

Driehaus US Micro Cap Equity Fund

C USD Acc (IE00BDB53K54)

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

\$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

07/12/2016

Share Class Ccy

US Dollar

Share Class Status

Closed to all investors

Strategy Launch

01/01/1996

Strategy Size

\$2.1bn

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

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

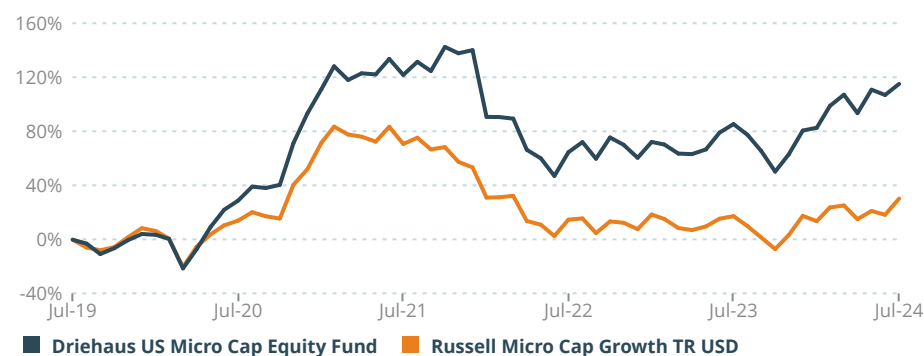
The investment objective of the Fund is to achieve long-term capital growth.

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	4.0%	11.2%	19.1%	16.0%	-1.0%	16.6%
Primary Benchmark	10.2%	13.2%	10.9%	11.1%	-8.6%	5.5%
+/-	-6.2%	-2.0%	+8.2%	+4.9%	+7.6%	+11.1%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.60	0.24	Tracking Error	9.9%
Standard Deviation	28.6%	27.8%	Excess Return	11.1%
Alpha	10.6%	-	Beta	0.97
Up Capture	112.5%	-	Correlation to Primary Benchmark	0.94
Down Capture	85.5%	-	Information Ratio	1.12

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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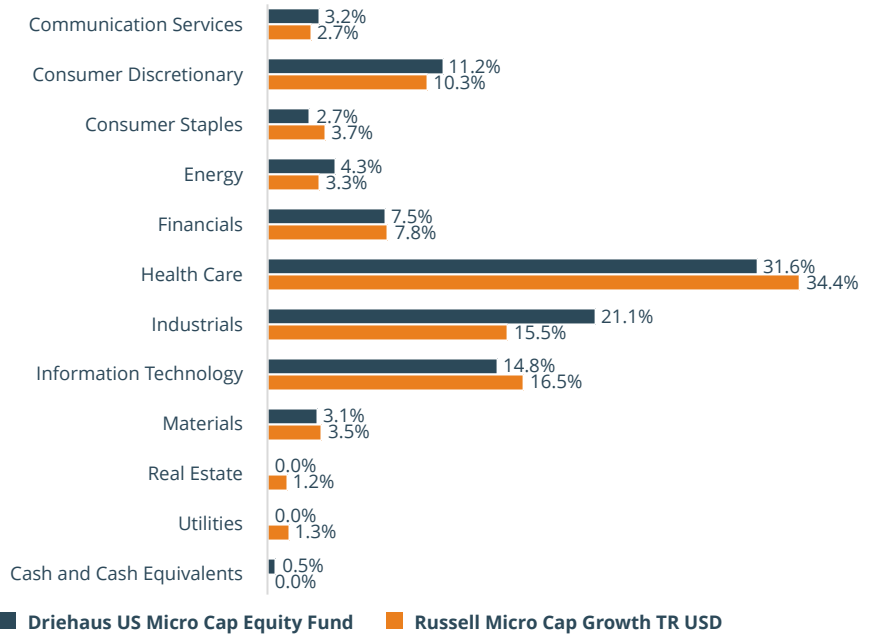
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Top 10 Holdings

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	12.4%	8.5%	0.1%	1.5%	-2.4%	7.9%	0.0%	-2.9%	-7.9%	4.9%	6.2%	4.6%	36.0%	23.3%
2020	-0.6%	-2.9%	-21.6%	17.9%	17.7%	11.6%	5.6%	8.0%	-0.7%	1.7%	21.8%	12.9%	85.6%	40.1%
2021	9.3%	8.0%	-4.5%	2.3%	-0.4%	5.1%	-5.0%	4.4%	-2.9%	7.9%	-1.9%	1.0%	24.2%	0.9%
2022	-20.5%	-0.1%	-0.6%	-12.1%	-3.8%	-8.1%	11.9%	4.5%	-7.1%	9.8%	-3.1%	-5.7%	-33.2%	-29.8%
2023	7.3%	-1.1%	-3.9%	-0.3%	2.1%	7.4%	3.5%	-4.3%	-6.7%	-9.2%	8.5%	10.7%	12.5%	9.1%
2024	1.2%	8.8%	4.2%	-6.6%	9.0%	-1.9%	4.0%						19.1%	10.9%

Source: Morningstar, as of 31.07.2024

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00BDB53K54	HPDMCRC ID	BDB53K5
CCH	CHF	Acc	-	IE00BDB53L61	HPDMCCH ID	BDB53L6
CCH1	CHF	Acc	-	IE00BDB53M78	HPMCCH1 ID	BDB53M7
CCHH	CHF	Acc	Yes	IE00BDB53N85	HPMCCHH ID	BDB53N8
CCHH1	CHF	Acc	Yes	IE00BDB53P00	HPCCHH1 ID	BDB53P0
CD	USD	Dist	-	IE00BDB53Q17	HPDMCCD ID	BDB53Q1
CE	EUR	Acc	-	IE00BDB53R24	HPDMCCE ID	BDB53R2
CEH	EUR	Acc	Yes	IE00BDB53S31	HPDMCEH ID	BDB53S3
CEH1	EUR	Acc	Yes	IE00BDB53T48	HPDCEH1 ID	BDB53T4
CG	GBP	Acc	-	IE00BDB53V69	HPDMCCG ID	BDB53V6
CGD	GBP	Dist	-	IE00BDB53W76	HPDMCGD ID	BDB53W7
CGH	GBP	Acc	Yes	IE00BJ9ZSV50	HPDMCGH ID	BJ9ZSV5
CR	CNY	Acc	-	IE00BDB53X83	HPDMCCR ID	BDB53X8

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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