THIRD SUPPLEMENT
dated 14 May 2021
to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Driehaus Emerging Markets Sustainable Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 March 2021 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the Company whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.
"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Minimum Holding" means the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.

"Minimum Initial Subscription" means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.

"Minimum Subsequent Subscription" means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.

"Sub-Investment Manager" means Driehaus Capital Management LLC.

"Recognised Market" means any stock exchange or market set out in Appendix II to the Prospectus.

"Valuation Day" means the relevant Dealing Day.

"Valuation Point" means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund will mainly invest in equity securities of companies in emerging markets which are listed or traded on Recognised Markets. Emerging markets are countries outside the United States, most of Western Europe, Canada and Japan, that have economies, that the Sub-Investment Manager believes are growing. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity securities of emerging market companies.

As part of this investment policy, the Sub-Investment Manager will incorporate environmental, social and governance ("ESG") criteria as part of its investment research. Through its investment research (as further described below), the Sub-Investment Manager will seek to exclude companies that are directly involved in the following sectors as part of its investment research:

- adult entertainment;
- coal production;
- gambling;
- tobacco; and
- weapons production.

The Sub-Investment Manager will take into account certain ESG considerations to assist in determining whether a company meets the ESG criteria depending on the relevant sector. Such ESG considerations may include:

- alignment with UN Sustainable Development goals;
- environmental and social reporting, disclosures and transparency;
- material environmental and/or social controversies;
- human rights considerations;
- environmental practices;
- board structure;
- transparency in financial disclosure and accounting policies;

- board and work force diversity;
- executive compensation;
- third-party ESG and controversy ratings; and
- expected improvement in ESG practices, factors and ratings.

The Sub-Investment Manager seeks to engage in active dialogue with the management teams of companies to foster good ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The above ESG analysis will be conducted by the Sub-Investment Manager as part of the overall investment research. In this regard, the Sub-Investment Manager will integrate the ESG criteria in the investment process. This will be done through a combination of quantitative, qualitative and fundamental analysis to construct the portfolio, which will be concentrated on long stock positions:

- Quantitatively, the Sub-Investment Manager will incorporate ESG ratings and ESG controversy scores from external sources (eg MSCI ESG Ratings) into the quantitative aspects of the investment research process. By isolating companies that are poorly scored or have negative commentary associated to them, the Sub-Investment Manager will be able to identify risks that may not otherwise be identified through traditional fundamental analysis.

- Fundamentally, the Sub-Investment Manager will evaluate companies through each of the three pillars of ESG (environmental, social and governance). This fundamental analysis will combine third-party sources of research together with the Sub-Investment Manager's own insights developed through experience, independent research and analysis, management discussions and communication with industry contacts. The purpose of this analysis is to identify ESG-related business practices that may impact a company's future earnings-growth trajectory and the risk/reward profile of an investment in the relevant company.

There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund may invest in companies with limited operating histories and will not have a particular industry focus.

The Sub-Investment Manager uses a growth style of investment and will build a portfolio by evaluating investment opportunities on a company-by-company basis. This approach will include evaluating fundamental factors relating to companies, including the company's business model, the competitive landscape of the relevant industry, upcoming product releases to be introduced by the company and recent and projected financial metrics (for example, net cash flow, return on investment or earnings per share). The decision to invest is also based on the evaluation of technical or market factors in the applicable industry or country, including price and trading volume trends and relative strength compared to competitors. The Sub-Investment Manager also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund frequently and actively trades its portfolio securities. Investment decisions are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. The Fund may sell holdings for a variety of reasons, including the deterioration of the earnings profile of the particular holding, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

The Fund may buy stocks and other equity securities (as described in the next sentence) of companies that are organised under the laws of emerging market countries or that have a substantial portion of their operations or assets in an emerging market country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales outside of developed markets such as the United States or the EU. Other equity securities include preferred stocks and shares or units in collective investment schemes (including exchange traded funds) which comply with the Central Bank's requirements. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund may also buy debt securities (which may include bonds, notes and debentures) issued by companies listed or operating in emerging market countries as well as those issued by governments within those emerging markets or their agencies. Government or corporate bonds that the Fund may invest in may be fixed or floating rate. The Fund will not invest more than 10% of its Net Asset Value in non-government issued debt securities.

