

Driehaus US Small Cap Equity Fund

S USD Acc (IE00BH3ZJB48)

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

03/09/2020

Share Class Ccy

US Dollar

Share Class Status

Open to all investors

Strategy Launch

01/01/1980

Strategy Size

\$4.1bn

Management Fee

1.00%

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

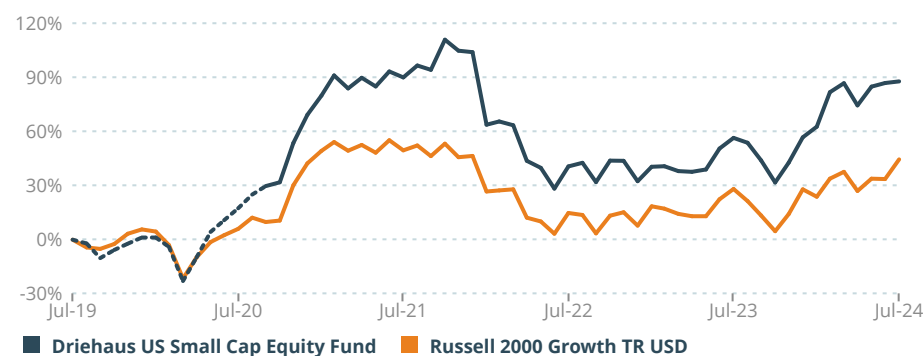
The investment objective of the Fund is to achieve long-term capital growth.

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 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%	7.6%	19.8%	20.1%	-0.4%	13.4%
Primary Benchmark	8.2%	13.8%	13.0%	12.8%	-1.1%	7.6%
+/-	-7.7%	-6.2%	+6.8%	+7.3%	+0.7%	+5.8%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.53	0.33	Tracking Error	9.3%
Standard Deviation	25.7%	24.2%	Excess Return	5.8%
Alpha	5.8%	-	Beta	0.99
Up Capture	105.5%	-	Correlation to Primary Benchmark	0.93
Down Capture	88.9%	-	Information Ratio	0.62

Source: Morningstar, as of 31.07.2024

Period 5Years, Net of fees

Fund performance prior to 30.09.2020 relates to the Driehaus Small Cap Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BH3ZJB48).

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

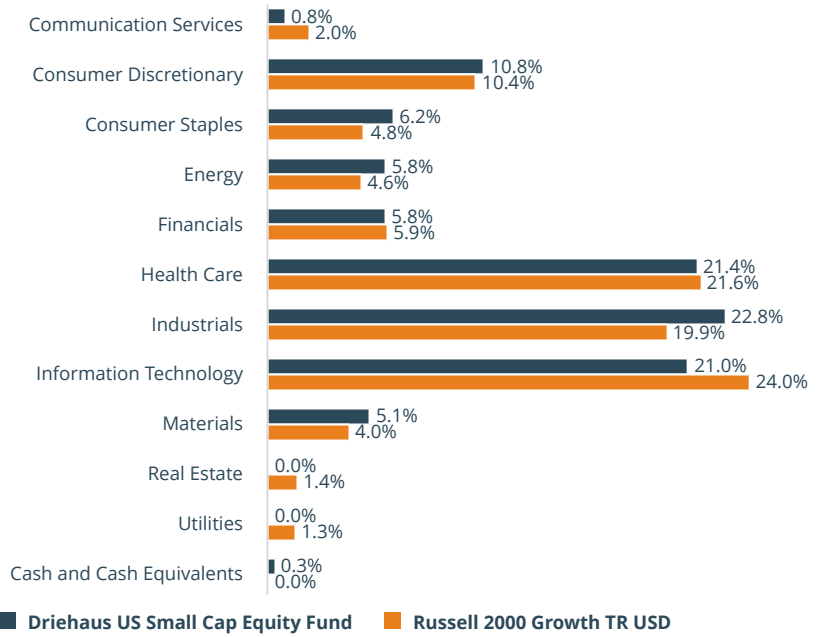
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Top 10 Holdings

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%	3.4%	40.8%	28.5%
2020	0.0%	-5.1%	-19.7%	17.0%	15.6%	6.2%	6.0%	6.4%	3.8%	1.7%	16.6%	10.1%	67.2%	34.6%
2021	6.3%	6.2%	-3.8%	3.2%	-2.6%	4.5%	-1.7%	3.5%	-1.2%	8.6%	-2.9%	-0.4%	20.6%	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%	-35.1%	-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%	18.4%	18.7%
2024	3.8%	11.7%	2.8%	-6.6%	6.0%	1.1%	0.5%						19.8%	13.0%

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	-	IE00BH3ZJB48	HEPSMCS ID	BH3ZJB4
SCH	CHF	Acc	-	IE00BH3ZHM13	HPSMSCH ID	BH3ZHM1
SCH1	CHF	Acc	-	IE00BH3ZHN20	HSMSCH1 ID	BH3ZHN2
SCHH	CHF	Acc	Yes	IE00BH3ZHP44	HSMSCHH ID	BH3ZHP4
SCHH1	CHF	Acc	Yes	IE00BH3ZHQ50	HSSCHF1 ID	BH3ZHQ5
SD	USD	Dis	-	IE00BH3ZHR67	HPSMCS D ID	BH3ZHR6
SE	EUR	Acc	-	IE00BH3ZHS74	HPSMCSE ID	BH3ZHS7
SED	EUR	Dis	-	IE00BH3ZHT81	HPSMSED ID	BH3ZHT8
SEH	EUR	Acc	Yes	IE00BH3ZHV04	HPSMSEH ID	BH3ZHV0
SEH1	EUR	Acc	Yes	IE00BH3ZHW11	HSMSEH1 ID	BH3ZHW1
SGB	GBP	Acc	-	IE00BH3ZHX28	HPSMSG B ID	BH3ZHX2
SGBD	GBP	Dis	-	IE00BDB0W253	HSMSG B D ID	BDB0W25

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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