

Driehaus US Small Cap Equity Fund

A USD Acc (IE00BH3Z9P87)

Portfolio Management



Jeff James



Michael Buck



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 8

Primary Benchmark

Russell 2000 Growth TR USD

Fund Size

\$842m

Total No. of Holdings

104

Active Share

85.65%

Fund Launch

31/07/2019

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

14/11/2019

Share Class Ccy

US Dollar

Share Class Status

Open to all investors

Strategy Launch

01/01/1980

Strategy Size

\$4.1bn

Management Fee

1.50%

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

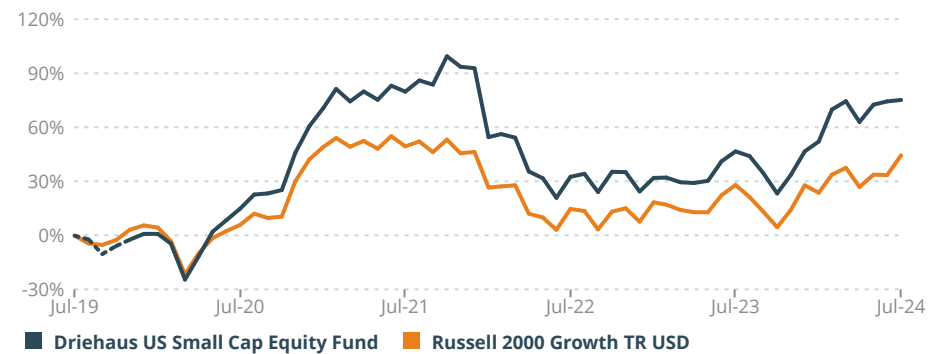
The investment objective of the Fund is to achieve long-term capital growth.

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 small-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 2000® Growth Index. Investment decisions are based on the belief that fundamentally strong companies are more likely to generate superior 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%	7.5%	19.4%	19.5%	-0.9%	11.9%
Primary Benchmark	8.2%	13.8%	13.0%	12.8%	-1.1%	7.6%
+/-	-7.7%	-6.3%	+6.4%	+6.7%	+0.2%	+4.3%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.47	0.33	Tracking Error	9.0%
Standard Deviation	25.9%	24.2%	Excess Return	4.3%
Alpha	4.3%	-	Beta	1.00
Up Capture	104.9%	-	Correlation to Primary Benchmark	0.94
Down Capture	92.8%	-	Information Ratio	0.47

Source: Morningstar, as of 31.07.2024

Period 5Years, Net of fees

Fund performance prior to 30.11.2019 relates to the Driehaus Small Cap Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BH3Z9P87).

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 Small Cap Equity Fund

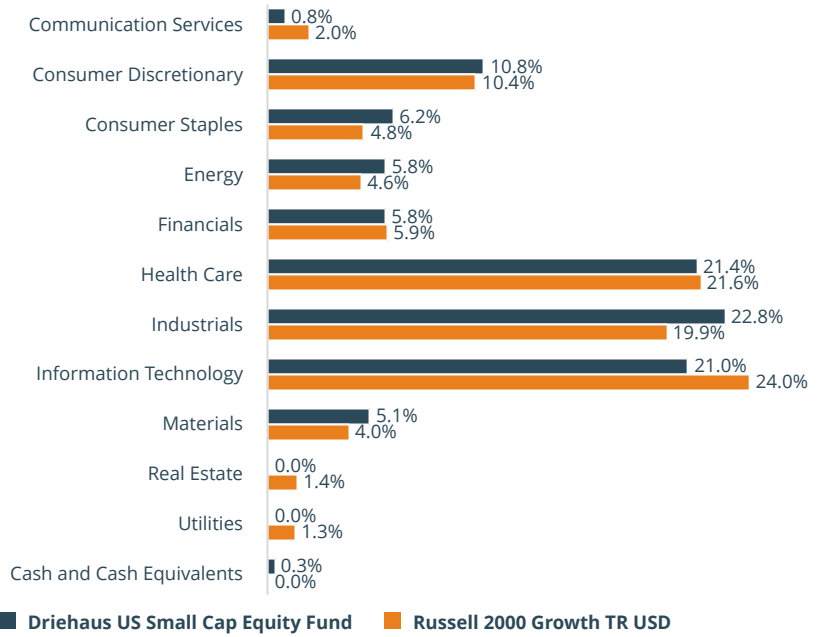
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Top 10 Holdings

