HEPTAGON
Capital

Driehaus Emerging Markets Sustainable Equity Fund

Sustainability Report

31 January 2021

with Portfolio Manager Richard Thies

Driehaus Emerging Markets Sustainable Equity Fund

SRI Report

Welcome Note

In the pages below, you will find the inaugural Social and Responsible Investing Report for the Heptagon Driehaus Emerging Markets Sustainable Equity Fund. We look forward to welcoming you to how we are incorporating the principles of responsible investment into our investment process and portfolio management decisions as well as how we are approaching some of the key ESG factors ongoing in the emerging markets asset class. We aim to publish updates to this report throughout the year and will keep investors apprised of our views, positioning and engagements as regularly as possible.

We have always incorporated ESG factors into the Fund's investment process but officially transitioned to a sustainable mandate on 1st of October 2020. Since that time, the Fund has received improved external ratings in terms of overall sustainability and carbon profile while maintaining strong performance. The Fund continues to focus on growth and we see some of the best growth coming from solutions-oriented companies, making this enhanced focus on sustainability seamless. In keeping with the logic of our underlying investment philosophy, we believe that rates of change are extremely important in the market and think the same is true for sustainability. In fact, the same companies that we see mentioned in external reviews of the Fund as reducing our sustainability profile are the ones we anticipate showing the greatest sustainability improvements in the coming years, alongside strong returns.

This is an exciting time to be a sustainability-focused investor in emerging markets. Broadly, many of the conversations we are having with emerging market companies about ESG-related issues are coming at a time when companies are still figuring out their answers and their strategy. Some have argued that ESG investing in emerging markets is inherently problematic given generally worse governance, worse emissions performance and more grey-area as it pertains to the government-corporate relationships in many cases. We would take the opposite view. The door is open to change and we already have some of the companies with whom we have engaged reach out to us to get ideas on what disclosures we would like to see and what sustainability issues we see as most pressing. Relatedly, emerging markets have a uniquely strong position as it pertains to the global push toward renewable energy, with China being the market leader in solar production and Asia dominating the battery supply chain globally. Furthermore, with the change in government in the US, we see tremendous policy momentum coming in support of renewables infrastructure and we believe it will benefit emerging markets significantly.

As a final note before our report, I just wanted to add a couple sentences on what we are doing and not doing. The Fund has some requisite exclusions that eliminate industry groups that are clearly out of scope for a sustainability-driven fund. There remains a lot of grey area in this arena and the question we ask ourselves prior to making an investment in this strategy is ‘would a client who wants their money invested in companies having a positive sustainability impact be ok with this?’ While we may at times have different views on these topics, the intent for us is always the same. We are happy to share theses related to any holdings to help illustrate our thinking.

To a healthy and successful 2021.

Richard Thies

Investment Philosophy & Process

The Fund employs a clear and proven investment philosophy and process that focuses on inefficiencies linked to company-specific and macroeconomic inflections. The Fund focuses on companies with strong or improving ESG attributes and growth opportunities tied to E, S or G solutions and will not invest in areas such as adult entertainment, coal production, gambling, tobacco, and weapons production. Proxy voting follows a sustainable policy and the Driehaus team engages with corporate management teams to drive ESG improvements when relevant.

Suitability & Approach to Sustainability

For transparency, below details what we do (and do not do) related to the Fund's sustainable practices and why:

Approach	Y/N	Details	Rationale
Negative Screening	Yes	Exclude adult entertainment, coal production, gambling, tobacco, weapons production. The revenue thresholds used to exclude companies for controversial activities is ≤ 5% for production and ≤ 15% for suppliers, distributors and retailers	Aligns portfolio with investors' values
ESG Risk Mitigation	Yes	ESG analysis integrated into research, portfolio construction and risk management to identify companies with positive ESG factors or with those that can evidence commitment to improve their ESG scores	Provides aggregate portfolio with superior ESG attributes relative to benchmark
Responsible Ownership	Yes	Engage with companies, vote proxies in a sustainable manner	Helps companies understand what ESG practices we value
Activism	No	We typically avoid activism as a method to improve corporate performance	If we are uncomfortable with the risks of an investment - ESG or otherwise - we divest or avoid investments
Best in Class ESG	No	We invest in companies with a wide range of ESG practices	Flexibility to also invest in companies with positive second derivative ESG change widens alpha opportunity without conflicting with our sustainable values
Impact Focus	No	We invest in companies with a wide range of enviornmental and social impact	Alpha flexibility, avoid activism, done when it does not conflict with our sustainable values
Alignment with UN Global Compact	Yes	We seek investments that align with the UN Global Compact; in rare instances we may invest and engage with management on controversial issues	Align portfolio with investors' values

Holdings Sustainability Snapshots

Across our portfolio of 99 businesses as of 31 January 2021, the Fund invests in companies with a wide range of sustainability footprints and trajectories. Below we highlight the ESG footprints of several companies held in the Fund and one that we exited in part due to a deterioration in its ESG efforts.

