

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Driehaus Emerging Markets Sustainable Equity Fund (the “Fund”)  
**Legal entity identifier:** 549300N15SH1J38TR077

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund mainly invests in equity securities of companies in emerging markets which are listed or traded on Recognised Markets. In order to meet the environmental and/or social characteristics promoted by the Fund, the Sub-Investment Manager incorporates ESG criteria as part of its investment research.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Over the reference period, the E/S characteristics of the Fund were promoted through (1) embedding ESG scores and considerations into the investment research process (2) abiding by the exclusion criteria (3) through engagement with investee companies in certain instances (4) through its proxy voting policy and by (5) PAI consideration.

Examples of ESG considerations within the reference period were:

- Carbon emissions
- Water scarcity
- Waste management
- Air and water pollution
- Electronic waste
- Workplace safety
- Data protection and privacy
- Employee and management diversity
- Labor standards
- Employee training and development
- Customer satisfaction protection policies

In addition to the environmental and social characteristics, the Fund excluded companies directly involved in the following sectors as part of its investment research:

- coal production;
- tobacco;
- weapons production; and
- controversial weapons production/distribution.

● ***How did the sustainability indicators perform?***

**ESG scores from third party vendors:**

Over the reference period, the Fund consisted of a greater proportion of companies rated AAA, AA, and A (as rated by MSCI ESG Research LLC) than the MSCI Emerging Markets Net Return USD Index, suggesting that companies that the Fund invests in tend to show strong and/or improving management of financially material environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events and better suited to leverage opportunities, such as the green transition. Overall, the Fund is rated by MSCI as A vs A for the benchmark at the end of the reporting period. On average

for the year, approx. 9.1% of the portfolio was invested in companies with no MSCI rating however in these instances, the Sub-Investment Manager analyses the companies themselves and provides an internal rating as a benchmark.

**Number and % of companies that do not meet the ESG exclusion criteria of the Sub-fund:**

Over the reference period, there were no investments by the Fund in companies that are directly involved in, and/or derive significant revenue from:

- Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons).
- Weapons production/distribution (>10% revenue).
- Tobacco production (>5% revenue).
- Coal production and/or distribution (>30%).

**Number and % of companies that are in violation of UN Global Compact Compliance**

In addition to the above-mentioned industries, the Fund seeks to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken. As of September 30th, the Fund was invested in two companies in violation of the UN Global Compact. The violation was due to the companies' lack of disclosures on specific social issues such as data management. The companies were closely linked as one company was the parent company of the other, and they were therefore non-compliant for the same data management issues. The Sub-Investment Manager engaged on multiple occasions with both companies and believes both the companies have taken actions satisfactory to the Sub-Investment Manager towards making their ESG practices more publicly available. The Sub-Investment Manager will continue to regularly monitor the companies' practices and engage with management as it deems necessary.

**Total number of companies engaged on ESG topics**

The Sub-Investment Manager engaged with the management teams of six companies within the portfolio of the Fund specifically related to their ESG business practices. These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to their MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.

**Total number of proxies voted**

The Sub-Investment Manager has retained ISS Shareholder Services Inc. ("ISS") to facilitate its proxy voting process for the Fund. In the past year, the Fund voted 1,171 proxies.

In addition to the above, the attainment of the environmental or social characteristics promoted will also be measured by the Sub-Investment Manager using the PAI regime. Please see below for more information.

● ***...and compared to previous periods?***

- The sustainability indicators of the fund performed very similarly in the previous period. Over the previous reference period, the E/S characteristics of the Fund were promoted through the same five strategies: (1) embedding ESG scores and considerations into the investment research process (2) abiding by the exclusion criteria (3) through engagement with investee companies in certain instances (4) through proxy voting and by (5) PAI consideration. Additionally, over the previous reference period, the fund did not invest in any companies that are directly involved in, and/or derive significant revenue from:
  - Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons).
  - Weapons production/distribution (>10% revenue).
  - Tobacco production (>5% revenue).
  - Coal production and/or distribution (>30%).
- In the previous reference period, the Sub-Investment Manager also sought to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken. At the end of the previous period, the Fund was invested in one company that was in violation of the UN Global Compact.
- The Sub-Investment Manager engaged with the management of fourteen companies over the previous reference period. Engagements over the previous reference period were conducted similarly to those in the current period; they consisted of conversations where the Sub-Investment Manager sought a better understanding of the management teams' views and potential actions related to their MSCI ESG rating.
- In the same manner as this year, the Sub-Investment Manager retained ISS Shareholder Services Inc. ("ISS") to facilitate its proxy voting process for the Fund over the previous reference period. The Fund voted 1,170 proxies in the previous reference period.
- Over the previous reference period, in addition to the above, the attainment of the environmental or social characteristics promoted were also measured by the Sub-Investment Manager considering select principal adverse impact indicators, which is consistent with the process used during the current period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*Not applicable. The Fund promoted E/S characteristics but did not make any sustainable investments.*

