HEPTAGON Capital 20 YEARS

31st December 2025

Driehaus Emerging Markets Equity Fund

C USD Acc (IE00B6ZZNB36)

SFDR Classification: Article 8

Portfolio Management

Richard Thies

Howard Schwab

Chad Cleaver

Mihaela Zahariuc

Exclusions

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

- Controversial Weapons
- Tobacco
- Adult Entertainment
- Coal Production
- Gambling

Companies on the Norges Bank (NBIM) exclusion list and with serious violations of UNGC are also excluded.

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.

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

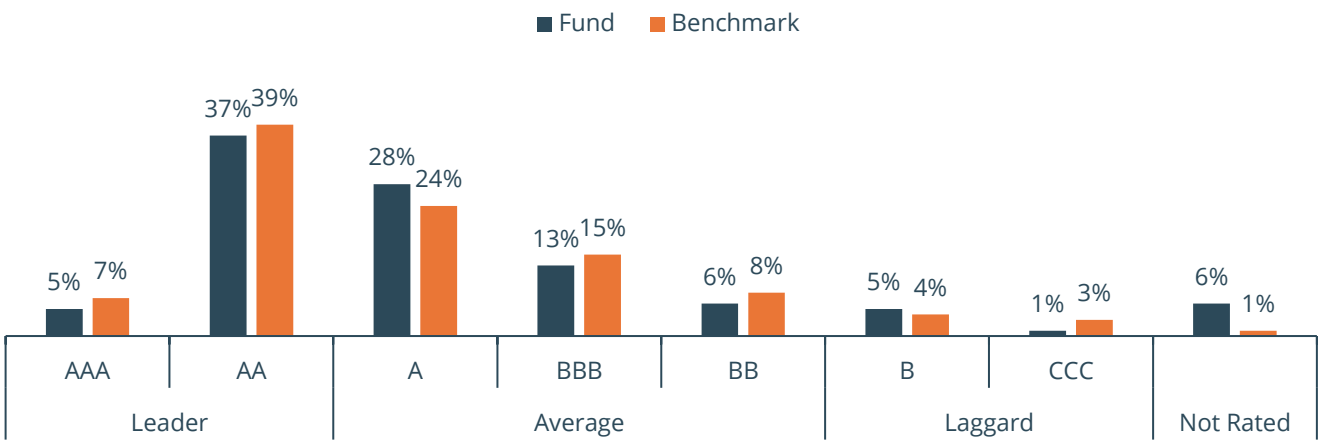
- **Exclusion Screening**
- **ESG Integration**
- **Company Engagement**
- **PAI Consideration**

MSCI ESG Rating

A **Fund: Driehaus Emerging Markets Equity Fund**

A **Benchmark: MSCI EM**

ESG Rating Distribution



MSCI rating data does not predict future returns, 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 31/12/2025.

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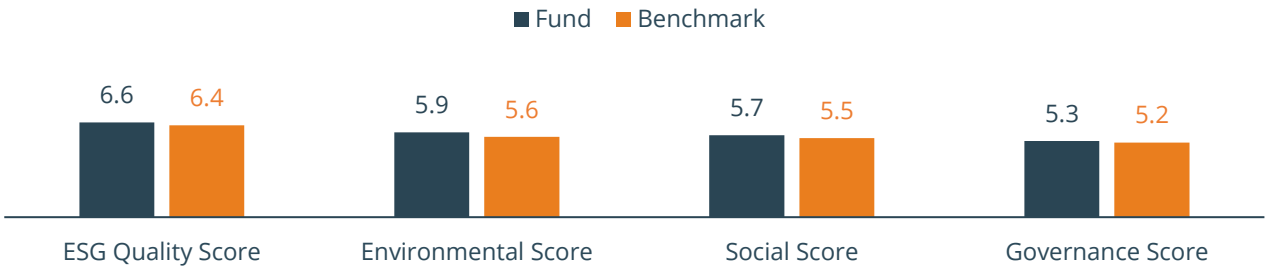
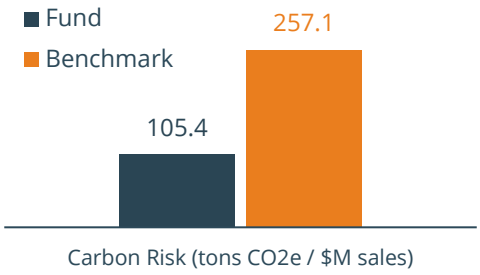
ESG Quality Scorecard



Carbon Risk



Carbon Footprint

	Carbon Emissions Scope 1+2	Carbon Intensity Scope 1+2
Fund	40.2	105.4
Benchmark	116.4	275.1
	(tons CO2e / $M invested)	*(tons CO2e / $M sales)*

Top 10 Holdings

Company Name	Portfolio Weight (%)	Overall Rating	ESG Rating Momentum	Reputational Risk	Overall ESG Score
Taiwan Semiconductor Manufacturing Company Limited	9.7	AA	Downward	Yellow	8.0
Tencent Holdings Ltd.	5.5	A	Upward	Yellow	6.9
Samsung Electronics Co Ltd	5.4	AA	Stable	Orange	8.0
Alibaba Group Holding Limited	3.6	BBB	Stable	Orange	4.8
Reliance Industries Limited	2.2	A	Stable	Orange	6.0
ASE Technology Holding Co., Ltd.	2.1	A	Upward	Green	6.7
Bharti Airtel Limited	1.8	BB	Stable	Yellow	3.6
SK hynix Inc.	1.5	AA	Upward	Yellow	7.3
Baidu, Inc.	1.5	AA	Upward	Yellow	7.7
PT Bank Central Asia Tbk	1.4	A	Stable	Green	7.0

Market Value Coverage

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

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Source: Heptagon Capital, MSCI ESG Research. Data as of 31/12/2025. 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 Principles for Responsible Investment

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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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.

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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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