

Driehaus US Small Cap Equity Fund

XE EUR Acc (IE00BL3V1X62)

Fund Manager



Jeff James

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 2000 Growth TR EUR

Fund Size

\$538m

Total No. of Holdings

112

Active Share

78.46%

Fund Launch

31/07/2019

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

18/02/2020

Share Class Ccy

Euro

Share Class Status

Open to existing investors

Strategy Launch

01/01/1980

Strategy Size

\$2.4bn

Management Fee

0.90%

Performance Fee

20.00%

Min. Investment

€30,000,000

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

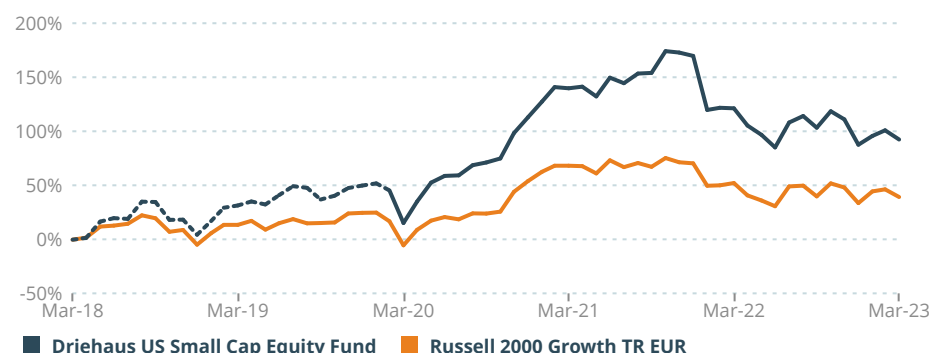
The investment objective of the Fund is to achieve long-term capital growth.

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 13.4 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	-4.2%	2.6%	2.6%	-13.0%	18.6%	14.0%
Primary Benchmark	-4.8%	4.2%	4.2%	-8.4%	13.7%	6.9%
+/-	+0.6%	-1.6%	-1.6%	-4.6%	+4.9%	+7.1%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.46	0.42	Tracking Error	8.3%
Standard Deviation	26.0%	23.1%	Excess Return	7.1%
Alpha	6.9%	-	Beta	1.06
Up Capture	114.9%	-	Correlation to Primary Benchmark	0.95
Down Capture	94.0%	-	Information Ratio	0.86

Source: Morningstar, as of 31.03.2023

Period 5Years, Net of fees

Fund performance prior to 29.02.2020 relates to the Driehaus Small Cap Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BL3V1X62).

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

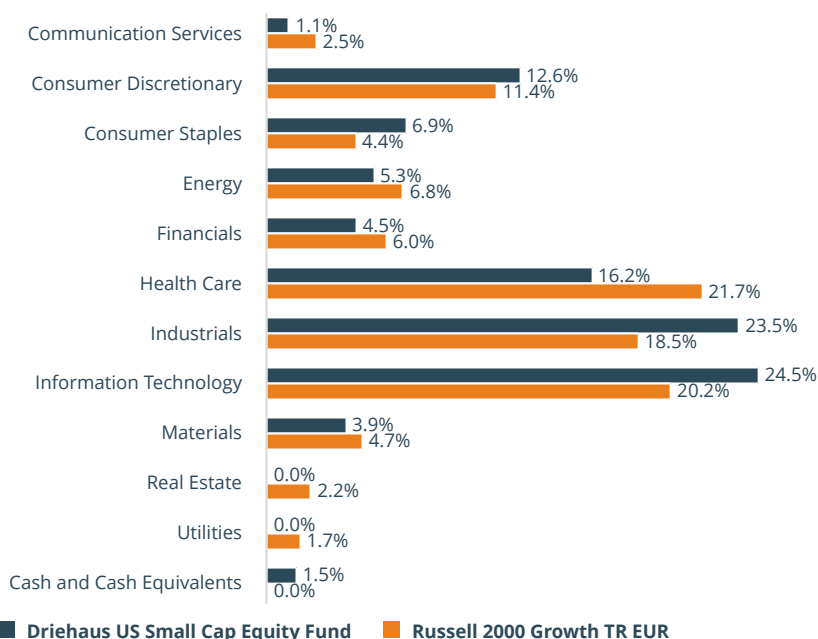
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Top 10 Holdings

Axon Enterprise Inc	2.8%
Visteon Corp	2.2%
ATI Inc	2.2%
Kinsale Capital Group Inc	2.1%
Xenon Pharmaceuticals Inc	2.1%
WillScot Mobile Mini Holdings Corp	2.0%
e.l.f. Beauty Inc	2.0%
Super Micro Computer Inc	2.0%
Inspire Medical Systems Inc	1.9%
Axcelis Technologies Inc	1.8%
Total of Top 10	21.1%

Source: Morningstar, as of 28.02.2023

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2018	-0.3%	2.5%	1.6%	1.7%	14.7%	2.7%	-0.6%	13.4%	-0.3%	-12.2%	0.2%	-11.8%	8.5%	-4.7%
2019	12.1%	10.4%	1.7%	2.8%	-2.1%	6.5%	6.0%	-1.1%	-7.3%	2.6%	5.0%	1.6%	43.4%	30.8%
2020	1.3%	-4.3%	-20.7%	17.2%	12.9%	4.1%	0.3%	5.9%	1.4%	2.2%	13.4%	7.3%	42.1%	23.5%
2021	6.8%	5.9%	-0.5%	0.6%	-3.7%	7.5%	-2.1%	3.6%	0.2%	7.9%	-0.5%	-1.1%	26.7%	10.6%
2022	-18.5%	1.0%	-0.3%	-7.2%	-4.2%	-5.9%	12.4%	2.9%	-5.0%	7.5%	-3.4%	-11.1%	-30.4%	-21.5%
2023	4.3%	2.7%	-4.2%										2.6%	4.2%

Source: Morningstar, as of 31.03.2023

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
X	USD	Acc	-	IE00BGMG4274	HEPSMCX ID	BGMG427
X1	USD	Acc	-	IE00BGMG4381	HPSMCX1 ID	BGMG438
X2	USD	Acc	-	IE00BMC4BK08	HPSMCX2 ID	BMC4BK0
XE	EUR	Acc	-	IE00BL3V1X62	HPSMCXE ID	BL3V1X6
XE1	EUR	Acc	-	IE00BMC4BL15	HPSMXE1 ID	BMC4BL1
XEH	EUR	Acc	Yes	IE00BMC4BM22	HPSMXEH ID	BMC4BM2

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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