

C USD Acc (IE00BH3ZBB87)

# Portfolio Management







**Michael Buck** 

Prakash Vijayan

### **Key Facts**

ub-Investment Manager	120 110
oub-investment Manager	DRIEHAUS CAPITAL MANAGEMENT

Investment Team Location  Active/Passive  Active with reference to benchmar  SFDR Classification  Article  Primary Benchmark  Russell 2000 Growth TR USI  Fund Size  \$1,029r  Total No. of Holdings  Fund Launch  Fund Base Ccy  USI  Fund Status  Open to existing investor  Share Class Launch  31/07/201
SFDR Classification Article Primary Benchmark Russell 2000 Growth TR USI Fund Size \$1,029r Total No. of Holdings 11 Fund Launch 31/07/201 Fund Base Ccy USI Fund Status Open to existing investor
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Fund Status Open to existing investor
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Share Class Launch
51/07/201
Share Class Ccy US Dolla
Share Class Status Open to existing investor
Strategy Launch 01/01/198
Strategy Size \$5.9b
Management Fee 0.909
Min. Investment \$1,000,00
Fund Type UCIT
Domicile Ireland
Management Company Carne Management Compan Irelan
Administrator BBH Fund Administration Services (Ireland) Lt
Depositary BBH Trustee Services (Ireland) Lt
Auditor Grant Thornto
Dealing Daily by 2pm Irish Tim
Subscriptions T+
Redemptions T+

## **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 24.7 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	6.6%	15.7%	8.2%	8.3%	17.5%	10.6%
Primary Benchmark	4.2%	12.2%	11.7%	13.6%	16.7%	8.4%
+/-	+2.4%	+3.5%	-3.5%	-5.3%	+0.8%	+2.2%
120%						



Statistics				
	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.55	0.39	Tracking Error	12.0%
Standard Deviation	34.3%	33.3%	Excess Return	3.7%
Alpha	4.1%	-	Beta	0.94

Correlation to

Information Ratio

Primary Benchmark

Source: Morningstar, as of 30.09.2025 Period Since Inception, Net of fees

**Up Capture** 

**Down Capture** 

97.1%

94.8%

0.91

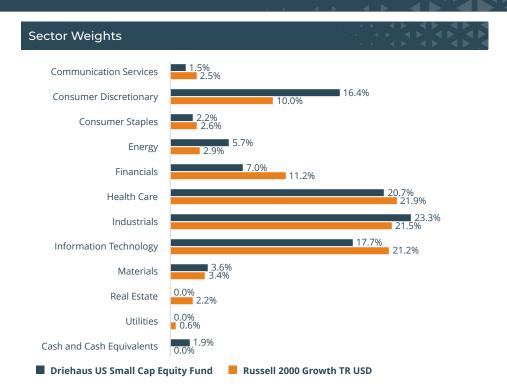
0.48



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#### Top 10 Holdings Modine Manufacturing Co 2.3% Astera Labs Inc 2.2% Construction Partners Inc Class A 1.9% 1.8% Credo Technology Group Holding Ltd FTAI Aviation Ltd 1.8% SiTime Corp Ordinary Shares 1.8% Guardant Health Inc 1.7% VSE Corp 1.6% Curtiss-Wright Corp 1.6% Rhythm Pharmaceuticals Inc 1.5% Total of Top 10 18.2%

Source: Morningstar, as of 31.08.2025



Historical Monthly Returns - Net of fees														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	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%				8.2%	11.7%

Source: Morningstar, as of 30.09.2025



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Available Share Classes								
Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL		
С	USD	Acc	-	IE00BH3ZBB87	HEPSMCC ID	BH3ZBB8		
C1	USD	Acc	-	IE00BK6NCC80	HPSMCC1 ID	BK6NCC8		
ССН	CHF	Acc	-	IE00BH3ZBC94	HPSMCCH ID	BH3ZBC9		
CCH1	CHF	Acc	-	IE00BH3ZBD02	HSMCCH1 ID	BH3ZBD0		
ССНН	CHF	Acc	Yes	IE00BH3ZBF26	HSMCCHH ID	BH3ZBF2		
ССНН1	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.

## Important Information and Disclosure

The Composite was created on 01.01.1980 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 Small Cap Equity Fund. The segregated accounts, US mutual fund and the Driehaus US Small 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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