

Q3 2022

DRIEHAUS EMERGING MARKETS SUSTAINABLE EQUITY FUND*

*A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see [Prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority
12 Endeavour Square, London, E20 1JN

IMPORTANT INFORMATION

The following presentation provides information on the Driehaus Emerging Markets Sustainable Equity Fund (the “Fund”), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited (“Heptagon”) is the Investment Manager and Driehaus Capital Management LLC (“Driehaus”) is the Sub-Investment Manager meaning Driehaus exercises discretionary investment authority over the Fund. Driehaus was appointed Sub-Investment Manager of the 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.

Please note that the Driehaus Emerging Markets Equity Fund changed to the Driehaus Emerging Markets Sustainable Equity Fund on 01.10.2020, on which date Environmental, Social and Governance (“ESG”) criteria were formally implemented into the investment process.

The portfolio management team at Driehaus has been managing its Emerging Markets Equity Strategy since 1997 and has recently expanded to include the Emerging Markets Sustainable Equity Strategy. The Fund has the same Portfolio Managers and investment team, the same investment objective and uses the same philosophy and strategy as the Driehaus Emerging Markets Sustainable Equity Strategy. Since the Fund has a relatively short time period, the following presentation makes extensive reference to the Driehaus Emerging Markets Growth Composite (“Composite” or “Driehaus Emerging Markets Composite”) to provide a better understanding of how the team has managed the Driehaus Emerging Markets Growth strategy over a longer time period. The Composite presented includes all unleveraged “emerging markets growth accounts” over which Driehaus exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy (this includes the Fund, any segregated accounts under Driehaus’ management and Driehaus’ US mutual fund). The Composite was created on 01.01.1997, however performance data is presented since 01.01.2008 since the current Portfolio Manager has been in place since then. As of 01.10.2020 the Composite no longer includes the Fund and a new composite has been created, the Driehaus Emerging Markets Sustainable Equity Strategy (the “Emerging Markets Sustainable Equity Strategy”), which is currently comprised of the Driehaus Emerging Markets Sustainable Equity Fund.

Driehaus manages the Fund according to the same investment principles, philosophy and execution of approach as those used for the Emerging Markets Sustainable Equity Strategy, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each portfolio in the future.

For the same reason, although the following presentation makes extensive reference to the performance of Driehaus’ Emerging Markets Sustainable Equity Strategy, the data for the Emerging Markets Sustainable Equity Strategy is provided purely for indicative purposes to demonstrate how Driehaus has performed historically in its role as investment advisor to this specific strategy. The performance for the Emerging Markets Sustainable Equity Strategy is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. This material should not be viewed as a solicitation or offer of services by Driehaus. It is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any U.S. registered security or U.S. investment product.

Any performance data quoted represents past performance and does not guarantee future results. Performance figures are also shown for the MSCI® Emerging Markets Index (net Return, (“MSCI Emerging Markets Index”). The MSCI Emerging Markets Index is a trademark/service mark of Morgan Stanley Capital International. The MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure equity market performance in 24 global emerging markets; is shown for illustration only; and cannot be purchased directly by investors. Benchmark index returns are not covered by the report of independent verifiers. 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. The Fund’s prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email london@heptagon-capital.com for a free copy of these documents. Driehaus claims compliance with the Global Investment Performance Standards (GIPS®).

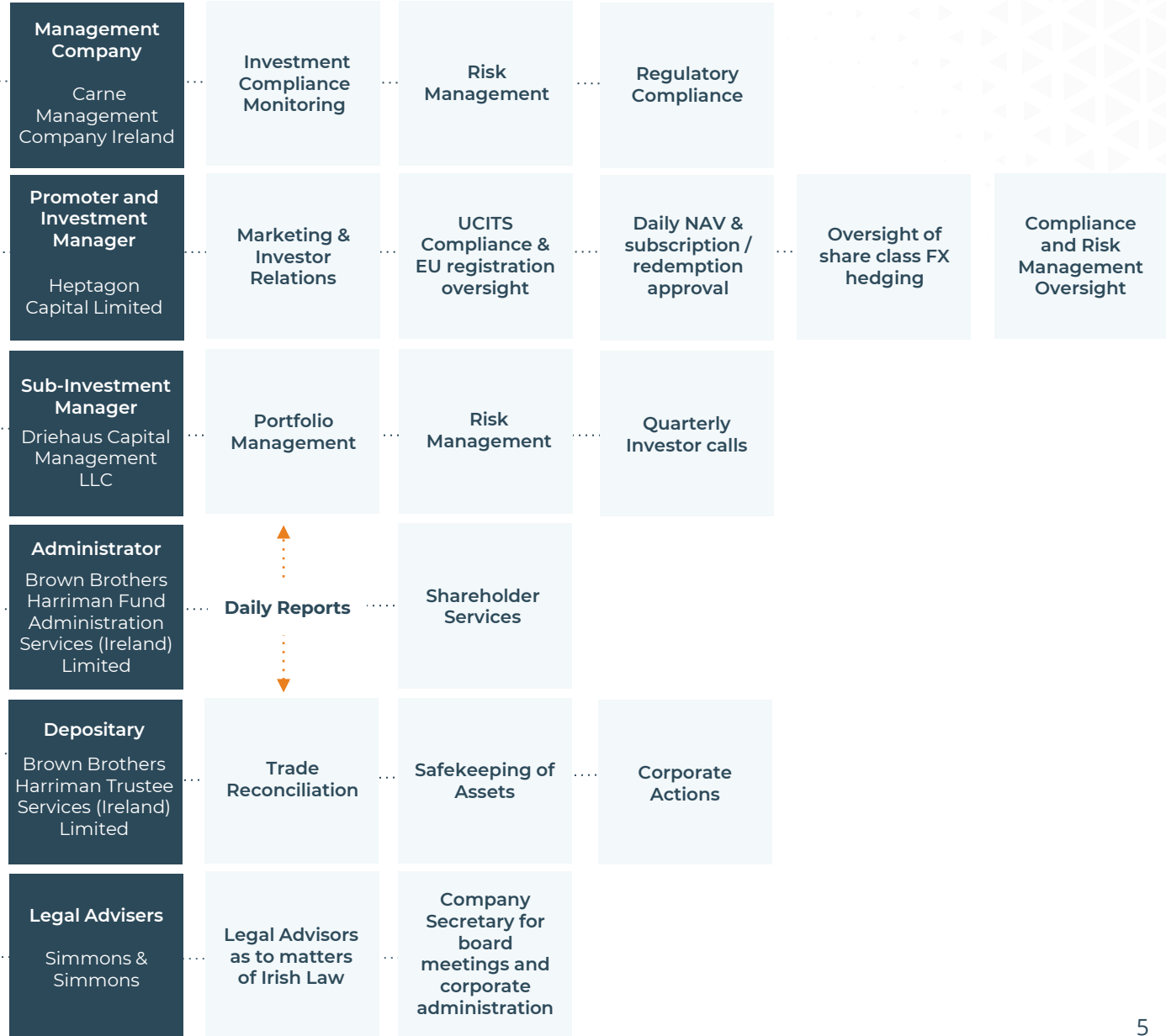
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THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER

IRISH UCITS FUND STRUCTURE

The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Driehaus Emerging Markets Sustainable Equity Fund.



INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent
boutique
asset
management
firm

\$12.0bn**
Assets under
Management
and Advice

Established in
2005

4 Office
Locations

45 Total
Employees

19 Different
Nationalities

18
Languages

Heptagon Capital*

Heptagon UCITS Fund Platform

In-house

- Heptagon European Focus Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund
- Heptagon Listed Private Assets Fund

Sub-advised

- **Driehaus Emerging Markets Sustainable Equity Fund**
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Easterly US Value Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Qblue Global Sustainable Leaders Fund
- Summit Sustainable Opportunities L/S Equity Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Alternative Funds
- Long Only Funds
- Real Estate

Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

Signatory of:

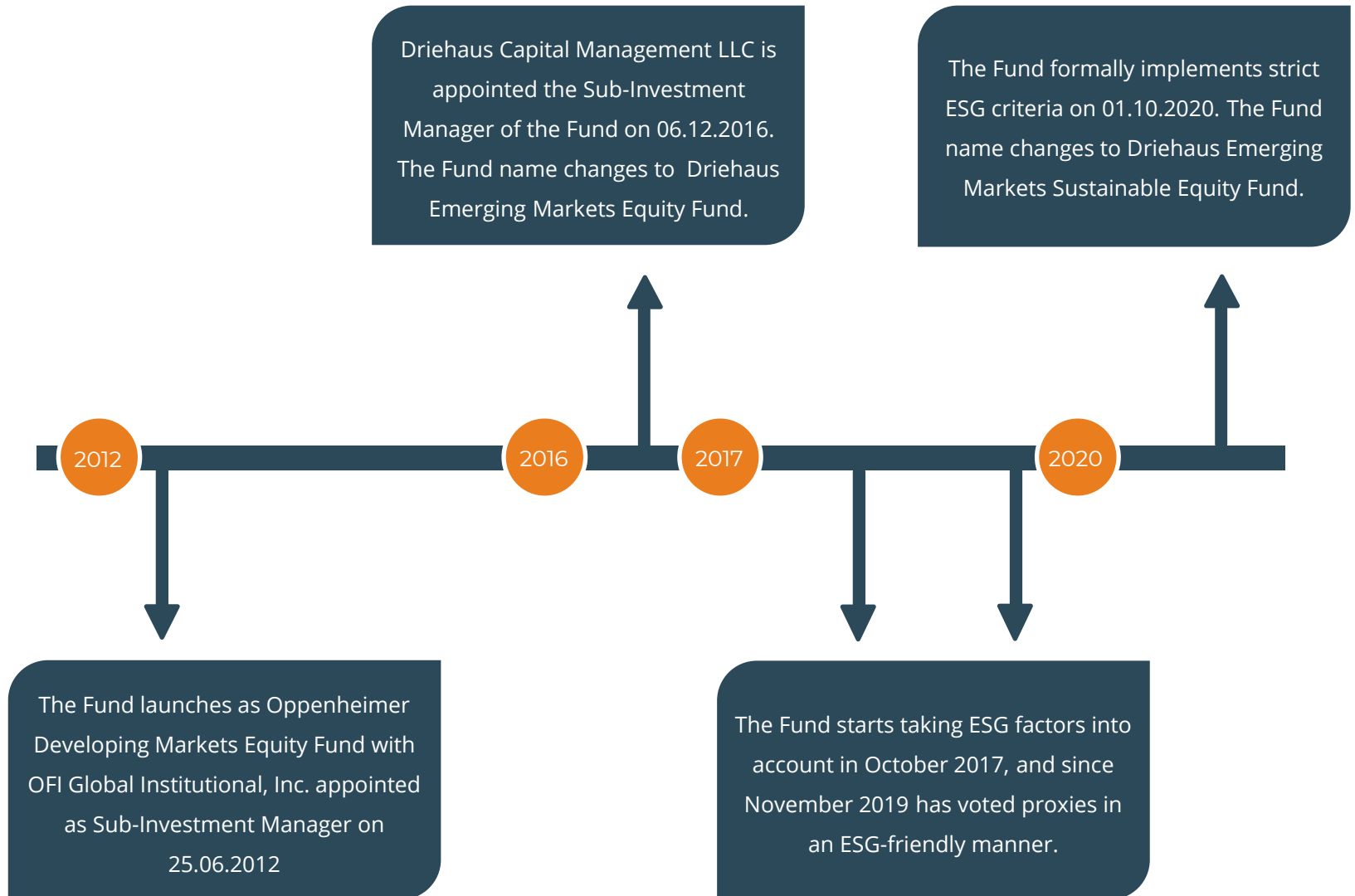


PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.

***Heptagon Capital** includes **Heptagon Capital Limited**, licensed to conduct investment services by the Malta Financial Services Authority and **Heptagon Capital LLP**, authorised and regulated by the Financial Conduct Authority

** As of 30/06/2022

FUND EVOLUTION



SUB-INVESTMENT MANAGER-DRIEHAUS CAPITAL MANAGEMENT

Independent boutique asset management firm

\$11.2 billion of Assets under Management

Founded in 1982

Based in Chicago, USA

84 total Employees

Registered with the SEC since 1983

ESG factors integrated into investment process

Strengths:

- Stable firm with 39+ year history
- Focus on less-efficient investable universes
- Market tested investment philosophies with differentiated sources of alpha
- Well resourced, experienced investment talent
- Strong alignment of interests with investors
- Robust business infrastructure

Four Experienced Investment Teams









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. Driehaus signed the UN PRI on 15th July 2019.

DRIEHAUS – AWARDS, RATINGS AND RANKINGS

Awards

Driehaus US Micro Cap Equity Fund	2021 Lipper Fund Award for Best Fund over 3 years in Equity US Sm&Mid Cap classification
Jeff James (Portfolio Manager)	 Sauren Golden Awards 2021 - Three gold medals for outstanding fund management for Equity USA Small Caps category  Citywire A rated
Howard Schwab (Portfolio Manager)	 Citywire AAA rated
Chad Cleaver (Portfolio Manager)	 Citywire AAA rated
Richard Thies (Portfolio Manager)	 Citywire AAA rated
Michael Buck (Portfolio Manager)	 Citywire AAA rated

Rankings

Driehaus Micro Cap Growth Strategy	#1 (of 474 managers) in eVestment database for All US Equity Category US Micro Cap and US Small Cap Equity Category ¹
Driehaus Small Cap Growth Strategy	#1 (of 26 managers) in eVestment database for All US Equity Category and US Small Cap Equity Category ²
Driehaus Emerging Markets Growth Strategy	#1 (of 32 managers) in eVestment data for All Emerging Markets Equity Category ³
Driehaus Emerging Markets Sustainable Equity Fund*	#1 (of 32 managers) in eVestment data for All Emerging Markets Equity Category ⁴

Ratings

Driehaus Emerging Markets Growth Fund (DREGX)	 Overall 3, 5 and 10 Yr 5 Star Rating for Emerging Markets Category ⁵
Driehaus Micro Cap Growth Fund (DMCRX)	 Overall 3 and 5 Yr 5 Star Rating for Small Growth Category ⁵
Driehaus Small Cap Growth Fund (DNSMX)	 Overall 3 Yr 4 Star Rating for Small Growth Category ⁵

¹As of 30 June 2022 since inception date 1 January 1996. ²As of 30 June 2022 since inception date 1 January 1997. ³As of 30 June 2022 since inception date 1 January 1980. ⁴As of 30 June 2022
⁵Please note the track record used for this includes the EM growth strategy since inception up until the launch of the EM Sustainable fund, where that track record picks up. ⁵ Morningstar, as of 30 June 2022. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the risk-adjusted performance figures associated with its three-, five- and ten year (if applicable) Morningstar Rating™ metrics.

INVESTMENT PHILOSOPHY & PROCESS

A solid dark blue horizontal bar is positioned below the main title.

DRIEHAUS EMERGING MARKETS SUSTAINABLE STRATEGY

Competitive Edge



Team

- **Experience:** 3 Portfolio Managers with 36+ years of Emerging Markets portfolio management experience at Driehaus.
- **Leadership:** Portfolio Managers own senior sector coverage responsibilities.



Alignment and Incentivisation

- **Revenue share:** Team is highly incentivised to outperform with its own P&L and revenue share.