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not applicable*

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable*

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not applicable*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Investment Manager's PAI consideration is two-fold:

- A. Exclusions: At the outset, certain companies are excluded from the investment universe of the Fund due to involvement in controversial weapons and, in certain instances, for violations of the UN Global Compact. Given the Fund's exclusionary policy, the PAI related to violations of the UN Global Compact and exposure to controversial weapons are deemed considered to the extent the impacts are neutralized by each exclusion.
- B. PAI process: Further to the Fund's exclusionary policy, each month, the Sub-Investment Manager's risk management team runs a "PAI Portfolio Report" using the SFDR Solutions tool provided by a third-party vendor. The report is run at a portfolio level and includes aggregated data for certain PAIs as are selected by the risk management team and confirmed by the portfolio

management team. The selected PAIs may be changed at the discretion of Driehaus's portfolio management and/or risk team, but are currently the following (as at 30 September 2024):

<b>PAI indicator</b>	<b>Impact</b>	<b>Unit</b>
Carbon footprint	81.83	tCO2e / EURm sales
Exposure to companies active in the fossil fuel	2.43%	Share of investments
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	7.44%	Share of investments
Board gender diversity	21.25	Ratio of female to male board members
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	0.00%	Share of investments



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	6.8	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	5.8	South Korea
Tencent Holdings Ltd.	Communication Services	5.4	China
ICICI Bank Limited Sponsored ADR	Financials	2.5	India
Reliance Industries Limited	Energy	2.0	India
Grupo Financiero Banorte SAB de CV Class O	Financials	1.8	Mexico
SK hynix Inc.	Information Technology	1.7	South Korea
Bharti Airtel Limited	Communication Services	1.5	India
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	1.5	Taiwan
Orizon Valorizacao de Residuos SA	Industrials	1.5	Brazil
BDO Unibank, Inc.	Financials	1.2	Philippines
GMR Airports Limited	Industrials	1.1	India
Cognizant Technology Solutions Corporation Class A	Information Technology	1.1	United States
Siemens Limited	Industrials	1.1	India
Kia Corp.	Consumer Discretionary	1.1	South Korea

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2023 to 30 September 2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

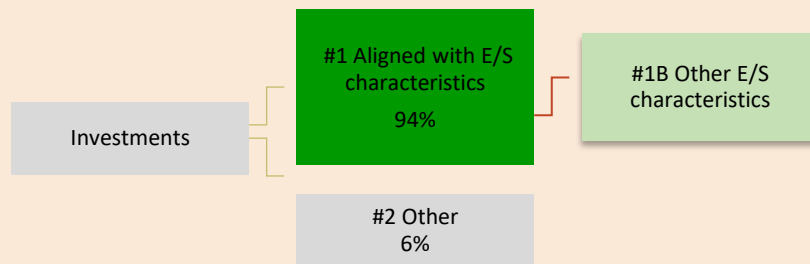
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

Not applicable.



### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	Weighting (%)
Communication Services	Integrated Telecommunication Services	1.3
	Interactive Home Entertainment	0.4
	Interactive Media & Services	5.4
	Movies & Entertainment	0.7
	Wireless Telecommunication Services	1.7
Consumer Discretionary	Apparel Accessories & Luxury Goods	2.3
	Automobile Manufacturers	1.2
	Automotive Parts & Equipment	0.4
	Broadline Retail	1.6
	Education Services	1.3
	Homebuilding	0.4
	Hotels Resorts & Cruise Lines	2.6
	Household Appliances	0.1
	Motorcycle Manufacturers	0.4
	Restaurants	1.6
Consumer Staples	Consumer Staples Merchandise Retail	0.2
	Drug Retail	0.5
	Food Retail	0.6
	Packaged Foods & Meats	0.9



