

Driehaus US Micro Cap Equity Fund

I USD Acc (IE00DB53Y90)

Portfolio Management



Jeff James



Michael Buck



Prakash
Vijayan

Key Facts

Sub-Investment Manager



Investment Team Location

Chicago, Illinois, USA

Active/Passive

Active with reference to a benchmark

SFDR Classification

Article 6

Primary Benchmark

Russell Micro Cap Growth TR USD

Fund Size

\$925m

Total No. of Holdings

117

Active Share

81.51%

Fund Launch

07/12/2016

Fund Base Ccy

USD

Fund Status

Closed to all investors

Share Class Launch

08/09/2017

Share Class Ccy

US Dollar

Share Class Status

Closed to all investors

Strategy Launch

01/01/1996

Strategy Size

\$2.1bn

Management Fee

1.25%

Min. Investment

\$2,000,000

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

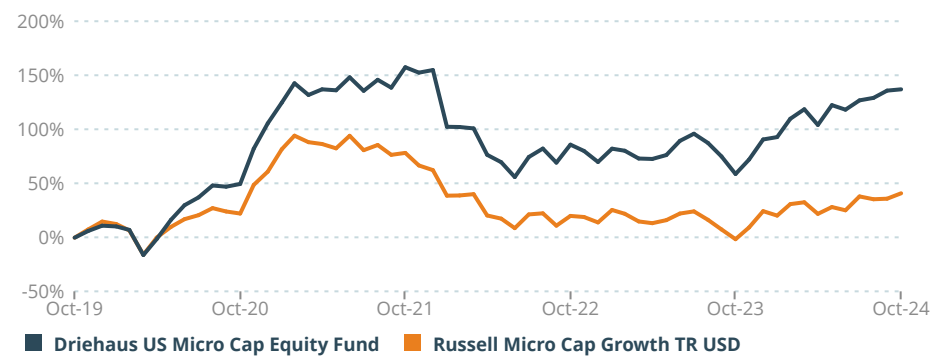
The investment objective of the Fund is to achieve long-term capital growth.

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 micro-capitalisation companies with good growth potential and with a market capitalisation within the same range at the time of investment as those included in the Russell Microcap® Growth Index. Investment decisions are based on the belief that fundamentally strong companies are more likely to generate strong 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 | 0.5% | 4.5% | 24.3% | 49.3% | -2.7% | 18.8% |
| Primary Benchmark | 3.6% | 2.1% | 13.2% | 43.0% | -7.5% | 7.1% |
| +/- | -3.1% | +2.4% | +11.1% | +6.3% | +4.8% | +11.7% |



Statistics

| | Fund | Primary Benchmark | | Fund |
|--------------------|--------|-------------------|----------------------------------|-------|
| Sharpe Ratio | 0.67 | 0.29 | Tracking Error | 9.6% |
| Standard Deviation | 28.2% | 27.6% | Excess Return | 11.7% |
| Alpha | 11.0% | - | Beta | 0.96 |
| Up Capture | 110.6% | - | Correlation to Primary Benchmark | 0.94 |
| Down Capture | 81.8% | - | Information Ratio | 1.22 |

Source: Morningstar, as of 31.10.2024
Period 5Years, Net of fees

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 Micro Cap Equity Fund

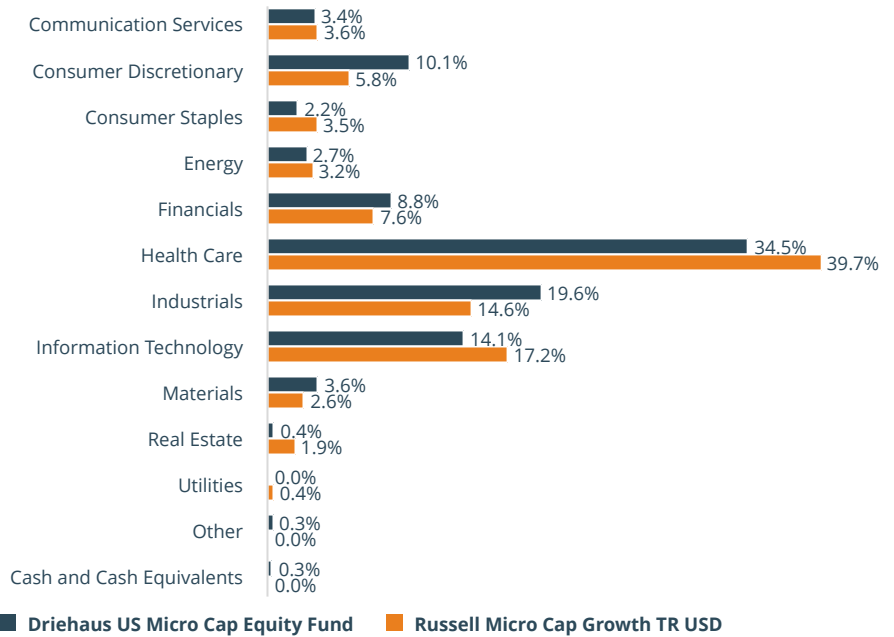
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Top 10 Holdings