Market Inefficiency

- **Market anomaly:** A differentiated philosophy and process exploits a persistent market anomaly driven by investors' behavioural biases.



Investment Process

- **Market cycles:** Robust process has been tried, tested and proved consistently repeatable across multiple market cycles.
- **Growth profiles:** Strategy is diversified by different growth exposures.
- **Sustainability:** Strong ESG attributes relative to the benchmark.

Key Alpha Generation Features



Focus on Inflection Points

- Captures a persistent market inefficiency



~100 Positions

- Optimises the investment style
- Fully captures the opportunity set



Trading

- Captures the sweet spot of stocks' outperformance
- Ensures stocks benefit from a positive trend
- Component of strategy's risk management



Macro Integration

- Integrated into bottom up company analysis
- Ensures aggregate portfolio exposures are consistent with Team's big picture views



Behavioural Analysis

- Enhances both the buy and sell discipline

DRIEHAUS EMERGING MARKETS TEAM

The below employees at Driehaus are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Driehaus Emerging Markets Sustainable Equity Fund.

Dedicated Emerging Markets Expertise

Experienced Portfolio Managers and Analysts with Specialised Areas of Coverage

Portfolio Management

Richard Thies
Portfolio Manager
ESG Lead/Macro/Financials

Chad Cleaver, CFA
Portfolio Manager
Materials/Energy/Industrials

Howard Schwab
Portfolio Manager
Information Technology/Consumer

Assistant Portfolio Management / Analyst Coverage

Mihaela Zahariuc*
Senior Analyst
ESG/Consumer/Health Care

Andrew Srichandra, CFA
Senior Analyst
Materials/Energy/Industrials

Thomas Ansen-Wilson, CFA*
Senior Analyst
ESG/ Information Technology

Jonathon Mershimer
Assistant Portfolio Manager/Senior Analyst
Financials/Macro

Jason Shao
Analyst
Generalist/China-Focussed

Risk Coverage

Maximilian Heitner*
Director of Research and Risk
Management

Michael So*
Senior Risk Analyst

Amaya Aranzabal*
Environmental, Social and
Governance Analyst

Traders

Jason Vedder
Director of Trading
and
Operations

Jeffrey Funk
Senior Trader

Troy Frederick
Senior Trader

Kimberly Nagy
Senior Trader

**Samuel Borrelli,
CMT**
Senior Trader

Jim Pelletier
Senior Trader

The Emerging Markets team benefits from formal and informal sharing of research and insight with the wider Driehaus investment research organization (macroeconomic/ geopolitical/ sector/ industry/ technical market environment)

The team's structure is flat to foster independent thinking and ownership of research ideas.

Additionally, the team benefits from the firm's 24-hour trading department and its wider investment research resources.

All analysts, including portfolio managers, have specific areas of expertise and/ or coverage responsibilities.

* Also serves on the Firm's ESG Committee.

DRIEHAUS EMERGING MARKETS SUSTAINABLE STRATEGY OVERVIEW

What to expect

- Consistent and repeatable investment and risk management process
- Strong ESG attributes relative to the benchmark
- Investments in fundamentally sound companies undergoing positive change
- Manager engagement with companies on material ESG issues and sustainable proxy voting
- Diversification via different types of company growth profiles
- Macroeconomic analysis integrated into all aspects of the investment process
- Alpha contribution and risk reduction through security selection and active trading
- Lower volatility and downside market capture than the benchmark
- Alignment of interests

Investment Approach	Clear and proven investment philosophy and process, integrating fundamental and macroeconomic analysis that exploits inefficiencies linked to company-specific and macro inflections. True emerging markets opportunity including off-benchmark exposure
Investment Objective	The strategy aims to outperform, net of fees, the MSCI Emerging Markets Index
Sustainability	Focus on companies with strong or improving ESG attributes and growth opportunities tied to social, environmental and/or governance solutions
Investment Style	Bottom up equity investment approach
Portfolio Managers	<p>Stable, experienced, proven three-person portfolio management team</p> <ul style="list-style-type: none"> • Richard Thies, Portfolio Manager, ESG Lead <ul style="list-style-type: none"> • 9+ years of emerging markets experience at Driehaus • Leads macro and financials coverage • Trained economist with microfinance background in sub-Saharan Africa • Chad Cleaver, CFA, Portfolio Manager <ul style="list-style-type: none"> • 12+ years of emerging markets experience at Driehaus • Leads materials, energy and industrial coverage • Howard Schwab, Portfolio Manager <ul style="list-style-type: none"> • 18+ years of emerging markets experience at Driehaus • Leads information technology and consumer coverage
Benchmark	MSCI Emerging Markets Index
AUM	<ul style="list-style-type: none"> • Emerging Markets Sustainable Equity Strategy ¹: \$59.7m • Total Emerging Markets Strategy Assets²: \$4,529m
Diversification	Active conviction based portfolio, generally fully invested with 80-140 stocks Position weights generally between 0.5% and 4%

¹ Emerging Markets Sustainable Equity Strategy assets include those accounts that meet the composite objectives and eligibility requirements. As of 30/06/2022.

² Total strategy assets include all assets managed in the strategy style. As of 30/06/2022.

The Fund does not have a sustainable designated reference benchmark.

I Driehaus Believes



Stock prices are driven by earnings growth over the long-term

- Companies with strong business models, growth potential and quality management teams generate strong long-term shareholder returns



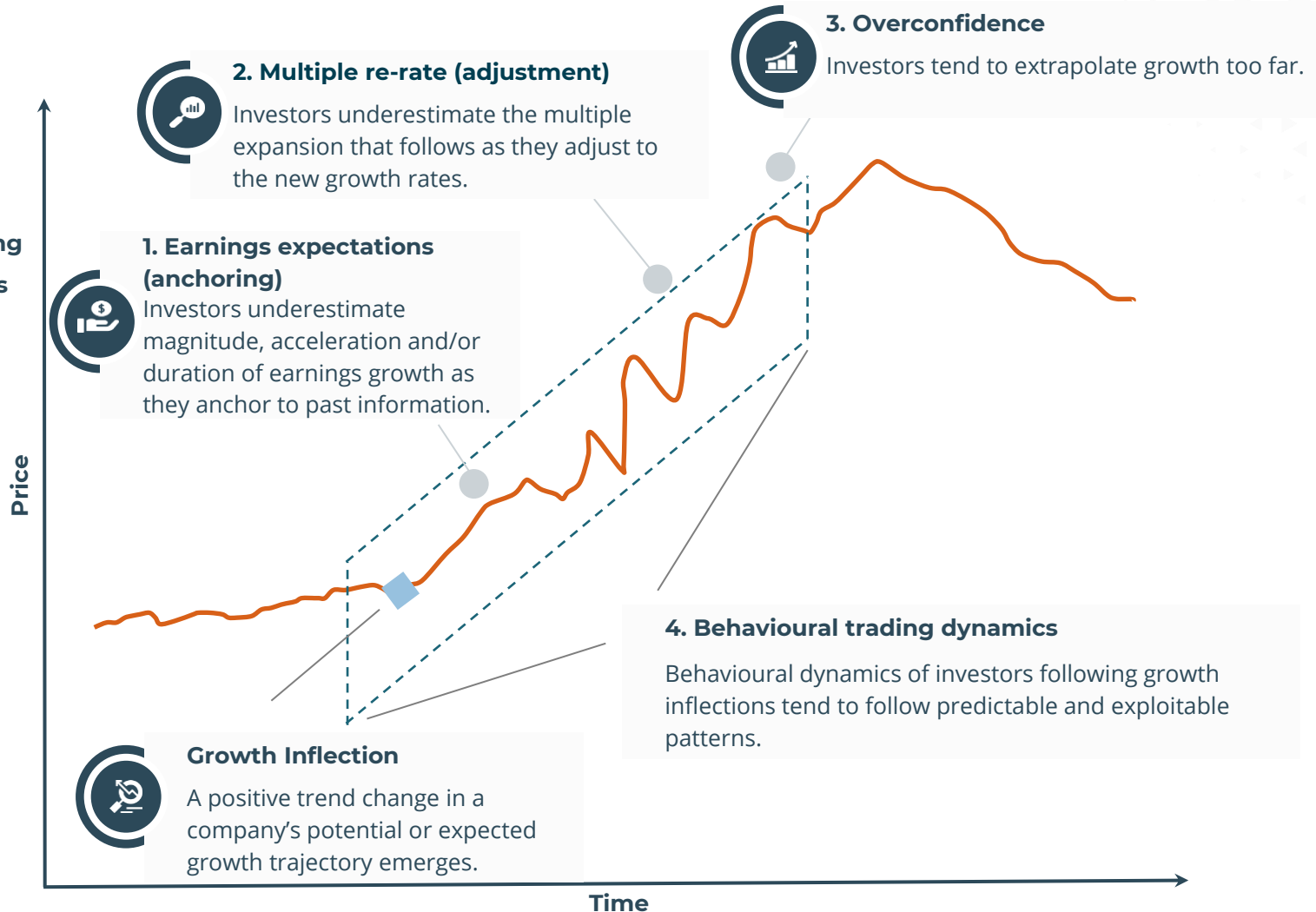
Markets tend to misprice securities following company-specific growth inflections

- These inefficiencies exist and persist due to investors' cognitive biases
- They follow predictable and exploitable patterns
- Identifying and capitalising on these inefficiencies at inflection points facilitates alpha creation

INVESTMENT PHILOSOPHY

Philosophy capitalises on a persistent market inefficiency.....

The Dynamics of Growth: How markets misprice securities following growth inflections



..... Inefficiencies follow predictable and investable patterns

INVESTMENT PHILOSOPHY

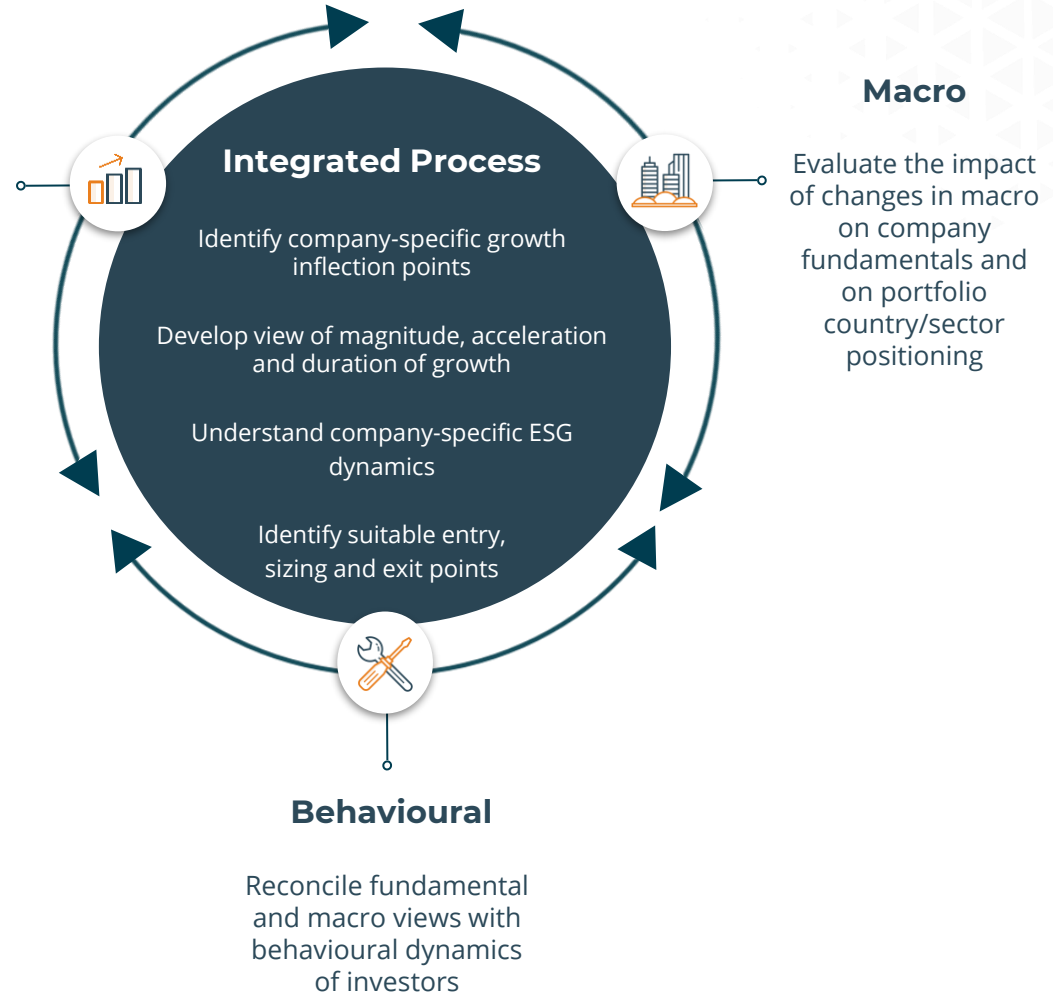
| The interplay of fundamental, industry and behavioural analysis.....

| Driehaus' Philosophy

- Companies with strong business models and quality management teams generate strong long-term shareholder returns
- Investors' cognitive biases produce market inefficiencies
- Identifying and capitalising on these inefficiencies at inflection points facilitates alpha capture
- Material ESG factors will affect the sustainability of companies' future earnings and profitability
- The linkage between ESG factors and corporate fundamentals will persist if not increase

Fundamental

Identify key business growth drivers and develop a view on their evolution, sensitivity and ESG footprint



..... Provides a definable and repeatable edge

SUSTAINABILITY OVERVIEW

I Driehaus seeks to identify companies with strong or improving ESG business practices relative to their sector peers.



Sustainability

- Focus on companies with strong or improving ESG attributes and growth opportunities tied to social and environmental solutions.
- Exclusions include involvement in adult entertainment, coal production, gambling, tobacco, weapons.
- Sustainable proxy voting and engagement to drive ESG improvements.



Guidelines & Analysis

- Considerations which are used in our ESG analysis varies by industry and sector and may include:
 - Alignment with UN Sustainable Development goals;
 - Environmental and social reporting, disclosures and transparency;
 - Material environmental and/or social controversies;
 - Human rights considerations;
 - Environmental practices;
 - Board structure;
 - Transparency in financial disclosure and accounting policies;
 - Board and work force diversity;
 - Executive compensation;
 - Third-party ESG research from MSCI Inc., Sustainalytics and Truevalue Labs; and
 - Expected improvement in ESG practices, factors and ratings



Engagement

- Engage with company management on potential ESG concerns identified.
- Sustainable-focused proxy voting policy.

