

Driehaus US Micro Cap Equity Fund

A USD Acc (IE00BDB52V94)

Portfolio Management



Jeff James



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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 6

Primary Benchmark

Russell Micro Cap Growth TR USD

Fund Size

\$886m

Total No. of Holdings

110

Active Share

84.48%

Fund Launch

07/12/2016

Fund Base Ccy

USD

Fund Status

Closed to all investors

Share Class Launch

12/01/2017

Share Class Ccy

US Dollar

Share Class Status

Closed to all investors

Strategy Launch

01/01/1996

Strategy Size

\$2.1bn

Management Fee

1.60%

Min. Investment

\$15,000

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

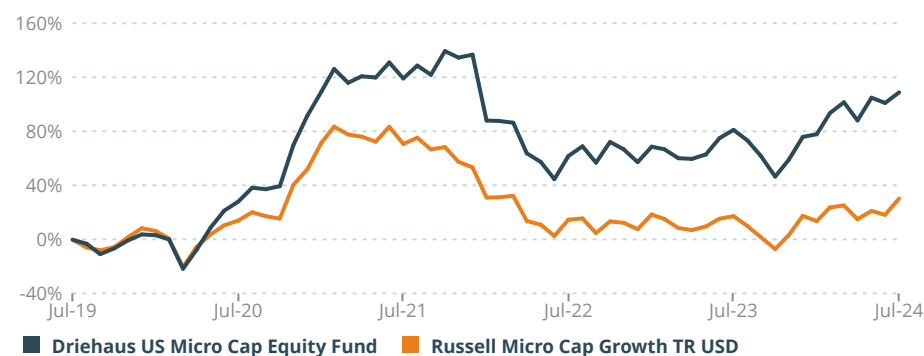
The investment objective of the Fund is to achieve long-term capital growth.

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 18.0 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	3.9%	11.0%	18.7%	15.3%	-1.6%	15.9%
Primary Benchmark	10.2%	13.2%	10.9%	11.1%	-8.6%	5.5%
+/-	-6.3%	-2.2%	+7.8%	+4.2%	+7.0%	+10.4%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.58	0.24	Tracking Error	9.9%
Standard Deviation	28.6%	27.8%	Excess Return	10.4%
Alpha	10.0%	-	Beta	0.97
Up Capture	111.7%	-	Correlation to Primary Benchmark	0.94
Down Capture	86.4%	-	Information Ratio	1.05

Source: Morningstar, as of 31.07.2024
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.

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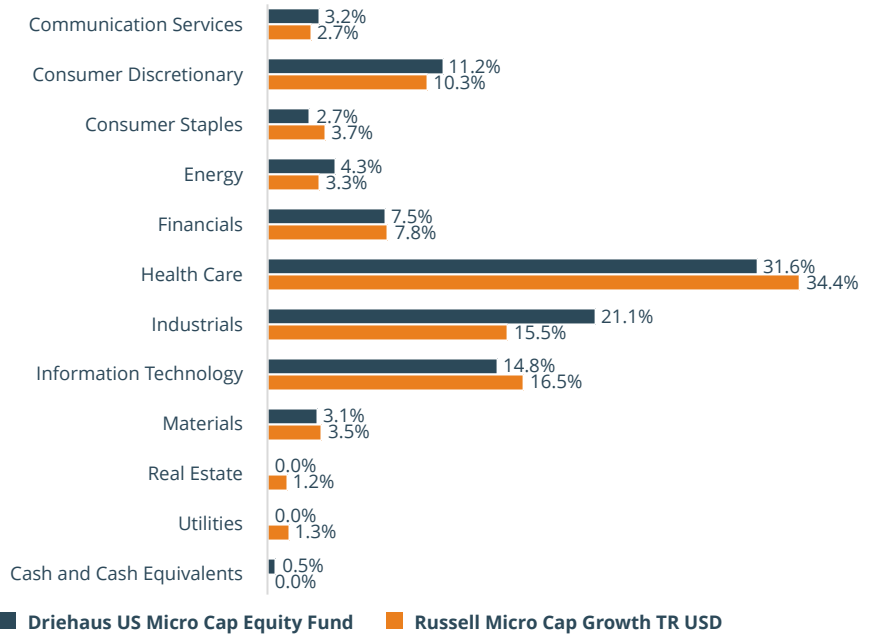
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Top 10 Holdings

