

Driehaus US Micro Cap Equity Fund

I USD Acc (IE00BDB53Y90)

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 Micro Cap Growth TR USD

Fund Size

\$900m

Total No. of Holdings

135

Active Share

88.15%

Fund Launch

07/12/2016

Fund Base Ccy

USD

Fund Status

Closed to all investors

Share Class Launch

08/09/2017

Share Class Ccy

US Dollar

Share Class Status

Closed to all investors

Strategy Launch

01/01/1996

Strategy Size

\$2.6bn

Management Fee

1.25%

Min. Investment

\$2,000,000

Fund Type

UCITS

Domicile

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+3

Redemptions

T+5

Investment Objective and Strategy

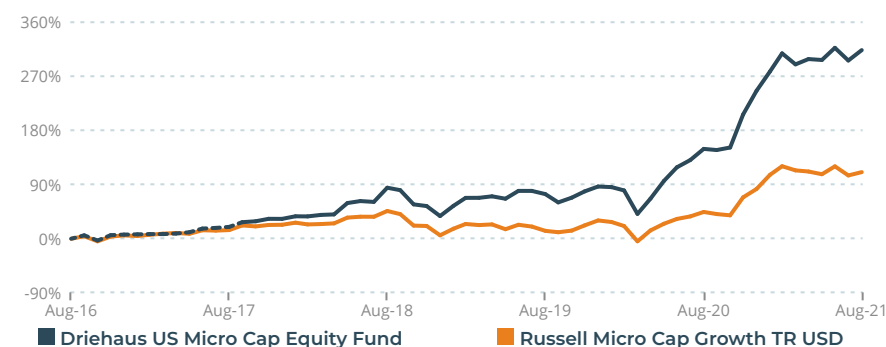
The investment objective of the Fund is to achieve long-term capital growth.

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 14 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	4.4%	4.1%	19.5%	65.8%	30.8%	32.8%
Primary Benchmark	2.7%	1.7%	15.3%	45.8%	13.0%	16.1%
+/-	+1.7%	+2.4%	+4.2%	+20.0%	+17.8%	+16.7%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	1.20	0.69	Tracking Error	8.2%
Standard Deviation	25.7%	24.1%	Excess Return	16.7%
Alpha	13.9%	-	Beta	1.01
Up Capture	119.7%	-	Correlation to Primary Benchmark	0.95
Down Capture	73.0%	-	Information Ratio	2.04

Source: Morningstar, as of 31.08.2021

Period 5Years, Net of fees

Fund performance prior to 30.09.2017 relates to the Driehaus Micro Cap Growth Composite ("Composite") net of fees, thereafter, it relates to the UCITS Fund (IE00BDB53Y90).

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

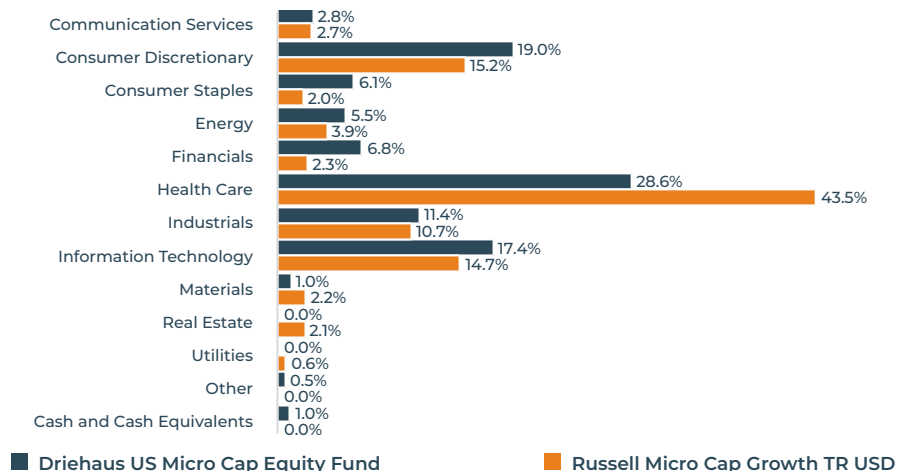
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Top 10 Holdings

