

Driehaus Emerging Markets Sustainable Equity Fund

I USD Acc (IE00B6RSJ564)

Portfolio Management



Richard Thies



Howard Schwab



Chad Cleaver



Mihaela Zahariuc

Key Facts

Sub-Investment Manager



Investment Team Location

Chicago, Illinois, USA

Active/Passive

Active with reference to a benchmark

SFDR Classification

Article 8

Primary Benchmark

MSCI EM NR USD

Fund Size

\$244m

Total No. of Holdings

95

Active Share

78.60%

Fund Launch

25/06/2012

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

25/06/2012

Share Class Ccy

US Dollar

Share Class Status

Open to all investors

Strategy Launch

01/01/1997

Strategy Size

\$6.4bn

Management Fee

0.90%

Min. Investment

\$2,000,000

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+3

Redemptions

T+5

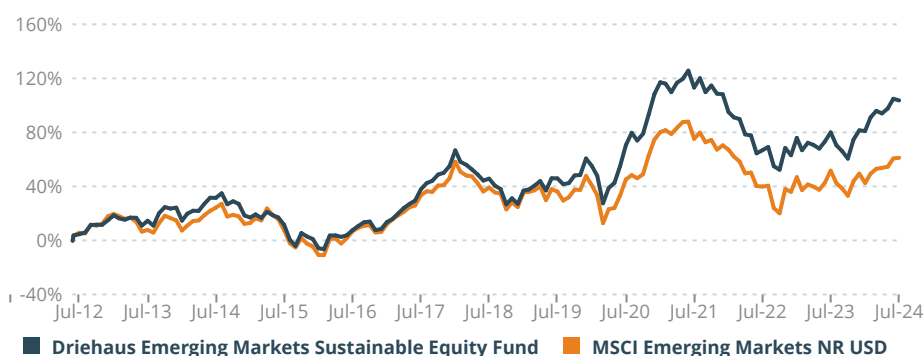
Investment Objective and Strategy

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 18.0 billion of assets under management.

The investment style is a bottom-up growth equity investment approach. The strategy exploits equity market inefficiencies that materialize following inflection points, combining fundamental, behavioural, and macro analysis as well as integrating environmental, social and governance ("ESG") criteria as part of the investment research process. The approach focuses on companies with strong or improving ESG attributes and growth opportunities tied to social and environmental solutions, and robust governance structures. It also includes evaluating fundamental factors relating to the companies such as the competitiveness of the relevant industry, the company's business model, recent and projected financial metrics and upcoming product releases to be introduced by the company. Macro-economic or country specific analyses are also utilised to evaluate the sustainability of a company's growth rate.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.	10 Yrs Ann.
Fund	-0.6%	4.9%	12.2%	13.1%	-1.5%	6.9%	4.5%
Primary Benchmark	0.3%	4.8%	7.8%	6.3%	-2.7%	3.4%	2.6%
+/-	-0.9%	+0.1%	+4.4%	+6.8%	+1.2%	+3.5%	+1.9%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.46	0.27	Tracking Error	7.6%
Standard Deviation	17.6%	18.7%	Excess Return	2.0%
Alpha	2.4%	-	Beta	0.84
Up Capture	84.0%	-	Correlation to Primary Benchmark	0.89
Down Capture	81.2%	-	Information Ratio	0.40

Source: Morningstar, as of 31.07.2024

Period Since Inception, Net of fees

Driehaus Capital Management LLC was appointed Sub-Investment Manager of the Driehaus Emerging Markets Equity Fund on 06.12.2016. Prior to this OFI Global Institutional, Inc. was the Sub-Investment Manager from 25.06.2012 to 05.12.2016. The fund name changed to the Driehaus Emerging Markets Sustainable Equity Fund on 01.10.2020.

