

Driehaus US Micro Cap Equity Fund

S share class

Objective

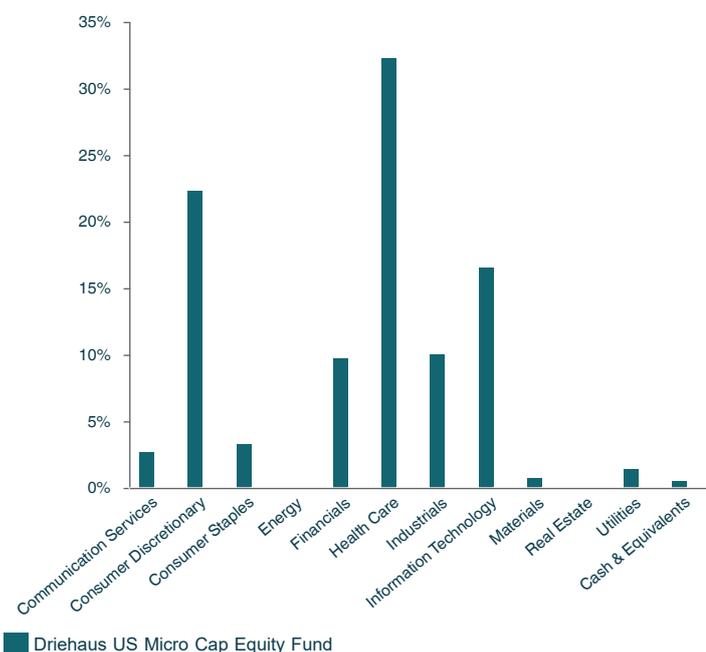
The investment objective of the Fund is to achieve long-term capital growth.

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 micro-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 Microcap® 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 (30/09/2020)



Key Facts


DRIEHAUS
CAPITAL MANAGEMENT

| | |
|--------------------------------|---|
| Sub Investment Manager: | |
| Fund Size: | USD 573m |
| Fund Launch Date: | 07/12/2016 |
| Management Fee: | 1.10% |
| Minimum Investment: | USD 20,000,000 |
| Domicile: | Ireland |
| Fund Type: | UCITS |
| Benchmark: | Russell Microcap® 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 (30/09/2020)

| Name | % of portfolio |
|---------------------------------|----------------|
| SITIME CORP | 2.9% |
| BANDWIDTH INC | 2.2% |
| MYOKARDIA INC | 2.0% |
| NATERA INC | 1.9% |
| CYTOKINETICS INC | 1.8% |
| INSPIRE MEDICAL SYSTEMS INC | 1.7% |
| TWIST BIOSCIENCE CORP | 1.6% |
| PALOMAR HOLDINGS INC | 1.6% |
| CHANNELADVISOR CORP | 1.5% |
| SUNNOVA ENERGY INTERNATIONAL | 1.5% |
| Total of Top 10 Holdings | 18.7% |

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 S USD) – Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Russell Year |
|------|-------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|--------|---------|--------------|
| 2018 | | | | | | | -4.0%* | 14.6% | -2.2% | -13.0% | -1.7% | -10.7% | -17.9%* | -24.3%* |
| 2019 | 12.4% | 8.5% | 0.1% | 1.5% | -2.4% | 7.9% | 0.0% | -2.9% | -7.9% | 4.9% | 6.2% | 4.6% | 35.9% | 23.3% |
| 2020 | -0.6% | -2.9% | -21.6% | 17.9% | 17.7% | 11.6% | 5.6% | 8.0%** | -0.7% | 1.7% | | | 34.8% | 6.5% |

* From S share class launch 25/07/2018.

** 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 |
|----------------|----------|--------------|--------------|
| S | USD | Accumulation | IE00BDB54K20 |
| SCH | CHF | Accumulation | IE00BDB54L37 |
| SCH1 | CHF | Accumulation | IE00BDB54M44 |
| SCHH (Hedged) | CHF | Accumulation | IE00BDB54N50 |
| SCHH1 (Hedged) | CHF | Accumulation | IE00BDB54P74 |
| SD | USD | Distribution | IE00BDB54Q81 |
| SE | EUR | Accumulation | IE00BDB54R98 |
| SED | EUR | Distribution | IE00BDB54S06 |
| SEH (Hedged) | EUR | Accumulation | IE00BDB54T13 |
| SEH1 (Hedged) | EUR | Accumulation | IE00BDB54V35 |
| SGB | GBP | Accumulation | IE00BDB54W42 |
| SGBD | GBP | Distribution | IE00BDB54X58 |

1 series is predominantly used to comply with UK RDR regulations

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