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# Driehaus US Micro Cap Equity Fund

## I USD Acc (IE00BDB53Y90)

## 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 | 08/09/2017 |
| Share Class Ccy | US Dollar |
| Share Class Status | Closed to all investors |
| Strategy Launch | 01/01/1996 |
| Strategy Size | $3.2bn |
| Management Fee | 1.25% |
| Min. Investment | $2,000,000 |
| 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

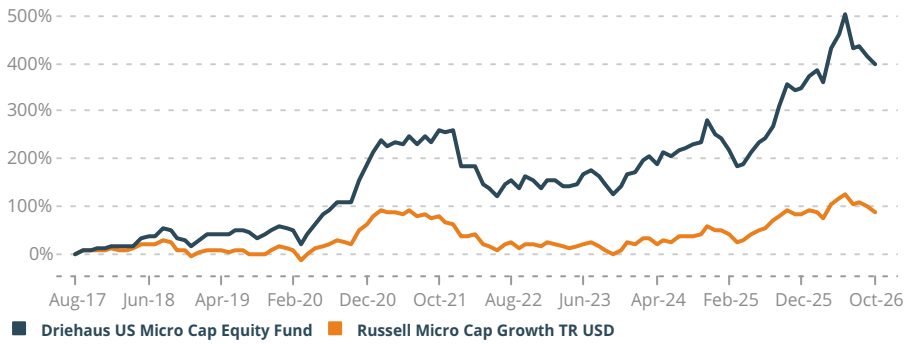
The investment objective of the Fund is to achieve long-term capital growth.

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% | 11.4% | 9.1% | 30.9% | 6.7% |
| Primary Benchmark | -7.1% | -8.7% | 0.8% | -2.5% | 23.7% | 0.9% |
| +/- | +4.2% | +2.5% | +10.6% | +11.6% | +7.3% | +5.8% |




## Statistics

| | Fund | Primary Benchmark |
|---|---|---|
| Sharpe Ratio | 0.11 | -0.12 |
| Standard Deviation | 25.3% | 24.8% |
| Alpha | 6.0% | - |
| Up Capture | 104.3% | 100.0% |
| Down Capture | 88.3% | 100.0% |

| | Fund |
|---|---|
| Tracking Error | 9.1% |
| Excess Return | 5.8% |
| Beta | 0.95 |
| Correlation to Primary Benchmark | 0.93 |
| Information Ratio | 0.65 |

*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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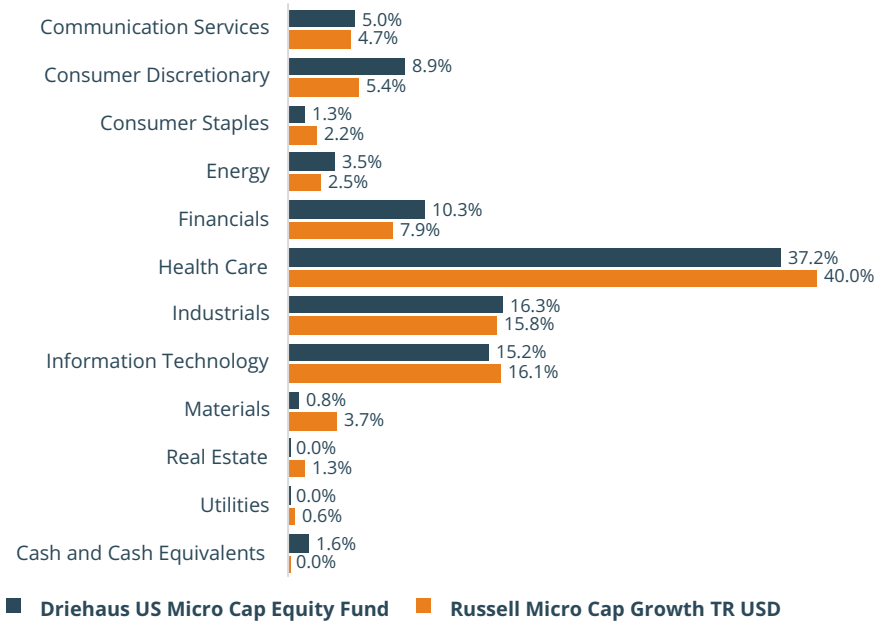
## Top 10 Holdings

