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Driehaus US Micro Cap Equity Fund

A USD Acc (IE00BDB52V94)

Portfolio Management

Jeff James

Michael Buck

Prakash Vijayan

Key Facts

Sub-Investment Manager	DRIEHAUS CAPITAL MANAGEMENT
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	$1,247m
Total No. of Holdings	120
Fund Launch	07/12/2016
Fund Base Ccy	USD
Fund Status	Closed to all investors
Share Class Launch	12/01/2017
Share Class Ccy	US Dollar
Share Class Status	Closed to all investors
Strategy Launch	01/01/1996
Strategy Size	$3.2bn
Management Fee	1.60%
Min. Investment	$15,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Management Company Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

Investment Objective and Strategy

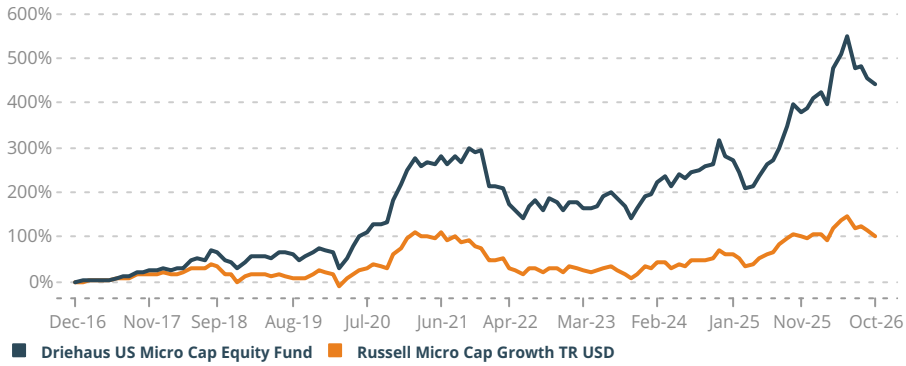
The investment objective of the Fund is to achieve long-term capital growth.

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 29.1 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	-2.9%	-6.3%	11.1%	8.8%	30.5%	6.4%
Primary Benchmark	-7.1%	-8.7%	0.8%	-2.5%	23.7%	0.9%
+/-	+4.2%	+2.4%	+10.3%	+11.2%	+6.8%	+5.5%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	0.10	-0.12
Standard Deviation	25.3%	24.8%
Alpha	5.6%	-
Up Capture	103.8%	100.0%
Down Capture	88.8%	100.0%

	Fund
Tracking Error	9.1%
Excess Return	5.5%
Beta	0.95
Correlation to Primary Benchmark	0.93
Information Ratio	0.60

Source: FactSet, as of 31.10.2026
Period 5 Years, Net of fees

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

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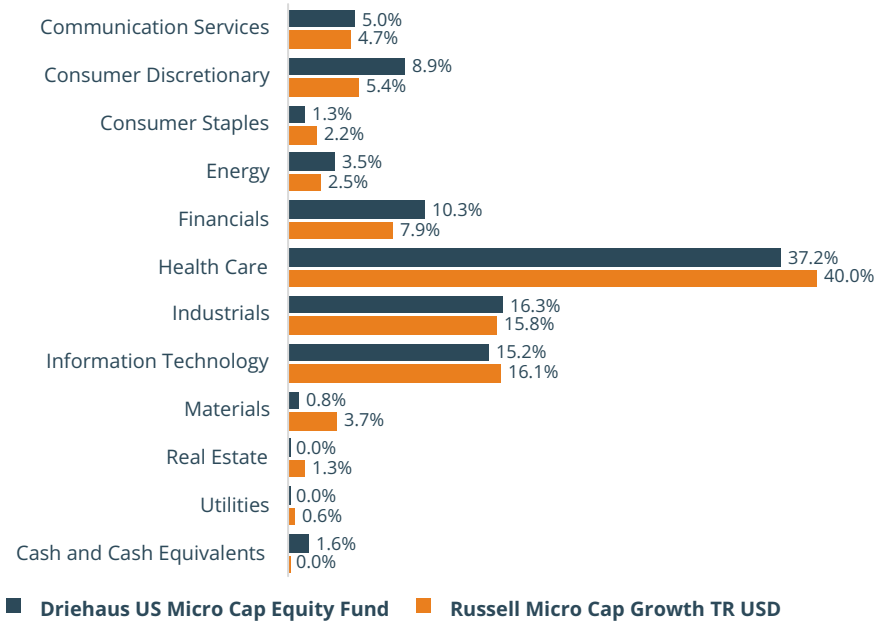
Top 10 Holdings

