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Driehaus US Micro Cap Equity Fund

C USD Acc (IE00BDB53K54)

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	07/12/2016
Share Class Ccy	US Dollar
Share Class Status	Closed to all investors
Strategy Launch	01/01/1996
Strategy Size	$3.2bn
Management Fee	1.00%
Min. Investment	$1,000,000
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

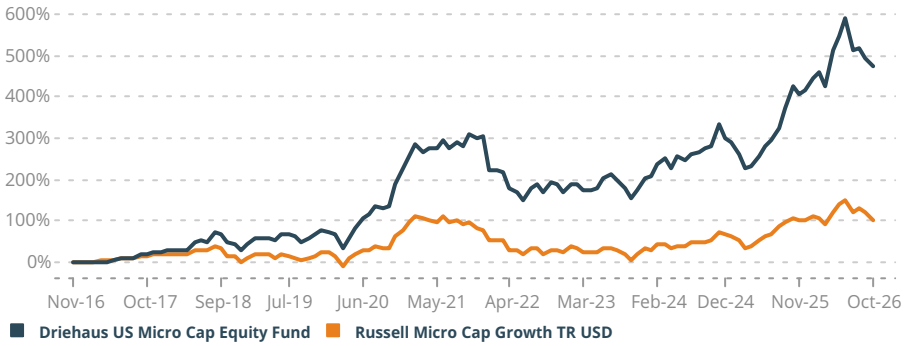
The investment objective of the Fund is to achieve long-term capital growth.

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%	-6.2%	11.7%	9.4%	31.3%	7.0%
Primary Benchmark	-7.1%	-8.7%	0.8%	-2.5%	23.7%	0.9%
+/-	+4.2%	+2.5%	+10.9%	+11.9%	+7.6%	+6.1%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	0.12	-0.12
Standard Deviation	25.3%	24.8%
Alpha	6.2%	-
Up Capture	104.7%	100.0%
Down Capture	88.0%	100.0%

	Fund
Tracking Error	9.1%
Excess Return	6.1%
Beta	0.95
Correlation to Primary Benchmark	0.93
Information Ratio	0.68

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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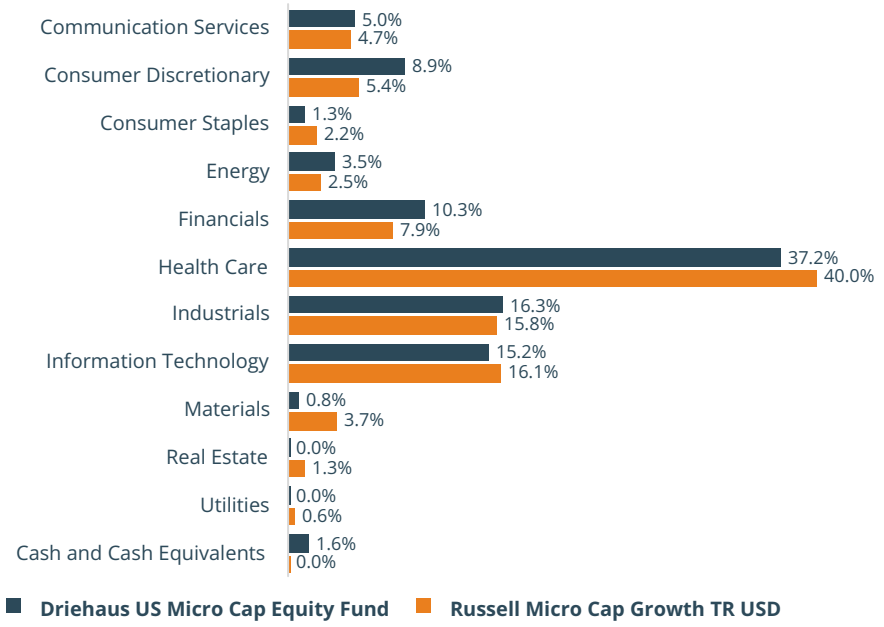
Top 10 Holdings

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	0.9%	0.3%	0.1%	0.9%	1.9%	5.4%	0.9%	1.4%	6.3%	1.2%	3.1%	0.0%	24.7%	16.7%
2018	3.2%	-0.1%	1.8%	0.6%	13.5%	2.1%	-0.8%	14.7%	-2.2%	-13.0%	-1.7%	-10.7%	3.9%	-14.2%
2019	12.4%	8.5%	0.1%	1.5%	-2.4%	7.9%	0.0%	-2.9%	-7.9%	4.9%	6.2%	4.6%	36.0%	23.3%
2020	-0.6%	-2.9%	-21.6%	17.9%	17.7%	11.6%	5.6%	8.0%	-0.7%	1.7%	21.8%	12.9%	85.6%	40.1%
2021	9.3%	8.0%	-4.5%	2.3%	-0.4%	5.1%	-5.0%	4.4%	-2.9%	7.9%	-1.9%	1.0%	24.2%	0.9%
2022	-20.5%	-0.1%	-0.6%	-12.1%	-3.8%	-8.1%	11.9%	4.5%	-7.1%	9.8%	-3.1%	-5.7%	-33.1%	-29.8%
2023	7.3%	-1.1%	-3.9%	-0.3%	2.1%	7.4%	3.5%	-4.3%	-6.6%	-9.2%	8.5%	10.7%	12.5%	9.1%
2024	1.2%	8.8%	4.2%	-6.6%	9.0%	-1.9%	4.0%	1.0%	3.0%	0.5%	14.9%	-8.3%	31.3%	21.9%
2025	-2.0%	-7.7%	-10.0%	1.5%	7.8%	7.3%	3.1%	7.2%	11.6%	11.4%	-3.2%	1.2%	28.5%	21.8%
2026	5.6%	2.6%	-5.4%	16.0%	5.3%	7.2%	-11.4%	0.7%	-4.1%	-2.9%			11.7%	0.8%

Source: FactSet, as of 31.10.2026

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00BDB53K54	HPDMCRC ID	BDB53K5
CCH	CHF	Acc	-	IE00BDB53L61	HPDMCCH ID	BDB53L6
CCH1	CHF	Acc	-	IE00BDB53M78	HPMCCH1 ID	BDB53M7
CCHH	CHF	Acc	Yes	IE00BDB53N85	HPMCCHH ID	BDB53N8
CCHH1	CHF	Acc	Yes	IE00BDB53P00	HPCCHH1 ID	BDB53P0
CD	USD	Dist	-	IE00BDB53Q17	HPDMCCD ID	BDB53Q1
CE	EUR	Acc	-	IE00BDB53R24	HPDMCCE ID	BDB53R2
CEH	EUR	Acc	Yes	IE00BDB53S31	HPDMCEH ID	BDB53S3
CEH1	EUR	Acc	Yes	IE00BDB53T48	HPDCEH1 ID	BDB53T4
CG	GBP	Acc	-	IE00BDB53V69	HPDMCCG ID	BDB53V6
CGD	GBP	Dist	-	IE00BDB53W76	HPDMCGD ID	BDB53W7
CGH	GBP	Acc	Yes	IE00BJ9ZSV50	HPDMCGH ID	BJ9ZSV5
CR	CNY	Acc	-	IE00BDB53X83	HPDMCCR ID	BDB53X8

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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