Best of Breed Example: Taiwan Semiconductor Manufacturing Company

Taiwan Semiconductor Manufacturing Company (TSMC) was the Fund's second largest holding as of month-end. TSMC pioneered the independent foundry business model for semiconductor manufacturing. Starting with raw silicon wafers, they oversee a complex manufacturing process to turn their customers' designs into functioning chips. Operating at a high level is extraordinarily difficult. Only a few companies can do it. The cost of new capacity is a good indicator of how hard it is. For example, TSMC recently finished initial construction of a facility that is expected to cost nearly $20 billion.[1] Individual tools can cost more than $100 million each. Given these prices, you might expect ESG practices to be a secondary focus relative to just getting things done. However, TSMC is both the world's dominant foundry and a global ESG leader. We do not think this is a coincidence. Rather, TSMC's core values, culture, and commitment to ESG best practices are the foundation of the company's success.

TSMC's work on ESG has been recognized by a number of external agencies, including Dow Jones, MSCI, ISS, and FTSE4Good in addition to the publications Forbes and Fortune.

A Sample of TSMC's ESG-related Acknowledgments

TSMC has prioritized corporate sustainability since its establishment. The company's Corporate Social Responsibility (CSR) policy prioritizes integrity, environmental protection, and caring for the disadvantaged. In 2019 they strengthened their CSR efforts by establishing a CSR executive committee that is led by TSMC's Chairman and reports directly to the Board of Directors. The CSR committee works with senior executives across the business to establish development goals that connect TSMC's core strengths with the UN sustainable development goals.

Exhibit 1: TSMC's Corporate Social Responsibility Matrix (the horizontal axis shows seven areas that TSMC aims to set an example, the vertical axis shows areas TSMC has taken actions to fulfill its responsibility)

Corporate Social Responsibility Matrix

TSMC / Society	Morality	Business Ethics	Economy	Rule of Law	Sustainability	Work / Life Balance Happiness	Philanthropy
Integrity	●	●					
Law Compliance				●			
Anti-corruption, Anti-bribery, Anti-cronyism	●	●		●			
Environmental Protection, Climate Control, Energy Conservation				●	●		
Corporate Governance		●	●	●			
Provide Well-paying Jobs			●			●	
Good Shareholder Return			●				
Employees' Work-Life Balance						●	
Encourage Innovation		●	●				
Good Work Environment						●	
TSMC Charity Foundation					●	●	●
TSMC Education and Culture Foundation					●	●	●

Source: TSMC Corporate Social Responsibility Report 2019

[1] TSMC Completes Its 3nm Multi-Billion Fab | Tom's Hardware

Four core values and ten business philosophies are at the core of everything TSMC does.[2] They are all important, but 'integrity' is paramount. In order to consistently produce innovative chips for its customers on a timely basis, TSMC needs to be deeply involved with its customers early in the design stage. This requires customers to share sensitive intellectual property with TSMC. From the beginning, TSMC committed to never make chips for itself. That meant TSMC would always be a partner to its customers, never a competitor. And of course, companies need to trust that TSMC will not share proprietary information with their other customers.

It is easy to imagine that these might just be empty words. But the company's results consistently demonstrate that they live up to their values. For example, every year in recent history Apple has solely relied on TSMC to manufacture a new application processor for its iPhones (essentially the brain of the phone). A manufacturing issue or data leak would be severely damaging to Apple's business. But TSMC reliably executes year after year. This accumulated trust built up over three decades enables TSMC to work with their customers in a way that no competitor can replicate.

