This is a marketing communication.

Driehaus Emerging Markets Equity Fund

A USD Acc (IE00B76BMG52)

Portfolio Management

Richard Thies

Howard Schwab

Chad Cleaver

Mihaela Zahariuc

Key Facts

Sub-Investment Manager	DRIEHAUS CAPITAL MANAGEMENT
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	$1,481m
Total No. of Holdings	86
Fund Launch	25/06/2012
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	03/01/2013
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	01/01/1997
Strategy Size	$12.0bn
Management Fee	1.50%
Min. Investment	$15,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Management Company Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+3
Redemptions	T+3

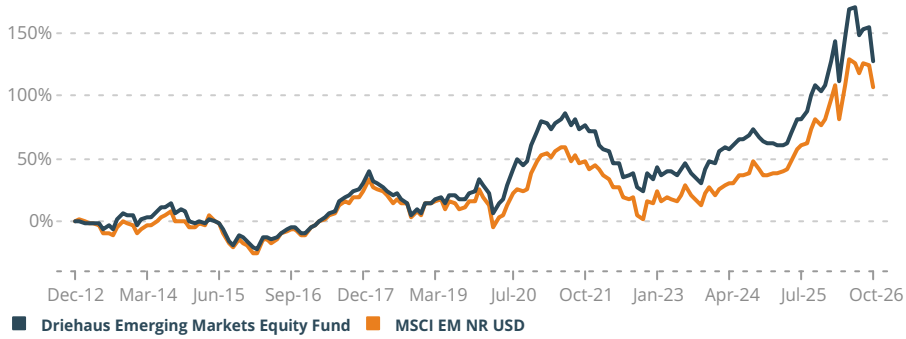
Investment Objective and Strategy

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 29.1 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	-10.7%	-8.0%	9.0%	9.0%	20.2%	5.2%	9.0%
Primary Benchmark	-8.0%	-5.5%	13.5%	14.1%	22.3%	6.9%	8.1%
+/-	-2.6%	-2.5%	-4.4%	-5.0%	-2.0%	-1.8%	+0.9%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.07	0.16	Tracking Error	6.0%
Standard Deviation	18.3%	18.8%	Excess Return	-1.8%
Alpha	-1.4%	-	Beta	0.92
Up Capture	89.2%	100.0%	Correlation to Primary Benchmark	0.95
Down Capture	94.0%	100.0%	Information Ratio	-0.29

Source: FactSet, as of 31.10.2026
Period 5 Years, 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.

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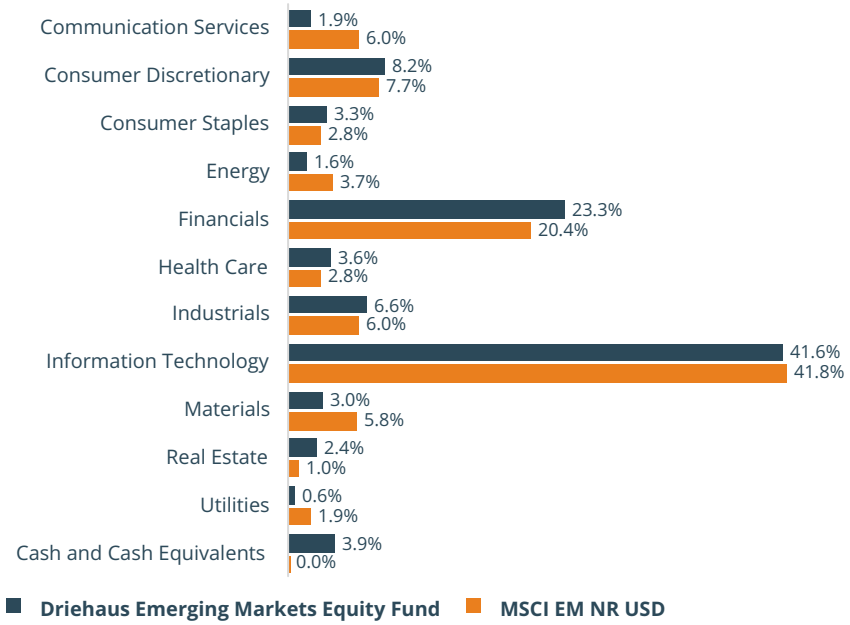
Top 10 Holdings