ESG RATINGS

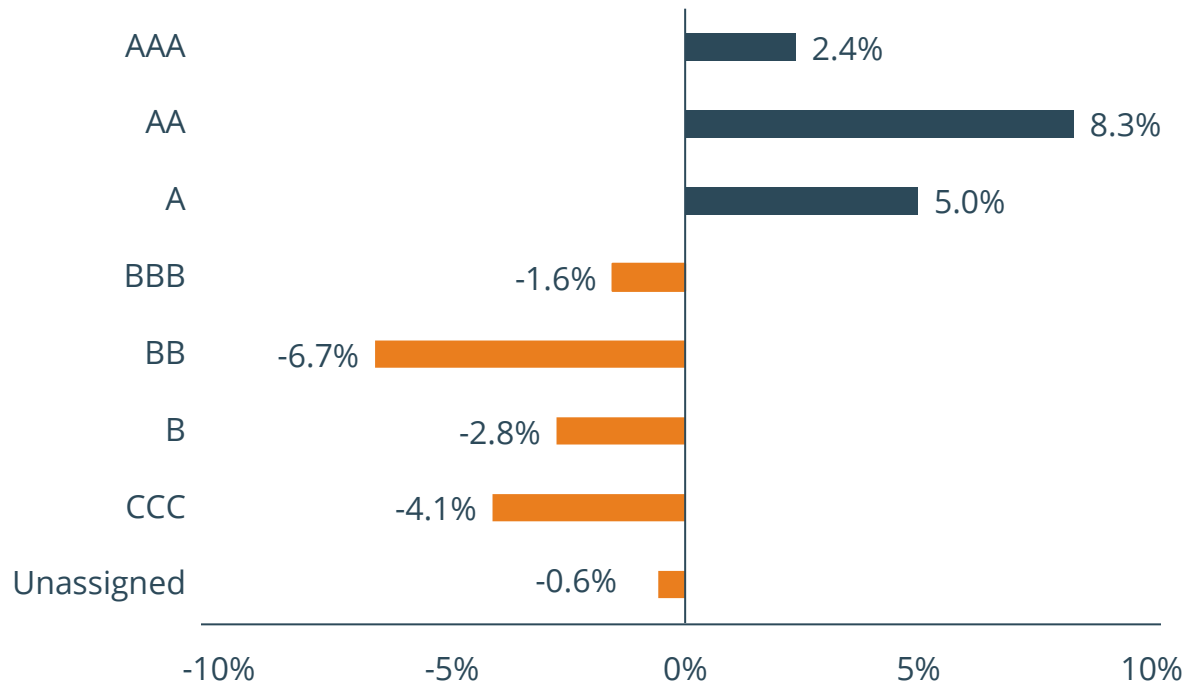
Relative Portfolio Weight vs. MSCI Emerging Markets Index (%pts)

Higher ESG Quality



Lower ESG Quality

Emphasize ESG Leaders and Improvers Over Laggards



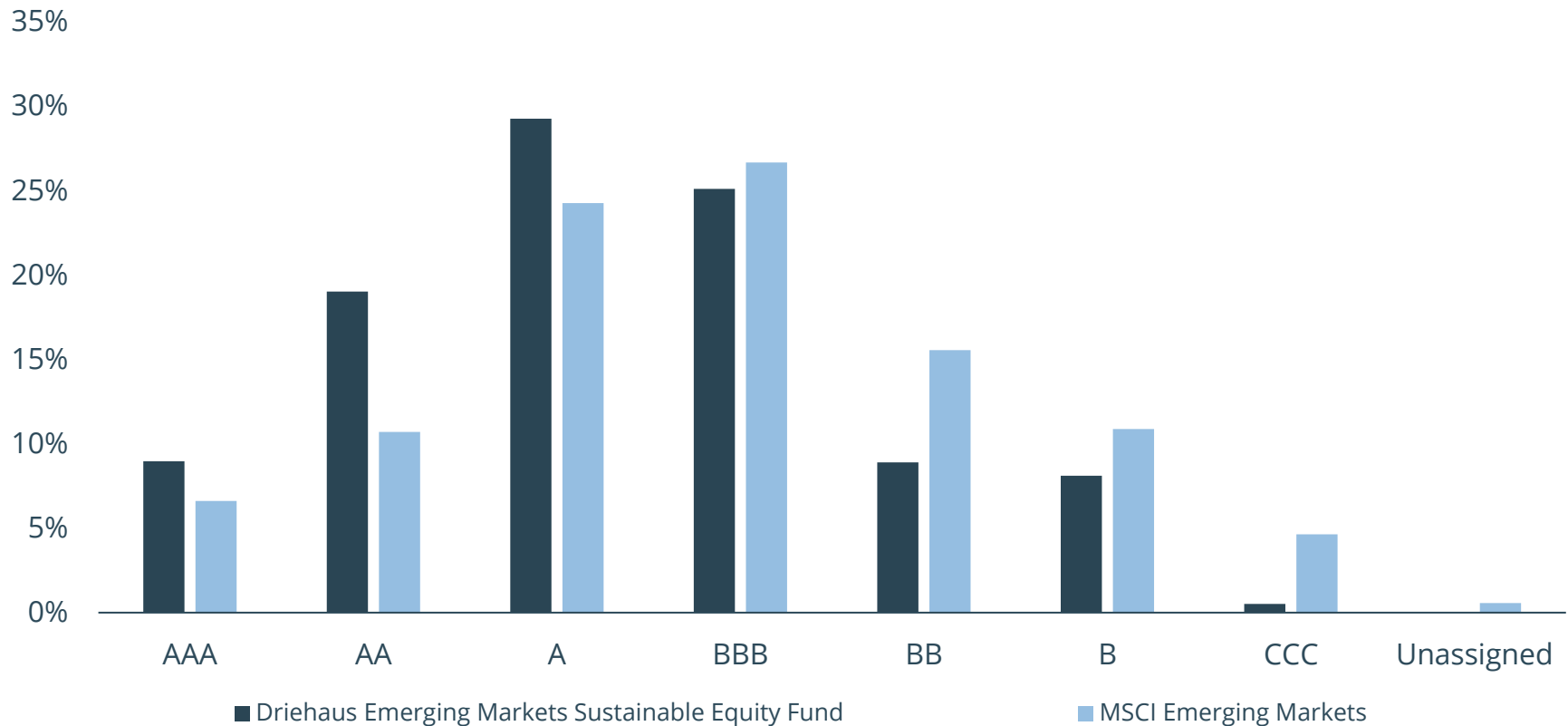
Source FactSet Research Systems LLC, MSCI Inc. ESG Ratings, and Driehaus Capital Management LLC

Portfolio and benchmark holdings are as of 30/06/2022 and represent the model Driehaus Emerging Markets Sustainable Equity Strategy account and the MSCI Emerging Markets Index. Cash is excluded.

Companies without an assigned ESG rating by MSCI Inc. have been manually assigned a rating by Driehaus Capital Management LLC.

Relative Portfolio Weight vs. MSCI Emerging Markets Index (%pts)

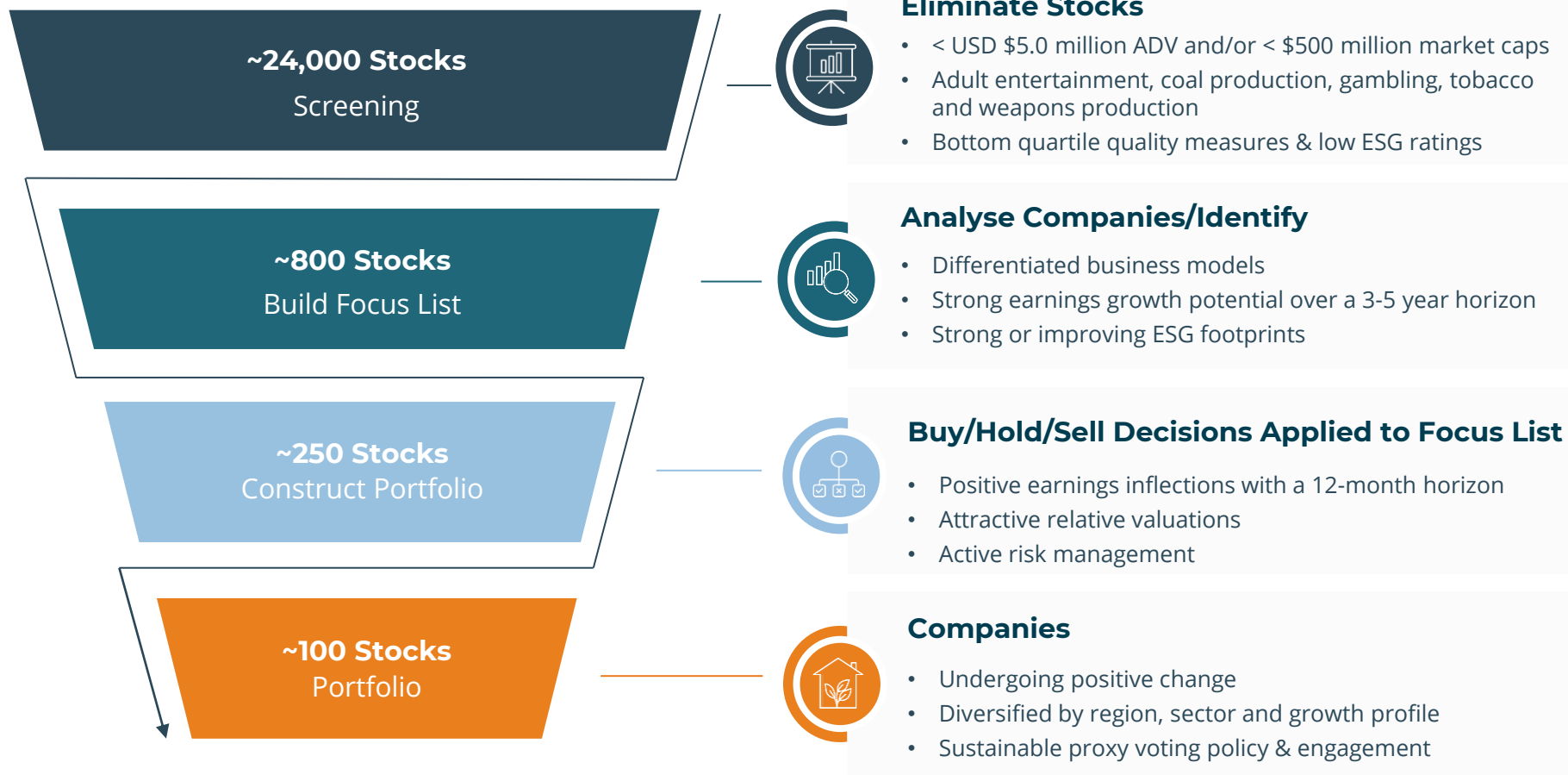
Emphasize ESG Leaders and Improvers Over Laggards



Source FactSet Research Systems LLC, MSCI Inc. ESG Ratings, and Driehaus Capital Management LLC
 Portfolio and benchmark holdings are as of 30/06/2022 and represent the model Driehaus Emerging Markets Sustainable Equity Strategy account and the MSCI Emerging Markets Index. Cash is excluded.
 Companies without an assigned ESG rating by MSCI Inc. have been manually assigned a rating by Driehaus Capital Management LLC.

INVESTMENT PROCESS OVERVIEW

A consistent and repeatable process that leads to a portfolio of emerging market companies undergoing positive change with strong ESG attributes.



FUNDAMENTAL ANALYSIS

I Driehaus develops company-specific investment theses with a defined research focus for specific growth profiles.



Dynamic Growth

Research focused on magnitude and acceleration of growth

Typical Range: 25-45%

- Disruptive business models and/or technologies
- Differentiated product or service
- Supportive demographic trends
- Underpenetrated market
- May offer improvements to major social and environmental problems



Cyclical Growth

Research focused on magnitude and acceleration of growth

Typical Range: 15-35%

- Growth prospects linked to economic or product cycles
- Inflections tied to shifts in macro or industry conditions
- May be experiencing improving ESG business practices
- Earnings profiles may be more volatile/shorter term in nature



Recovery Growth

Research focused on magnitude, acceleration and/or duration of growth

Typical Range: 10-25%

- Weakness in fundamentals deemed to be transitional and market expectations appear overly pessimistic
- Relative value opportunities deemed to be attractive in relation to growth potential
- May be experiencing improving ESG business practices



Consistent Growth

Research focused on duration of growth

Typical Range: 15-35%

- Durable organic growth rates based on strong market position
- Attractive, defensible margins
- Strong management quality
- May trade at premium valuation as a result of sustainable competitive advantages
- Typically have relatively strong ESG attributes

Result: A diversified focus list of fundamentally vetted companies with relatively strong or improving ESG business practices

| A selective list of emerging markets-related companies that possess strong relative growth and ESG performance potential on a three-to five-year horizon.

| Focus List

- ~250 stocks diversified across region, sector, market cap and growth buckets (classifications). Each analyst covers 40-50 focus list companies.
- Low name turnover (<25%). Much of the portfolio turnover is opportunistic trading around focus list positions for the purposes of risk management, rather than adding or removing new stocks.
- A focus list company has a strong/differentiated business model, management quality, competitive position, and/or market opportunity.
- The investment team generally has extensive history/interaction with focus list companies, which explains the lower turnover rate of focus list companies.
- Focus list companies are fundamentally monitored on a continuous basis and frequently engage with management teams.
- Focus list companies have strong and/or improving ESG business practices relative to their sector peers.

| Purpose



Eliminates approximately 80% of the investable universe leaving companies that exhibit the attributes of our investment philosophy and ESG preference



Increases the efficiency of our research effort and improves our ability to target and detect positive inflection points



Ensures that evolving ESG business practises and risks are well understood



Provides portfolio managers with well vetted eligible securities that serve as building blocks for portfolio construction (buy decisions applied to the Focus List)

PORTFOLIO CONSTRUCTION

I Bottom-up, conviction driven process.....

- Positions sizing is based on conviction
- Broad portfolio guidelines (see below) provide sensible diversification parameters
- Understand individual and aggregate risk factor exposure

Characteristic	Parameter	Rationale
Cash	Fully invested	Market timing conflicts with investment objective
Position size	Maximum 5% pts > index	Express conviction while minimising concentration risks
Number of holdings	~ 100	Sufficiently robust universe
Country / Sector	Maximum 15% pts > index	Express conviction while limiting country / sector risks
Market capitalisation	All capitalisation	Optimises universe
Off benchmark holdings	No limit	Optimises universe
Growth Profiles	Maintain exposure to Dynamic/Cyclical/Recovery Consistent	Enhances end market and risk factor diversification without sacrificing conviction
Volatility	No tracking error restrictions	Avoid closet indexing
Key Risk Management Considerations	Decompose expected tracking error Understand exposures/sensitivities Technical overlay	Accentuate idiosyncratic investments Avoid surprises Avoid biases

.....Understand the risks Driehaus are taking

| Turnover is a by-product of new idea generation and risk management.....



Buy/Hold Rationale

- High conviction that future earnings will exceed expectations
- Valuations are justified relative to peers and stock's history
- Macro and behavioural picture confirms investment thesis
- Attractive asymmetric return potential exists (security still likely mispriced)



Sell Reasons

- Changes to the fundamental investment thesis
- Take profits
- Security is efficiently (or overly) valued
- Make room for new investment
- Macro and/or behavioural picture inconsistent with fundamental views

.....Avoid falling in love with stocks through unbiased sell discipline

RISK MANAGEMENT

Risk management process supports portfolio construction, quantifying exposures and sensitivities to minimise unintended outcomes.



