

Driehaus Emerging Markets Equity Fund

XED EUR Dis (IE0004TVVW21)

Portfolio Management



Richard Thies



Howard Schwab



Chad Cleaver



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Key Facts

Sub-Investment Manager



Investment Team Location

Chicago, Illinois, USA

Active/Passive

Active with reference to a benchmark

SFDR Classification

Article 8

Primary Benchmark

MSCI EM NR EUR

Fund Size

\$498m

Total No. of Holdings

100

Fund Launch

25/06/2012

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

09/08/2023

Share Class Ccy

Euro

Share Class Status

Open to existing investors

Strategy Launch

01/01/1997

Strategy Size

\$7.7bn

Management Fee

0.50%

Min. Investment

€75,000,000

Fund Type

UCITS

Domicile

Ireland

Management Company

Carne Management Company
Ireland

Administrator

BBH Fund Administration Services
(Ireland) Ltd

Depository

BBH Trustee Services (Ireland) Ltd

Auditor

Grant Thornton

Dealing

Daily by 2pm Irish Time

Subscriptions

T+3

Redemptions

T+3

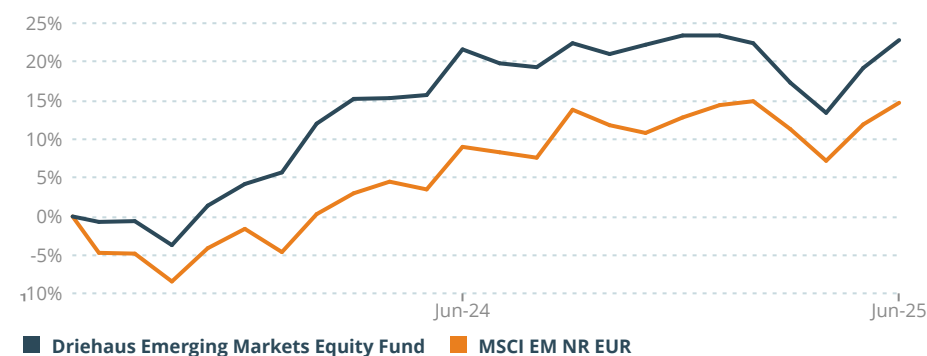
Investment Objective and Strategy

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 21.4 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
Fund	3.0%	4.7%	-0.5%	1.0%
Primary Benchmark	2.5%	3.1%	1.7%	5.3%
+/-	+0.5%	+1.6%	-2.2%	-4.3%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.93	0.47	Tracking Error	8.5%
Standard Deviation	15.0%	21.8%	Excess Return	2.0%
Alpha	3.9%	-	Beta	0.72
Up Capture	74.5%	-	Correlation to Primary Benchmark	0.83
Down Capture	69.5%	-	Information Ratio	0.37

Source: Morningstar, as of 30.06.2025

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.

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

Driehaus Emerging Markets Equity Fund

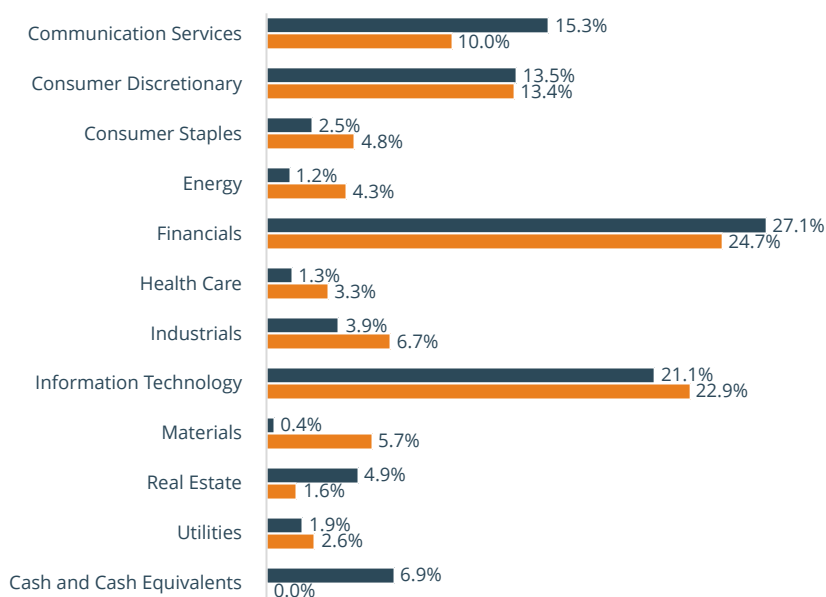
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Top 10 Holdings

