

I USD Acc (IE00B6RSJ564)

### Portfolio Management



Howard Schwab





Mihaela Zahariuc

**Key Facts** 

Sub-Investment Manager	<b>DRIEHAUS</b> CAPITAL MANAGEMENT
Investment Team Location	Chicago, Illinois, USA
Active/Passive	Active with reference to a benchmark
SFDR Classification	Article 8
Primary Benchmark	MSCI EM NR USD
Fund Size	\$211m
Total No. of Holdings	89
Active Share	80.47%
Fund Launch	25/06/2012
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	25/06/2012
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	01/01/1997
Strategy Size	\$6.4bn
Management Fee	0.90%
Min. Investment	\$2,000,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Management Company Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+3
Redemptions	T+5

### Investment Objective and Strategy

The investment objective of the Fund is to achieve long-term capital growth. 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 17.3 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. Macro-economic or country specific analyses are also utilised to evaluate the sustainability of a company's growth rate.

Performance								
	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.	10 Yrs Ann.	
Fund	2.5%	7.9%	7.9%	13.7%	-2.3%	6.8%	4.8%	
Primary Benchmark	2.5%	2.4%	2.4%	8.2%	-5.1%	2.2%	2.9%	
+/-	0.0%	+5.5%	+5.5%	+5.5%	+2.8%	+4.6%	+1.9%	
160%								
120%					~	M		
80%				۸	· //	myy	M	
40%	~~~~	<b></b>		Ser and the second seco		V v	$\sim \sim \sim$	
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-40% Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24

#### Driehaus Emerging Markets Sustainable Equity Fund MSCI Emerging Markets NR USD

Statistics					
	Fund	Primary Benchmark		Fund	
Sharpe Ratio	0.46	0.25	Tracking Error	7.6%	
Standard Deviation	17.8%	18.4%	Excess Return	2.2%	
Alpha	2.5%	-	Beta	0.84	
Up Capture	84.2%	-	Correlation to Primary Benchmark	0.89	
Down Capture	81.2%	-	Information Ratio	0.43	

Source: Morningstar, as of 31.03.2024

Period Since Inception, Net of fees

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



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Top 10 Holdings	
Taiwan Semiconductor Manufacturing Company Limited	9.1%
Samsung Electronics Co., Ltd.	5.8%
Tencent Holdings Limited	3.9%
Grupo Financiero Banorte, S.A.B. de C.V.	2.8%
ICICI Bank Limited	2.3%
SK hynix Inc.	2.3%
Reliance Industries Limited	2.1%
Banco do Brasil S.A.	1.6%
Orizon Valorizacao de Residuos SA	1.6%
Wiwynn Corporation	1.4%
Total of Top 10	32.9%
Source: Hentagon, as of 20.02.2024	

Sector Weights 8.1% Communication Services 12.1% **Consumer Discretionary** 4.3% **Consumer Staples 2.1%** 5.5% Energy Financials 22.7% ■ 1.6% ■ 3.7% Health Care 5.5% Industrials 29.2% Information Technology 22.6% 0.7% Materials 7.1% 5.2% Real Estate 1.6% 4.6% Utilities ■ 0.5% 0.0% Other 3.3% Cash and Cash Equivalents

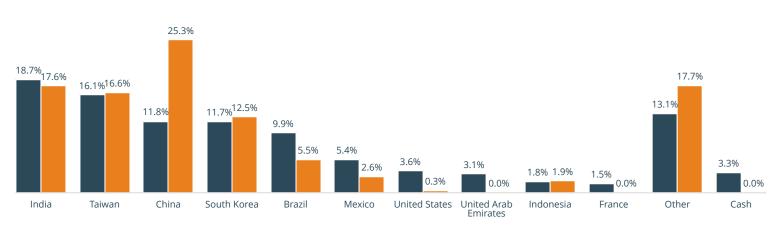
Source: Heptagon, as of 29.02.2024

Driehaus Emerging Markets Sustainable Equity Fund

0.0%

MSCI Emerging Markets NR USD

### **Country Weights**



Driehaus Emerging Markets Sustainable Equity Fund MSCI Emerging Markets NR USD Source: Morningstar, as of 29.02.2024

Historical Monthly Returns - Net of fees														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
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%	10.9%	13.8%
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%
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%
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%
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%
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%
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%
2022	-6.3%	-2.0%	-0.7%	-5.9%	-0.5%	-7.4%	1.4%	1.4%	-8.4%	-1.6%	10.5%	-3.2%	-21.6%	-20.1%
2023	7.9%	-5.2%	3.3%	-0.9%	-1.6%	3.1%	3.9%	-5.3%	-2.5%	-3.3%	8.7%	4.0%	11.3%	9.8%
2024	-0.3%	5.5%	2.5%										7.9%	2.4%

Source: Morningstar, as of 31.03.2024

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	Ссу	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL		
L	USD	Acc	-	IE00B6RSJ564	HEPDEMI ID	B6RSJ56		
11	USD	Acc	-	IE00B954K981	HPDEMI1 ID	B954K98		
ІСН	CHF	Acc	-	IE00BYNTPK65	HPDEICH ID	BYNTPK6		
ICH1	CHF	Acc	-	IE00BYNTPM89	HPDICH1 ID	BYNTPM8		
ІСНН	CHF	Acc	Yes	IE00BYNTPN96	HPDICHH ID	BYNTPN9		
ICHH1	CHF	Acc	Yes	IE00BYNTPR35	HDICHH1 ID	BYNTPR3		
ID	USD	Dist	-	IE00B959D613	HPEDMID ID	B959D61		
ID1	USD	Dist	-	IE00B952QQ16	HPDEID1 ID	B952QQ1		
IE	EUR	Acc	-	IE00B9543B11	HPDEMIE ID	B9543B1		
IE1	EUR	Acc	-	IE00B94X6Q57	HPDEIE1 ID	B94X6Q5		
IED	EUR	Dist	-	IE00BVRYNF74	HPDEIE1 ID	BVRYNF7		
IED1	EUR	Dist	-	IE00BVRYNG81	HPDIED1 ID	BVRYNG8		
IEH	EUR	Acc	Yes	IE00BYNTPS42	HPDEIEH ID	BYNTPS4		
IEH1	EUR	Acc	Yes	IE00BYNTPT58	HPDIEH1 ID	BYNTPT5		
IF	USD	Acc	-	IE00BK019270	HPDEMIF ID	BK01927		
IG	GBP	Acc	-	IE00B94X8B45	HPDEMIG ID	B94X8B4		
IG1	GBP	Acc	-	IE00B94S1X20	HPDEIG1 ID	B94S1X2		
IGD	GBP	Dist	-	IE00B94TKS33	HPDEIGD ID	B94TKS3		
IGD1	GBP	Dist	-	IE00B94TTW04	HPDIGD1 ID	B94TTW0		
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### **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.

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