

Driehaus Emerging Markets Sustainable Equity Fund

C share class

Objective

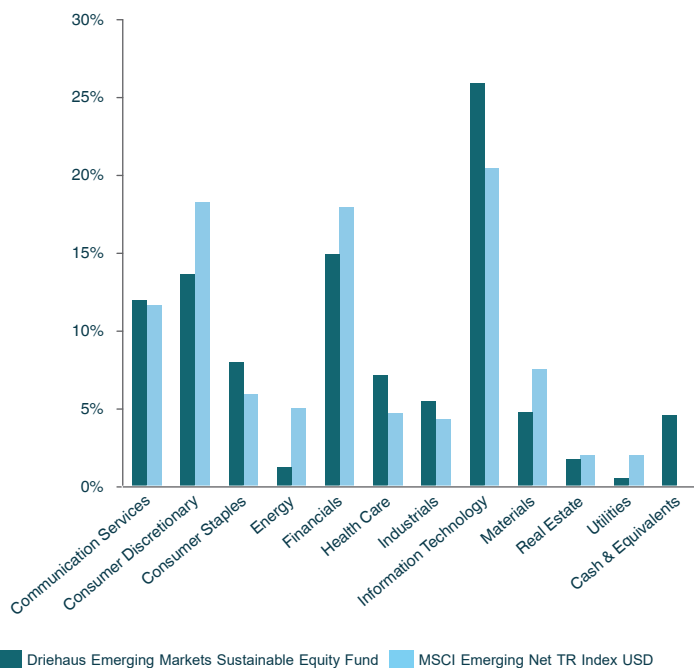
The strategy seeks capital appreciation by investing in common stocks of issuers who derive earnings and profits from the developing markets. There is no hedging nor any derivative overlays. The Portfolio is built completely from the bottom-up, with an active investor mentality and is largely benchmark 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: | 0.80% |
| Minimum Investment: | USD 1,000,000 |
| 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 C USD) – Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | MSCI Year |
|------|-------|-------|---------|---------|-------|-------|-------|----------|---------|--------|---------|-------|--------|-----------|
| 2012 | | | | | | 3.9%* | 1.0% | 1.1% | 5.3% | 0.2% | 0.0% | 3.0% | 15.3%* | 18.0%* |
| 2013 | 3.2% | -1.8% | -0.8% | 1.3% | -0.1% | -4.9% | 3.3% | -3.1% | 8.2% | 3.8% | -0.9% | 0.6% | 8.4% | -2.6% |
| 2014 | -7.7% | 4.5% | 1.8% | -0.1% | 4.4% | 3.5% | 0.0% | 2.7% | -6.0% | 1.7% | -1.4% | -6.8% | -4.5% | -2.2% |
| 2015 | -1.3% | 2.1% | -2.1% | 3.8% | -2.0% | -1.4% | -4.6% | -10.0%** | -4.2%** | 9.8% | -2.4% | -1.8% | -14.4% | -14.9% |
| 2016 | -6.7% | -0.7% | 10.8% | 0.1% | -1.0% | 1.2% | 3.6% | 3.0% | 2.4% | 0.5%** | -5.5%** | 0.8% | 7.6% | 11.2% |
| 2017 | 4.8% | 1.9% | 3.5% | 3.4% | 2.5% | 2.0% | 6.4% | 3.4% | 1.2% | 3.2% | 0.9% | 3.3% | 43.0% | 37.3% |
| 2018 | 7.6% | -5.1% | -1.3%** | -2.2%** | -2.5% | -2.9% | 1.0% | -3.5% | -1.7% | -8.2% | 3.6% | -3.1% | -17.7% | -14.6% |
| 2019 | 7.8% | 0.6% | 2.1% | 2.4% | -4.7% | 6.5% | 0.0% | -2.9% | 0.6% | 4.1% | 0.2% | 8.2% | 26.7% | 18.4% |
| 2020 | -3.4% | -4.7% | -13.7% | 8.9% | 2.7% | 8.6% | 10.1% | 5.4%** | -3.2% | 2.9% | 7.9% | 7.9% | 30.0% | 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 Fund inception 25/06/2012.

** 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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Driehaus Emerging Markets Sustainable Equity Fund

C share class

Available Share Classes

| Name | Currency | Dist/Acc | ISIN |
|----------------|----------|--------------|--------------|
| C | USD | Accumulation | IE00B6ZZNB36 |
| CD | USD | Distribution | IE00B8W8M456 |
| CE | EUR | Accumulation | IE00B956PN32 |
| CG | GBP | Accumulation | IE00B952CV80 |
| CGD | GBP | Distribution | IE00B958JT32 |
| CCH | CHF | Accumulation | IE00BYNTPV70 |
| CCH1 | CHF | Accumulation | IE00BYNTPW87 |
| CCHH (Hedged) | CHF | Accumulation | IE00BYNTPX94 |
| CCHH1 (Hedged) | CHF | Accumulation | IE00BYNTPY02 |
| CEH (Hedged) | EUR | Accumulation | IE00BYNTQ039 |
| CEH1 (Hedged) | EUR | Accumulation | IE00BYNTQ146 |

1 series is predominantly used to comply with UK RDR regulations

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