Taiwan Semiconductor Manufacturing Company Limited	8.4%
Tencent Holdings Limited	7.1%
ICICI Bank Limited	2.8%
Samsung Electronics Co., Ltd.	2.6%
Alibaba Group Holding Limited	2.0%
NetEase, Inc.	1.9%
MercadoLibre, Inc.	1.9%
National Bank of Greece S.A.	1.6%
OTP Bank Nyrt.	1.6%
Credicorp Ltd.	1.6%
Total of Top 10	31.5%

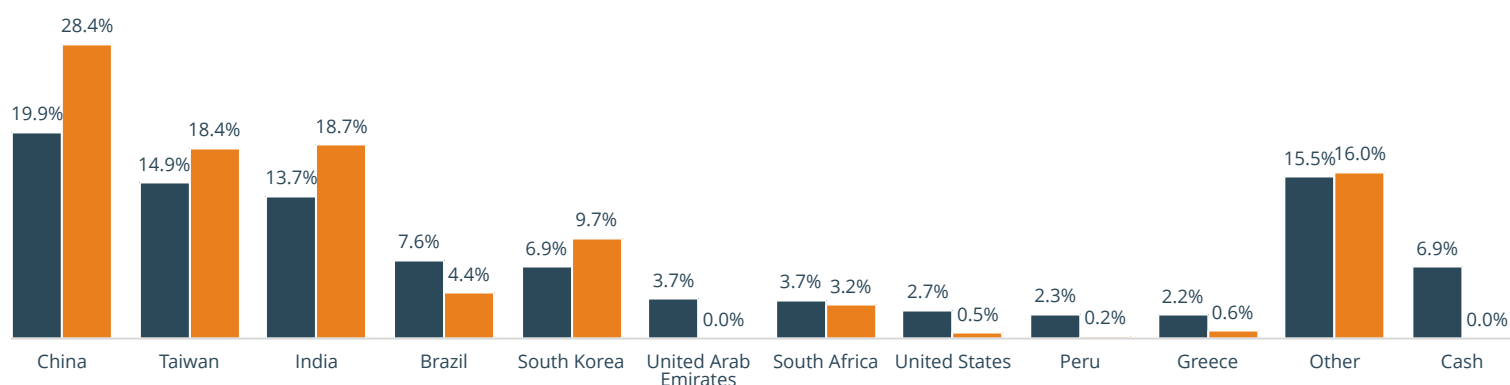
Source: Heptagon, as of 31.05.2025

Sector Weights



■ Driehaus Emerging Markets Equity Fund ■ MSCI EM NR EUR

Country Weights



■ Driehaus Emerging Markets Equity Fund ■ MSCI EM NR EUR

Source: Morningstar, as of 31.05.2025

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2023									0.1%	-3.1%	5.3%	2.8%	4.9%	3.2%
2024	1.5%	6.0%	2.8%	0.1%	0.4%	5.1%	-1.5%	-0.3%	2.6%	-1.2%	1.0%	1.0%	18.5%	14.7%
2025	0.0%	-0.8%	-4.2%	-3.3%	5.1%	3.0%							-0.5%	1.7%

Source: Morningstar, as of 30.06.2025

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
X	USD	Acc	-	IE000RLCJ5H5	HEPDEM ID	RLCJ5H5
XED	EUR	Dis	-	IE0004TVVW21	HPDEXED ID	BQD1CW7

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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