Understand Exposures

Monitor sensitivities:

- Country / Sector / Currency / Security
- Style factors such as
 - Momentum
 - Volatility
 - Valuation
- ESG factors
- Analyse exposures on a relative, absolute and beta-adjusted basis
- Ensure appropriate portfolio diversification



Understand Sensitivities

Monitor exposures:

- Intra-portfolio correlations
- Country / Sector / Currency / Security
- Correlations, betas, volatilities

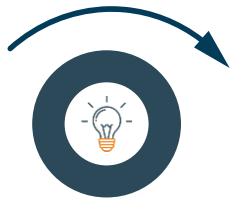
Conduct / Analyse:

- Scenario Analysis
- Stress tests



Ensure awareness of significant active exposures and make certain that they are being consciously made

Risk management is integrated into every step of the investment process



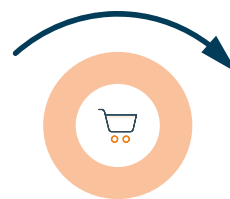
Idea Generation
Ensure liquidity



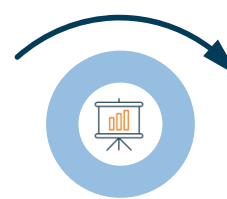
Analysis
Validate investment theses



Sustainability
Changes in MSCI ESG Ratings and Controversies systematically monitored



Portfolio Construction
Optimise intended exposures



Trading
Best execution



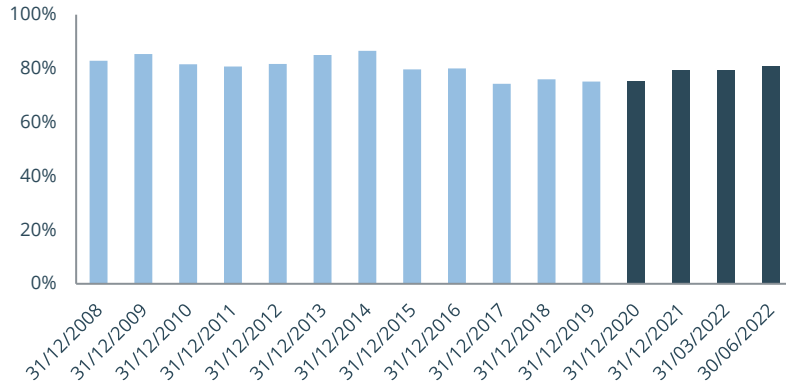
Inv. Policy Committee
Multi-departmental oversight



Compliance
Adherence to firm policies and obligations

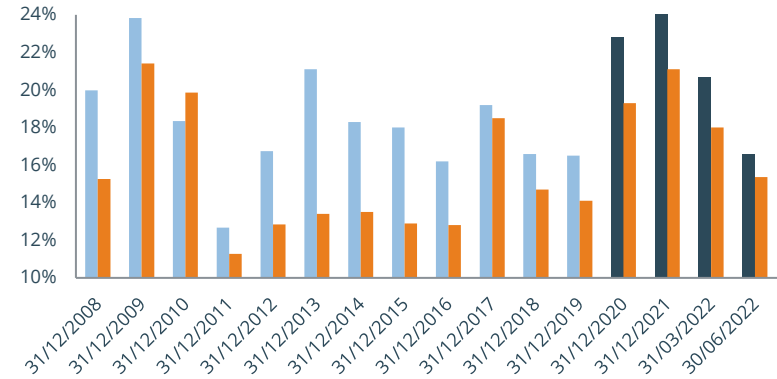
■ Driehaus Emerging Markets Sustainable Equity ■ Driehaus Emerging Markets Growth ■ MSCI Emerging Markets Index

Active Share



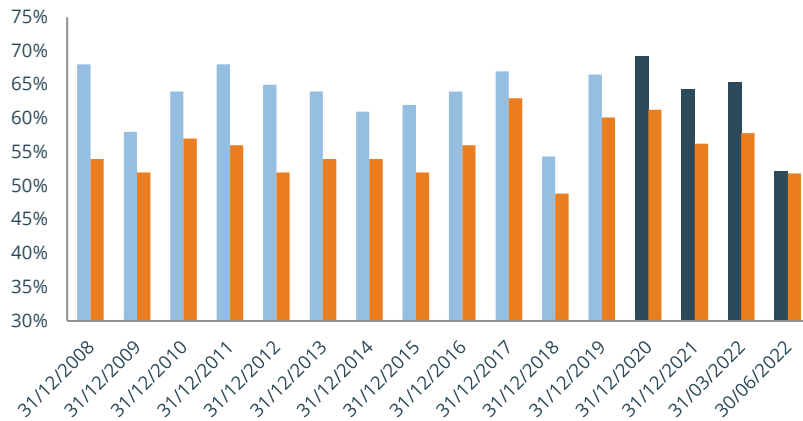
Source: Factset Research Systems, Inc.

3-5 Year Earnings-per-Share Growth Rates



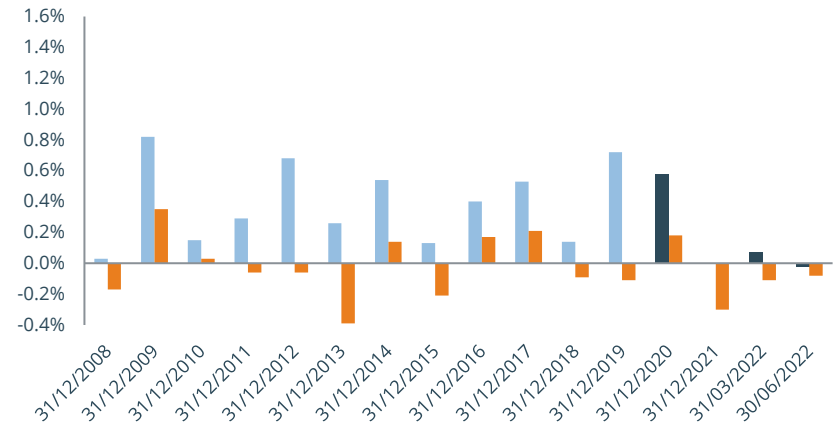
Source: Factset Research Systems, Inc.

Earnings Revisions



Source: Driehaus Capital Management.

Medium-Term Momentum



Source: Axioma, Inc.

Characteristics listed above are related to the model Driehaus Emerging Markets Growth strategy account up to 30 September 2020. As of 1 October 2020, all information relates to the Driehaus Emerging Markets Sustainable Strategy. MSCI represents the MSCI Emerging Markets Index (gross) USD. Exposures are a by-product of the investment approach and subject to change based on the market environment.

DRIEHAUS EMERGING MARKETS SUSTAINABLE EQUITY FUND*



* a sub-fund of Heptagon Fund ICAV, an Irish UCITS vehicle

DRIEHAUS EMERGING MARKETS SUSTAINABLE EQUITY FUND

as of 30/06/2022

Driehaus Capital Management LLC was appointed Sub-Investment Manager of the 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's strategy formally started to implement ESG criteria on 01.10.2020.

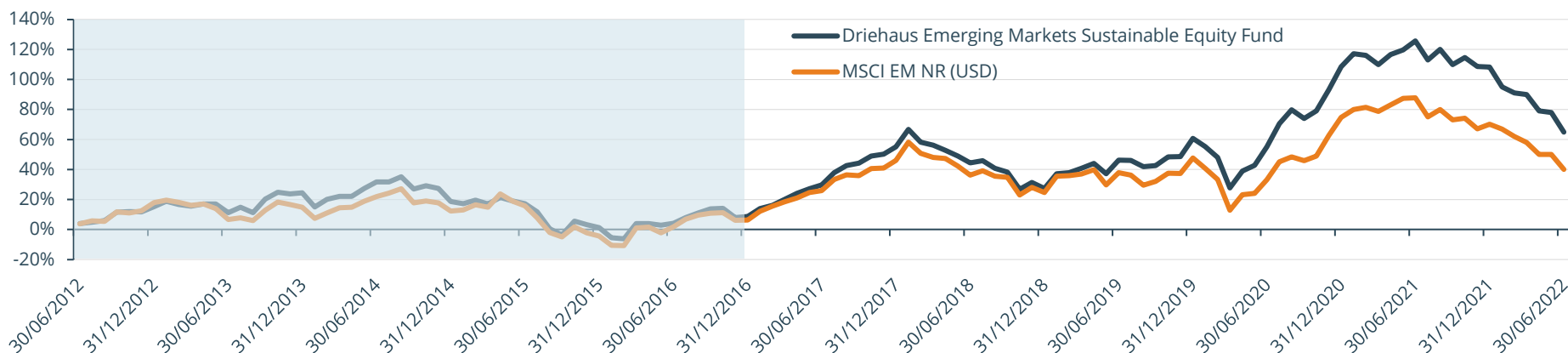
Monthly Returns: Class I - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2012						3.9%*	1.0%	1.1%	5.3%	0.2%	0.0%	3.0%	15.2%*	18.0%*	-2.8%
2013	3.2%	-1.8%	-0.9%	1.2%	-0.1%	-5.0%	3.3%	-3.1%	8.2%	3.8%	-0.9%	0.6%	8.1%	-2.6%	10.7%
2014	-7.7%	4.4%	1.8%	-0.1%	4.4%	3.4%	-0.1%	2.6%	-6.0%	1.7%	-1.4%	-6.8%	-4.7%	-2.2%	-2.5%
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%	-14.6%	-14.9%	0.3%
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%	-3.9%
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%	5.4%
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%	-3.3%
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%	7.9%
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%	11.4%
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%	2.4%
2022	-6.3%	-2.0%	-0.7%	-5.9%	-0.5%	-7.4%							-20.9%	-17.6%	-3.3%

Cumulative Performance Since Inception

UCITS Fund AUM in USD Millions:
USD 60m as of 30/06/2022

* Since I share class inception 25/06/2012

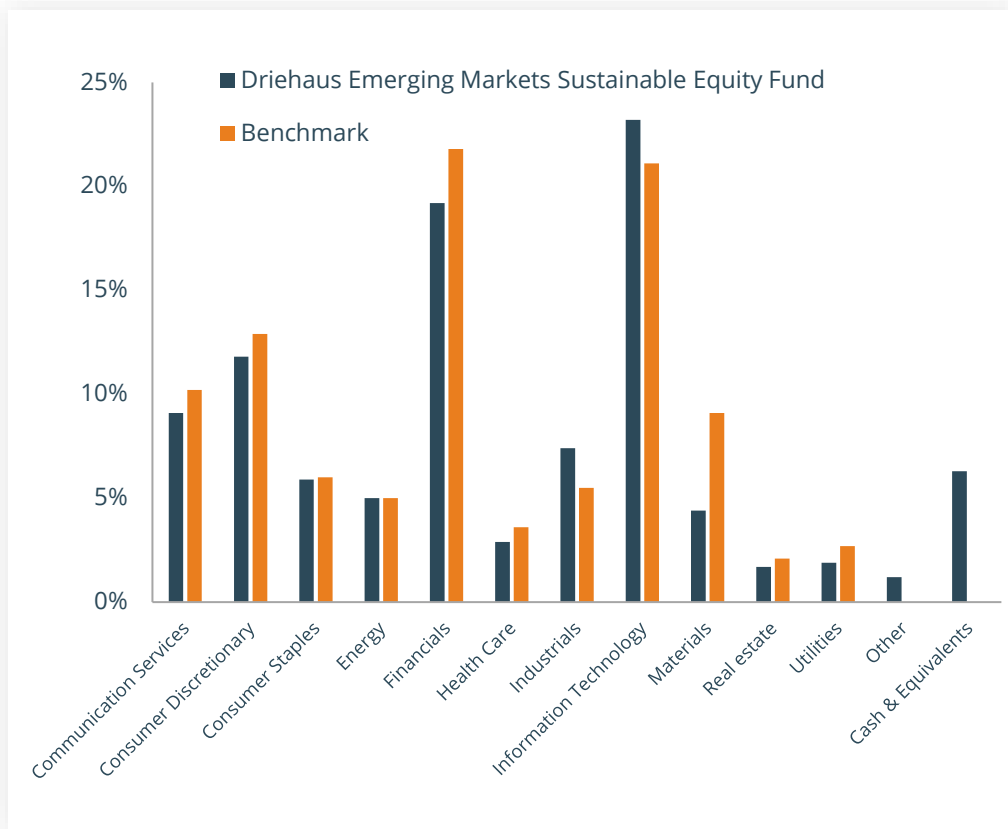


Source: Morningstar and BBH.

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

Risk Warning: 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. MSCI represents the MSCI Emerging Markets Index (net) USD. Please refer to important information on page 2.

Portfolio Sector Weights



Top Ten Holdings

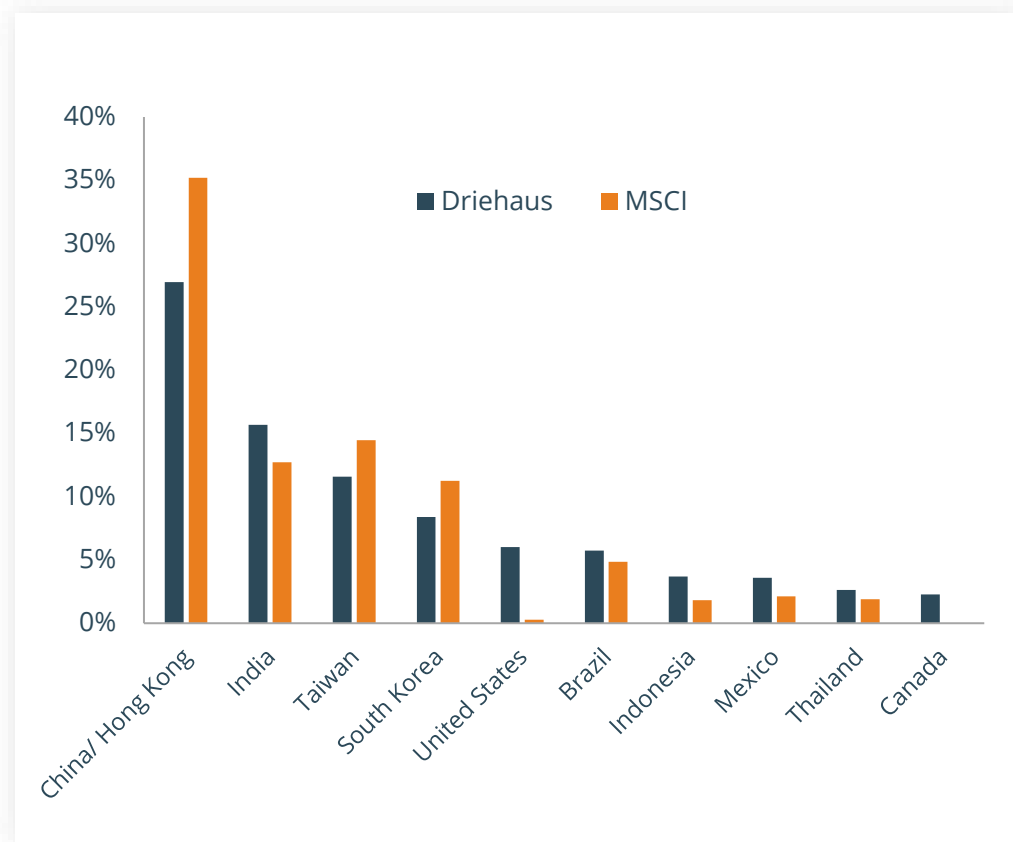
	% Holding
Taiwan Semiconductor Manufacturing Co Ltd ADR	7.3%
Samsung Electronics Co Ltd	4.6%
Reliance Industries Ltd	3.2%
Tencent Holdings Ltd	3.1%
Grupo Financiero Banorte SAB de CV Class O	2.5%
Orizon Valorizacao De Residuos SA Ordinary Shares	2.3%
AIA Group Ltd	2.3%
Meituan Class B	2.2%
PT Bank Central Asia Tbk	2.2%
ICICI Bank Ltd ADR	2.0%
Total of Top 10 Holdings	31.7%

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Source: MorningStar and BBH.