The Fund may invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) which may embed derivatives such as options to convert the underlying security into equity or debt. Such convertible securities will not cause the Fund to be leveraged. The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund may invest without specific regard to the rating or credit quality of the convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and can be fixed or floating rate.

The Fund may also purchase American Depository Shares ("ADS") as part of American Depository Receipt ("ADR") issuances and Global Depositary Receipts ("GDR"). ADS are U.S. dollar denominated shares which are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares in a non-US stock traded on a Recognised Market. In addition, the Fund may utilise participatory notes (commonly known as "P-Notes") in circumstances where the Fund cannot obtain direct access to a foreign stock market. A P-Note is a derivative instrument.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities.

- The Fund will only take long positions and may not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging.

- The Fund will not invest in other funds managed by the Sub Investment Manager.

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including money market funds.

The Fund may invest in cash and money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation or Prime-2 by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash or in such money market instruments.

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

Further Detail on the Use of Financial Derivative Instruments

The Fund will not use derivative products for investment purposes (with the exception of convertible securities as detailed above and P-Notes) but may use derivatives for the purposes of efficient portfolio management (see below under the section entitled "Efficient Portfolio Management").

The Fund may invest in P-Notes which may be listed or unlisted and will be used to gain exposure to countries, such as India, Saudi Arabia and Poland. Where P-Notes are unlisted they may be settled over-the-counter on platforms such as Clearstream Banking AG, Clearstream Banking SA or Euroclear etc.

A P-Note is an instrument used by investors to obtain exposure to an equity investment, including common stocks, in a local market where direct ownership is not permitted. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, such as Saudi Arabia, an investor may gain exposure to the market through a P-Note, which derives its value from a group of underlying equity securities. A P-Note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk.

Subject to the requirements laid down by the Central Bank, the Fund may enter into transactions in P-Notes. Such P-Notes will not embed leverage. The assets or indices underlying such instruments may consist of equity securities and equity indices. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

The Benchmark

The Fund is actively managed and is managed by reference to the MSCI Emerging Markets Net Return USD Index (the "Benchmark").

The Benchmark captures large and mid-cap representation across 26 emerging markets countries. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in emerging markets equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. Performance of the Fund is measured against the Benchmark for comparative purposes only. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Company is subject to the SFDR. The Company, in conjunction with the Investment Manager, has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics. Further information on this categorisation and description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for an aggressive growth fund focusing on stocks of issuers in developing and emerging markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investments and efficient portfolio management.

8. Efficient Portfolio Management

The Fund may, employ techniques and instruments (financial derivative instruments or "FDI") for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. The types of FDI that the Fund may use are foreign exchange transactions such as spot and forward foreign exchange contracts, currency futures and options which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held and hedging against exchange risks. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to hedge against foreign exchange risk through currency futures. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

Options

Subject to the requirements laid down by the Central Bank, the Sub-Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. Options are contracts whereby the holder has the right but not the obligation to either purchase (call option) or sell (put option) to the counterparty (or to the exchange for exchange traded options) the underlying for a specified price (the strike price) on a specified date or during a period to expire on a specified date. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), money market instruments and financial indices.

The Fund may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio. For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

P-Notes

P-Notes allow the Fund to manage exposures to certain securities or securities indices in instances where it is not possible or economic to do so through the underlying security due to local market restrictions or costs.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes “when issued's” are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

The following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-
A1	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AD	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-
AD1	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AF*	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-
B	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-
B1	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-
C	USD	0.80%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-
CCH	CHF	0.80%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-
CCH1	CHF	0.80%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
CCHH	CHF	0.80%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	0.80%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CD	USD	0.80%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-
CE	EUR	0.80%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-
CEH	EUR	0.80%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	0.80%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CG	GBP	0.80%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-
CGD	GBP	0.80%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-
I	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-
I1	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-
ICH	CHF	0.90%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-
ICH1	CHF	0.90%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-
ICHH	CHF	0.90%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	0.90%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ID	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-
ID1	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-
IE	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-
IE1	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-
IED	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-
IED1	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-
IEH	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IF*	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	N/A	Accumulating	-

