

Driehaus US Small Cap Equity Fund

I USD Acc (IE00BH3ZGX52)

Portfolio Management



Jeff James



Michael Buck



Prakash
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Key Facts

Sub-Investment Manager



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

\$909m

Total No. of Holdings

113

Active Share

80.04%

Fund Launch

31/07/2019

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

12/10/2020

Share Class Ccy

US Dollar

Share Class Status

Open to all investors

Strategy Launch

01/01/1980

Strategy Size

\$4.6bn

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

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

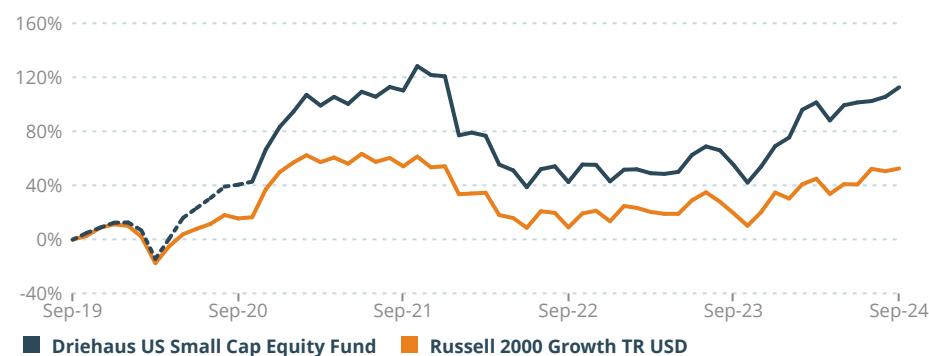
The investment objective of the Fund is to achieve long-term capital growth.

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 19.7 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	3.4%	5.6%	25.7%	36.9%	0.4%	16.3%
Primary Benchmark	1.3%	8.4%	13.2%	27.7%	-0.4%	8.8%
+/-	+2.1%	-2.8%	+12.5%	+9.2%	+0.8%	+7.5%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.63	0.37	Tracking Error	8.4%
Standard Deviation	25.3%	24.1%	Excess Return	7.5%
Alpha	7.1%	-	Beta	0.99
Up Capture	106.4%	-	Correlation to Primary Benchmark	0.94
Down Capture	84.9%	-	Information Ratio	0.89

Source: Morningstar, as of 30.09.2024

Period 5Years, Net of fees

Fund performance prior to 31.10.2020 relates to the Driehaus Small Cap Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BH3ZGX52).

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 Small Cap Equity Fund

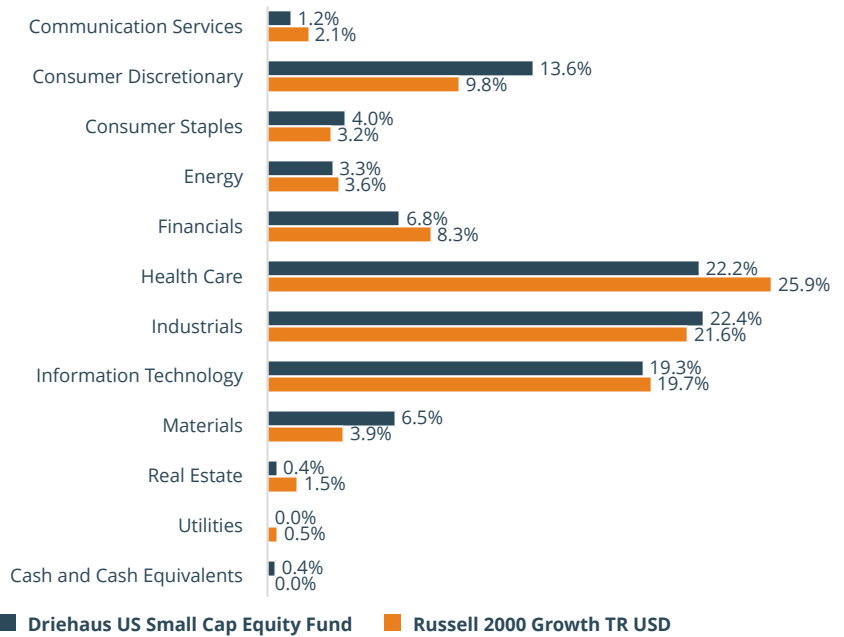
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Top 10 Holdings

TransMedics Group Inc	2.7%
Crinetics Pharmaceuticals Inc	2.6%
Axon Enterprise Inc	2.3%
FTAI Aviation Ltd	2.3%
ATI Inc	2.1%
Vaxcyte Inc Ordinary Shares	1.9%
Glaukos Corp	1.8%
MSA Safety Inc	1.7%
Modine Manufacturing Co	1.7%
Coherent Corp	1.6%
Total of Top 10	20.7%

Source: Morningstar, as of 31.08.2024

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	12.5%	9.6%	0.3%	2.6%	-2.6%	8.8%	3.6%	-2.1%	-8.2%	5.0%	3.8%	3.4%	40.8%	28.5%
2020	0.0%	-5.1%	-19.7%	17.0%	15.6%	6.2%	6.0%	6.4%	1.0%	1.7%	16.6%	10.1%	62.8%	34.6%
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	-19.8%	1.1%	-1.3%	-12.1%	-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%	1.1%	0.5%	1.6%	3.4%				25.7%	13.2%

Source: Morningstar, as of 30.09.2024

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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	HPSMCI D ID	BH3ZHY3
ID1	USD	Dist	-	IE00BH3ZH42	HPSMID1 ID	BH3ZH42
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	HPSMCI F ID	BDB0W47
IG	GBP	Acc	-	IE00BH3ZJ697	HPSMCI G ID	BH3ZJ69
IG1	GBP	Acc	-	IE00BH3ZJ705	HPSMIG1 ID	BH3ZJ70
IGD	GBP	Dist	-	IE00BH3ZJ812	HPSMIG D ID	BH3ZJ81
IGD1	GBP	Dist	-	IE00BH3ZJ929	HSMIG D1 ID	BH3ZJ92
IR	CNY	Acc	-	IE00BDB0W147	HPSMCI R 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.

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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important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them.

For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>

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