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

Driehaus Emerging Markets Sustainable Equity Fund

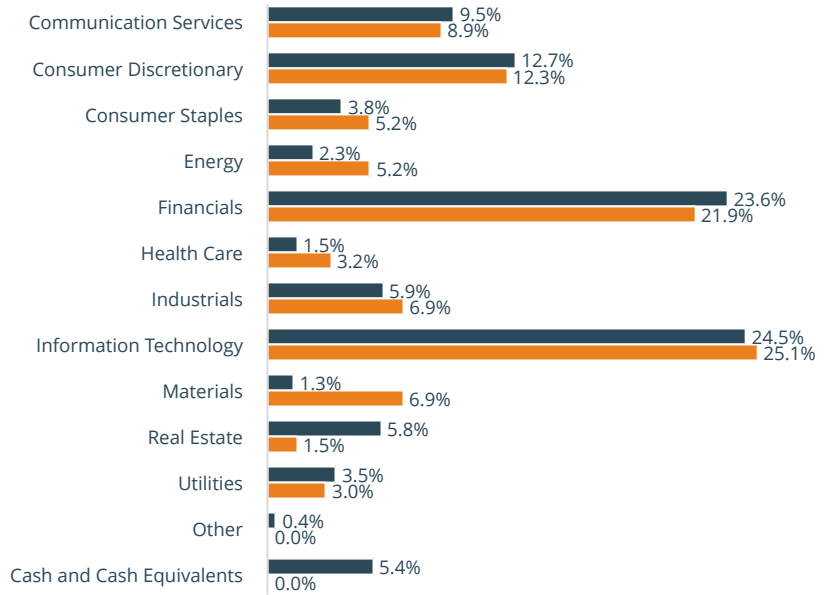
I USD Acc (IE00B6RSJ564)

Top 10 Holdings

Taiwan Semiconductor Manufacturing Company Limited	9.0%
Samsung Electronics Co., Ltd.	5.8%
Tencent Holdings Limited	5.7%
ICICI Bank Limited	2.9%
Reliance Industries Limited	2.3%
Bharti Airtel Limited	1.6%
SK hynix Inc.	1.5%
Siemens Limited	1.4%
Hong Kong Exchanges and Clearing Limited	1.3%
MediaTek Inc.	1.3%
Total of Top 10	32.8%

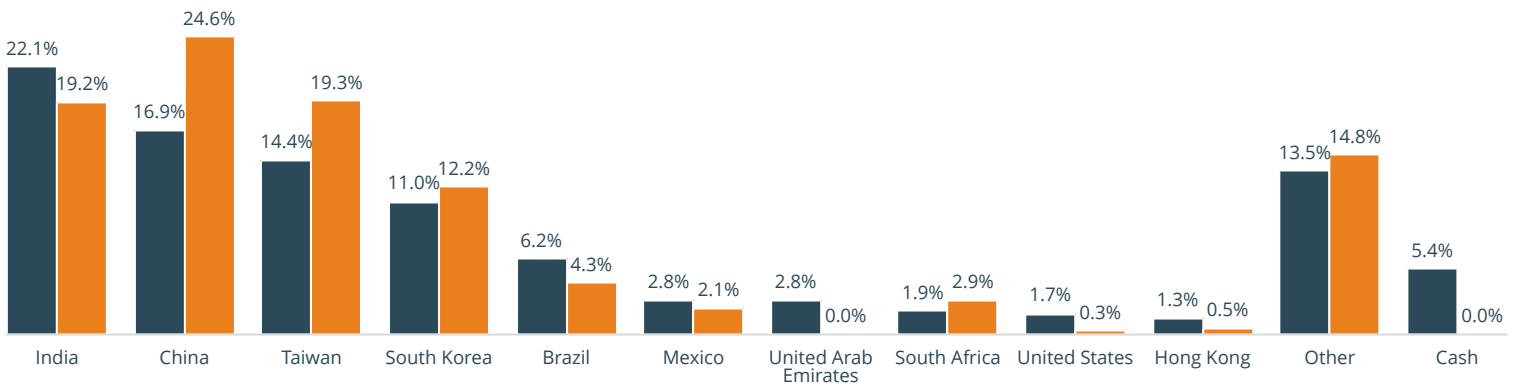
Source: Heptagon, as of 30.06.2024

Sector Weights



■ Driehaus Emerging Markets Sustainable Equity Fund ■ MSCI Emerging Markets NR USD

Country Weights



■ Driehaus Emerging Markets Sustainable Equity Fund ■ MSCI Emerging Markets NR USD