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Top 10 Country Weights



Portfolio Characteristics

	Driehaus	MSCI
Number of holdings	87	1,382
Weighted Avg. Market Cap (M)	\$103,306	\$107,399
Median Market Cap (M)	\$19,087	\$6,817
Est. 3-5 Year EPS Growth	16.6%	15.4%
Active Share ¹	81.00	N/A

Market Cap Breakdown

Market Cap Range	Driehaus (%)	MSCI (%)
<\$5bn	14.0%	9.6%
\$5-\$15bn	16.3%	24.3%
>15bn	69.7%	66.0%

¹ Data is calculated monthly.

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

Source: Driehaus Capital Management.

Characteristics listed above are related to the model Driehaus Emerging Markets Growth strategy account up 30 September 2020. As of 30 June 2022, all information relates to the Driehaus Emerging Markets Sustainable Strategy.

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DRIEHAUS EMERGING MARKETS SUSTAINABLE COMPOSITE



PERFORMANCE OF DRIEHAUS EMERGING MARKETS SUSTAINABLE COMPOSITE

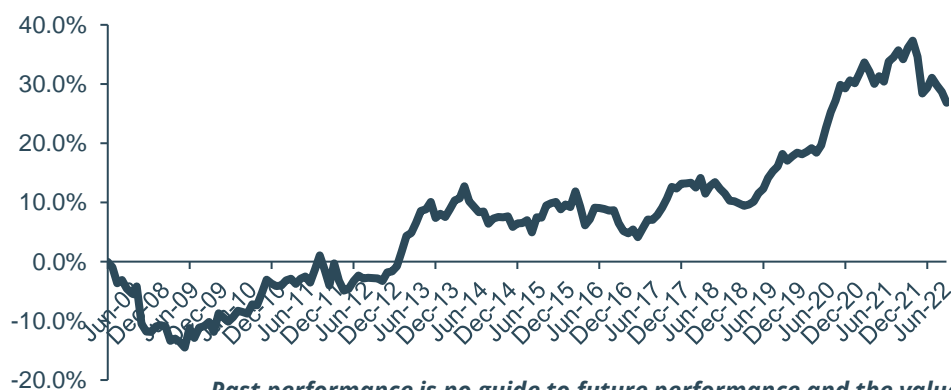
as of 30/06/2022
(net of fees)

Since December 31, 2007 Driehaus Emerging Markets Sustainable Equity Strategy has achieved a cumulative net return of **47.3%** vs. **13.5%** of the MSCI Emerging Markets Index (net) during the same period of time. Fund performance prior to 30.06.2022 relates to the Driehaus Emerging Markets Growth Composite, net of fees, thereafter, it relates to the Driehaus Emerging Markets Sustainable Equity Strategy, net of fees.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2008	-12.0%	4.0%	-4.1%	5.9%	0.9%	-7.5%	-9.8%	-8.5%	-15.6%	-23.4%	-6.4%	6.8%	-53.6%	-53.3%	-0.3%
2009	-8.4%	-4.5%	12.4%	14.0%	19.4%	-3.0%	12.2%	0.1%	9.0%	-1.6%	7.5%	2.9%	73.1%	78.5%	-5.4%
2010	-5.6%	1.2%	8.6%	1.0%	-8.0%	1.2%	7.4%	0.6%	12.4%	2.1%	-2.7%	6.7%	25.6%	18.9%	6.7%
2011	-1.4%	-0.5%	4.5%	3.8%	-1.8%	-2.3%	2.1%	-5.5%	-15.3%	9.3%	-2.0%	-3.9%	-14.1%	-18.4%	4.3%
2012	8.6%	5.8%	-1.4%	0.1%	-10.4%	3.7%	1.9%	-0.2%	5.1%	1.1%	1.4%	5.4%	21.4%	18.2%	3.2%
2013	3.9%	1.6%	-0.9%	2.4%	-0.3%	-5.3%	2.2%	-3.8%	6.7%	4.0%	0.1%	0.2%	10.4%	-2.6%	13.0%
2014	-5.4%	5.0%	0.7%	-0.4%	2.4%	2.6%	-0.0%	2.9%	-6.3%	1.2%	-0.7%	-5.7%	-4.4%	-2.2%	-2.2%
2015	1.3%	2.9%	-0.7%	5.1%	-1.0%	-2.3%	-4.2%	-7.7%	-2.4%	5.4%	-2.7%	-2.3%	-9.1%	-14.9%	5.8%
2016	-3.3%	-2.4%	9.1%	1.6%	-1.5%	3.7%	4.4%	2.1%	1.3%	-1.7%	-5.3%	-0.1%	7.4%	11.2%	-3.8%
2017	5.6%	1.6%	3.7%	3.5%	2.7%	1.8%	6.6%	3.5%	1.5%	3.0%	1.0%	3.4%	44.9%	37.3%	7.6%
2018	7.7%	-4.8%	-0.2%	-2.6%	-2.0%	-3.1%	1.1%	-3.1%	-1.5%	-7.9%	3.5%	-2.6%	-15.1%	-14.6%	-0.5%
2019	8.1%	0.7%	2.1%	2.6%	-4.8%	6.7%	-0.3%	-2.5%	0.8%	4.5%	0.4%	6.6%	27.0%	18.4%	8.6%
2020	-3.8%	-4.2%	-14.4%	9.4%	3.2%	8.8%	9.6%	4.1%	-1.8%	2.9%	7.9%	7.9%	30.3%	18.3%	12.0%
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%	2.3%
2022	-6.3%	-2.0%	-0.7%	-6.0%	-0.5%	-7.4%							-20.9%	-17.6%	-3.3%

Cumulative Alpha above MSCI Emerging Markets Index as of 30/06/2022



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

Sources: Driehaus Capital Management, Bloomberg, Heptagon Capital.

MSCI represents the MSCI Emerging Markets Index (net) USD.

Past performance of Driehaus Emerging Markets Sustainable Equity Strategy is no indication of future performance of the Driehaus Emerging Markets Equity UCITS Fund

Statistics – 31/12/2007- 30/06/2022

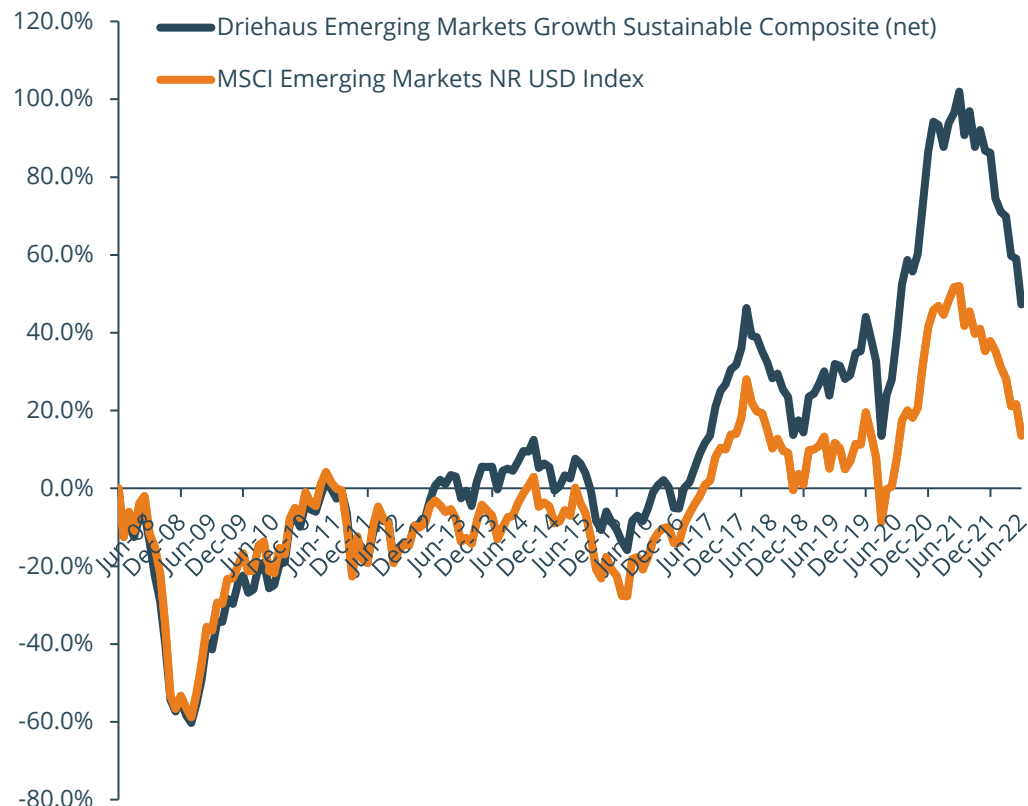
	Driehaus	MSCI
Annualised return	2.7%	0.9%
Annualised volatility	19.8%	21.3%
Information Ratio	0.33	-
Annual Sharpe Ratio (Rf = LIBOR USD3M)	0.12	0.03
Max drawdown	-60.3%	-58.8%
Downside Capture	0.90	1.00
R-Squared	0.93	1.00
Beta to MSCI	0.90	1.00

PERFORMANCE OF DRIEHAUS EMERGING MARKETS SUSTAINABLE COMPOSITE

as of 30/06/2022
(net of fees)

Historical Cumulative Returns

Investment growth in the **Driehaus Emerging Markets Sustainable Equity Strategy** since December 31, 2007 vs. **MSCI Emerging Markets Index**



Annualised Returns

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Driehaus	-20.9%	-27.1%	3.7%	5.3%	5.7%
MSCI	-17.6%	-25.3%	0.6%	2.2%	3.1%
+/-	-3.3%	-1.8%	+3.1%	+3.1%	+2.6%

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

Sources: Driehaus Capital Management, Bloomberg, Heptagon Capital.

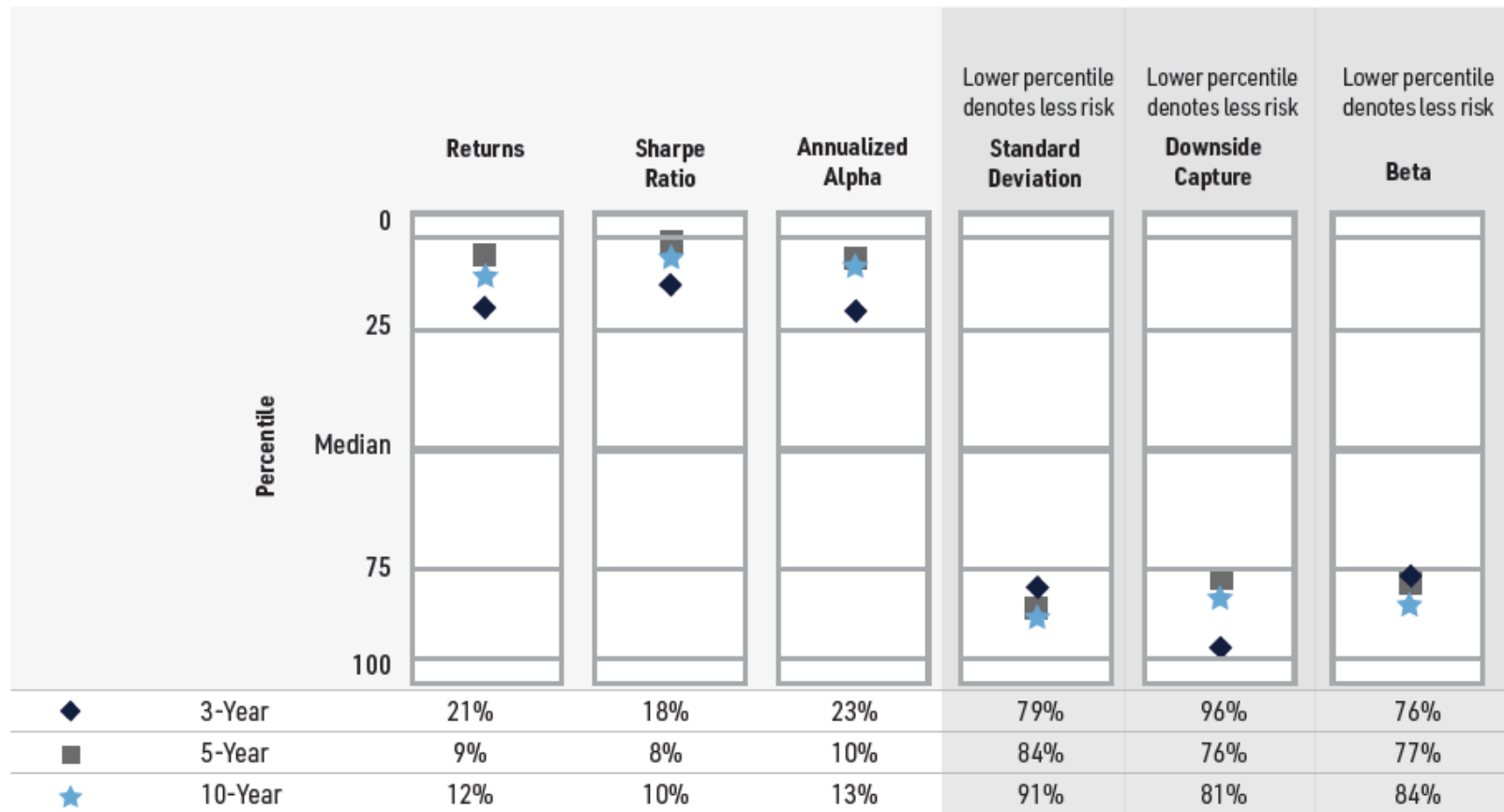
Fund performance prior to 01.10.2020 relates to the Driehaus Emerging Markets Growth Composite, net of fees, thereafter, it relates to the Driehaus Emerging Markets Sustainable Equity Strategy. MSCI represents the MSCI Emerging Markets Index (net) USD.

Past performance of Driehaus Emerging Markets Growth Composite is no indication of future performance of the Driehaus Emerging Markets Sustainable Equity Fund.

PERFORMANCE OF DRIEHAUS EMERGING MARKETS SUSTAINABLE COMPOSITE

as of 30/06/2022
(gross of fees)

Gross of Fee eVestment Emerging Markets All Cap Equity Universe Percentile Rank



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

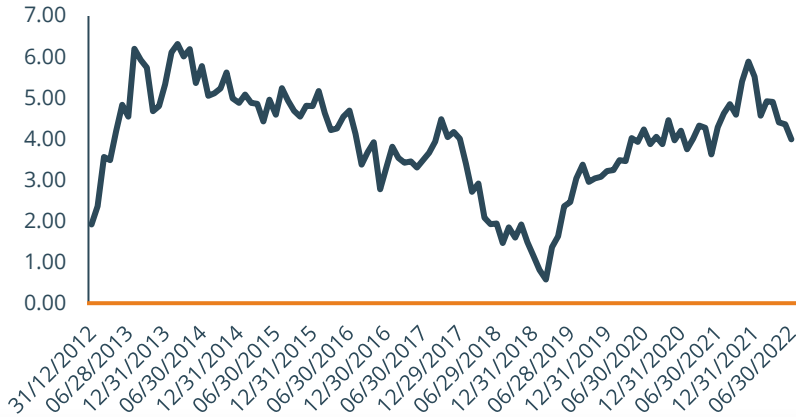
Source: eVestment Alliance. Peer group for Micro Cap Growth is eVestment US Micro Cap Growth Equity. Data based on monthly returns of 15, 13,13,12 and 5 investment strategies for the 1-, 3-, 5-, 10-, and since inception (1/1/96) periods, respectively. Peer group for Small Cap Growth is eVestment US Small Cap Growth Equity. Data based on monthly returns of 160, 157, 153, 135 and 4 investment strategies for the 1-, 3-, 5-, 10- and since inception (1/1/80) periods, respectively. Peer group for Small/Mid Cap Growth is eVestment US Small/Mid Cap Growth Equity. Data based on monthly returns of 73, 66, 61, 40 and 45 investment strategies for 1- 3-, 5-, 10-and since inception (2/1/12) periods, respectively. Past performance is no guarantee of future results.