| | |
|---|---|
| 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 | | | | | | | | | 6.2% | 1.2% | 3.1% | -0.1% | 10.8% | 7.6% |
| 2018 | 3.2% | -0.1% | 1.8% | 0.6% | 13.5% | 2.1% | -0.9% | 14.6% | -2.2% | -13.1% | -1.8% | -10.7% | 3.6% | -14.2% |
| 2019 | 12.3% | 8.5% | 0.1% | 1.5% | -2.4% | 7.9% | 0.0% | -3.0% | -7.9% | 4.9% | 6.2% | 4.6% | 35.7% | 23.3% |
| 2020 | -0.6% | -2.9% | -21.6% | 17.9% | 17.7% | 11.5% | 5.5% | 8.0% | -0.8% | 1.7% | 21.8% | 12.9% | 85.1% | 40.1% |
| 2021 | 9.3% | 8.0% | -4.5% | 2.3% | -0.4% | 5.1% | -5.0% | 4.3% | -3.0% | 7.9% | -2.0% | 1.0% | 23.9% | 0.9% |
| 2022 | -20.6% | -0.1% | -0.7% | -12.1% | -3.8% | -8.1% | 11.9% | 4.5% | -7.1% | 9.8% | -3.1% | -5.7% | -33.3% | -29.8% |
| 2023 | 7.3% | -1.1% | -4.0% | -0.3% | 2.1% | 7.4% | 3.5% | -4.3% | -6.7% | -9.3% | 8.4% | 10.7% | 12.2% | 9.1% |
| 2024 | 1.2% | 8.8% | 4.2% | -6.6% | 9.0% | -1.9% | 3.9% | 1.0% | 2.9% | 0.5% | 14.8% | -8.3% | 30.9% | 21.9% |
| 2025 | -2.1% | -7.7% | -10.0% | 1.5% | 7.7% | 7.2% | 3.1% | 7.2% | 11.5% | 11.4% | -3.2% | 1.2% | 28.2% | 21.8% |
| 2026 | 5.5% | 2.6% | -5.4% | 16.0% | 5.3% | 7.2% | -11.4% | 0.7% | -4.1% | -2.9% | | | 11.4% | 0.8% |

*Source: FactSet, as of 31.10.2026*

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## Available Share Classes

| Name | Ccy | Dist/Acc | Hedged | ISIN | Bloomberg | SEDOL |
|---|---|---|---|---|---|---|
| I | USD | Acc | - | IE00BDB53Y90 | HPDMCRI ID | BDB53Y9 |
| I1 | USD | Acc | - | IE00BDB53Z08 | HPDMCI1 ID | BDB53Z0 |
| ICH | CHF | Acc | - | IE00BDB54023 | HPDMICH ID | BDB5402 |
| ICH1 | CHF | Acc | - | IE00BDB54130 | HPMICH1 ID | BDB5413 |
| ICHH | CHF | Acc | Yes | IE00BDB54247 | HPMICHH ID | BDB5424 |
| ICHH1 | CHF | Acc | Yes | IE00BDB54353 | HUICHHI ID | BDB5435 |
| ID | USD | Dist | - | IE00BDB54460 | HPDMCID ID | BDB5446 |
| ID1 | USD | Dist | - | IE00BDB54577 | HPDMID1 ID | BDB5457 |
| IE | EUR | Acc | - | IE00BDB54684 | HPDMCIE ID | BDB5468 |
| IE1 | EUR | Acc | - | IE00BDB54791 | HPDMIE1 ID | BDB5479 |
| IED | EUR | Dist | - | IE00BDB54809 | HPDMIED ID | BDB5480 |
| IED1 | EUR | Dist | - | IE00BDB54916 | HPMIED1 ID | BDB5491 |
| IEH | EUR | Acc | Yes | IE00BDB54B39 | HPDMIEH ID | BDB54B3 |
| IEH1 | EUR | Acc | Yes | IE00BDB54C46 | HPDIEH1 ID | BDB54C4 |
| IF | USD | Acc | - | IE00BDB54Z72 | HPDMCIF ID | BDB54Z7 |
| IG | GBP | Acc | - | IE00BDB54D52 | HPDMCIG ID | BDB54D5 |
| IG1 | GBP | Acc | - | IE00BDB54F76 | HPDMIG1 ID | BDB54F7 |
| IGD | GBP | Dist | - | IE00BDB54G83 | HPDMIGD ID | BDB54G8 |
| IGD1 | GBP | Dist | - | IE00BDB54H90 | HPMIGD1 ID | BDB54H9 |
| IR | CNY | Acc | - | IE00BDB54J15 | HPDMCIR ID | BDB54J1 |

## 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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