Bandwidth Inc.	2.5%
Definium Therapeutics Inc.	2.3%
Spyre Therapeutics, Inc.	2.1%
Praxis Precision Medicines, Inc.	2.0%
Xometry, Inc.	1.9%
Adaptive Biotechnologies Corporation	1.8%
Kiniksa Pharmaceuticals International, plc	1.7%
Lindblad Expeditions Holdings, Inc.	1.6%
Amylyx Pharmaceuticals, Inc.	1.6%
Frequency Electronics, Inc.	1.6%
Total of Top 10	**19.0%**

Source: FactSet, as of 30.09.2026

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Primary Benchmark Year
2017	0.5%	0.3%	0.0%	0.8%	1.9%	5.4%	0.9%	1.3%	6.3%	1.2%	3.1%	-0.1%	23.4%	16.9%
2018	3.2%	-0.1%	1.8%	0.5%	13.4%	2.1%	-0.9%	14.6%	-2.2%	-13.1%	-1.8%	-10.8%	3.2%	-14.2%
2019	12.3%	8.5%	0.0%	1.5%	-2.4%	7.8%	0.0%	-3.0%	-8.0%	4.8%	6.2%	4.5%	35.2%	23.3%
2020	-0.6%	-3.0%	-21.7%	17.9%	17.7%	11.5%	5.5%	8.0%	-0.8%	1.7%	21.8%	12.8%	84.5%	40.1%
2021	9.2%	8.0%	-4.5%	2.2%	-0.4%	5.1%	-5.1%	4.3%	-3.0%	7.9%	-2.0%	0.9%	23.5%	0.9%
2022	-20.6%	-0.1%	-0.7%	-12.2%	-3.9%	-8.1%	11.8%	4.5%	-7.2%	9.8%	-3.1%	-5.7%	-33.5%	-29.8%
2023	7.2%	-1.1%	-4.0%	-0.3%	2.1%	7.4%	3.5%	-4.4%	-6.7%	-9.3%	8.4%	10.7%	11.8%	9.1%
2024	1.1%	8.7%	4.2%	-6.6%	8.9%	-1.9%	3.9%	1.0%	2.9%	0.5%	14.8%	-8.3%	30.5%	21.9%
2025	-2.1%	-7.7%	-10.1%	1.4%	7.7%	7.2%	3.0%	7.2%	11.5%	11.4%	-3.3%	1.2%	27.7%	21.8%
2026	5.5%	2.6%	-5.4%	16.0%	5.3%	7.2%	-11.4%	0.7%	-4.1%	-2.9%			11.1%	0.8%

Source: FactSet, as of 31.10.2026

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
A	USD	Acc	-	IE00BDB52V94	HPDMCRA ID	BDB52V9
A1	USD	Acc	-	IE00BDB52W02	HPDMCA1 ID	BDB52W0
ACH	CHF	Acc	-	IE00BDB52X19	HPDMACH ID	BDB52X1
ACH1	CHF	Acc	-	IE00BDB52Y26	HDUMCH1 ID	BDB52Y2
ACHH	CHF	Acc	Yes	IE00BDB52Z33	HDUMCHH ID	BDB52Z3
ACHH1	CHF	Acc	Yes	IE00BDB53058	HDUMAH1 ID	BDB5305
AD	USD	Dis	-	IE00BDB53165	HPDMCAD ID	BDB5316
AD1	USD	Dis	-	IE00BDB53272	HPDMAD1 ID	BDB5327
AE	EUR	Acc	-	IE00BDB53389	HPDMCAE ID	BDB5338
AE1	EUR	Acc	-	IE00BDB53496	HPDMAE1 ID	BDB5349
AED	EUR	Dis	-	IE00BDB53504	HPDMAED ID	BDB5350
AED1	EUR	Dis	-	IE00BDB53611	HDUAED1 ID	BDB5361
AEH	EUR	Acc	Yes	IE00BDB53728	HPDMAEH ID	BDB5372
AEH1	EUR	Acc	Yes	IE00BDB53835	HDUAEH1 ID	BDB5383
AF	USD	Acc	-	IE00BDB54Y65	HPDMCAF ID	BDB54Y6
AG	GBP	Acc	-	IE00BDB53942	HPDMCAG ID	BDB5394
AG1	GBP	Acc	-	IE00BDB53B63	HPDMAG1 ID	BDB53B6
AGD	GBP	Dis	-	IE00BDB53C70	HPDMAGD ID	BDB53C7
AGD1	GBP	Dis	-	IE00BDB53D87	HDUAGD1 ID	BDB53D8
AR	CNY	Acc	-	IE00BDB53F02	HPDMCAR ID	BDB53F0

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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