Source: Morningstar, as of 30.06.2024

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2015	-1.3%	2.0%	-2.2%	3.8%	-2.0%	-1.4%	-4.7%	-10.0%	-4.3%	9.8%	-2.4%	-1.8%	10.9%	13.8%
2016	-6.7%	-0.8%	10.8%	0.1%	-1.1%	1.2%	3.6%	2.9%	2.4%	0.4%	-5.5%	0.8%	7.3%	11.2%
2017	4.8%	1.8%	3.5%	3.4%	2.5%	2.0%	6.3%	3.3%	1.2%	3.2%	0.9%	3.3%	42.7%	37.3%
2018	7.6%	-5.1%	-1.3%	-2.2%	-2.5%	-2.9%	1.0%	-3.6%	-1.7%	-8.2%	3.6%	-3.1%	-17.9%	-14.6%
2019	7.7%	0.5%	2.1%	2.4%	-4.8%	6.5%	0.0%	-3.0%	0.5%	4.1%	0.2%	8.2%	26.3%	18.4%
2020	-3.4%	-4.7%	-13.7%	8.9%	2.7%	8.6%	10.0%	5.4%	-3.2%	2.9%	7.9%	7.9%	29.7%	18.3%
2021	4.1%	-0.5%	-2.9%	3.3%	1.4%	2.8%	-5.5%	3.2%	-4.7%	2.3%	-2.8%	-0.3%	-0.2%	-2.5%
2022	-6.3%	-2.0%	-0.7%	-5.9%	-0.5%	-7.4%	1.4%	1.4%	-8.4%	-1.6%	10.5%	-3.2%	-21.6%	-20.1%
2023	7.9%	-5.2%	3.3%	-0.9%	-1.6%	3.1%	3.9%	-5.3%	-2.5%	-3.3%	8.7%	4.0%	11.3%	9.8%
2024	-0.3%	5.5%	2.5%	-0.9%	1.8%	3.7%	-0.6%						12.2%	7.8%

Source: Morningstar, as of 31.07.2024

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

Driehaus Emerging Markets Sustainable Equity Fund

I USD Acc (IE00B6RSJ564)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
I	USD	Acc	-	IE00B6RSJ564	HEPDEMI ID	B6RSJ56
I1	USD	Acc	-	IE00B954K981	HPDEMI1 ID	B954K98
ICH	CHF	Acc	-	IE00BYNTPK65	HPDEICH ID	BYNTPK6
ICH1	CHF	Acc	-	IE00BYNTPM89	HPDICH1 ID	BYNTPM8
ICHH	CHF	Acc	Yes	IE00BYNTPN96	HPDICHH ID	BYNTPN9
ICHH1	CHF	Acc	Yes	IE00BYNTPR35	HDICHH1 ID	BYNTPR3
ID	USD	Dist	-	IE00B959D613	HPEDMID ID	B959D61
ID1	USD	Dist	-	IE00B952QQ16	HPDEID1 ID	B952QQ1
IE	EUR	Acc	-	IE00B9543B11	HPDEMIE ID	B9543B1
IE1	EUR	Acc	-	IE00B94X6Q57	HPDEIE1 ID	B94X6Q5
IED	EUR	Dist	-	IE00BVRYNF74	HPDEIE1 ID	BVRYNF7
IED1	EUR	Dist	-	IE00BVRYPNG81	HPDIED1 ID	BVRYPNG8
IEH	EUR	Acc	Yes	IE00BYNTPS42	HPDEIEH ID	BYNTPS4
IEH1	EUR	Acc	Yes	IE00BYNTPPT58	HPDIEH1 ID	BYNTPPT5
IF	USD	Acc	-	IE00BK019270	HPDEMIF ID	BK01927
IG	GBP	Acc	-	IE00B94X8B45	HPDEMIG ID	B94X8B4
IG1	GBP	Acc	-	IE00B94S1X20	HPDEIG1 ID	B94S1X2
IGD	GBP	Dist	-	IE00B94TKS33	HPDEIGD ID	B94TKS3
IGD1	GBP	Dist	-	IE00B94TTW04	HPDIGD1 ID	B94TTW0

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

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "Company"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 403304) and is the sub-investment manager for a number of the Funds.

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.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them.

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>

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

Driehaus Emerging Markets Sustainable Equity Fund

I USD Acc (IE00B6RSJ564)

Important Information and Disclosure

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Heptagon Fund plc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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