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
IG	GBP	0.90%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-
IG1	GBP	0.90%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-
IGD	GBP	0.90%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-
IGD1	GBP	0.90%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-
S	USD	0.85%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-
SCH	CHF	0.85%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-
SCH1	CHF	0.85%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-
SCHH	CHF	0.85%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH1	CHF	0.85%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SD	USD	0.85%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	-
SE	EUR	0.85%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-
SED	EUR	0.85%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	-
SEH	EUR	0.85%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	0.85%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SGB	GBP	0.85%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-
SGBD	GBP	0.85%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	-

*Note that the AF and IF Share Classes will use two decimal place pricing

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

Initial Offer Price

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, A1, ACH, ACH1, ACHH, ACHH1, AD, AD1, AE, AE1, AED, AED1, AEH, AEH1, AF, AG, AG1, AGD, AGD1, B, B1, C, CCH, CCH1, CCHH, CCHH1, CD, CE, CEH, CEH1, CG, CGD, I, I1, ICH, ICH1, ICHH, ICHH1, ID, ID1, IE, IE1, IED, IED1, IEH, IEH1, IF, IG, IG1, IGD, IGD1, S, SCH, SCH1, SCHH, SCHH1, SD, SE, SED, SEH, SEH1, SGB and SGBD.

Initial Offer Period

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 9 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed "Redemption of Shares" in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Driehaus Capital Management LLC of 25 East Erie Street, Chicago, IL 60611, USA to act as sub-investment manager pursuant to an amended and restated sub-investment management agreement dated 6 December 2016. The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US$7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €25,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 9 of this Supplement.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 9 of this Supplement will normally be declared on a quarterly basis (being January, April, July and October) and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Emerging Markets

The Fund may invest a proportion or all of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Risks of Investing in P-Notes

P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market.

The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk.

The Fund relies on the creditworthiness of the counterparty issuing a P-Note and has no right under a P-Note against the issuer of the underlying security. As a result, if a counterparty becomes insolvent, the Fund may lose its entire investment. This risk may be increased where the Fund purchases P-Notes from only one issuer.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Company, in conjunction with the Investment Manager, has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics, as further described below.

The Company has implemented a Sustainability Risks Policy (the "Policy"), which sets out the Company's policies in respect of the integration of sustainability risks in its investment decision-making process, as required by the SFDR. A summary description of the key features of the Policy are set out in the section headed "EU Sustainable Finance Disclosure Regulation" of the Prospectus.

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.

The Fund integrates environmental, social and governance aspects of an investee company as part of the investment process but does not place significantly higher importance on the environmental objective of each underlying investment. The Fund does not have a sustainable designated reference benchmark.

1. Environmental and social (E/S) characteristics promoted by the Fund and how such characteristics are promoted

The characteristics promoted by the Fund consist of investing in companies that may exhibit E/S characteristics such as:

- Transparency and disclosure of environmental and social reports
- Efficient management of pollution and water usage;
- Efficient waste management;
- Lack of material environmental and/or social controversies;
- Human rights considerations;
- Overall good environmental practices;
- Employee diversity;
- Positive third-party ESG and controversy ratings;
- Expected improvement in ESG practices, factors and ratings; and
- Alignment with UN Sustainable Development goals.

In addition to the environmental and social characteristics promoted, the Fund will seek to exclude companies that are directly involved in the following sectors as part of its investment research:

- adult entertainment;
- coal production;
- gambling;
- tobacco; and
- weapons production.

To qualify as an investable stock in the Fund, each company is subject to the Sub-Investment Manager´s selection criteria.

