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Driehaus US Small Cap Equity Fund

C USD Acc (IE00BH3ZBB87)

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 8
Primary Benchmark	Russell 2000 Growth TR USD
Fund Size	$1,106m
Total No. of Holdings	116
Fund Launch	31/07/2019
Fund Base Ccy	USD
Fund Status	Open to existing investors
Share Class Launch	31/07/2019
Share Class Ccy	US Dollar
Share Class Status	Open to existing investors
Strategy Launch	01/01/1980
Strategy Size	$6.5bn
Management Fee	0.90%
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

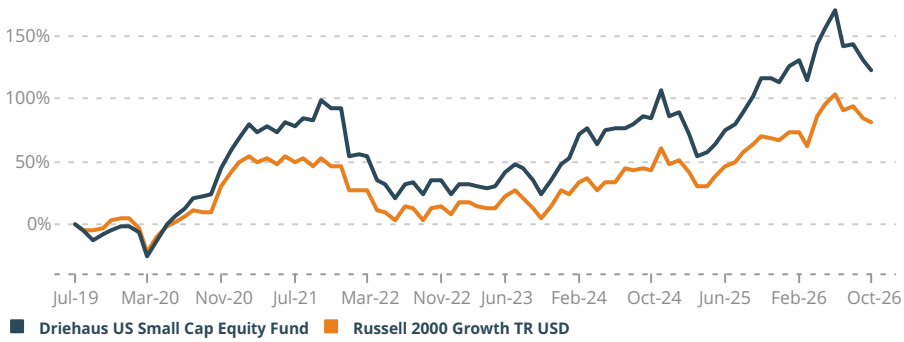
The investment objective of the Fund is to achieve long-term capital growth.

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 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	-2.8%	-7.7%	4.6%	3.6%	21.6%	2.4%
Primary Benchmark	-1.3%	-5.0%	9.3%	7.1%	20.2%	3.5%
+/-	-1.5%	-2.7%	-4.6%	-3.5%	+1.4%	-1.1%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	-0.07	-0.02
Standard Deviation	23.2%	22.0%
Alpha	-0.7%	-
Up Capture	94.4%	100.0%
Down Capture	97.7%	100.0%

	Fund
Tracking Error	8.1%
Excess Return	-1.1%
Beta	0.99
Correlation to Primary Benchmark	0.94
Information Ratio	-0.14

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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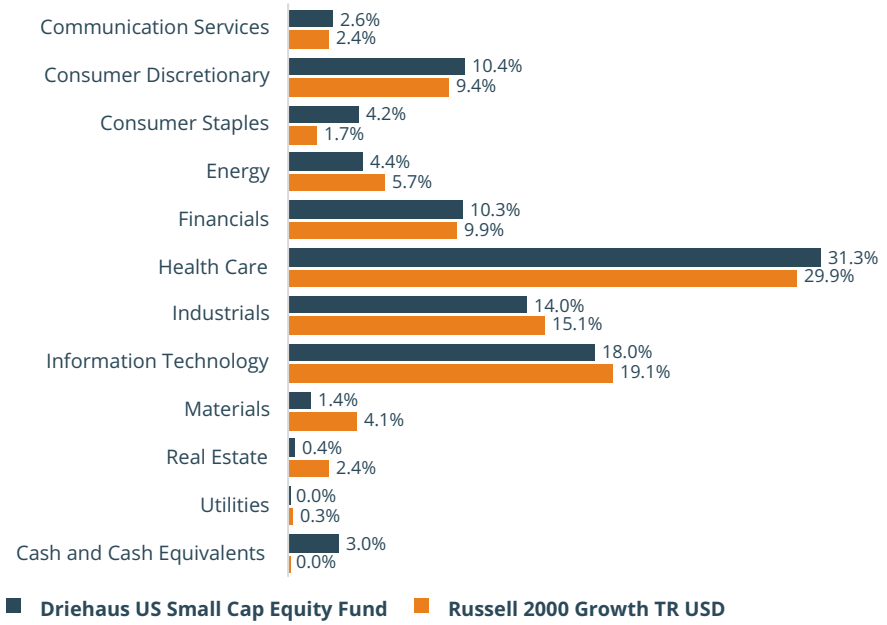
Top 10 Holdings

Guardant Health, Inc.	2.8%
Spyre Therapeutics, Inc.	2.0%
Twist Bioscience Corporation	1.9%
Praxis Precision Medicines, Inc.	1.8%
Definium Therapeutics Inc.	1.7%
Zeta Global Holdings Corp.	1.6%
Fastly, Inc.	1.6%
Xometry, Inc.	1.6%
Edgewise Therapeutics, Inc.	1.6%
JFrog Ltd.	1.4%
Total of Top 10	**18.0%**

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
2019								-3.6%	-8.3%	4.9%	3.8%	3.3%	-0.6%	5.7%
2020	0.0%	-5.3%	-20.8%	17.0%	15.5%	6.2%	6.1%	6.8%	0.5%	1.7%	16.6%	10.1%	60.1%	34.6%
2021	6.3%	6.2%	-3.8%	3.2%	-2.5%	4.5%	-1.7%	3.5%	-1.2%	8.6%	-2.9%	-0.4%	20.7%	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%	-35.0%	-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%	18.5%	18.7%
2024	3.8%	11.7%	2.8%	-6.6%	6.0%	1.1%	0.5%	1.6%	3.4%	-1.0%	11.8%	-9.6%	26.0%	15.2%
2025	1.4%	-9.3%	-9.9%	1.6%	4.6%	6.2%	3.2%	5.1%	6.6%	6.9%	0.6%	-1.6%	14.5%	13.0%
2026	6.0%	1.5%	-6.9%	13.7%	5.3%	5.2%	-10.2%	0.6%	-5.6%	-2.8%			4.6%	9.3%

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	-	IE00BH3ZBB87	HEPSMCC ID	BH3ZBB8
C1	USD	Acc	-	IE00BK6NCC80	HPSMCC1 ID	BK6NCC8
CCH	CHF	Acc	-	IE00BH3ZBC94	HPSMCCH ID	BH3ZBC9
CCH1	CHF	Acc	-	IE00BH3ZBD02	HSMCCH1 ID	BH3ZBD0
CCHH	CHF	Acc	Yes	IE00BH3ZBF26	HSMCCHH ID	BH3ZBF2
CCHH1	CHF	Acc	Yes	IE00BH3ZBG33	HSCCHF1 ID	BH3ZBG3
CD	USD	Dist	-	IE00BH3ZBH40	HPSMCCD ID	BH3ZBH4
CE	EUR	Acc	-	IE00BH3ZBJ63	HPSMCCE ID	BH3ZBJ6
CE1	EUR	Acc	-	IE00BK6NCD97	HPSMCE1 ID	BK6NCD9
CEH	EUR	Acc	Yes	IE00BH3ZBK78	HPSMCEH ID	BH3ZBK7
CEH1	EUR	Acc	Yes	IE00BH3ZBL85	HSMCEH1 ID	BH3ZBL8
CG	GBP	Acc	-	IE00BH3ZBM92	HPSMCCG ID	BH3ZBM9
CGD	GBP	Dist	-	IE00BH3ZGW46	HPSMCGD ID	BH3ZGW4
CR	CNY	Acc	-	IE00BDB0W030	HPSMCCR ID	BDB0W03

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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