Characteristics listed above are related to the model Driehaus Emerging Markets Growth Strategy account up to 30 September 2020. As of 1 October 2020, all information relates to the Driehaus Emerging Markets Sustainable Strategy.

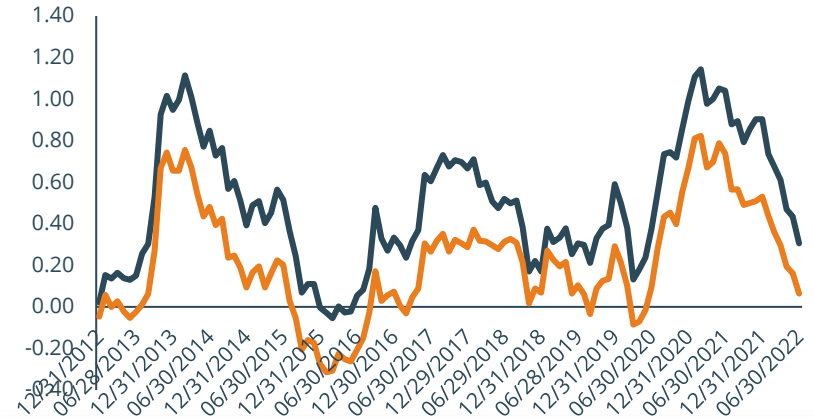
ROLLING 5-YEAR RETURN AND RISK STATISTICS

31/12/2007 to 30/06/2022

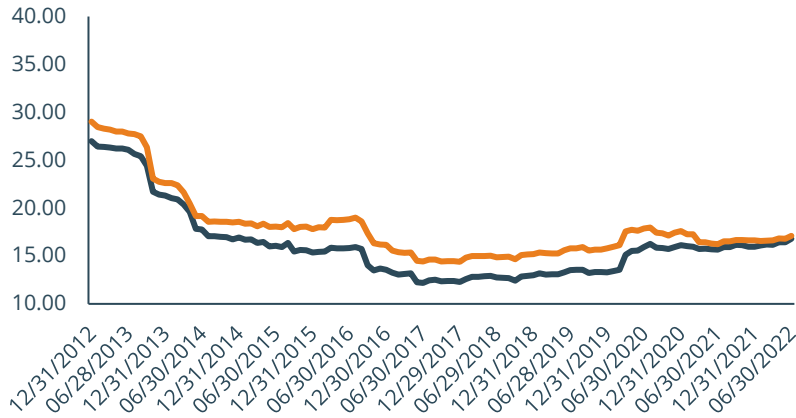
Rolling 5-Year Excess Returns



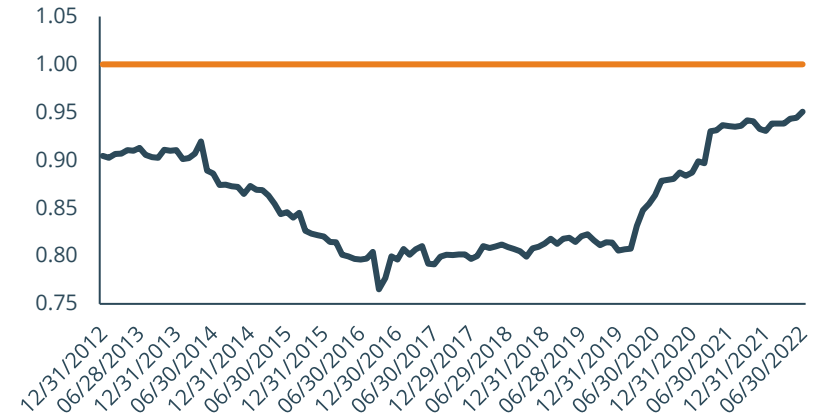
Rolling 5-Year Sharpe Ratio



Rolling 5-Year Standard Deviation



Rolling 5-Year Beta



Source: Driehaus Capital Management.

■ Driehaus Emerging Markets Sustainable Strategy ■ MSCI Emerging Markets Index

Characteristics listed above are related to the model Driehaus Emerging Markets Growth strategy account (gross) up to 30 September 2020. As of 1 October 2020, all information relates to the Driehaus Emerging Markets Sustainable Strategy (net). MSCI represents the MSCI Emerging Markets Index (net) USD. Exposures are a by-product of the investment approach and subject to change based on the market environment.

DRIEHAUS EMERGING MARKETS SUSTAINABLE EQUITY STRATEGY STOCK EXAMPLES

The four companies discussed in this document below were chosen as representations of the type of growth stocks held in each of the Driehaus Sustainable Growth “Buckets” within the Driehaus Emerging Markets Sustainable Equity Fund (Irish UCITS Fund). The fifth company is an example of a stock not held in the Fund based on ESG analysis. The stocks are not presented to demonstrate performance. The positions may not have been profitable as of October 1st, 2020. Holdings are subject to change and may not reflect recent market activity or current holdings.

This information is provided by Driehaus Capital Management LLC (“Driehaus”). This information is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, market sectors, other investments or to adopt any investment strategy or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus as of October 1st, 2020 and are subject to change at any time due to changes in market or economic conditions. This document has not been updated since October 1st, 2020 and may not reflect recent market activity. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.



I Contemporary Amperex Technology Co. Limited (Ticker CATL)

- Contemporary Amperex Technology Co. (CATL) is China's largest energy vehicle (EV) battery maker. It has roughly 50% domestic market share and 25% global market share.
- CATL will benefit from broad battery industry growth as global EV penetration rises. EVs accounted for just 2% of global auto market units in 2019. However, that number could rise to 50% by 2030, driven by falling costs and supportive government policies.
- The company will maintain its strong industry position due to its technology capabilities, tight integration with upstream suppliers, and large scale. CATL spent over \$430 million on R&D in 2019, ahead of their major competitors. Their R&D focus has enabled them to develop capabilities in advanced battery chemistries and technologies.
- Driehaus expects CATL to gain market share, particularly in Europe. They continue to win orders from the major European auto OEMs. Their competitiveness will be further improved after a new factory in Germany opens sometime in the next 1-2 years.
- As a battery maker, the company plays a critical role in driving the growth of cleantech like EVs and energy storage, helping to reduce global emissions. The company also has the opportunity to improve the efficiency of raw materials usage via technology advancements and recycling. The company has a sustainable supply chain management policy which is critical given the upstream materials and processes used in battery production. Still, Driehaus would like to see the company improve its disclosures in this area.

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I Wuxi Biologics (Ticker 2269 HK)

- Wuxi Biologics is a leading biologic technology service provider. The company offers contract research and manufacturing services to global pharmaceutical and biotech customers. Wuxi has a broad portfolio of services that range from pre-clinical development to commercial manufacturing.
- Structurally, biologic development is well suited to outsourcing via CROs like Wuxi given the high up-front capital costs that are required for development when drug approval and commercial viability are still unknown. Meanwhile, successful drug development benefits Wuxi as its clients are very likely to retain Wuxi for volume manufacturing given regulatory requirements.
- Wuxi Bio's technological capabilities, quality controls, and delivery track record have allowed the company to significantly grow its backlog. The company has been rapidly filling up its current capacity and plans to accelerate capex to ramp up its presence in the US and Europe. Wuxi Bio will become an even stronger development platform as its scale and geographical reach expand.
- Given the rapidly accelerating demand for biologics around the world, we believe the company's unique capabilities and future backlog are not adequately captured by the current market cap even as the stock trades at high forward multiples. Additionally, as Wuxi increases its mix from contract research towards more contract manufacturing, the company should have increased visibility on demand and be able to increase profitability by improving manufacturing efficiency.

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

CYCLICAL GROWTH EXAMPLE



I Silergy Corp (Ticker 6415 TT)

- Silergy is a Chinese analog semiconductor design firm that specialises in power management integrated circuits (PMICs). Analog ICs are used to translate between real world signals that are continuous in nature (like sound, energy, and light) and digital computing signals (which is discrete/binary).
- PMICs play an important role in an application's power efficiency which is important for reducing energy consumption and/or increasing battery life. Silergy's PMICs are used in a wide variety of end-products such as LED lighting, base stations, TVs, smart speakers, PCs, smartphones, and many more. Silergy also has a smart-meter and energy monitoring segment.
- Intellectual property and engineering talent are critical in the analog design business. Silergy's key executives have been able to cultivate a strong engineering organization while keeping costs low (leverage young graduates in China and outsourced manufacturing). They have been able to grow their product portfolio and consistently post strong organic growth. Driehaus expects Silergy will be able to continue to grow at this rate or higher as they expand into new markets like automotive and data centre in the coming years.
- The PMIC market is still dominated by large Western firms such as Texas Instruments, Qualcomm, and Dialog Semiconductor. Silergy only has roughly 1% market share in the large China market but Driehaus expects it can gain share owing to its strong execution and a growing customer preference for local suppliers.
- Silergy's product focus is important for increasing energy efficiency in a wide variety of products. The company has been able to develop its engineering talent via effective employee training programs, although Driehaus would like to see further progress in this area.

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

Source: Driehaus Capital Management



I KIA Motors Corporation (Ticker 000270 KS)

- Kia Motors is one of the leading Korean automakers, coming off a disappointing 2019 and a very difficult first half of 2020. The stock has long been under pressure due to losing share in China and in the U.S. market, and has been weighed by labour disputes and product cycle misses but has remained on our focus list because they have maintained a unique value-for-money offering in the global auto market and have long had high potential as an electric vehicle producer.
- Despite some issues, the company does have a compelling value proposition in the lower-price point of the market globally, with higher-tech cars at cheaper price points. The recent rebranding has successfully improved brand equity as well.
- A long-time low margin operator, Driehaus sees scope for a long-term improvement in profitability led by the company's electric vehicle (EV) portfolio. Kia has been among the more ambitious traditional OEMs, aiming to launch zero fully combustion engine vehicles by 2028. The company's net margin in 2018 was 2.1% and Driehaus sees the potential for that to double in the coming years. They are leading the market in next gen battery systems, offering among the fastest charging times currently on the market which is increasingly likely to be a differentiator.
- The company is gaining significant market share in each of its biggest markets and Driehaus anticipates that continuing. They are most positive on the market opportunity in India where a very concentrated market dominated by one local incumbent offers a lot of potential for a lower-cost, SUV-focused producer.
- Kia has had ESG-related concerns in the past; in areas of governance, labour and product quality. Driehaus anticipates improvements in governance going forward given the Korean government's new focus on reforming chaebols. There are also remaining issues with product safety from previous models that must be monitored. The external ratings agencies, however, give the company zero credit for its electric vehicle focus and the positive impact therein, thus Driehaus sees the company's true sustainability level to be understated.

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

CONSISTENT GROWTH EXAMPLE



I Asian Paints Ltd. (Ticker APNT IN)

- Asian Paints is the leader in India's decorative paints industry. The company's extensive dealer network, diversified product offerings and strong brand are key attributes that ensure consistent top line growth and margin expansion opportunities. The company has a strong portfolio of brands and a diversified offering across its established paints business as well as in newer introduced categories such as waterproofing, adhesives and home improvement. Despite the fact that the company has reached ~50% market share, Asian Paints has ample opportunity to further share gains from unorganized players.
- New product introduction has been a core strategy. The company has consistently and successfully introduced new products across the value chain, from expanding the value-for-money category to upgrading consumers to higher price points. As the relevance of the health & hygiene theme has increased, management most recently introduced anti-bacterial products, under the brand Royal Health Shield. The company also launched Nilaya Natural, with 97% of ingredients having a natural origin.
- The company has grown revenue at an 8% CAGR over the past five years while earnings-per-share have increased at a 15% compound rate. Driehaus expects that growth to continue in light of 1) accelerated consolidation of the market, 2) faster growth in higher-end products and 3) higher domestic spend on remodelling.
- The company has also been active in reducing plastic waste. The company has collected and recycled more than 1,800 tons of post-consumer flexible plastic across 12 states. Asian Paints has also been procuring paper that contains 100% recycled content and uses recycled cardboard cartons (secondary packaging) to pack small size paint containers. The jumbo packaging used to transfer raw materials is also reused for internal purposes.

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

Source: Driehaus Capital Management



I Asian Paints Ltd. (Ticker APNT IN) - Continued

The company has also published its Business Responsibility Report summarizing its sustainability initiatives, with key focus on a) water consumption, b) energy management and renewables, and c) waste management.

1. The company is committed to meeting internationally accepted green products standards. The company started its commitment to being truly “green” 7 years ago with the “Lead & Heavy Metal Free Guarantee”, before the government’s legislation that banned such products.
2. Asian Paints is focusing on reducing its consumption of fresh water by collecting rainwater to use in the manufacturing process and improvements in cooling tower operations. The company also has several water replenishment projects in the communities surrounding its factories.
3. In recent past, the company has focused on increasing the renewable content of its products and process innovation. Polyols and polymeric carbohydrates with a natural origin have been incorporated in the company’s products.
4. The company has implemented a new dispersion technology at its manufacturing facilities which enable reduction of rutile (a key contributor of green gas emissions).

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

EXAMPLE OF A STOCK NOT OWNED FOR ESG REASONS



I Foshan Haitian Flavouring & Food (Ticker 603288 CH)

- Foshan Haitian Flavouring & Food is a leading brand in the condiments sector in China. The industry remains highly fragmented and Haitian is the only company in the sector with national distribution and scale.
- Over the past 10 years, Haitian has never missed their yearly guidance by consistently delivering double-digit revenue and earnings growth and 30% sustainable ROE. This is due to management's strategy to aggressively increase the distribution channels and successfully expand into new flavours and new product categories. The company has been actively exploring new condiment-related products to ensure future growth. By leveraging its existing platforms, the company is well positioned to penetrate into new categories.
- With only 7.5% market share, Haitian has significant opportunities to continue to consolidate the soy sauce and oyster market. Haitian also has a balanced exposure to in-home consumption and restaurants which reduces the cyclical nature of the business.
- The company has not outlined any specific initiatives that would help them minimize the environmental impact of its soy processing operation (soya is a water-intensive crop). Thus, the company falls behind other global peers in terms of ESG initiatives and rating.
- Of paramount importance in a company with some sustainability controversies and concerns, the company continues not to communicate an ESG strategy or provide any ESG related data to investors.

