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Driehaus US Micro Cap Equity Fund

S USD Acc (IE00BDB54K20)

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	25/07/2018
Share Class Ccy	US Dollar
Share Class Status	Closed to all investors
Strategy Launch	01/01/1996
Strategy Size	$3.2bn
Management Fee	1.10%
Min. Investment	$20,000,000
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

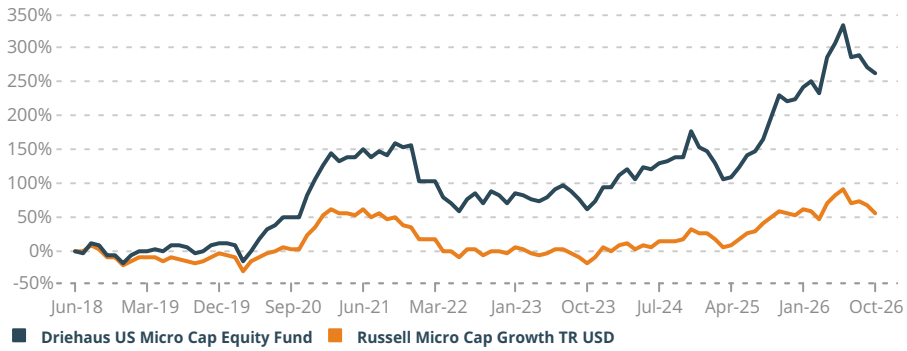
The investment objective of the Fund is to achieve long-term capital growth.

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%	11.6%	9.3%	31.1%	6.9%
Primary Benchmark	-7.1%	-8.7%	0.8%	-2.5%	23.7%	0.9%
+/-	+4.2%	+2.5%	+10.8%	+11.8%	+7.5%	+6.0%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	0.12	-0.12
Standard Deviation	25.3%	24.8%
Alpha	6.1%	-
Up Capture	104.5%	100.0%
Down Capture	88.1%	100.0%

	Fund
Tracking Error	9.1%
Excess Return	6.0%
Beta	0.95
Correlation to Primary Benchmark	0.93
Information Ratio	0.66

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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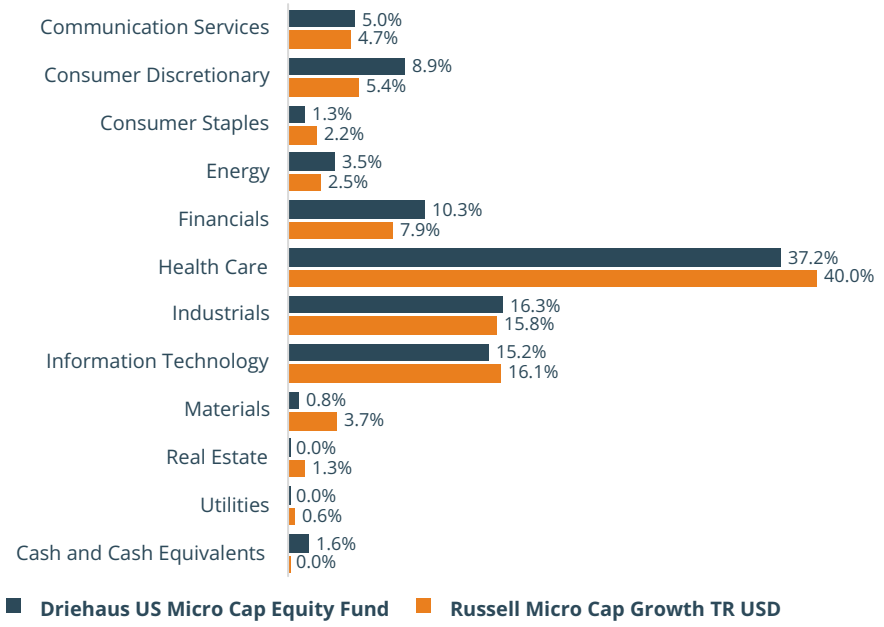
Top 10 Holdings

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
2018							-4.0%	14.6%	-2.2%	-13.0%	-1.7%	-10.7%	-17.9%	-24.3%
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%	35.9%	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%	85.4%	40.1%
2021	9.3%	8.0%	-4.5%	2.3%	-0.4%	5.1%	-5.0%	4.4%	-3.0%	7.9%	-1.9%	1.0%	24.1%	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%	-33.2%	-29.8%
2023	7.3%	-1.1%	-4.0%	-0.3%	2.1%	7.4%	3.5%	-4.3%	-6.7%	-9.2%	8.5%	10.7%	12.4%	9.1%
2024	1.2%	8.8%	4.2%	-6.6%	9.0%	-1.9%	3.9%	1.0%	3.0%	0.5%	14.9%	-8.3%	31.1%	21.9%
2025	-2.0%	-7.7%	-10.0%	1.5%	7.8%	7.2%	3.1%	7.2%	11.6%	11.4%	-3.2%	1.2%	28.4%	21.8%
2026	5.6%	2.6%	-5.4%	16.0%	5.3%	7.2%	-11.4%	0.7%	-4.1%	-2.9%			11.6%	0.8%

Source: FactSet, as of 31.10.2026

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
S	USD	Acc	-	IE00BDB54K20	HPDMCRS ID	BDB54K2
SCH	CHF	Acc	-	IE00BDB54L37	HPDMSCH ID	BDB54L3
SCH1	CHF	Acc	-	IE00BDB54M44	HPDSCH1 ID	BDB54M4
SCHH	CHF	Acc	Yes	IE00BDB54N50	HPDSCHH ID	BDB54N5
SCHH1	CHF	Acc	Yes	IE00BDB54P74	HPSCHH1 ID	BDB54P7
SD	USD	Dist	-	IE00BDB54Q81	HPDMCSD ID	BDB54Q8
SE	EUR	Acc	-	IE00BDB54R98	HPDMCSE ID	BDB54R9
SED	EUR	Dist	-	IE00BDB54S06	HPDMSED ID	BDB54S0
SEH	EUR	Acc	Yes	IE00BDB54T13	HPDMSEH ID	BDB54T1
SEH1	EUR	Acc	Yes	IE00BDB54V35	HPMSEH1 ID	BDB54V3
SGB	GBP	Acc	-	IE00BDB54W42	HPDMSGB ID	BDB54W4
SGBD	GBP	Dist	-	IE00BDB54X58	HDMSGBD ID	BDB54X5

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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