Celsius Holdings Inc	2.0%
Boot Barn Holdings Inc	2.0%
SpringWorks Therapeutics Inc Ordinary Shares	1.9%
Calix Inc	1.8%
Everi Holdings Inc	1.7%
Grid Dynamics Holdings Inc Ordinary Shares Class A	1.7%
Natera Inc	1.6%
XPEL Inc	1.6%
Cytokinetics Inc	1.6%
ChannelAdvisor Corp	1.4%
Total of Top 10	17.3%

Source: Morningstar, as of 31.07.2021

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2016	-13.4%	-2.1%	7.0%	1.4%	3.7%	1.4%	9.7%	3.9%	5.7%	-8.2%	9.1%	1.0%	17.9%	6.9%
2017	0.4%	0.4%	-0.1%	0.9%	2.0%	5.5%	0.9%	1.5%	6.5%	1.2%	3.1%	-0.1%	24.4%	16.7%
2018	3.2%	-0.1%	1.8%	0.6%	13.5%	2.1%	-0.9%	14.6%	-2.2%	-13.1%	-1.8%	-10.8%	3.6%	-14.2%
2019	12.3%	8.5%	0.1%	1.5%	-2.4%	7.9%	0.0%	-3.0%	-7.9%	4.9%	6.2%	4.6%	35.7%	23.3%
2020	-0.6%	-2.9%	-21.6%	17.9%	17.7%	11.6%	5.6%	8.0%	-0.8%	1.7%	21.8%	12.9%	85.1%	40.1%
2021	9.3%	8.0%	-4.5%	2.3%	-0.4%	5.1%	-5.1%	4.4%					19.5%	15.3%

Source: Morningstar, as of 31.08.2021

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
I	USD	Acc	-	IE00BDB53Y90	HPDMCRI ID	BDB53Y9
II	USD	Acc	-	IE00BDB53Z08	HPDMCI1 ID	BDB53Z0
ICH	CHF	Acc	-	IE00BDB54023	HPDMICH ID	BDB5402
ICH1	CHF	Acc	-	IE00BDB54130	HPMICH1 ID	BDB5413
ICHH	CHF	Acc	Yes	IE00BDB54247	HPMICHH ID	BDB5424
ICHH1	CHF	Acc	Yes	IE00BDB54353	HUICHHI ID	BDB5435
ID	USD	Dist	-	IE00BDB54460	HPDMCID ID	BDB5446
ID1	USD	Dist	-	IE00BDB54577	HPDMID1 ID	BDB5457
IE	EUR	Acc	-	IE00BDB54684	HPDMCIE ID	BDB5468
IE1	EUR	Acc	-	IE00BDB54791	HPDMIE1 ID	BDB5479
IED	EUR	Dist	-	IE00BDB54809	HPDMIED ID	BDB5480
IED1	EUR	Dist	-	IE00BDB54916	HPMIED1 ID	BDB5491
IEH	EUR	Acc	Yes	IE00BDB54B39	HPDMIEH ID	BDB54B3
IEH1	EUR	Acc	Yes	IE00BDB54C46	HPDIEH1 ID	BDB54C4
IF	USD	Acc	-	IE00BDB54Z72	HPDMCIF ID	BDB54Z7
IG	GBP	Acc	-	IE00BDB54D52	HPDMCIG ID	BDB54D5
IG1	GBP	Acc	-	IE00BDB54F76	HPDMIG1 ID	BDB54F7
IGD	GBP	Dist	-	IE00BDB54G83	HPDMIGD ID	BDB54G8
IGD1	GBP	Dist	-	IE00BDB54H90	HPMIGD1 ID	BDB54H9
IR	CNY	Acc	-	IE00BDB54J15	HPDMCIR ID	BDB54J1

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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Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

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Important Information and Disclosure

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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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