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

Source: Driehaus Capital Management

DRIEHAUS EMERGING MARKETS INVESTMENT TEAM



DRIEHAUS EMERGING MARKETS TEAM

The below employees at Driehaus Capital Management are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Driehaus Emerging Markets Sustainable Equity Fund.

Richard Thies
Portfolio Manager

Richard is a portfolio manager of the Driehaus Emerging Markets Sustainable Equity Strategy and leads the Driehaus Emerging Markets Team's ESG efforts in addition to the Team's coverage of the financials sector and has primary responsibility for macroeconomic analysis. He is also the lead portfolio manager of the Driehaus Emerging Markets Opportunities strategy and a portfolio manager for the Driehaus Emerging Markets Growth and Driehaus Emerging Markets Small Cap Equity strategies. Mr. Thies' macroeconomic analysis, idea generation, security analysis, ESG work, portfolio construction, and risk management responsibilities are leveraged across the four strategies managed by the Driehaus Emerging Markets Team. He joined Driehaus Capital Management in 2011. Mr. Thies received his B.A. in international studies from Emory University in M.A. in international political economy from the University of Chicago.

Chad is a portfolio manager of the Driehaus Emerging Markets Sustainable Equity Strategy and leads the Driehaus Emerging Markets Team's coverage of the materials, energy and Industrials sectors. He also serves as the lead portfolio manager of the Driehaus Emerging Markets Small Cap Equity strategy and is a portfolio manager for the Driehaus Emerging Markets Growth and Driehaus Emerging Markets Opportunities strategies. His idea generation, security selection, portfolio construction, and risk management responsibilities, and macro-level analysis, are leveraged across the four strategies managed by the Driehaus Emerging Markets Team. Mr. Cleaver joined Driehaus Capital Management in 2004. He received his A.B. in economics from Wabash College in 2000 and his MBA from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill in 2004. Mr. Cleaver is a CFA charterholder.

Chad Cleaver, CFA
Portfolio Manager

Howard Schwab
Portfolio Manager

Howard is a portfolio manager for the Driehaus Emerging Markets Sustainable Equity Strategy and leads the Driehaus Emerging Markets Team's coverage of the information technology and consumer sectors. He also serves as the lead portfolio manager for the Driehaus Emerging Markets Growth strategy and is a portfolio manager for the Driehaus Emerging Markets Small Cap Equity and Driehaus Emerging Markets Opportunities strategies. His idea generation, security selection, portfolio construction, and risk management responsibilities, and macro-level analysis, are leveraged across the four strategies managed by the Driehaus Emerging Markets Team. Mr. Schwab joined Driehaus Capital Management in 2001. He received his B.A. in economics from Denison University in 2001.

DRIEHAUS EMERGING MARKETS TEAM

Mihaela Zahariuc

Senior Analyst

Michaela is a senior analyst on the Emerging Markets Team with a focus on the consumer and health care sectors. She also supports Richard Thies with ESG related initiatives. She is responsible for idea generation, in-depth fundamental research and making relevant buy/sell recommendations to the portfolio managers. Ms. Zahariuc joined DrieHaus Capital Management in 2018. She received a B.A. in musicology from the National Conservatory of Music in Bucharest, Romania and an M.A. in Arts, Entertainment and Media Management from Columbia College in Chicago, IL.

Jonathon is responsible for macro and financial research as well as idea generation and buy/sell recommendations. For the Emerging Markets Opportunities strategy, Mr. Mershimer is responsible for structuring and executing directional, relative value and hedges trades across asset classes, including both local and external fixed income, currencies, and interest rates, and providing depth of leadership to the team. Mr. Mershimer joined DrieHaus Capital Management in 2020. He received his B.A. in Economics from Bucknell University and his MBA from the University of Chicago Booth School of Business. Mr. Mershimer is a CFA charter holder.

Jonathon Mershimer, CFA

Senior Analyst

Drew Srichandra

Senior Analyst

Drew focuses on international and emerging market stocks within the materials, energy, industrials and utilities sectors. In his role as a senior analyst he is responsible for idea generation, in-depth fundamental research and making relevant buy/ sell recommendations to the portfolio managers. Mr. Srichandra began his career in 1998 at Mentor Capital as an analyst covering the communications, media, natural resources and consumer products sectors. In 1999 he joined IG Investment Management as an analyst focusing on the information technology sector. Mr. Srichandra also worked as a senior investment analyst at AIC Group of Funds. In addition, he worked at Engemann Asset Management as a research analyst prior to joining DrieHaus Capital Management in 2007. He received his Bachelors of Commerce degree in finance from the University of Manitoba, Canada in 1997. Mr. Srichandra is a CFA charterholder.

Thomas Ansen-Wilson, CFA
Senior Analyst

Thomas focuses on emerging market stocks. He is responsible for idea generation, in-depth fundamental research and making relevant buy/sell recommendations to the portfolio managers. Mr. Ansen-Wilson joined Driehaus Capital Management in 2014. He received a B.B.A. from the College of William and Mary. He is a CFA charterholder.

Jason Shao is an analyst on the Emerging Markets Team. As a generalist with a focus on China, his in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all of the strategies managed by the Driehaus Emerging Markets Team. Before joining Driehaus Capital Management in 2020, Mr. Shao worked as a global trading and market services intern for NASDAQ Stock Market in the market operations department. Prior to that he worked as a Letter of Credit documents examiner intern for China Construction Bank in the international business department. Mr. Shao received a B.A. in economics from Wabash College and a Master of Science in Finance from Simon Business School – University of Rochester.

Jason Shao
Analyst

Maximilian Heitner
Director of Research and Risk
Management

Maximilian works with portfolio managers and analysts to monitor and analyze risk exposure and discuss new investment ideas. Additionally, he serves on the firm's management committee. Mr. Heitner joined Driehaus Capital Management in 2010. He earned his B.A. from Brandeis University and his MBA from Loyola University.

DRIEHAUS EMERGING MARKETS TEAM

Michael So, CPA

Senior Risk Analyst

Michael facilitates the firm's overall risk infrastructure and functions. He is responsible for new and existing risk platforms, various quantitative tools and processes, as well as other initiatives that achieve the firm's investment goals. Mr. So joined Driehaus Capital Management in 2015. He earned his B.S. from the University of Illinois at Urbana-Champaign. He is a certified public accountant.

Jason is responsible for directing the firm's domestic and international trading function, which includes supervising all traders. Additionally, he serves on the firm's business management committee. Mr. Vedder joined the firm in 2000 and has held positions of increasing responsibility prior to assuming his current role in 2010. From 1992 to 1998 Mr. Vedder was a floor specialist and position trader on the Chicago Stock Exchange, as well as a market maker on the NASDAQ. During this time, he was also a member of the Equity Capital Formation Task Force for the US Department of the Treasury. From 1998 to 2000 he worked as a founding partner of Smart Bandwidth, LLC. He has participated as a panelist for a Securities and Exchange Commission (SEC) roundtable on thinly traded securities. Additionally, he remains an active participant in global equity market structure issues, including guest speaking at industry conferences and meeting with appointed SEC commissioners and elected government officials. Mr. Vedder received his B.A. in economics from Albion College in 1992 and his M.B.A. from DePaul University in 2003. Mr. Vedder has passed all 3 levels of the Chartered Market Technician program (CMT).

Jason Vedder

Director of Trading and Operations

Jeffery Funk

Senior Trader

Jeffery is responsible for executing trades for the firm's international portfolios and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Mr. Funk joined Driehaus Capital Management in 2000. He received a B.S. in finance from DePaul University.

Amaya is an Environmental, Social, and Governance (ESG) analyst on the Risk Management Team. As a generalist with a focus on ESG, her idea generation, interpretation of major company developments and identifying ESG issues and data analysis are leveraged across the firm's ESG initiative efforts. Additionally, she serves on the firm's ESG committee. Before joining Driehaus Capital Management in 2021, Ms. Aranzabal worked as the head of external communications and reputation for Grupo Lala. Prior to that she worked as a government relations manager, industry and risk coordinator and corporate legal coordinator for Grupo Modelo - Anheuser Busch InBev. Ms. Aranzabal received a B.A. in law from Universidad Iberoamericana and is pursuing a M.B.A. from Loyola University Chicago, Quinlan School of Business.

Amaya Aranzabal

Environmental, Social and Governance Analyst

DRIEHAUS EMERGING MARKETS TEAM

Kimberly Nagy

Senior Trader

Kimberly Nagy, Senior Trader, is responsible for executing trades for the firm's international portfolios and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Ms. Nagy joined Driehaus Capital Management in 2001. She received a B.S. in finance from Illinois State University.

Troy Frederick is responsible for executing domestic trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. In addition, he also acts as a back-up for trading international markets and foreign exchange markets. Mr. Frederick received his B.S. from DePaul University in 1997. He began his career with Ritchie Capital Markets as a trade clerk on the Chicago Board of Trade. From there, he worked for Bank One's foreign exchange markets as a trader assistant.

Troy Frederick

Senior Trader

Samuel Borrelli, CMT

Senior Trader

Samuel Borrelli is responsible for executing trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Mr. Borrelli joined the firm in 2011. Prior to joining Driehaus Capital Management, Mr. Borrelli was an assistant trader/portfolio manager at Miro Financial and a trader at Sharmac Capital Management. He began his career with Magnetar Capital as an operations specialist. Mr. Borrelli received his B.A. in Economics from Wabash College in 2007. Mr. Borrelli holds the Chartered Market Technician designation.

Jim Pelletier is a senior trader for Driehaus Capital Management. He is responsible for executing trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Mr. Pelletier joined the firm in 2022. Prior to joining Driehaus Capital Management, Mr. Pelletier began his career at Columbia Wanger Asset Management. Where he held positions of increasing responsibility including trading assistant, junior equity trader, domestic equity trader, senior domestic equity trader and senior global equity trader. Mr. Pelletier received his B.S. in Finance from DePaul University, in 2002.

Jim Pelletier

Senior Trader

UCITS FUND PARTICULARS AND STRUCTURE



DRIEHAUS EMERGING MARKETS SUSTAINABLE EQUITY FUND PARTICULARS

Legal Structure	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.									
Share Classes	A (Retail) / B (Retail) / I (Institutional)									
ISIN / Bloomberg Ticker	<table> <tr> <td>A</td> <td>IE00B76BMG52</td> <td>HDMEAUS</td> </tr> <tr> <td>B</td> <td>IE00B6R1HD97</td> <td>HDMEBUS</td> </tr> <tr> <td>I</td> <td>IE00B6RSJ564</td> <td>HDMEIUS</td> </tr> </table>	A	IE00B76BMG52	HDMEAUS	B	IE00B6R1HD97	HDMEBUS	I	IE00B6RSJ564	HDMEIUS
A	IE00B76BMG52	HDMEAUS								
B	IE00B6R1HD97	HDMEBUS								
I	IE00B6RSJ564	HDMEIUS								
Exchange Listed	None									
Registered for Retail Sale	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK									
Registered for Accredited Investors	Singapore (CISNET restricted scheme)									
Minimum Investment	A = \$15,000 / B = \$15,000 / I = \$2,000,000									
Management Fee	A = 1.50% / B = 1.95% / I = 0.90%									
Subscriptions	Daily - T+3 Settlement									
Redemptions	Daily - T+5 Settlement									
Lock-up Provision	None									
Leverage	None									
Sub-Investment Manager	Driehaus Capital Management LLC									
Management Company	Carne Management Company Ireland									
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited									
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited									
Lawyers	Simmons & Simmons LLP, Dublin									
Auditor	Grant Thornton LLP									

Please refer to important information on page 2.

APPENDIX



BOTTOM-UP RESEARCH: QUANTITATIVE SCREENING EXAMPLE

COMPOSITE – This shows a stock's composite score relative to the EM universe combining the 4 key factors of quant work: quality, valuation, revisions and momentum. These four factors are emphasized because all have historically been shown to outperform over time.

REVISIONS – The revisions score shows the relative strength of a company's earnings revisions trend (1-month and 3-month) compared to the EM universe.

MEDIUM-TERM MOMENTUM – The blue+green lines show how medium-term momentum is evolving, while the noisy red dotted line shows short-term momentum (this is mainly used as a timing indicator for entry or sell points since short-term momentum tends to be a highly reverting factor).

MSCI ESG RATING – MSCI ESG Research provides quantitative scores based on in-depth research, ratings and analysis of the environmental, social and governance-related business practices of companies.

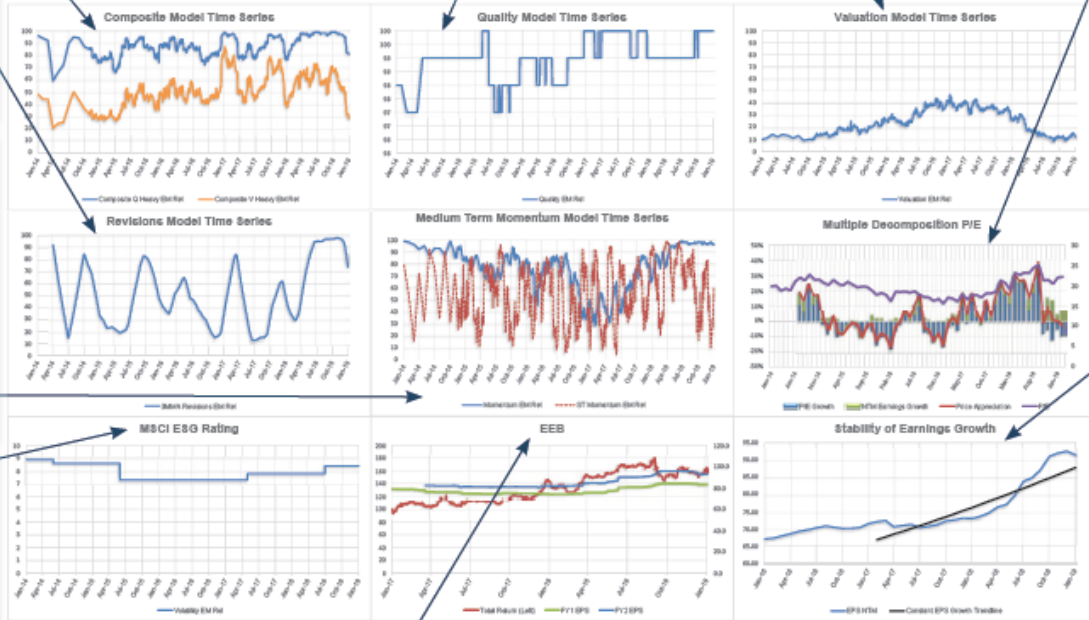
QUALITY – The quality score combines metrics such as profitability, cash conversion and leverage. This chart is helpful for not only showing where a company's quality stands relative to the universe, but more importantly how that quality is evolving. Deteriorating quality may be a sign of underlying fundamental deterioration in the business, while improving quality may suggest the inverse.

VALUATION – The valuation score combines metrics such as FCF yield, dividend yield, PE and price/book, and also looks at where current multiples stand versus history. This chart helps us understand not only how expensive or cheap a company is compared to the EM universe, but importantly where its relative valuation stands compared to its own history (since certain stocks such as healthcare and consumer staples will tend to always screen as expensive versus the universe).

