

Driehaus US Small Cap Equity Fund

C USD Acc (IE00BH3ZBB87)

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 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

31/07/2019

Share Class Ccy

US Dollar

Share Class Status

Open to existing investors

Strategy Launch

01/01/1980

Strategy Size

\$4.1bn

Management Fee

0.90%

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

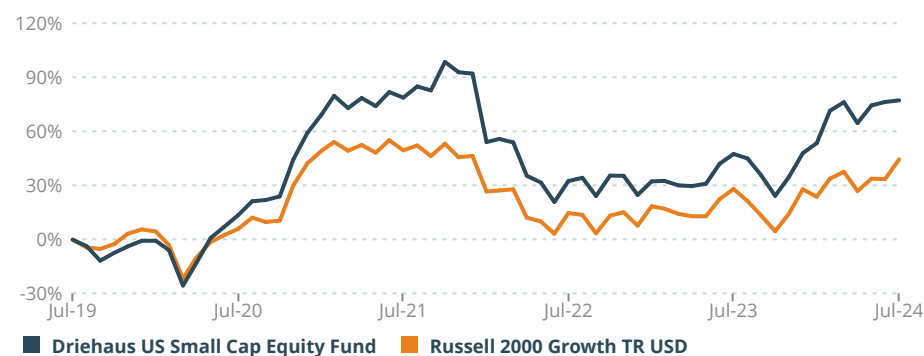
The investment objective of the Fund is to achieve long-term capital growth.

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 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%	7.7%	19.9%	20.2%	-0.3%	12.1%
Primary Benchmark	8.2%	13.8%	13.0%	12.8%	-1.1%	7.6%
+/-	-7.7%	-6.1%	+6.9%	+7.4%	+0.8%	+4.5%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.48	0.33	Tracking Error	9.0%
Standard Deviation	26.0%	24.2%	Excess Return	4.5%
Alpha	4.5%	-	Beta	1.01
Up Capture	105.7%	-	Correlation to Primary Benchmark	0.94
Down Capture	93.0%	-	Information Ratio	0.50

Source: Morningstar, as of 31.07.2024

Period 5Years, Net of fees

Fund performance prior to 31.07.2019 relates to the Driehaus Small Cap Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BH3ZBB87).

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

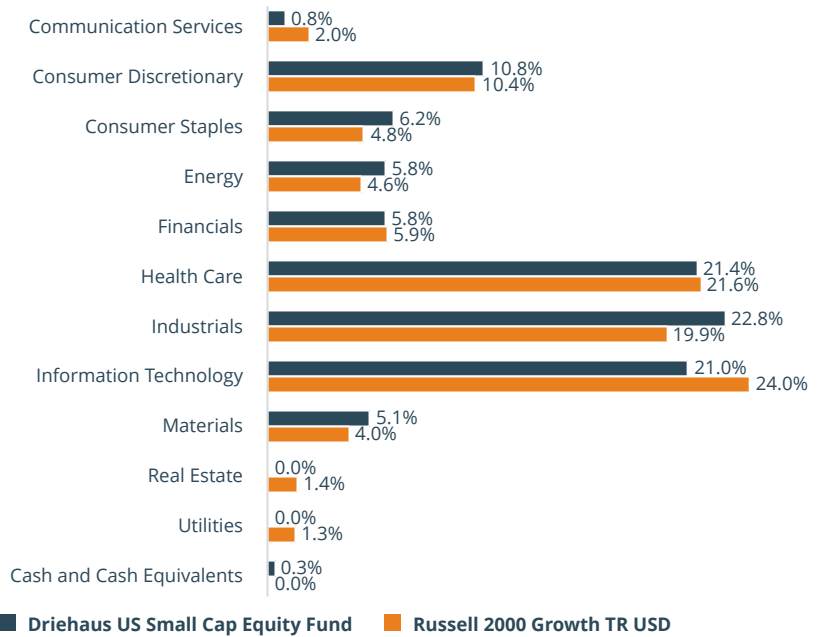
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Top 10 Holdings

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%	-3.6%	-8.3%	4.9%	3.8%	3.3%	38.4%	28.5%
2020	0.0%	-5.3%	-20.8%	17.1%	15.6%	6.2%	6.1%	6.8%	0.5%	1.7%	16.6%	10.1%	60.1%	34.6%
2021	6.3%	6.2%	-3.8%	3.2%	-2.5%	4.5%	-1.7%	3.5%	-1.2%	8.6%	-2.9%	-0.4%	20.7%	2.8%
2022	-19.7%	1.1%	-1.2%	-12.0%	-2.8%	-8.2%	9.6%	1.4%	-7.5%	9.1%	-0.1%	-7.9%	-35.0%	-26.4%
2023	6.1%	0.2%	-1.9%	-0.3%	1.0%	8.4%	3.9%	-1.7%	-6.4%	-8.4%	8.3%	9.8%	18.5%	18.7%
2024	3.8%	11.7%	2.8%	-6.6%	6.0%	1.1%	0.5%						19.9%	13.0%

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	-	IE00BH3ZBB87	HEPSMCC ID	BH3ZBB8
C1	USD	Acc	-	IE00BK6NCC80	HPSMCC1 ID	BK6NCC8
CCH	CHF	Acc	-	IE00BH3ZBC94	HPSMCCH ID	BH3ZBC9
CCH1	CHF	Acc	-	IE00BH3ZBD02	HSMCCH1 ID	BH3ZBD0
CCHH	CHF	Acc	Yes	IE00BH3ZBF26	HSMCCHH ID	BH3ZBF2
CCHH1	CHF	Acc	Yes	IE00BH3ZBG33	HSCCHF1 ID	BH3ZBG3
CD	USD	Dist	-	IE00BH3ZBH40	HPSMCCD ID	BH3ZBH4
CE	EUR	Acc	-	IE00BH3ZBJ63	HPSMCCE ID	BH3ZBJ6
CE1	EUR	Acc	-	IE00BK6NCD97	HPSMCE1 ID	BK6NCD9
CEH	EUR	Acc	Yes	IE00BH3ZBK78	HPSMCEH ID	BH3ZBK7
CEH1	EUR	Acc	Yes	IE00BH3ZBL85	HSMCEH1 ID	BH3ZBL8
CG	GBP	Acc	-	IE00BH3ZBM92	HPSMCCG ID	BH3ZBM9
CGD	GBP	Dist	-	IE00BH3ZGW46	HPSMCGD ID	BH3ZGW4
CR	CNY	Acc	-	IE00BDB0W030	HPSMCCR ID	BDB0W03

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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