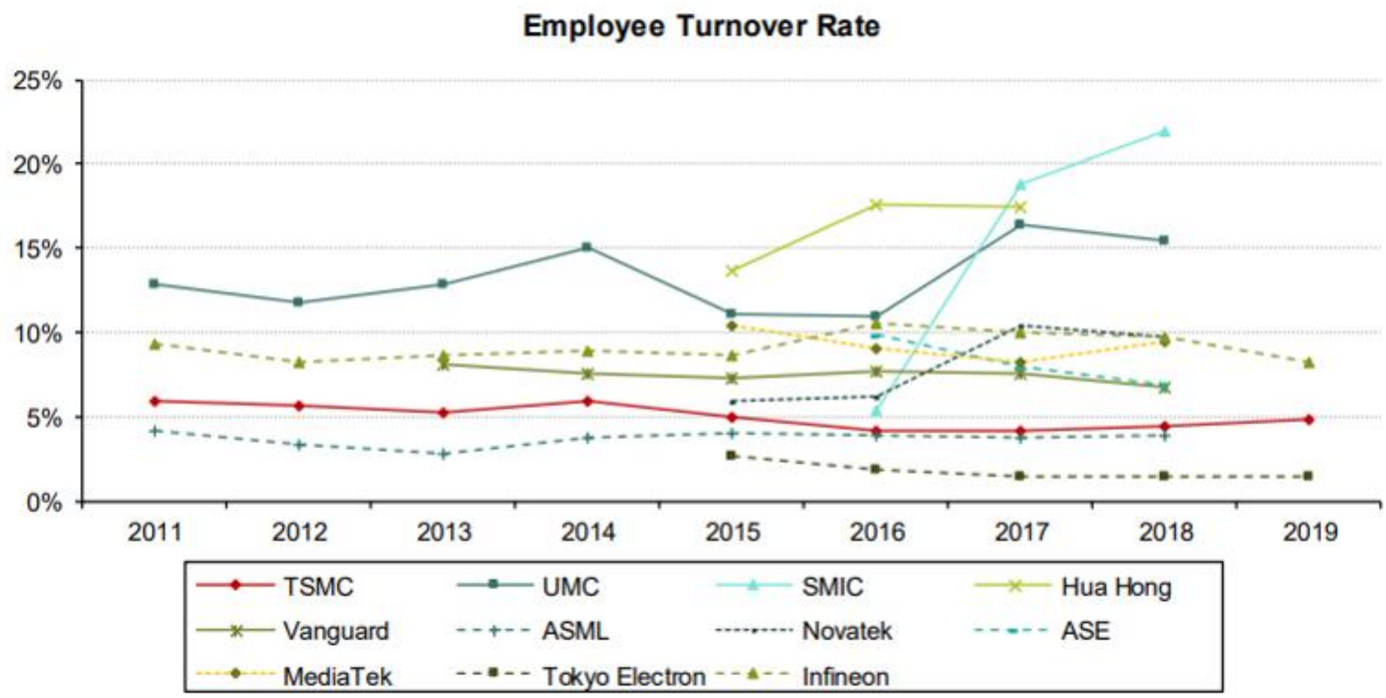
TSMC's CSR activities encompass a wide variety of subjects, from responsible supply chain management to charitable initiatives. But the company's employee relations are especially critical to its success. Indeed, TSMC believes that employees are its most important asset. It is apparent why once you consider the nature of semiconductor manufacturing. It is an intensely technical endeavor that requires expertise in physics, materials science, and operations. Success requires deep domain knowledge that builds up over years of production mistakes and successes. And the only way to stay ahead of your competition is to continuously improve. TSMC's employees are the key to all of this.

It did not just happen this way. TSMC offers numerous educational initiatives, routinely conducts employee surveys, and prioritizes diversity and inclusion. The company's employee turnover rate has consistently been around 5%, significantly lower than peers, which we believe is evidence of their effectiveness.[3] Anyone with a large checkbook can buy the same equipment as TSMC. But the emergent value that stems from its employee base and culture is impossible to replicate.

[2] Values and Business Philosophy - Taiwan Semiconductor Manufacturing Company Limited (tsmc.com)

[3] It is only fair to note areas for improvement as well: like other tech companies TSMC's workforce skews heavily male and in recent years the imbalance has worsened. The company does disclose detailed metrics about workforce composition, promotions, and compensation which we applaud. The company is committed to training and developing its female workforce.

