

Driehaus US Micro Cap Equity Fund

B USD Acc (IE00BDB53G19)

Portfolio Management



Jeff James



Michael Buck



Prakash
Vijayan

Key Facts

Sub-Investment Manager



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

\$849m

Total No. of Holdings

114

Active Share

78.75%

Fund Launch

07/12/2016

Fund Base Ccy

USD

Fund Status

Closed to all investors

Share Class Launch

20/01/2017

Share Class Ccy

US Dollar

Share Class Status

Closed to all investors

Strategy Launch

01/01/1996

Strategy Size

\$2.0bn

Management Fee

1.95%

Min. Investment

\$15,000

Fund Type

UCITS

Domicile

Ireland

Management Company

Carne Management Company
Ireland

Administrator

BBH Fund Administration Services
(Ireland) Ltd

Depository

BBH Trustee Services (Ireland) Ltd

Auditor

Grant Thornton

Dealing

Daily by 2pm Irish Time

Subscriptions

T+2

Redemptions

T+3

Investment Objective and Strategy

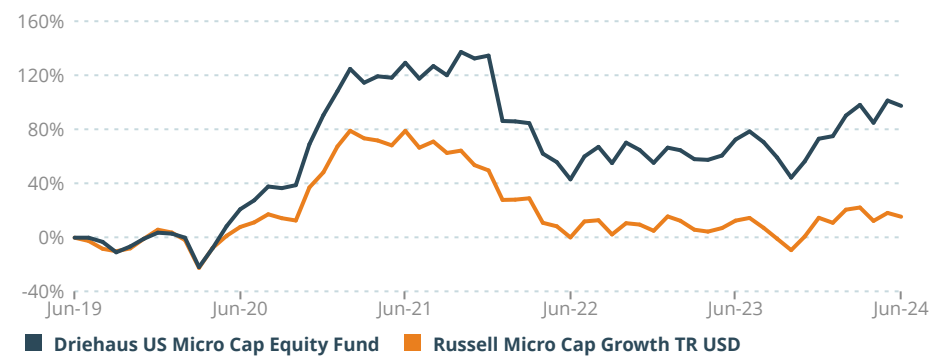
The investment objective of the Fund is to achieve long-term capital growth.

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 18.0 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	-1.9%	-0.3%	14.0%	14.4%	-4.9%	14.6%
Primary Benchmark	-2.4%	-5.6%	0.7%	2.5%	-13.6%	2.9%
+/-	+0.5%	+5.3%	+13.3%	+11.9%	+8.7%	+11.7%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.54	0.16	Tracking Error	9.4%
Standard Deviation	28.6%	27.5%	Excess Return	11.7%
Alpha	11.2%	-	Beta	0.98
Up Capture	115.1%	-	Correlation to Primary Benchmark	0.94
Down Capture	85.7%	-	Information Ratio	1.24

Source: Morningstar, as of 30.06.2024

Period 5Years, Net of fees

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Driehaus US Micro Cap Equity Fund

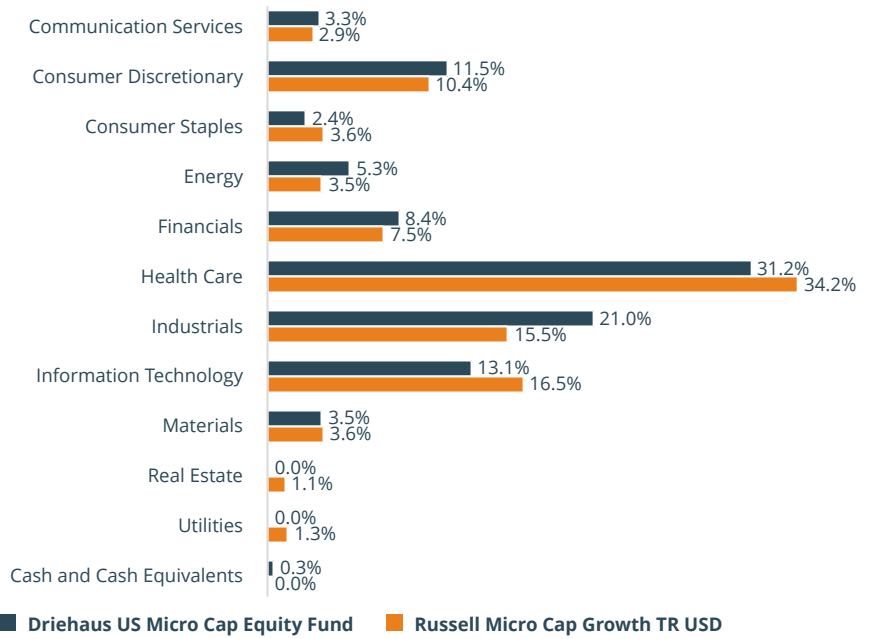
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Top 10 Holdings

Modine Manufacturing Co	2.8%
Crinetics Pharmaceuticals Inc	2.7%
Construction Partners Inc Class A	2.4%
TransMedics Group Inc	2.3%
Federal Signal Corp	2.3%
Arlo Technologies Inc	1.8%
Tandem Diabetes Care Inc	1.8%
Camtek Ltd	1.8%
Sterling Infrastructure Inc	1.7%
FTAI Aviation Ltd	1.7%
Total of Top 10	21.3%

Source: Morningstar, as of 31.05.2024

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2019	12.3%	8.5%	0.0%	1.4%	-2.4%	7.8%	-0.1%	-3.0%	-8.0%	4.8%	6.2%	4.5%	34.7%	23.3%
2020	-0.6%	-3.0%	-21.7%	17.8%	17.6%	11.5%	5.5%	8.0%	-0.8%	1.6%	21.7%	12.8%	83.8%	40.1%
2021	9.2%	7.9%	-4.5%	2.2%	-0.4%	5.0%	-5.1%	4.3%	-3.0%	7.9%	-2.0%	0.9%	23.0%	0.9%
2022	-20.6%	-0.2%	-0.7%	-12.2%	-3.9%	-8.2%	11.8%	4.4%	-7.2%	9.7%	-3.2%	-5.7%	-33.8%	-29.8%
2023	7.2%	-1.1%	-4.0%	-0.3%	2.0%	7.4%	3.5%	-4.4%	-6.7%	-9.3%	8.4%	10.7%	11.5%	9.1%
2024	1.1%	8.7%	4.1%	-6.7%	8.9%	-1.9%							14.0%	0.7%

Source: Morningstar, as of 30.06.2024

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
B	USD	Acc	-	IE00BDB53G19	HPDMCRB ID	BDB53G1
B1	USD	Acc	-	IE00BDB53H26	HPDMCB1 ID	BDB53H2
BR	CNY	Acc	-	IE00BDB53J40	HPDMCBR ID	BDB53J4

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.

Important Information and Disclosure

The Composite was created on 01.01.1996 and is managed by Driehaus Capital Management LLC. It is comprised of any segregated accounts under Driehaus' management, Driehaus' US mutual fund, as well as the Driehaus US Micro Cap Equity Fund. The segregated accounts, US mutual fund and the Driehaus US Micro Cap Equity Fund all have the same Portfolio Managers and investment team and follow the same investment objective, philosophy, and strategy. Net return for the composite is inclusive of 1% management & other fees.

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