

Driehaus US Micro Cap Equity Fund

S USD Acc (IE00BDB54K20)

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

25/07/2018

Share Class Ccy

US Dollar

Share Class Status

Closed to all investors

Strategy Launch

01/01/1996

Strategy Size

\$2.1bn

Management Fee

1.10%

Min. Investment

\$20,000,000

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

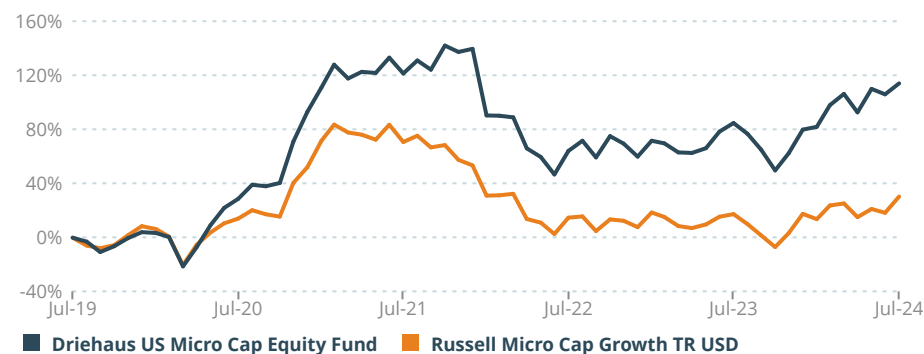
The investment objective of the Fund is to achieve long-term capital growth.

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	3.9%	11.1%	19.0%	15.9%	-1.1%	16.4%
Primary Benchmark	10.2%	13.2%	10.9%	11.1%	-8.6%	5.5%
+/-	-6.3%	-2.1%	+8.1%	+4.8%	+7.5%	+10.9%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.59	0.24	Tracking Error	9.9%
Standard Deviation	28.6%	27.8%	Excess Return	10.9%
Alpha	10.5%	-	Beta	0.97
Up Capture	112.4%	-	Correlation to Primary Benchmark	0.94
Down Capture	85.7%	-	Information Ratio	1.11

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.

Driehaus US Micro Cap Equity Fund

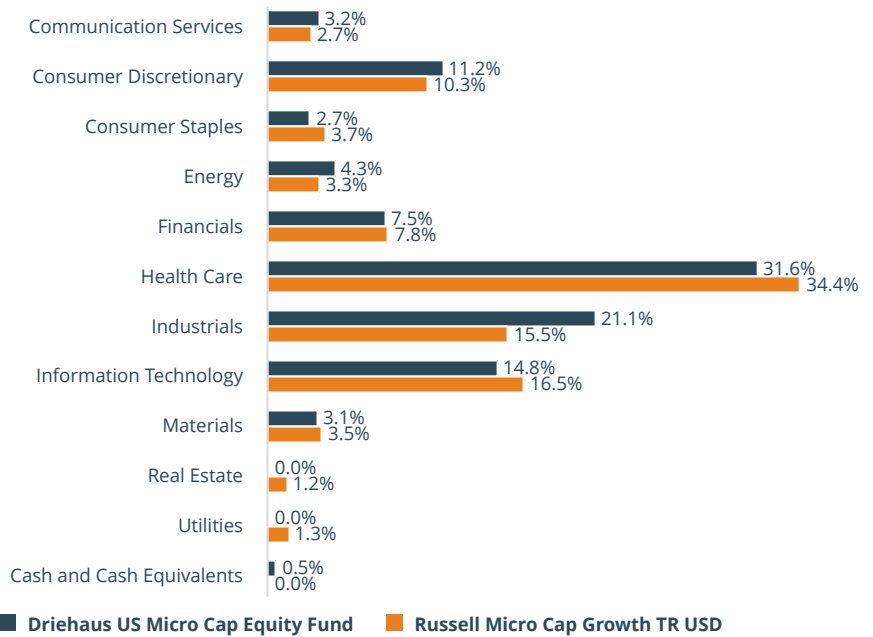
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Top 10 Holdings

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%	-3.0%	-7.9%	4.9%	6.2%	4.6%	35.9%	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%	85.4%	40.1%
2021	9.3%	8.0%	-4.5%	2.3%	-0.4%	5.1%	-5.0%	4.4%	-3.0%	7.9%	-2.0%	1.0%	24.1%	0.9%
2022	-20.5%	-0.1%	-0.7%	-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%	-4.0%	-0.3%	2.1%	7.4%	3.5%	-4.3%	-6.7%	-9.2%	8.5%	10.7%	12.4%	9.1%
2024	1.2%	8.8%	4.2%	-6.6%	9.0%	-1.9%	3.9%						19.0%	10.9%

Source: Morningstar, as of 31.07.2024

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
S	USD	Acc	-	IE00BDB54K20	HPDMCRS ID	BDB54K2
SCH	CHF	Acc	-	IE00BDB54L37	HPDMSCH ID	BDB54L3
SCH1	CHF	Acc	-	IE00BDB54M44	HPDSCH1 ID	BDB54M4
SCHH	CHF	Acc	Yes	IE00BDB54N50	HPDSCHH ID	BDB54N5
SCHH1	CHF	Acc	Yes	IE00BDB54P74	HPSCHH1 ID	BDB54P7
SD	USD	Dist	-	IE00BDB54Q81	HPDMCSD ID	BDB54Q8
SE	EUR	Acc	-	IE00BDB54R98	HPDMCSE ID	BDB54R9
SED	EUR	Dist	-	IE00BDB54S06	HPDMSED ID	BDB54S0
SEH	EUR	Acc	Yes	IE00BDB54T13	HPDMSEH ID	BDB54T1
SEH1	EUR	Acc	Yes	IE00BDB54V35	HPMSEH1 ID	BDB54V3
SGB	GBP	Acc	-	IE00BDB54W42	HPDMSGB ID	BDB54W4
SGBD	GBP	Dist	-	IE00BDB54X58	HDMSGBD ID	BDB54X5

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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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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