Exhibit 2: TSMC, ASML and Tokyo Electron enjoy 5% or lower turnover rates while Chinese foundries (SMIC & Hua Hong) have very high turnovers



Source: Bloomberg, Company report and Bernstein analysis

In addition to requiring technical knowledge, semiconductor manufacturing is resource intensive. It requires a huge amount of electricity, water, and other raw materials. As an example, TSMC accounted for roughly 5% of Taiwan's total energy consumption in 2019.[4] There is no getting around the environmental footprint of the industry. However, TSMC is committed to minimizing its impact. For example, they recycle more than 95% of their production waste. By 2030, the company aims to use renewable energy for 25% of their manufacturing needs and 100% for general corporate operations.

It is not just about doing the right thing. Environmental considerations are critical to de-risking the business. Semiconductor manufacturing has historically been prone to accidents such as fires, hazardous material leaks, and electricity outages. TSMC's manufacturing facilities have all received ISO certifications for environmental management and occupational safety. Additionally, in 2018 TSMC began adopting recommendations from the Task Force on Climate-related Financial Disclosures released by the Financial Stability Board. The company publishes climate-related risks to its business, assesses the potential financial impact, and lists a set of actions they are taking to mitigate the risks. These kinds of initiatives not only

[4] This number has been rising. The energy intensity of advanced processes is higher. TSMC has higher energy consumption per wafer than its closest peers given it is more exposed to advanced technologies. This underscores how imperative it is to operate efficiently and increase the proportion of renewable energy. But it should not be forgotten that TSMC's chips are getting more efficient and consume less power than past generations. That has a large net benefit for global energy consumption.

improve efficiency and manufacturing up-time. They also bolster customer trust that TSMC will always be available to serve their needs regardless of environmental disruptions.

In conclusion, we believe that customer trust, innovation, and effective manufacturing are the key drivers of TSMC's success. At the most foundational level, TSMC excels in these areas thanks to their culture and commitment to ESG best practices. TSMC is an irrefutable example that positive business outcomes are not at odds with an ESG focus. Rather, a commitment to responsible corporate citizenship is likely to lead to positive-sum results that would be otherwise unachievable. Semiconductor manufacturing, with its technical complexity and resource consumption, is an extreme example but not an atypical one. We believe that a strong culture, regard for all stakeholders, and commitment to sustainability are likely to deliver superior outcomes across all industries and geographies.

Improving ESG Trajectory Example: Hon Hai Precision Industry Co., Ltd.

Hon Hai Precision Industry Co., Ltd. is a top 10 position within the information technology sector. It is best known as the primary assembler of Apple's iPhone. Conversely, it is not known as an ESG leader. There have long been concerns over labor practices, especially during the company's busy season and readers may remember a string of employee suicides in 2010 that brought well-deserved scrutiny to working conditions at the company. To make matters worse, for years Hon Hai has only provided the bare minimum disclosure to investors. They rarely met with investors and did not hold regular analyst calls after quarterly results. However, we have recently observed changes within the company that make us optimistic that Hon Hai is on a better path.

First, the company announced an overhaul of the management and governance structure in 2019. Historically, founder and Chairman Terry Guo had run the company almost like an empire, overseeing nearly everything. Mr. Guo decided to step down and the company has a new Chairman. The company is now led by a team of nine senior executives that will manage its daily operations. The company has started to emphasize ESG as a priority and begun to disclose information about wastewater recycling and renewable energy usage. They have also started daycare programs for employees and offer numerous scholarships. Critically, they have started to host regular earnings calls and meetings with investors. We were recently able to meet with the company in a one on one meeting for the first time ever which helped us to better understand the company's thinking. We believe that the company's increased attention to ESG issues combined with investor interactions will lead to even better disclosure and outcomes in the coming years.

The company's strategy also points towards an improving ESG profile. The company has long been an assembler of smartphones and consumer electronics. However, they are increasingly focused on the electric vehicle (EV) market. The company has launched an open platform that aims to connect multiple suppliers to offer a modular supply chain to EV customers. The company has already announced multiple partnerships with auto companies and could begin to mass produce EVs in the next couple years. The company is also working on developing battery technology.

We believe that Hon Hai can continue to make progress on ESG issues, especially regarding its environmental impact and employee relations. And we expect that disclosure will continue to improve. However, the company's actions already represent a meaningful inflection in their approach towards ESG. We will continue to engage with the company and follow their trajectory.

Improving ESG Trajectory Example: KIA Motors

Kia Motors published its first sustainability report, titled MOVE, in 2003. Despite a long history of publication, it is safe to say that, over the years, the company has not made significant achievements on sustainability. Based on our research, we believe that 2020 was the turning point in Kia's endeavor into ESG. First and foremost, we believe that the management's interest and involvement in sustainability issues has increased considerably. Additionally, Kia Motors, as an early developer of a comprehensive EV platform, is poised to benefit from the secular growth in EV adoption worldwide.