	Personal Care Products	1.5
Energy	Oil & Gas Refining & Marketing	2.0
	Oil & Gas Storage & Transportation	0.1
Financials	Asset Management & Custody Banks	0.5
	Consumer Finance	1.9
	Diversified Banks	17.3
	Diversified Financial Services	0.5
	Financial Exchanges & Data	0.7
	Investment Banking & Brokerage	0.4
	Life & Health Insurance	0.8
	Multi-line Insurance	0.3
	Property & Casualty Insurance	0.7
	Specialized Finance	0.4
	Transaction & Payment Processing Services	0.1
Health Care	Biotechnology	0.5
	Health Care Facilities	1.2
	Health Care Supplies	0.0
	Managed Health Care	0.1
Industrials	Airport Services	1.1
	Construction Machinery & Heavy Transportation Equipment	0.3
	Electrical Components & Equipment	0.4
	Environmental & Facilities Services	1.5
	Heavy Electrical Equipment	0.8
	Industrial Conglomerates	1.1
	Rail Transportation	0.6
Information Technology	Communications Equipment	0.6
	Electronic Components	1.4
	Electronic Manufacturing Services	0.7
	IT Consulting & Other Services	1.8
	Semiconductor Materials & Equipment	0.8
	Semiconductors	12.4
	Systems Software	0.3
	Technology Hardware Storage & Peripherals	7.3
Materials	Aluminum	0.1
	Diversified Chemicals	0.1
	Diversified Metals & Mining	1.0
Real Estate	Diversified Real Estate Activities	1.7
	Diversified REITs	1.2
	Real Estate Development	1.0
	Real Estate Operating Companies	1.4
	Real Estate Services	0.3
Utilities	Electric Utilities	1.2
	Multi-Utilities	0.4
	Renewable Electricity	0.9
	Water Utilities	1.6
Cash	Cash	5.5



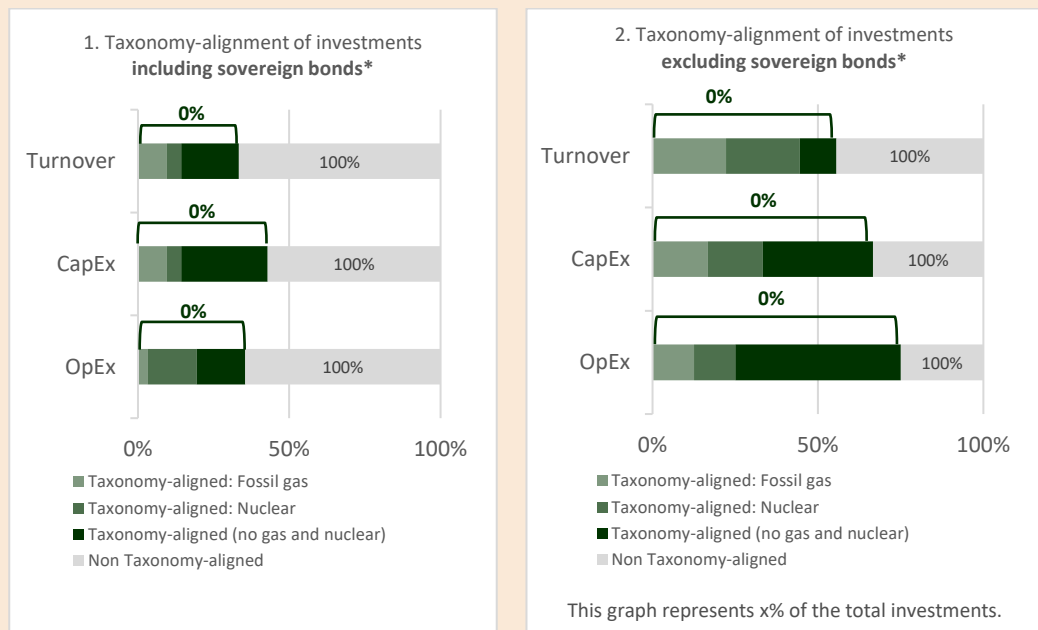
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable since the fund does not make any investments aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund’s holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategies and/or exclusion criteria are monitored to ensure adherence.

The Sub-Investment Manager also engaged with the management teams of six companies across the Fund specifically related to their ESG business practices.

These engagements were conversations between the Sub-Investment Manager and the companies' management teams. The purposes of these interactions included seeking a better understanding of the management teams' views and potential actions related to a relatively low MSCI ESG rating, which prompted the need for improved disclosures or focus on ESG-related issues, proxy voting discussions and environmental impacts on corporate strategy.



### How did this financial product perform compared to the reference benchmark?]

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.