

Driehaus Emerging Markets Sustainable Equity Fund

C USD Acc (IE00B6ZZNB36)

SFDR Classification: Article 8

Portfolio Management



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ESG Summary

The investment style is a bottom-up growth equity investment approach. The strategy exploits equity market inefficiencies that materialize following inflection points, combining fundamental, behavioral, 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.

Exclusions

The Fund will seek to exclude companies that are directly involved in the following sectors as part of its investment research:

- adult entertainment
- coal production
- gambling
- tobacco
- weapons production.

The Fund integrates the below ESG strategies as an intrinsic part of the investment process.



Exclusion Screening



ESG Integration



Company Engagement



PAI Consideration

MSCI ESG Rating

A

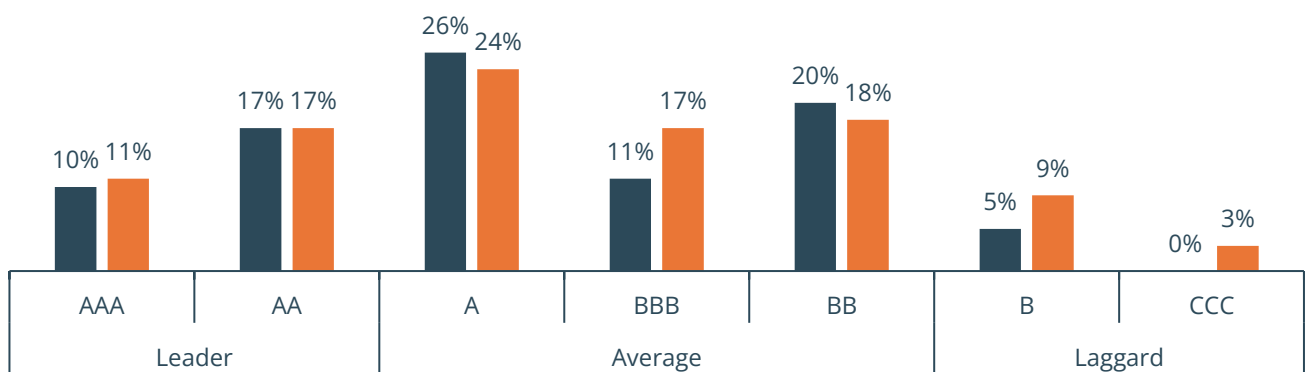
Fund: Driehaus Emerging Markets Sustainable Equity Fund

A

Benchmark: MSCI EM

ESG Rating Distribution

■ Fund ■ Benchmark

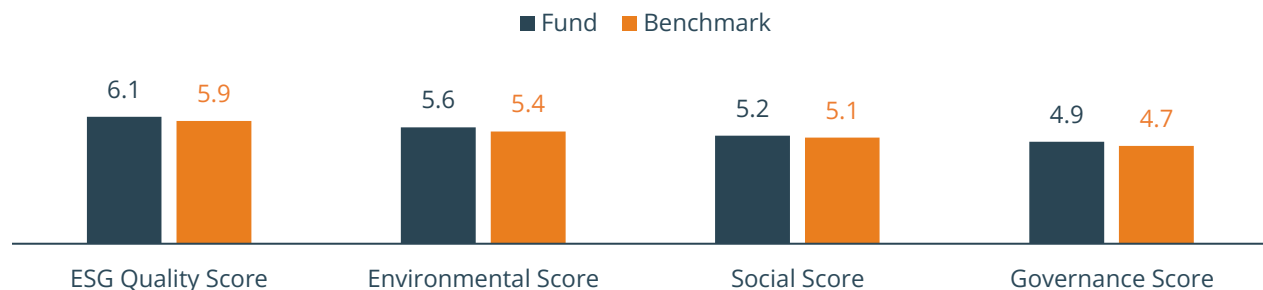


MSCI rating data is no guide to future performance and the value of investments and income from them can fall as well as rise.

The definitions of the aforementioned ESG strategies are in accordance with Heptagon's sustainable investment framework. Please also be aware that third party data providers, such as MSCI, are used to support some aspects of the in-house research as well as for reporting purposes. Investors should therefore draw no specific inference between data provided by MSCI and the size of positions held within the Fund. The MSCI ESG ratings for the Fund are calculated by aggregating the ratings associated with each of the Fund's individual positions as of the reporting date.

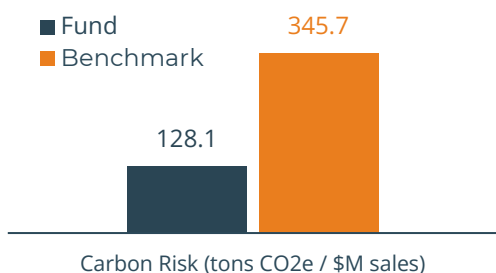
Source: Heptagon Capital, MSCI ESG Research. ESG Ratings are on a scale of AAA to CCC. Data as of 30/06/2024.

ESG Quality Scorecard



Carbon Risk

Carbon Footprint



	Carbon Emissions Scope 1+2 (tons CO ₂ e / \$M invested)	Carbon Intensity Scope 1+2 (tons CO ₂ e / \$M sales)
Fund	124.3	339.9
Benchmark	254.5	372.8

Top 10 Holdings

Company Name	Portfolio Weight (%)	Overall Rating	ESG Rating Momentum	Reputational Risk	Overall ESG Score
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	9.0%	AAA	Stable	None	10.0
Samsung Electronics Co., Ltd.	5.8%	AA	Upward	Severe	8.3
Tencent Holdings Ltd.	5.7%	BB	Downward	Severe	4.2
ICICI Bank Limited Sponsored ADR	2.9%	A	Stable	Severe	6.8
Reliance Industries Limited	2.3%	A	Upward	Severe	6.8
Bharti Airtel Limited	1.6%	BBB	Downward	Severe	5.0
SK hynix Inc.	1.6%	A	Stable	Moderate	6.9
Siemens Limited	1.5%	BB	Downward	None	3.5
Hong Kong Exchanges & Clearing Ltd.	1.3%	AA	Stable	Moderate	8.0
MediaTek Inc	1.3%	A	Stable	Minor	6.1

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Fund	91%	94%	93%	91%
Benchmark	99%	100%	100%	99%

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Source: Heptagon Capital, MSCI ESG Research. Data as of 30/06/2024. MSCI Carbon Metrics include Scope 1+2 emissions and are based on a \$1,000,000,000 portfolio allocation. ESG Ratings and Carbon Analytics cover equities held in the portfolio only, excluding cash

Methodology

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of approximately 28,000 funds included in MSCI ESG Fund Metrics.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI Carbon Metrics and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Emissions - Scope 1+2 Intensity. This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD (t/USD million sales), which allows for comparison between companies of different sizes.

ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

Reputational Risk represents the percentage of a portfolio's market value coming from holdings involved in very severe controversial events. It is based on MSCI ESG Controversies. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

SFDR

This Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund promotes environmental and/or social characteristics but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to EU classifications but does not place significantly higher importance on the environmental objective of each underlying investment. Please see [Prospectus](#) for further information on the Funds environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Fund's performance.

ESG Credentials

Signatory of:



PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. The Investment Manager, Heptagon Capital signed the UN PRI on 10th July 2019. The Sub-Investment Manager, Driehaus Capital Management, signed the UN PRI on 15th July 2019.

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.

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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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