

Driehaus Emerging Markets Sustainable Equity Fund

A share class

Objective

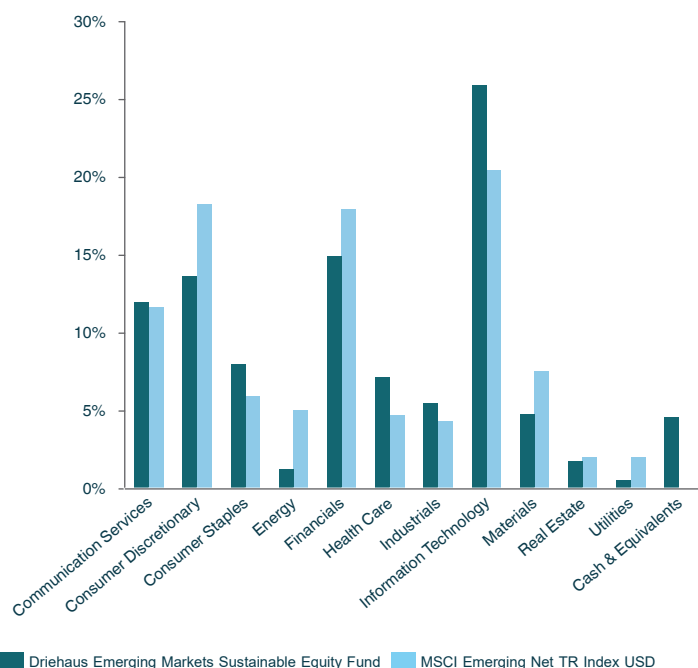
The strategy seeks capital appreciation by investing in common stocks of issuers who derive earnings and profits from the developing markets. There is no hedging nor any derivative overlays. The Portfolio is built completely from the bottom-up, with an active investor mentality and is largely benchmark 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 12 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 (31/12/2020)



Key Facts

Sub Investment Manager:

| | |
|----------------------------|---|
| Fund Size: | USD 130m |
| 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 (31/12/2020)

| Name | % of portfolio |
|---------------------------------|----------------|
| TENCENT HOLDINGS LTD | 7.3% |
| TAIWAN SEMICONDUCTOR | 6.5% |
| SAMSUNG ELECTRONICS CO | 5.0% |
| ALIBABA GROUP HOLDINGS LTD | 3.0% |
| NIKE INC | 2.1% |
| HDFC BANK LTD | 1.9% |
| ADVANCED MICRO DEVICES | 1.6% |
| L'OREAL | 1.5% |
| ICICI BANK LTD | 1.5% |
| TATA CONSULTANCY SERVICES | 1.4% |
| Total of Top 10 Holdings | 31.8% |

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% | 7.9% | 29.2% | 18.3% |
| 2021 | 4.1% | | | | | | | | | | | | 4.1% | 3.1% |

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.

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS ~ Tel: +44 20 7070 1800 ~ Fax: +44 20 7070 1881

Driehaus Emerging Markets Sustainable Equity Fund

A share class

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

Important Information & Disclaimer

Heptagon Capital Limited, Heptagon Capital LLP and its Partners disclaim any and all liability relating to these materials, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund PLC, and is licenced to conduct investment services by the Malta Financial Services Authority.

Heptagon Capital LLP, acting as Distributor, is authorised and regulated in the UK by the Financial Conduct Authority.

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by BBH and Bloomberg. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment. Past performance is not necessarily indicative of future returns.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the funds, including important disclosures and risk factors associated with an investment in the funds. Before making an investment in any fund, prospective investors are advised to thoroughly and carefully review the fund's private placement memorandum with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in these funds is not suitable for all investors.