

Driehaus US Small Cap Equity Fund

I share class

Objective

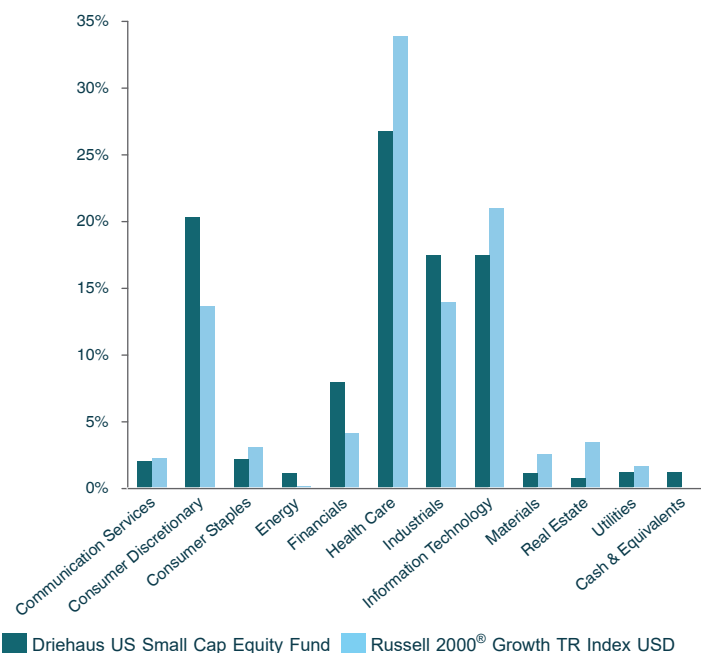
The investment objective of the Fund is to achieve long-term capital growth.

Investment Strategy

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 10 billion of assets under management.

The strategy primarily invests in US small-capitalization companies with good growth potential and with a market capitalization 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.

Portfolio Sector Weights (30/11/2020)



Key Facts


DRIEHAUS
CAPITAL MANAGEMENT

Sub Investment Manager:	
Fund Size:	USD 274m
Fund Launch Date:	31/07/2019
Management Fee:	1.15%
Minimum Investment:	USD 2,000,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	Russell 2000® Growth TR Index USD
Base Currency:	USD
Dealing:	Daily by 2pm Irish time
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd

Top 10 Holdings by Issuer (30/11/2020)

Name	% of portfolio
NATERA INC	2.1%
INVITAE CORP	2.0%
SPRINGWORKS THERAPEUTICS INC	1.9%
INSPIRE MEDICAL SYSTEMS INC	1.9%
SITIME CORP	1.7%
CROCS INC	1.7%
ROKU INC	1.5%
SYNAPTICS INC	1.4%
KINSALE CAPITAL GROUP INC	1.4%
VISTEON CORP	1.4%
Total of Top 10 Holdings	17.0%

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.

Historical Monthly Returns (Class C USD †) – Net of fees (representative performance)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Russell 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%

† Representative performance from the C share class (management fee 0.90%).

* From C share class launch 31/07/2019.

** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

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

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Available Share Classes

Name	Currency	Dist/Acc	ISIN
I	USD	Accumulation	IE00BH3ZGX52
I1	USD	Accumulation	IE00BH3ZGY69
ICH	CHF	Accumulation	IE00BH3ZGZ76
ICH1	CHF	Accumulation	IE00BH3ZH097
ICHH(Hedged)	CHF	Accumulation	IE00BH3ZH105
ICHH1(Hedged)	CHF	Accumulation	IE00BH3ZH212
ID	USD	Distribution	IE00BH3ZHY35
ID1	USD	Distribution	IE00BH3ZH42
IE	EUR	Accumulation	IE00BH3ZJ036
IE1	EUR	Accumulation	IE00BH3ZJ143
IED	EUR	Distribution	IE00BH3ZJ259
IED1	EUR	Distribution	IE00BH3ZJ366
IEH(Hedged)	EUR	Accumulation	IE00BH3ZJ473
IEH1(Hedged)	EUR	Accumulation	IE00BH3ZJ580
IF	USD	Accumulation	IE00BDB0W477
IG	GBP	Accumulation	IE00BH3ZJ697
IG1	GBP	Accumulation	IE00BH3ZJ705
IGD	GBP	Distribution	IE00BH3ZJ812
IGD1	GBP	Distribution	IE00BH3ZJ929
IR	RMB	Accumulation	IE00BDB0W147

1 series is predominantly used to comply with UK RDR regulations

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