

Driehaus Emerging Markets Sustainable Equity Fund

A share class

Objective

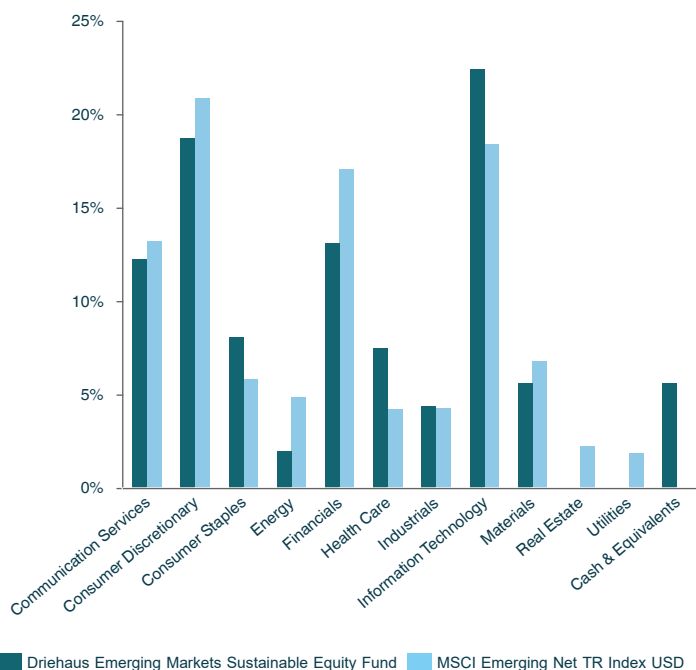
The strategy seeks capital appreciation by investing in common stocks of issuers who derive earnings and profits from the developing markets. There is no hedging nor any derivative overlays. The Portfolio is built completely from the bottom-up, with an active investor mentality and is largely benchmark agnostic with respect to security, sector, and regional/country weights.

Investment Strategy

The Fund's Sub-Investment Manager, Driehaus Capital Management LLC, is a privately-held boutique asset management firm located in Chicago, USA. The firm was founded in 1982 and has USD 10 billion of assets under management.

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

Portfolio Sector Weights (31/10/2020)



Key Facts

Sub Investment Manager:

Fund Size:	USD 121m
Fund Launch Date:	25/06/2012
Management Fee:	1.50%
Minimum Investment:	USD 15,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	MSCI Emerging Net TR Index USD
Base Currency:	USD
Dealing:	Daily by 2pm Irish time
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd



Top 10 Holdings by Issuer (31/10/2020)

Name	% of portfolio
TENCENT HOLDINGS LTD	8.1%
TAIWAN SEMICONDUCTOR	6.6%
ALIBABA GROUP HOLDINGS LTD	6.4%
SAMSUNG ELECTRONICS CO	3.9%
NIKE INC	2.1%
JD.COM INC	1.8%
HDFC BANK LTD	1.7%
SEA LTD	1.6%
TATA CONSULTANCY SERVICES	1.5%
RELIANCE INDUSTRIES LTD	1.5%
Total of Top 10 Holdings	35.2%

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.

Historical Monthly Returns (Class A USD) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI Year
2013	1.1%*	-1.8%	-0.9%	1.2%	-0.1%	-5.0%	3.3%	-3.2%	8.2%	3.7%	-0.9%	0.6%	5.7%*	-5.1%*
2014	-7.7%	4.4%	1.7%	-0.1%	4.4%	3.4%	-0.1%	2.6%	-6.0%	1.6%	-1.5%	-6.8%	-5.0%	-2.2%
2015	-1.3%	2.0%	-2.2%	3.7%	-2.0%	-1.5%	-4.7%	-10.1%**	-4.3%**	9.7%	-2.4%	-1.8%	-14.9%	-14.9%
2016	-6.7%	-0.8%	10.7%	0.0%	-1.1%	1.2%	3.6%	2.9%	2.3%	0.4%**	-5.5%**	0.7%	6.9%	11.2%
2017	4.8%	1.8%	3.4%	3.4%	2.4%	1.9%	6.3%	3.3%	1.2%	3.2%	0.8%	3.2%	42.2%	37.3%
2018	7.5%	-5.2%	-1.4%**	-2.2%**	-2.5%	-3.0%	1.0%	-3.6%	-1.8%	-8.3%	3.5%	-3.2%	-18.2%	-14.6%
2019	7.7%	0.5%	2.1%	2.3%	-4.8%	6.5%	-0.1%	-3.0%	0.5%	4.0%	0.2%	8.1%	25.9%	18.4%
2020	-3.4%	-4.7%	-13.8%	8.8%	2.7%	8.6%	10.0%	5.3%**	-3.2%	2.8%	7.9%		19.7%	10.2%

Driehaus Capital Management LLC was appointed Sub-Investment Manager of the Driehaus Emerging Markets Equity Fund (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 Driehaus Emerging Markets Equity Fund changed to the Driehaus Emerging Markets Sustainable Equity Fund on 01.10.2020.

* From A share class launch 03/01/2013.

** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

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

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Available Share Classes

Name	Currency	Dist/Acc	ISIN
A	USD	Accumulation	IE00B76BMG52
A1	USD	Accumulation	IE00B955CM88
AD	USD	Distribution	IE00B957SJ34
AD1	USD	Distribution	IE00B8VGP630
AE	EUR	Distribution	IE00B7WJSH60
AE1	EUR	Accumulation	IE00B956SS91
AED	EUR	Distribution	IE00BVRYN44
AED1	EUR	Distribution	IE00BVRYN50
AF	USD	Accumulation	IE00BDB0W584
AG	GBP	Accumulation	IE00B958NJ12
AG1	GBP	Accumulation	IE00B8ZQRL88
AGD	GBP	Distribution	IE00B8H5QP04
AGD1	GBP	Distribution	IE00B957XB01
ACH	CHF	Accumulation	IE00BYNTPC81
ACH1	CHF	Accumulation	IE00BYNTPD98
ACHH (Hedged)	CHF	Accumulation	IE00BYNTPF13
ACHH1 (Hedged)	CHF	Accumulation	IE00BYNTPG20
AEH (Hedged)	EUR	Accumulation	IE00BYNTPH37
AEH1 (Hedged)	EUR	Accumulation	IE00BYNTPJ50

1 series is predominantly used to comply with UK RDR regulations

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