Kia's MSCI score is at a low CCC rating by MSCI and the company also ranks poorly based on Sustainalytics scores. While we recognize that the company sits at the lower end of the rating spectrum, we foresee a material improvement in the company's sustainability efforts in the coming years. We believe that Kia is on the right path to achieve better ratings. If I were to use an analogy from a financial analysis performance, I would say that Kia is a turnaround story, a story that we like to catch early on.

In our most recent conversation, Kia's management has admitted that, in the past, they have been insufficient in offering relevant information on ESG. However, the management does take ESG most seriously and, in 2020, they have created a team specifically dedicated to ESG that reports directly to the CEO. The team is in the process of reviewing their ESG ratings and has reached out to us with a survey that would help them improve their overall strategy. Per Kia's Investor Relations, they have also communicated with MSCI' secretariat and provided them with a considerable amount of information. Overall, the management is hopeful they will get better scores starting in 2021.

It is also worth highlighting that Kia Motor has earned an A ranking and an "Honors Club" from the Carbob Disclosure Project (CDP) Korea on climate change in 2019, up from a B score in 2018. Korea's most known rating agency, KCGS, has increased Kia's score rating in 2019 to a B+ from a B in 2018. This is yet again evidence that the company has started to take serious action on the ESG front.

E: We are very excited about Kia's opportunities in the electric vehicles (EV) category. Global electric cars have grown exponentially from 17,000 units in 2010, to 7 million units in 2019. Major economies such as China, Japan and the European Union have set aggressive targets to reach carbon neutrality between 2050 and 2060. In order to meet those ambitious targets, all those countries will need to assertively promote adoption of EVs.

Kia, as part of the Hyundai Motor Group (HMG), is at the forefront of EV development. Longer term, as the EV share will continue to increase, so will the company's overall mix of eco-friendly cars. Per company data, Kia's EV category has already posted a strong 37% CAGR growth over 2016-2019.

Kia's EV expansion is closely linked to that of its parent company, Hyundai Motor Group. The group has set aggressive targets, aiming to sell 1 million units of Battery Electric Vehicles (BEV) by 2025, of which 440,000 units will come from Kia. This sales target implies that by 2025 EV sales will account for 20% of the group's sales (up from 5% in 2019) and that the group will become the third largest EV automaker in the world.

In 2020, Kia met European strict CO2 emissions requirement with contributions from Hybrid EVs (up 9%), Plug-in Hybrid Electric Vehicles (PHEV) (up 10%) and EVs (up 12%). BEV and PHEVs have the lowest CO2 emissions at 0g/km and 20-30g/km and qualify for super-credits. Given the group's high market share in Europe at 19%, the increasingly stringent 2021 CO2 emission rules (20% yoy reduction) will "force" the two manufacturers (Kia and Hyundai) to control the portion of high-CO2 emission ICE models while increasing mix of EV sales. Specifically, auto manufacturers will have to pay 95 euros per gram of CO2 emissions exceeding the target, multiplied by the total vehicles sold.

Separately, HMG has been actively investing and pursuing strategies to recycle EV batteries, through their relationships with Hyundai Glovis and LG Chem. Recycling is just as important on the eco-friendliness of the EV business, which should further support improvement in E scores for HMC and Kia. Further, Hyundai stands out as a leading developer of hydrogen-powered vehicles (along with Toyota), which may be the ultimate step to a true environmentally friendly car.

S: Kia's annual report highlights that the Environmental Management System (EMS) of all Kia plants are certified in accordance with the ISO 14001. The company conducts internal and independent inspections on an annual basis. Kia started to provide an integrated certification of EMS of worksites in Korea to build an effective environmental management system across the company.

Kia, in partnership with Hyundai Motor and Hyundai Mobis, established in 2002 the Foundation of Korea Automotive Parts Industry Promotion. Over the years, the group invested ~KRW 6 billion per year in efforts to improve the quality, technology, and management of their suppliers. The Foundation has two separate groups, the Quality and Technology Group and the Supplier Support Group who provide suppliers advice in matters such as quality, technology and management.

Kia has a very stable supply chain with an average trade period of over 33 years. 98% of all its suppliers have traded with the company for more than 10 years.