Crinetics Pharmaceuticals Inc	2.8%
Modine Manufacturing Co	2.8%
TransMedics Group Inc	2.6%
Construction Partners Inc Class A	2.3%
FTAI Aviation Ltd	2.2%
Federal Signal Corp	2.0%
Camtek Ltd	2.0%
Veeco Instruments Inc	1.9%
Credo Technology Group Holding Ltd	1.9%
Xenon Pharmaceuticals Inc	1.7%
Total of Top 10	22.2%

Source: Morningstar, as of 30.06.2024

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%	0.0%	1.5%	-2.4%	7.8%	0.0%	-3.0%	-8.0%	4.8%	6.2%	4.5%	35.2%	23.3%
2020	-0.6%	-3.0%	-21.7%	17.9%	17.7%	11.5%	5.5%	8.0%	-0.8%	1.7%	21.8%	12.8%	84.5%	40.1%
2021	9.2%	8.0%	-4.5%	2.2%	-0.4%	5.1%	-5.1%	4.3%	-3.0%	7.9%	-2.0%	0.9%	23.5%	0.9%
2022	-20.6%	-0.1%	-0.7%	-12.2%	-3.9%	-8.1%	11.8%	4.5%	-7.2%	9.8%	-3.1%	-5.7%	-33.6%	-29.8%
2023	7.2%	-1.1%	-4.0%	-0.3%	2.1%	7.4%	3.5%	-4.4%	-6.7%	-9.3%	8.4%	10.7%	11.9%	9.1%
2024	1.1%	8.7%	4.2%	-6.6%	8.9%	-1.9%	3.9%						18.7%	10.9%

Source: Morningstar, as of 31.07.2024

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
A	USD	Acc	-	IE00BDB52V94	HPDMCRA ID	BDB52V9
A1	USD	Acc	-	IE00BDB52W02	HPDMCA1 ID	BDB52W0
ACH	CHF	Acc	-	IE00BDB52X19	HPDMACH ID	BDB52X1
ACH1	CHF	Acc	-	IE00BDB52Y26	HDUMCH1 ID	BDB52Y2
ACHH	CHF	Acc	Yes	IE00BDB52Z33	HDUMCHH ID	BDB52Z3
ACHH1	CHF	Acc	Yes	IE00BDB53058	HDUMAH1 ID	BDB5305
AD	USD	Dis	-	IE00BDB53165	HPDMCAD ID	BDB5316
AD1	USD	Dis	-	IE00BDB53272	HPDMAD1 ID	BDB5327
AE	EUR	Acc	-	IE00BDB53389	HPDMCAE ID	BDB5338
AE1	EUR	Acc	-	IE00BDB53496	HPDMAE1 ID	BDB5349
AED	EUR	Dis	-	IE00BDB53504	HPDMAED ID	BDB5350
AED1	EUR	Dis	-	IE00BDB53611	HUAED1 ID	BDB5361
AEH	EUR	Acc	Yes	IE00BDB53728	HPDMAEH ID	BDB5372
AEH1	EUR	Acc	Yes	IE00BDB53835	HUAEH1 ID	BDB5383
AF	USD	Acc	-	IE00BDB54Y65	HPDMCAF ID	BDB54Y6
AG	GBP	Acc	-	IE00BDB53942	HPDMCAG ID	BDB5394
AG1	GBP	Acc	-	IE00BDB53B63	HPDMAG1 ID	BDB53B6
AGD	GBP	Dis	-	IE00BDB53C70	HPDMAGD ID	BDB53C7
AGD1	GBP	Dis	-	IE00BDB53D87	HUAGD1 ID	BDB53D8
AR	CNY	Acc	-	IE00BDB53F02	HPDMCAR ID	BDB53F0

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 01.01.1996 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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