TransMedics Group Inc	2.9%
FTAI Aviation Ltd	2.3%
Crinetics Pharmaceuticals Inc	2.2%
Cameco Corp	2.1%
Vaxcyte Inc Ordinary Shares	2.0%
Natera Inc	2.0%
BellRing Brands Inc Class A	2.0%
Camtek Ltd	1.9%
Axon Enterprise Inc	1.9%
Onto Innovation Inc	1.9%
Total of Top 10	21.2%

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	12.5%	9.6%	0.3%	2.6%	-2.6%	8.8%	3.6%	-2.1%	-8.2%	5.0%	3.8%	3.2%	40.6%	28.5%
2020	-0.1%	-5.3%	-20.9%	17.0%	15.5%	6.1%	6.0%	6.7%	0.5%	1.6%	16.5%	10.1%	59.1%	34.6%
2021	6.3%	6.2%	-3.8%	3.2%	-2.6%	4.5%	-1.8%	3.4%	-1.2%	8.6%	-2.9%	-0.5%	19.9%	2.8%
2022	-19.8%	1.1%	-1.3%	-12.1%	-2.8%	-8.2%	9.6%	1.3%	-7.6%	9.1%	-0.1%	-7.9%	-35.4%	-26.4%
2023	6.0%	0.2%	-2.0%	-0.3%	0.9%	8.3%	3.8%	-1.7%	-6.5%	-8.5%	8.3%	9.8%	17.8%	18.7%
2024	3.7%	11.6%	2.8%	-6.6%	5.9%	1.0%	0.5%						19.4%	13.0%

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	-	IE00BH3Z9P87	HEPSMCA ID	BH3Z9P8
A1	USD	Acc	-	IE00BH3Z9Q94	HPSMCA1 ID	BH3Z9Q9
ACH	CHF	Acc	-	IE00BH3Z9R02	HPSMACH ID	BH3Z9R0
ACH1	CHF	Acc	-	IE00BH3Z9S19	HSMACH1 ID	BH3Z9S1
ACHH	CHF	Acc	Yes	IE00BH3Z9T26	HSMACHH ID	BH3Z9T2
ACHH1	CHF	Acc	Yes	IE00BH3Z9V48	HSACHF1 ID	BH3Z9V4
AD	USD	Dist	-	IE00BH3Z9W54	HPSMCAD ID	BH3Z9W5
AD1	USD	Dist	-	IE00BH3Z9X61	HPSMAD1 ID	BH3Z9X6
AE	EUR	Acc	-	IE00BH3Z9Y78	HPSMCAE ID	BH3Z9Y7
AE1	EUR	Acc	-	IE00BH3Z9Z85	HPSMAE1 ID	BH3Z9Z8
AED	EUR	Dist	-	IE00BH3ZB074	HPSMAED ID	BH3ZB07
AED1	EUR	Dist	-	IE00BH3ZB181	HSMAED1 ID	BH3ZB18
AEH	EUR	Acc	Yes	IE00BH3ZB298	HPSMAEH ID	BH3ZB29
AEH1	EUR	Acc	Yes	IE00BH3ZB306	HSMAEH1 ID	BH3ZB30
AF	USD	Acc	-	IE00BDB0W360	HPSMCAF ID	BDB0W36
AG	GBP	Acc	-	IE00BH3ZB413	HPSMCAG ID	BH3ZB41
AG1	GBP	Acc	-	IE00BH3ZB520	HPSMAG1 ID	BH3ZB52
AGD	GBP	Dist	-	IE00BH3ZB637	HPSMAGD ID	BH3ZB63
AGD1	GBP	Dist	-	IE00BH3ZB744	HSMAGD1 ID	BH3ZB74
AR	CNY	Acc	-	IE00BDB0VY03	HPSMCAR ID	BDB0VY0

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 01.01.1980 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 Small Cap Equity Fund. The segregated accounts, US mutual fund and the Driehaus US Small 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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