	-0.11
Malaysia	1.07	12.15	0.15	2.82	0.05	0.01	0.00
Mexico	4.87	-12.70	-0.57	1.33	-6.17	-0.08	-0.19
Netherlands	0.00	0.00	0.00	0.03	-24.44	-0.01	0.01
Peru	0.47	1.67	0.01	0.07	12.28	0.01	-0.01
Philippines	0.00	0.00	0.00	0.70	-7.25	-0.05	0.00
Poland	0.00	0.00	0.00	1.19	-7.65	-0.09	0.01
Qatar	0.88	-4.57	-0.04	0.66	-0.23	0.00	-0.02
Saudi Arabia	1.95	-3.50	-0.08	3.84	-4.66	-0.17	-0.04
Singapore	0.00	0.00	0.00	0.01	348.17	0.04	-0.04
South Africa	4.44	-10.53	-0.49	3.68	-5.94	-0.21	-0.23
South Korea	9.33	-0.06	-0.12	10.81	-16.16	-1.86	1.61
Taiwan	8.13	-12.50	-1.02	20.97	-5.77	-1.21	-0.69
Thailand	0.00	0.00	0.00	3.03	-13.86	-0.43	0.21
Turkey	3.22	0.56	0.02	2.01	5.50	0.13	-0.01
United Arab Emirates	0.82	5.44	0.02	1.22	3.89	0.05	-0.06
United Kingdom	0.08	-6.21	-0.04	0.08	-24.27	-0.02	0.00
United States	0.00	0.00	0.00	0.32	14.87	0.04	-0.06
Vietnam	3.88	9.91	0.37	0.00	0.00	0.00	0.63
Cash	4.75	-0.05	0.00	0.00	0.00	0.00	0.29
Other <sup>3</sup>	0.00	0.19	0.19	0.00	0.00	0.00	0.19
<b>Total</b>	<b>100.00</b>	<b>-4.79</b>	<b>-4.79</b>	<b>100.00</b>	<b>-7.19</b>	<b>-7.19</b>	<b>2.40</b>

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. <sup>1</sup>A definition of this index can be found on page 5. <sup>2</sup>Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. <sup>3</sup>Other refers to operating expenses and securities not recognized by Factset.

## Driehaus Emerging Markets Small Cap Equity Strategy

## Country Performance Attribution 1-Year – 12/31/23 to 12/31/24

MSCI Country	Driehaus Emerging Markets Small Cap Equity Strategy (Port) (%)			MSCI Emerging Markets Small Cap Index <sup>1</sup> (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect <sup>2</sup>
Argentina	4.64	104.40	3.45	0.00	0.00	0.00	3.48
Australia	1.33	-47.33	-0.51	0.04	65.06	0.05	-0.83
Belgium	0.00	0.00	0.00	0.10	80.84	0.06	-0.06
Brazil	9.34	-28.77	-3.27	3.96	-35.56	-1.61	-1.95
Canada	1.56	47.28	0.96	0.01	-0.78	0.00	0.85
Cayman Islands	0.00	0.00	0.00	0.12	9.91	0.01	-0.01
Chile	0.00	0.00	0.00	0.77	-5.82	-0.04	0.09
China	1.39	27.78	0.33	5.27	7.13	0.32	0.18
Colombia	0.00	0.00	0.00	0.03	18.95	0.02	-0.02
Czech Republic	0.00	0.00	0.00	0.05	10.07	0.00	0.00
Egypt	0.00	0.00	0.00	0.25	-15.80	-0.07	0.09
Greece	0.22	-11.50	-0.13	0.54	6.52	0.02	-0.17
Hong Kong	4.50	12.39	0.42	2.95	4.91	0.10	0.43
Hungary	0.00	0.00	0.00	0.10	52.11	0.04	-0.04
India	29.76	39.06	10.63	28.19	22.55	5.71	4.90
Indonesia	0.00	0.00	0.00	1.81	-10.06	-0.22	0.30
Kazakhstan	1.55	8.64	0.20	0.00	0.00	0.00	0.07
Kuwait	0.00	0.00	0.00	1.11	13.41	0.15	-0.09
Luxembourg	0.21	-2.39	-0.07	0.00	0.00	0.00	-0.05
Malaysia	0.95	20.83	0.28	2.62	28.81	0.67	-0.39
Mexico	5.90	-20.11	-1.01	1.67	-28.52	-0.50	-1.01
Netherlands	0.00	0.00	0.00	0.04	-32.59	-0.01	0.02
Panama	0.44	-18.96	-0.16	0.00	0.00	0.00	-0.25
Peru	0.12	1.67	0.01	0.06	12.05	0.01	0.00
Philippines	0.00	0.00	0.00	0.72	3.07	0.03	0.01
Poland	0.16	-12.52	-0.10	1.24	9.01	0.13	-0.17
Qatar	0.93	26.07	0.24	0.68	9.80	0.06	0.15
Saudi Arabia	2.28	-9.78	-0.42	3.94	8.44	0.34	-0.74
Singapore	0.00	0.00	0.00	0.02	103.92	0.02	-0.02
South Africa	2.25	38.05	0.48	3.34	26.13	0.71	-0.12
South Korea	8.40	79.82	4.75	12.08	-16.20	-1.86	7.50
Taiwan	10.82	-7.57	0.34	21.69	3.48	0.87	-0.57
Thailand	0.11	-2.58	-0.02	2.98	-9.82	-0.35	0.46
Turkey	2.07	40.37	0.18	2.25	4.72	0.11	0.28
United Arab Emirates	1.62	-4.71	-0.23	1.12	0.75	0.01	-0.36
United Kingdom	0.77	-21.91	-0.24	0.04	-36.01	-0.03	-0.31
United States	0.10	-16.30	-0.09	0.23	36.43	0.07	-0.18
Vietnam	3.62	64.54	1.88	0.00	0.00	0.00	1.83
Cash	4.97	0.18	0.00	0.00	0.00	0.00	0.03
Other <sup>3</sup>	0.00	-2.86	-3.01	0.00	0.00	0.00	-3.24
<b>Total</b>	<b>100.00</b>	<b>14.90</b>	<b>14.90</b>	<b>100.00</b>	<b>4.79</b>	<b>4.79</b>	<b>10.11</b>

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. <sup>1</sup>A definition of this index can be found on page 5. <sup>2</sup>Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. <sup>3</sup>Other refers to operating expenses and securities not recognized by Factset.



## Notes // Driehaus Emerging Markets Small Cap Equity Strategy

### FIRM DEFINITION

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity and credit strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company).

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

### COMPOSITE DESCRIPTION

The Emerging Markets Small Cap Equity Composite (the Composite) was created in February 2016. An account is considered to be an emerging markets small cap equity account if it seeks to maximize capital appreciation through active investment primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies with perceived high growth potential.

### PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

### RISKS

All investments have risks. The strategy invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the strategy has benefited from unusually strong market conditions. At times, a significant portion of an account's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a strategy with a smaller asset base, and the strategy may not experience similar performance results as its assets grow. Investments in overseas markets can pose more risks than U.S. investments. In addition, the strategy's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the strategy invests. These risks are generally greater when investing in emerging markets.

### TAX EFFECT

Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

### INDICES

The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The MSCI Emerging Markets Small Cap Growth Index is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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### TERMS

**Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500. **Standard Deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking Error** is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

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