

# Driehaus Emerging Markets Equity Fund

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## Objective

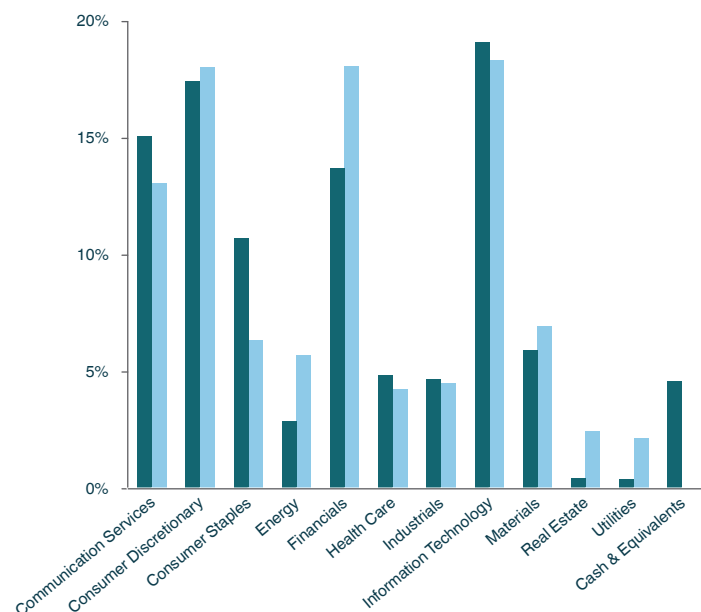
The strategy seeks capital appreciation by investing in common stocks of issuers who derive earnings and profits from the developing markets. There is no hedging nor any derivative overlays. The Portfolio is built completely from the bottom-up, with an active investor mentality and is largely benchmark 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 7 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, behavioral, and macro analysis. The approach 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 (31/07/2020)



■ Driehaus Emerging Markets Equity Fund ■ MSCI Emerging Net TR Index USD

## Key Facts

### Sub Investment Manager:

<b>Fund Size:</b>	USD 113m
<b>Fund Launch Date:</b>	25/06/2012
<b>Management Fee:</b>	1.15%
<b>Minimum Investment:</b>	USD 2,000,000
<b>Domicile:</b>	Ireland
<b>Fund Type:</b>	UCITS
<b>Benchmark:</b>	MSCI Emerging Net TR Index USD
<b>Base Currency:</b>	USD
<b>Dealing:</b>	Daily by 2pm Irish time
<b>Custodian:</b>	BBH Trustee Services (Ireland) Ltd
<b>Administrator:</b>	BBH Administration Services (Ireland) Ltd



## Top 10 Holdings by Issuer (31/07/2020)

Name	% of portfolio
TENCENT HOLDINGS LTD	7.6%
ALIBABA GROUP HOLDINGS LTD	7.4%
TAIWAN SEMICONDUCTOR	6.9%
SAMSUNG ELECTRONICS CO	3.6%
B3 SA - BRASIL BOLSA BALCAO	2.0%
HDFC BANK LTD	1.5%
SBERBANK PJSC -SPONSORED ADR	1.5%
WUXI BIOLOGICS CAYMAN INC	1.4%
NVIDIA CORP	1.3%
PT BANK CENTRAL ASIA TBK	1.3%
<b>Total of Top 10 Holdings</b>	<b>34.5%</b>

## 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 I 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%	15.2%*	18.0%*
2013	3.2%	-1.8%	-0.9%	1.2%	-0.1%	-5.0%	3.3%	-3.1%	8.2%	3.8%	-0.9%	0.6%	8.1%	-2.6%
2014	-7.7%	4.4%	1.8%	-0.1%	4.4%	3.4%	-0.1%	2.6%	-6.0%	1.7%	-1.4%	-6.8%	-4.7%	-2.2%
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%	-14.6%	-14.9%
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%**					11.8%**	0.4%

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.

\* 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 Equity Fund

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### Available Share Classes

Name	Currency	Dist/Acc	ISIN
I	USD	Accumulation	IE00B6RSJ564
I1	USD	Accumulation	IE00B954K981
ID	USD	Distribution	IE00B959D613
ID1	USD	Distribution	IE00B952QQ16
IE	EUR	Accumulation	IE00B9543B11
IE1	EUR	Accumulation	IE00B94X6Q57
IED	EUR	Distribution	IE00BVRYNF74
IED1	EUR	Distribution	IE00BVRYN81
IF	USD	Accumulation	IE00BK019270
IG	GBP	Accumulation	IE00B94X8B45
IG1	GBP	Accumulation	IE00B94S1X20
IGD	GBP	Distribution	IE00B94TKS33
IGD1	GBP	Distribution	IE00B94TTW04
ICH	CHF	Accumulation	IE00BYNTPK65
ICH1	CHF	Accumulation	IE00BYNTPM89
ICHH (Hedged)	CHF	Accumulation	IE00BYNTPN96
ICHH1 (Hedged)	CHF	Accumulation	IE00BYNTPR35
IEH (Hedged)	EUR	Accumulation	IE00BYNTPS42
IEH1 (Hedged)	EUR	Accumulation	IE00BYNTP58

*1 series is predominantly used to comply with UK RDR regulations*

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