This is a marketing communication.

Driehaus US Small Cap Equity Fund

I USD Acc (IE00BH3ZGX52)

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	12/10/2020
Share Class Ccy	US Dollar
Share Class Status	Open to existing investors
Strategy Launch	01/01/1980
Strategy Size	$6.5bn
Management Fee	1.15%
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

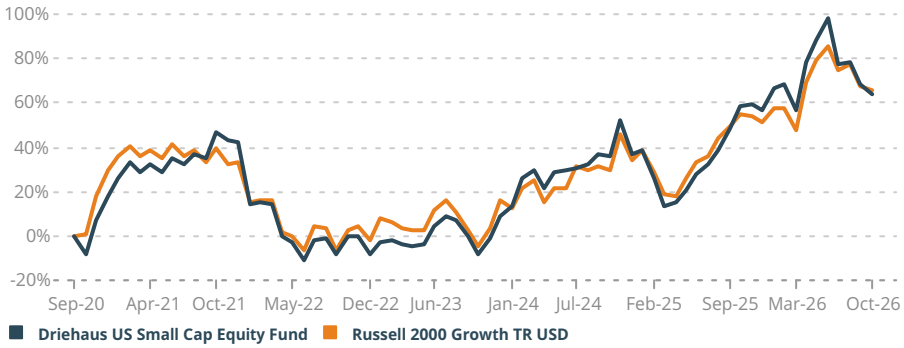
The investment objective of the Fund is to achieve long-term capital growth.

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 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%	-7.8%	4.4%	3.3%	21.3%	2.1%
Primary Benchmark	-1.3%	-5.0%	9.3%	7.1%	20.2%	3.5%
+/-	-1.5%	-2.8%	-4.9%	-3.8%	+1.1%	-1.4%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	-0.08	-0.02
Standard Deviation	23.2%	22.0%
Alpha	-1.0%	-
Up Capture	94.0%	100.0%
Down Capture	98.2%	100.0%

	Fund
Tracking Error	8.1%
Excess Return	-1.4%
Beta	0.99
Correlation to Primary Benchmark	0.94
Information Ratio	-0.17

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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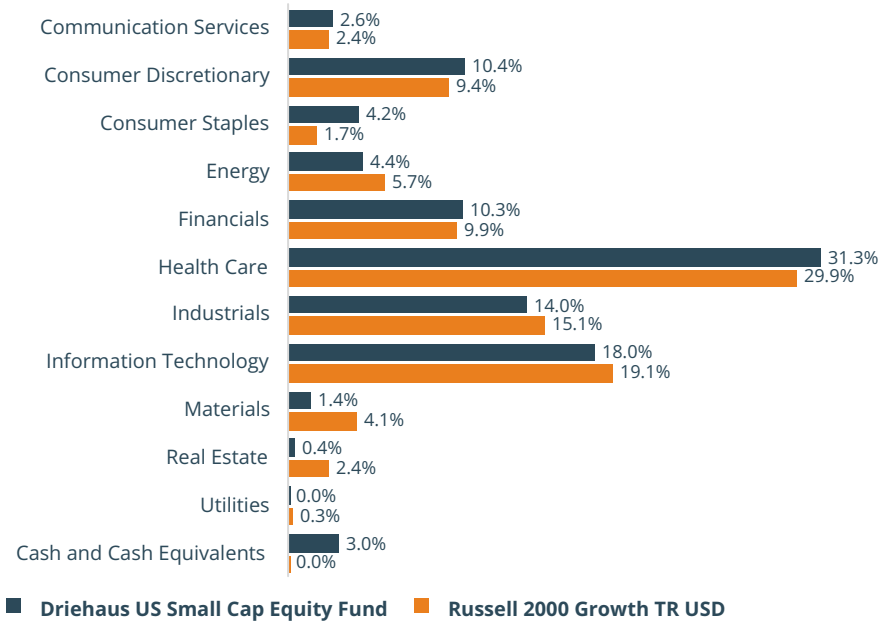
Top 10 Holdings

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
2020										-7.8%	16.5%	10.1%	18.3%	19.1%
2021	6.3%	6.2%	-3.8%	3.2%	-2.6%	4.5%	-1.7%	3.5%	-1.2%	8.6%	-2.9%	-0.4%	20.4%	2.8%
2022	-19.7%	1.1%	-1.3%	-12.0%	-2.8%	-8.2%	9.6%	1.4%	-7.5%	9.1%	-0.1%	-7.9%	-35.2%	-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%	18.2%	18.7%
2024	3.8%	11.7%	2.8%	-6.6%	5.9%	1.0%	0.5%	1.6%	3.4%	-1.0%	11.8%	-9.6%	25.7%	15.2%
2025	1.4%	-9.4%	-9.9%	1.6%	4.6%	6.2%	3.2%	5.1%	6.6%	6.9%	0.6%	-1.6%	14.3%	13.0%
2026	6.0%	1.5%	-6.9%	13.7%	5.3%	5.1%	-10.2%	0.6%	-5.6%	-2.8%			4.4%	9.3%

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	-	IE00BH3ZGX52	HEPSMCI ID	BH3ZGX5
I1	USD	Acc	-	IE00BH3ZGY69	HPSMCI1 ID	BH3ZGY6
ICH	CHF	Acc	-	IE00BH3ZGZ76	HPSMICH ID	BH3ZGZ7
ICH1	CHF	Acc	-	IE00BH3ZH097	HSMICH1 ID	BH3ZH09
ICHH	CHF	Acc	Yes	IE00BH3ZH105	HSMICHH ID	BH3ZH10
ICHH1	CHF	Acc	Yes	IE00BH3ZH212	HSICHF1 ID	BH3ZH21
ID	USD	Dist	-	IE00BH3ZHY35	HPSMCID ID	BH3ZHY3
ID1	USD	Dist	-	IE00BH3ZHZ42	HPSMID1 ID	BH3ZHZ4
IE	EUR	Acc	-	IE00BH3ZJ036	HPSMCIE ID	BH3ZJ03
IE1	EUR	Acc	-	IE00BH3ZJ143	HPSMIE1 ID	BH3ZJ14
IED	EUR	Dist	-	IE00BH3ZJ259	HPSMIED ID	BH3ZJ25
IED1	EUR	Dist	-	IE00BH3ZJ366	HSMIED1 ID	BH3ZJ36
IEH	EUR	Acc	Yes	IE00BH3ZJ473	HPSMIEH ID	BH3ZJ47
IEH1	EUR	Acc	Yes	IE00BH3ZJ580	HSMIEH1 ID	BH3ZJ58
IF	USD	Acc	-	IE00BDB0W477	HPSMCIF ID	BDB0W47
IG	GBP	Acc	-	IE00BH3ZJ697	HPSMCIG ID	BH3ZJ69
IG1	GBP	Acc	-	IE00BH3ZJ705	HPSMIG1 ID	BH3ZJ70
IGD	GBP	Dist	-	IE00BH3ZJ812	HPSMIGD ID	BH3ZJ81
IGD1	GBP	Dist	-	IE00BH3ZJ929	HSMIGD1 ID	BH3ZJ92
IR	CNY	Acc	-	IE00BDB0W147	HPSMCIR ID	BDB0W14

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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