| | |
|-----------------------------------|--------------|
| Crinetics Pharmaceuticals Inc | 2.8% |
| Construction Partners Inc Class A | 2.6% |
| Modine Manufacturing Co | 2.5% |
| TransMedics Group Inc | 2.3% |
| ADMA Biologics Inc | 1.9% |
| Federal Signal Corp | 1.6% |
| Stride Inc | 1.6% |
| Alkami Technology Inc | 1.6% |
| Xenon Pharmaceuticals Inc | 1.6% |
| Rhythm Pharmaceuticals Inc | 1.6% |
| Total of Top 10 | 20.1% |

Source: Morningstar, as of 30.09.2024

Sector Weights



Historical Monthly Returns - Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Year | Primary Benchmark Year |
|------|--------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------------------|
| 2019 | 12.3% | 8.5% | 0.1% | 1.5% | -2.4% | 7.9% | 0.0% | -3.0% | -7.9% | 4.9% | 6.2% | 4.6% | 35.7% | 23.3% |
| 2020 | -0.6% | -2.9% | -21.6% | 17.9% | 17.7% | 11.6% | 5.6% | 8.0% | -0.8% | 1.7% | 21.8% | 12.9% | 85.1% | 40.1% |
| 2021 | 9.3% | 8.0% | -4.5% | 2.3% | -0.4% | 5.1% | -5.1% | 4.4% | -3.0% | 7.9% | -2.0% | 1.0% | 23.9% | 0.9% |
| 2022 | -20.6% | -0.1% | -0.7% | -12.1% | -3.8% | -8.1% | 11.9% | 4.5% | -7.1% | 9.8% | -3.1% | -5.7% | -33.3% | -29.8% |
| 2023 | 7.3% | -1.1% | -4.0% | -0.3% | 2.1% | 7.4% | 3.5% | -4.3% | -6.7% | -9.3% | 8.4% | 10.7% | 12.2% | 9.1% |
| 2024 | 1.2% | 8.8% | 4.2% | -6.6% | 9.0% | -1.9% | 3.9% | 1.0% | 2.9% | 0.5% | | | 24.3% | 13.2% |

Source: Morningstar, as of 31.10.2024

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Available Share Classes

| Name | Ccy | Dist/Acc | Hedged | ISIN | Bloomberg | SEDOL |
|-------|-----|----------|--------|--------------|------------|---------|
| I | USD | Acc | - | IE00BDB53Y90 | HPDMCRI ID | BDB53Y9 |
| I1 | USD | Acc | - | IE00BDB53Z08 | HPDMCI1 ID | BDB53Z0 |
| ICH | CHF | Acc | - | IE00BDB54023 | HPDMICH ID | BDB5402 |
| ICH1 | CHF | Acc | - | IE00BDB54130 | HPMICH1 ID | BDB5413 |
| ICHH | CHF | Acc | Yes | IE00BDB54247 | HPMICHH ID | BDB5424 |
| ICHH1 | CHF | Acc | Yes | IE00BDB54353 | HUICHHI ID | BDB5435 |
| ID | USD | Dist | - | IE00BDB54460 | HPDMCID ID | BDB5446 |
| ID1 | USD | Dist | - | IE00BDB54577 | HPDMID1 ID | BDB5457 |
| IE | EUR | Acc | - | IE00BDB54684 | HPDMCIE ID | BDB5468 |
| IE1 | EUR | Acc | - | IE00BDB54791 | HPDMIE1 ID | BDB5479 |
| IED | EUR | Dist | - | IE00BDB54809 | HPDMIED ID | BDB5480 |
| IED1 | EUR | Dist | - | IE00BDB54916 | HPMIED1 ID | BDB5491 |
| IEH | EUR | Acc | Yes | IE00BDB54B39 | HPDMIEH ID | BDB54B3 |
| IEH1 | EUR | Acc | Yes | IE00BDB54C46 | HPDIEH1 ID | BDB54C4 |
| IF | USD | Acc | - | IE00BDB54Z72 | HPDMCIF ID | BDB54Z7 |
| IG | GBP | Acc | - | IE00BDB54D52 | HPDMCIG ID | BDB54D5 |
| IG1 | GBP | Acc | - | IE00BDB54F76 | HPDMIG1 ID | BDB54F7 |
| IGD | GBP | Dist | - | IE00BDB54G83 | HPDMIGD ID | BDB54G8 |
| IGD1 | GBP | Dist | - | IE00BDB54H90 | HPMIGD1 ID | BDB54H9 |
| IR | CNY | Acc | - | IE00BDB54J15 | HPDMCIR ID | BDB54J1 |

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.

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The Composite was created on 01.01.1996 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 Micro Cap Equity Fund. The segregated accounts, US mutual fund and the Driehaus US Micro 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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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>

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