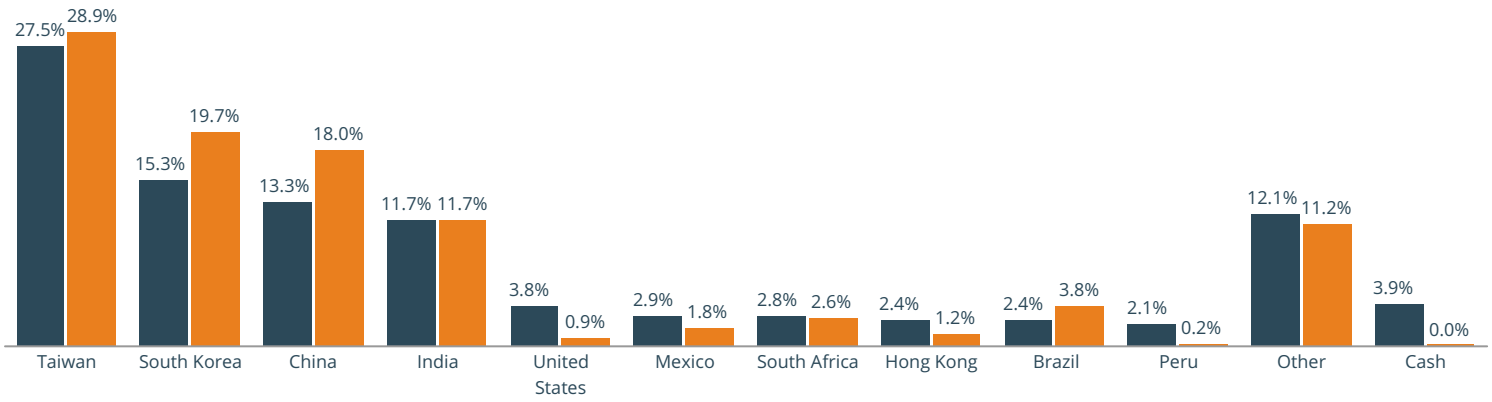
Taiwan Semiconductor Manufacturing Company Limited	10.2%
Samsung Electronics Co., Ltd.	8.5%
SK hynix Inc.	4.8%
ASE Technology Holding Co., Ltd.	2.5%
Alibaba Group Holding Limited	2.4%
ASPEED Technology Inc.	1.9%
MediaTek Inc.	1.9%
WuXi AppTec Co., Ltd.	1.8%
CTBC Financial Holding Co., Ltd.	1.7%
Kinik Company	1.6%
Total of Top 10	**37.2%**

Source: FactSet, as of 30.09.2026

Sector Weights



Country Weights



Source: FactSet, as of 31.10.2026

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Primary Benchmark Year
2017	4.8%	1.8%	3.4%	3.4%	2.4%	1.9%	6.3%	3.3%	1.2%	3.2%	0.8%	3.2%	42.2%	37.3%
2018	7.5%	-5.2%	-1.4%	-2.2%	-2.5%	-3.0%	1.0%	-3.6%	-1.8%	-8.3%	3.5%	-3.2%	-18.2%	-14.6%
2019	7.7%	0.5%	2.1%	2.3%	-4.8%	6.5%	-0.1%	-3.0%	0.5%	4.0%	0.2%	8.1%	25.9%	18.4%
2020	-3.4%	-4.7%	-13.8%	8.8%	2.7%	8.6%	10.0%	5.3%	-3.2%	2.8%	7.9%	7.9%	29.2%	18.3%
2021	4.1%	-0.5%	-3.0%	3.2%	1.3%	2.7%	-5.6%	3.2%	-4.7%	2.3%	-2.8%	-0.3%	-0.8%	-2.5%
2022	-6.4%	-2.0%	-0.7%	-6.0%	-0.5%	-7.4%	1.3%	1.4%	-8.4%	-1.7%	10.5%	-3.2%	-22.1%	-20.1%
2023	7.8%	-5.3%	3.2%	-0.9%	-1.7%	3.1%	3.9%	-5.4%	-2.5%	-3.4%	8.6%	3.9%	10.6%	9.8%
2024	-0.3%	5.5%	2.5%	-1.0%	1.8%	3.6%	-0.7%	1.8%	3.3%	-4.0%	-1.9%	-1.0%	9.7%	7.5%
2025	0.3%	-0.9%	-0.6%	1.7%	4.8%	6.4%	-0.3%	3.6%	6.7%	4.2%	-2.2%	2.3%	28.8%	33.6%
2026	8.9%	6.8%	-12.6%	16.1%	9.1%	0.5%	-8.4%	2.5%	0.5%	-10.7%			9.0%	13.5%

Source: FactSet, as of 31.10.2026

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
A	USD	Acc	-	IE00B76BMG52	HEPDEMA ID	B76BMG5
A1	USD	Acc	-	IE00B955CM88	HPDEMA1 ID	B955CM8
ACH	CHF	Acc	-	IE00BYNTPC81	HPDEACH ID	BYNTPC8
ACH1	CHF	Acc	-	IE00BYNTPD98	HPDACH1 ID	BYNTPD9
ACHH	CHF	Acc	Yes	IE00BYNTPF13	HPDACHH ID	BYNTPF1
ACHH1	CHF	Acc	Yes	IE00BYNTPG20	HDACHH1 ID	BYNTPG2
AD	USD	Dist	-	IE00B957SJ34	HPDEMAD ID	B957SJ3
AD1	USD	Dist	-	IE00B8VGP630	HPDEAD1 ID	B8VGP63
AE	EUR	Acc	-	IE00B7WJSH60	HPDEMAE ID	B7WJSH6
AE1	EUR	Acc	-	IE00B956SS91	HPDEAE1 ID	B956SS9
AED	EUR	Dist	-	IE00BVRYNC44	HPDEAED ID	BVRYNC4
AED1	EUR	Dist	-	IE00BVRYND50	HPDAED1 ID	BVRYND5
AEH	EUR	Acc	Yes	IE00BYNTPH37	HPDEAEH ID	BYNTPH3
AEH1	EUR	Acc	Yes	IE00BYNTPJ50	HPDAEH1 ID	BYNTPJ5
AF	USD	Acc	-	IE00BDB0W584	HPDEMAF ID	BDB0W58
AG	GBP	Acc	-	IE00B958NJ12	HPDEMAG ID	B958NJ1
AG1	GBP	Acc	-	IE00B8ZQRL88	HPDEAG1 ID	B8ZQRL8
AGD	GBP	Dist	-	IE00B8H5QP04	HPDEAGD ID	B8H5QP0
AGD1	GBP	Dist	-	IE00B957XB01	HPDAGD1 ID	B957XB0

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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