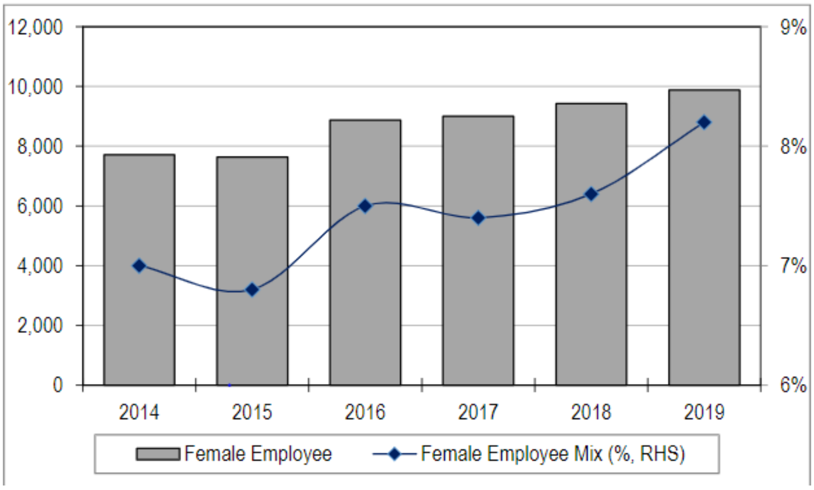
Kia (along with Hyundai Group) have faced arguments related to human capital management, such as labor relations and diversity. Kia's annual wage negotiation with the labor union have been an ongoing debate. This is a common occurrence and well highlighted in MSCI's rating issues. Labor unions in Korea are notorious for their aggressive actions, including labor strikes. Although we expect this to remain an ongoing issue, overtime, the impact may subside. The labor union's comment not to raise wages in 2020 may reflect a softer tone going forward. The change in demographics may also help longer term. As the more prone to strikes baby boomers are retiring, they are being replaced with a millennial generation that seems less militant and more likely to opt out from joining a union.

The Group has also increased the number of external candidates in key roles. The new hires are more willing to address labor issues as well as increase labor efficiency which is below global peers.

G: Governance may be the main reason that Kia and the Group have received poor ESG ratings: from a dashing US$10bn new headquarter (in 2014), to a convoluted ownership structure (circular holdings among affiliates) and recurring labor strikes since 2012. With that said, we have seen improvements in Kia's corporate governance and expect additional initiatives going forward.

The company has revised its "Corporate Governance Code" in 2019 to be more shareholder oriented. The company hired new managers with strong experience in areas such as automotive and finance, who also brought in additional oversight at board level. Management is considering gender diversity at the Board level as the next milestone.

Exhibit 3: Hyundai Motor: Gender-Diversity in Human Capital Management



Source: Hyundai Motor's Sustainability Report

Despite those improvements, the ownership structure remains the key near term issue. The promotion of ES Chung to Group Chairman is expected to result in better corporate structure, along with strengthened minority shareholder value.

In conclusion, we expect Kia to emerge as a leader in the vehicle electrification mega trend, and, with that, we view Kia's ESG momentum improving. With a potential ownership structure reorganization, improving labor relations, significant advancements in EV developments and a management team vocally committed to a sustainable strategy, we believe KIA deserves its place in an ESG fund.

Deteriorating ESG Trajectory: Polish gaming company

Fortunately, we have not had to deal with many examples where company's performance with regard to the principles of sustainable investing deteriorate. This is not something we expect to see very frequently given very few companies these days are pursuing business changes that make them decidedly worse from an ESG perspective. We do not encounter very many examples of businesses becoming more carbon intensive, incrementally more polluting, or less-focused on employee rights, for example. Companies clearly have seen their stocks punished for moving further away from the UN's Sustainable Development Goals and as a result, fortunately this is not something that is coming up too frequently. The areas where it does still happen from time to time are in governance and businesses having adverse social impacts with which we may not have previously been familiar.

One such example during the quarter was a holding in a Polish gaming company. The company had a highly-anticipated release of a new game during the fourth quarter which had been years in the making and is widely considered to be among the most valuable IP in the entire industry. The launch was a complete debacle, with the game effectively unplayable on older consoles and with many problems on newer generation devices as well. That was troubling and disappointing, but the news that came after about leadership knowingly releasing the flawed game, developers being forced to work extreme hours and having complaints unheard was even more so. We expect the company's relatively high rating (in the context of emerging markets) to fall following these events. Beyond that, a gaming company's best assets are its IP and its development capability and the latter of those has potentially been compromised going forward from these events, so we have exited our position.