Tata Consultancy Services Limited (B01NPJ1)

Tata Consultancy Services Ltd. is an IT services, business solutions and outsourcing organization. The firm offers consulting-led, integrated portfolio of IT and IT-enabled services which includes application development and maintenance, business intelligence, enterprise solutions, assurance services, engineering and industrial services, infrastructure services, consulting, asset leveraged Solutions and business process services. It operates through the following segments: Banking, Financial Services, & Insurance; Manufacturing; Retail & Consumer Business; Communication, Media, & Technology; and Others. The company was founded in 1966 and is headquartered in Mumbai, India.

Market Cap	\$103,292.94	Market Cap (USD)	56	CP Assets (in Percent)	35	Dividends (1M + Short Date)	57	MA20 (1M + Trailing, 1 + Volatile)	60	Momentum (1M + Strong)	56	MSCI ESG Rating	8.4
Country	India	Quality (100 = High-Cash)	100	Altman Z (in Percent)	97	Volatility (1M + Close)	14	Ratio (1M + Close)	7	Momentum (1M + Short)	55	Short Interest	0.0
1M Total Return	3.27%	ROE	55	Default Probability	82	FCF Yield (in Percent)	35	1M SPY P/E Ratio	0	1M Momentum	15	Short	0.0
Composite Quality (Mean)	79	ROE 2Y Avg	56	Credit Quality	82	Dividend Yield	40	1M SPY P/B Ratio	0	6M Momentum	65	Shortness	6.3
Composite Valuation (Mean)	28	Operating ROA (in Percent)	66	Debt MTD (in Percent)	70	Buybacks Yield (M)	25	1M SPY P/E Ratio	0	12M Momentum	96	ESG Score (EM Rating Score)	52
Composite Momentum (1M)	81	Operating ROA 2Y Avg (in Per)	60	1st Capital Ratio (in Only)	70	Free Cash Yield	12	3M SPY P/B Ratio	14	3M Momentum	70	Shortness	77
Composite Momentum (3M)	29	ROA (in Percent) Only	59	Targeted Buyback (in Only)	70	Targeted Buyback (in Only)	12	3M SPY P/B Ratio	13	6M Lateral Factor	70	Short	63
Composite Momentum (12M)	100	ROA 2Y Avg (in Percent) Only	59	ROA Adjusted (in Only)	70	ROA Adjusted (in Only)	14	3M SPY P/B Ratio	04	9M Lateral Factor	70	Shortness	65
Composite ESG Rating	12	CP ROE (in Percent)	56	Short-Term Leverage (in Only)	82	Short-Term Leverage (in Only)	21	SPY Revisions Growth	13	9M Shortness	63	Shortness	65
Composite ESG Score	61	CP ROE 2Y Avg (in Percent)	56	Cost Income (in Only)	82	Cost Income (in Only)	13	SPY P/B Ratio	07	9M Shortness	63	Shortness	65
Composite ESG Trend	17	ES Assets (in Percent)	77	Lateral Growth (in Only)	82	Lateral Growth (in Only)	5	12M Shortness	05	12M Shortness	63	Shortness	65



EEB – Using Best consensus estimates, it shows the trend in analyst earnings revisions.

MULTIPLE DECOMPOSITION – There is a lot going on in this chart but it shows how a stock has performed over the past month and what % of the performance was driven by earnings change versus multiple change. We want to see performance supported by earnings growth for the stocks we own, and look for opportunities to buy stocks where selloffs were purely multiple-driven.

STABILITY OF EARNINGS GROWTH – Shows the progression of a stock's next 12 months EPS with a "best fit" trend line. This provides an indication of how stable or volatile a company's growth is, and whether we are seeing any disconnect in current growth rate from trend (potential inflection).

Source: Driehaus Capital Management, Merrill Lynch Investment Research
 This slide is shown to demonstrate the firm's quantitative screening process. This is a holding as of 31/12/2018 for the strategy. This information is presented for illustrative purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The fund is actively managed and portfolio holdings, weightings and allocations are subject to change at any time. Driehaus and Heptagon assume no obligation to update or supplement this information to reflect subsequent changes.

TOOLS USED TO IDENTIFY GROWTH INFLECTIONS



Quarterly earnings reports and company interactions

1. Monitor and analyse earnings report
2. Meet with companies: Looking for incremental information that suggests fundamentals or earnings growth is improving
3. Pattern recognition is an important part of our process
4. Extensive experience looking at a variety of business models over multiple countries and market cycles



Results in understanding which models work well in EM and what to watch for in order to identify the inflection in a particular model. An example is hospitals, where the positive inflection tends to occur after a company's CAPEX cycle has peaked.



Fundamental screens

Through our quantitative screening process Driehaus screens for

1. Accelerating earnings growth rates
2. Positive earnings revisions
3. Expansion of margins or return ratios
4. Analyze how a company's quality score is evolving



Earnings revisions are particularly important, positive revisions suggest the company's performance is > expectations and the market is attempting to catch up to the new reality. Analyzing how a company's quality score is evolving is also key since improving business quality often coincides with a positive trend change for the company.



Share price decomposition

1. Driehaus decomposes share price performance into earnings growth and valuation rerating/derating
2. Then look for positive divergences



An example of a positive divergence is when a stock sells off or underperforms, but the poor performance is driven entirely by valuation derating, while earnings continue to grow and there has been no change to the structural growth case (something Driehaus assesses when conducting fundamental analysis).



Macroeconomic and industry analysis

1. Analyze country and sector trends
2. Look for shifts that have implications for the underlying companies



Growth inflections can be externally-driven. Examples include regulatory changes, elections, and credit cycles.

Growth Inflections Identified

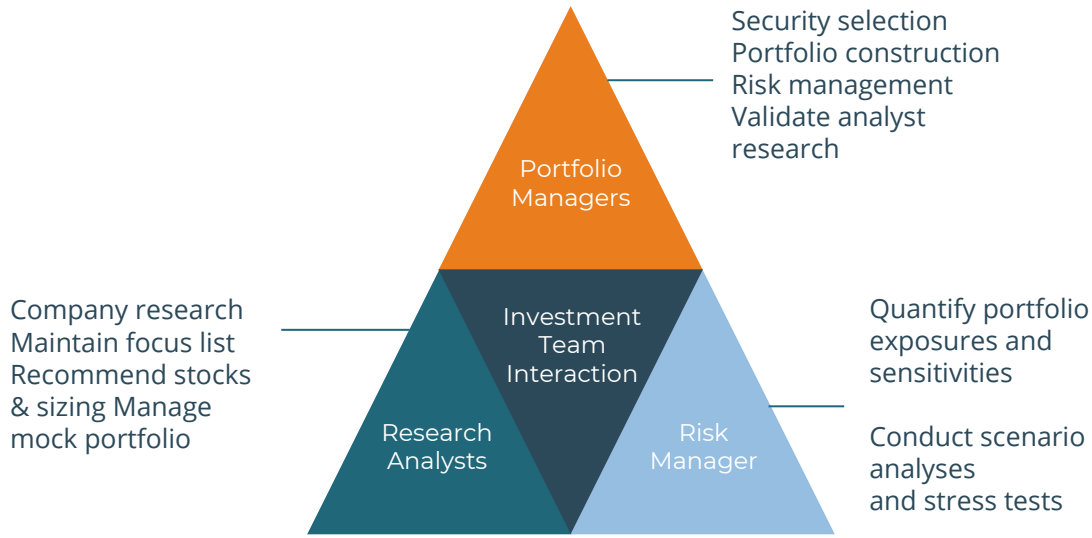
INVESTOR BIASES

Bias	Description	Effect
COGNITIVE BIASES		
Anchoring and/or Conservatism bias	Giving more weight to prior information and underweighting new evidence	Underreact to new information, which may actually be more essential than prior information
Confirmation bias	Searching for or noticing information that only agrees with one's preconceptions	Make faulty decision if certain information is ignored and lack flexibility of thought
Representativeness bias	Using heuristics to classify information into pre-existing categories	Overemphasise the ability to categorise new information and not expanding views accordingly
Control bias (illusion of control)	Overestimating one's ability to control events	Trade excessively or inadequately diversify the portfolio
Hindsight bias	Seeing past events as being predictable at the time those events happened	Overestimate the accuracy of forecasts made in the past, and as a result, take unanticipated risk in the future
EMOTIONAL BIASES		
Overconfidence bias (illusion of knowledge)	Having excessive confidence in one's abilities or information	Trade excessively or inadequately diversify the portfolio
Self-control bias	Focusing more on short-term goals instead of long-term ones	Focus on inappropriate short-term asset allocation or assume higher risk for short-term reward
Status quo bias	Tending to keep things the way they are	Miss out on profitable opportunities through unwillingness to change
Endowment bias	Placing more value on what one already owns due to the fact that it is owned	Stick with assets due to familiarity and comfort
Regret aversion bias	Avoiding to make a decision due to fear that the outcome will not be favourable	Maintain herd mentality as a form of safety and remain too conservative in decision making

Source: Driehaus Capital Management, Merrill Lynch Investment Research

INVESTMENT TEAM INTERACTION

The team implements the investment process through a set of clearly defined roles, a structured set of interactions, and a broad set of integrated tools.



Team Interaction

- Regular team meeting
- Bi-weekly risk management meetings
- Regular portfolio manager meeting with each analyst
- Central database of analyst research

Tools and Resources Supporting Team Interaction

Internal Research Notes (IRN)

- Centralised repository of all proprietary equity research integrated into FactSet
- Publish and access internal research through different mediums (FactSet, Microsoft Office, iOS, Android and applications)
- Cross team and cross firm (compliance) information sharing
- Leverage data within other applications

FactSet Research Systems Inc.

- Research, portfolio analysis and attribution tool integrated with Compass and Axioma

Axioma, Inc.

- Risk management analysis integrated with FactSet

MSCI, Sustainalytics and Truevalue Labs

- Provides insights into ESG risks and opportunities and flags corporate involvement in major ESG controversies

Additional Tools

- Bloomberg
- Compass

SUMMARY OF PROXY VOTING – Q2 2022

Total Meetings & Proxy Votes

Meetings	64
Proposals	701
Against Management	100
For Management	530
Votes Withheld	3
Votes in Line with Sustainability Proxy Voting Guidelines	There are no votes against policy

Proxy Votes Against Management – Summary Available upon Request

SUMMARY OF SIGNIFICANT MANAGEMENT ENGAGEMENTS – Q3 2021

The Emerging Markets team met with management of SLC Agricola a Brazilian agricultural commodity producer.

SLC is poorly scored by MSCI given concerns over water usage and deforestation. The company's soy cultivation accounted for 53% of its total planted area in Brazil, exposing the company to risks stemming from its links to deforestation of the Brazilian cerrado. Additionally, its reliance on water-intensive crops, like soy, suggests heightened exposure to risk of increased input costs in case of water shortage. Despite these, our research found limited efforts by the company to address relevant risks. SLC has pledged to stop deforestation in the Brazilian cerrado starting 2021, however it has yet to sign the Cerrado Manifesto which calls companies in the soy and meat industries to adopt zero deforestation policies and eliminate sourcing from recently converted areas. Additionally, the company has yet to certify the bulk of its soy farms to the Roundtable on Responsible Soy standards. SLC's water withdrawal remains higher than that of peers despite its low reliance on irrigation systems. Unlike leading peers, the company appears to lack quantifiable and time-bound reduction targets to benchmark the progress. A summary of the engagement on key areas is as follows:

- Deforestation: SLC committed to not open new areas or operate in areas that could be open after that. Its policy to finalize open areas finishes in August.
- Water Usage: SLC fields are 1% irrigated. Its equipment identifies when water needs to be added to the plant. Due to this water control, they reduce their water consumption. No water reduction target was shared.
- Cerrado Manifesto: SLC believes it doesn't make sense to sign now because there are still 3 to 4 hectares that could open. SLC believes they could sign in one or two years.
- Roundtable on Responsible Soy Standards: SCL has two certifications for cotton and three certifications for soybeans. They have external audits for these certifications indicating they have sustainable crop productions. Some farms have the Roundtable Certification, but it takes time to have the certification for all the farms.

Overall, it appears the company is still lagging peers and will have to adopt more strict practices when it comes to deforestation and water usage. However, it seems the company is aware of the risks it is facing, and they are working on the right direction. We will continue to monitor SLC's practices and progress on ESG metrics to observe the progress made.

SUMMARY OF SIGNIFICANT MANAGEMENT ENGAGEMENTS – Q3 2021

The Emerging Markets team met with America Movil a multinational telecom company based in Latin America.

AMX scores poorly on MSCI due mostly to Governance practices. It is a family-controlled company which leads to lower ESG scores. However, family ownership is a common practice in emerging markets and often unavoidable. The company has nearly 300 million mobile subscribers, operations in more than ten countries and almost 200,000 employees, which we believe gives the company an opportunity on an outsized impact within the communities where it operates. The team engaged with AMX to better understand how it is implementing talent management strategies and how it is managing its governance risks. A summary of the engagement on key areas is as follows:

- Majority Shareholder: this is something that will not change; however, the history of the company shows a positive track record even with this flag added.
- Environment: the company has pledged to Net Zero by 2050 – they are currently exploring where to buy power in the countries where they operate. The company's KPI is electricity use per terabyte of data being offered.
- Social: the company has a whistle blower program that shows how the company addresses complaints, the company's suppliers go through an evaluation process regarding human rights, money laundering and anticorruption, a binary recommendation is later provided.
- Data Privacy: the company is a leader on data privacy. It is core of operation and in line with the company's everyday agenda.
- Competitive Behavior: the company shared it rather operate in countries where there are competitors with long-term view in order to have a free market without regulatory scrutiny. Regarding the controversies flagged on this regard, AMX believes competitors many times underinvest and when difference in quality of the network arises leaves then little room for competition, they prefer to lobby for regulatory action.

Overall, the team found the company to be making numerous efforts in its labor management practices, data privacy and environmental footprint. The governance flags will continue to be raised due to its ownership structure, but we can see its awareness to this issue and commitment to answer investors' concerns. However, it will be relevant to continue monitoring the company's competitive behavior controversies.

DISCLAIMERS



DRIEHAUS EMERGING MARKETS COMPOSITE DISCLOSURE

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On September 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective September 30, 2006, DCM USVI retained DCM as investment adviser to these portfolios. DCM claims compliance with the Global Investment Performance Standards (GIPS®).

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE EMERGING MARKETS GROWTH COMPOSITE

The Emerging Markets Growth Composite (the Composite) presented includes all unleveraged “emerging markets growth accounts” over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1997. An account is considered to be an emerging markets growth account if it seeks capital appreciation by investing primarily in equity securities of rapidly growing companies in emerging markets countries around the world. This strategy may invest substantially all (no less than 65%) of its assets in emerging markets companies. Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

PERFORMANCE RESULTS

Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account’s beginning monthly value as compared to the Composite total. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account’s value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts. The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period.

For emerging markets growth accounts, valuations and returns are computed and stated in U.S. dollars. Since returns are stated in U.S. dollars, exchange rates were used in the conversion. The Company is not aware of any significant inconsistencies between exchange rates used in the Composite and those used in the benchmark indices. Securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis. Returns are presented on a pretax basis and are net of any actual foreign taxes withheld on dividends and interest. Leverage is not a part of the Company’s investment strategy for this Composite. Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. Forward contracts are generally purchased to hedge the risk of the currency fluctuation between the trade date and the settlement date of the underlying securities transactions.

Past performance is not indicative of future results. All investments have risks and you could lose money. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

INDICES

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