Engagement Summary

Over the course of the four month-period ending 31 January 2020, we had the opportunity to engage on ESG issues with several portfolio companies as well as potential investment candidates.

We met with **Chailease Holding**, a Taiwanese financial services company held by the fund. Chailease was recently included in the DJ Sustainability Indices for the first time. The company has strong governance which we think has helped them to maintain strong capitalization levels and above-average growth. The company intends to continue investing to support positive-ESG industries such as solar. Chailease has received some critical feedback from ratings providers related to its anti-money-laundering (AML) controls. On our call, we learned that Chailease has recently invested in new AML software from a leading provider in order to improve their controls.

The Fund communicated with **Airtac International Group**, a portfolio company that manufactures pneumatic components for industrial equipment. We were curious to learn more about the company's anti-corruption efforts and environmental initiatives. The company noted that it has set up supplier management agreements that prohibit bribery. The company also shared that they are setting up solar power generators and aim to reduce their carbon emissions by 1% per year. Additionally, they have made upgrades to adopt energy-saving appliances used in their operations. Finally, the company flagged its water recycling programs and improvements in its packaging to reduce its waste profile. We applaud these efforts and expect Airtac will continue to make progress on these initiatives.

The team also interacted with **Log Commercial Properties e Participacoes SA**, a Brazilian commercial property developer that is held by the fund. We wanted to learn more about why the company hasn't pursued green building certifications for a large part of its portfolio. The company noted they had joined the Green Building Council in 2013 and do implement systems to lower energy consumption and lower water consumption, such as LED lighting, natural ventilation, clear roofs, and rainwater reuse systems. Therefore, it appears that the company's disclosure is lagging their actual efforts. The company noted that they are to improve their sustainability-related reporting. The company also noted the recent creation of a code of conduct, a compliance policy, and a whistleblower reporting system in order to improve its anti-corruption efforts.

Finally, as a counterexample to the interactions mentioned above, the team spoke with a provider of components used in communication equipment and defense applications. The company scores poorly with external ratings agencies for a lack of ESG initiatives and a poor governance structure. When we asked, the company did not have much information to share about its philosophy, core values, or systems it had implemented.

The Fund elected not to invest in the company. Given the sensitive nature of its business and supply chain we felt that a lack of attention to these areas meaningfully increased the risks to investment. We do not include this to disparage the company but rather to provide an example of how there remains a broad spectrum of attention paid to ESG within emerging markets. We hope that our conversation will combine with other interactions to encourage the company to improve its ESG practices in the future.

Concluding Remarks

As a general rule, the emerging market companies have trailed their developed market peers in communicating their sustainability principles. If you are interested in our thoughts on the challenges and opportunities within the emerging markets universe from a sustainability perspective, we welcome you to read our publication entitled 'Driehaus Emerging Markets Sustainable Equity Fund: Q&A with Portfolio Manager Richard Thies' saved here.

About the Author: Richard Thies

Richard Thies is a portfolio manager of the Fund and leads the Fund's ESG efforts in addition to the Team's coverage of the financials sector and has primary responsibility for macroeconomic analysis. He shares portfolio management responsibilities with Chad Cleaver and Howard Schwab. Together the three portfolio managers have 36 years of emerging markets portfolio management experience at Driehaus.

Mr. Thies has spent his entire career focused on emerging markets. Prior to joining Driehaus Capital Management in 2011, he worked as an international economist covering emerging markets at The Northern Trust Company. In advance of his time at Northern Trust, Mr. Thies worked in microfinance banking in sub-Saharan Africa with both the International Finance Corporation of the World Bank Group and Opportunity International. Mr. Thies received his Bachelor of Arts in international studies from Emory University in 2005 and his Master of Arts degree focused in international political economy from the University of Chicago in 2007.

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For all definitions of the financial terms used within this document, please refer to the glossary on our website: https://www.heptagon-capital.com/glossary.

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.

SFDR

This Fund has been classified as an Article 8 for the purposes of the EU’s Sustainable Finance Disclosure Regulation (‘SFDR’). The Fund promotes environmental and/or social characteristics but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to EU classifications but does not place significantly higher importance on the environmental objective of each underlying investment. Please see prospectus for further information on the Funds environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Fund’s performance.

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