Implementation of selection criteria

- Approximately 24,000 companies comprise the initial investable universe: first elimination phase is implemented through the use of quantitative criteria, application of ESG exclusion criteria, removal of companies that show low ESG ratings and bottom quartile quality measures;
- Approximately 800 companies are then identified: the Sub-Investment Manager seeks to identify differentiated business models, with strong earnings growth potential over a medium-to-long term horizon and strong or improving ESG footprints;
- The Sub-Investment Manager then builds a focus list of approximately 250 stocks and seeks to identify positive earnings inflections, attractive relative valuations and active risk management; and
- Finally, the Sub-Investment Manager constructs a portfolio of approximately 100 companies which are; undergoing positive change, diversified by region, sector and growth profile, and with strong or improving ESG attributes.

The Sub-Investment Manager screens investments according to the following environmental and social criteria which may vary depending on the sector as well as data availability:

- **Environment:**
  - o *Greenhouse gas ("GHG") emissions/revenues;*
  - o *Management of pollution*;
  - o *Management of water usage; and*
  - o *Waste management*
- **Social:**
  - o *Percentage of female employees*;
  - o *Contribution to local communities/ regeneration*;
  - o *Avoidance of controversies*; *and*
  - o *Supply chains.*

When assessing these metrics, the Sub-Investment Manager considers the elements below to monitor how underlying companies meet the desired E/S characteristics:

- Level of company awareness on ESG principles - awareness as a first step towards improvement;
- Identification of what the Sub-Investment Manager believes to be salient sustainability issues, which results in engagement with company to foster good practices;
- Identification of areas of improvement; and
- Systematic monitoring of ESG ratings and controversies.

Under normal circumstances, in order to meet the environmental or social characteristics promoted, the Fund is generally expected to invest at least 80% of its equity exposure in companies aligned with the ESG characteristics of the Fund but that may not be classified as sustainable investments as defined under SFDR. The remainder could be held in companies that may not match the Fund´s ESG criteria in its entirety or in cash or cash equivalents, nevertheless, all investments excluding cash and equivalents go through the same screening process and are made with ESG considerations.

The Fund is mostly exposed to the following sectors; communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials and real estate.

Derivative instruments are not used for investment purposes. However, the Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

Good governance practices of investee companies

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the "UNPRI"). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

Within the emerging markets, governance standards generally lack compared to developed market, nevertheless, the Sub-Investment Manager places high focus on governance as (1) a differentiating factor within the asset class and (2) as an essential tool for limiting downside risk in the Fund. The following factors are analysed:

- assessment of the company´s overall governance risks;
- assessment of shareholding structures with preference for less complicated structures;
- disclosures and accounting standards; and
- engagement with portfolio companies on governance issues.

2. Consideration of sustainability risks within the investment process

Sustainability risks are integrated within the investment process of the Sub-Investment Manager quantitatively and fundamentally. Quantitatively, the Sub-Investment Manager incorporates ESG ratings and controversy scores from external sources and isolates companies that are poorly scored or have negative commentary associated to them. Fundamentally, the Sub-Investment Manager evaluates companies through each of the three pillars of ESG and uses a combination of third-party sources of research together with the investment team´s own insights.

The aim is to identify ESG-related business practices that may impact a company's future earnings-growth trajectory and risk/reward profile of an investment in the relevant company. The Sub-Investment Manager believes material ESG factors will affect the sustainability of companies' future earnings and profitability and therefore, will have an impact on the risk and return of investments. The Sub-Investment Manager assesses sustainability risks at the pre-investment stage and on an ongoing basis as follows:

Pre-investment - due diligence assessment

The Sub-Investment Manager seeks to avoid any business identified as having a high probability of a potential sustainability risk impacting future returns. The Sub-Investment Manager seeks to identify risks early in the analytical process. As a result of the pre-investment due diligence assessment, together with adherence to exclusion criteria and selection process described, the Sub-Investment Manager believes that the potential negative impacts of sustainability risks on returns are reduced.

Ongoing assessment

Where there is a marked deterioration observed in a company's sustainability, the Sub-Investment Manager will seek to engage with the business‘ management where possible, and although the Sub-Investment Manager typically does not escalate matters if an engagement is unsuccessful, if the Sub-Investment Manager`s investment team is uncomfortable with the risks, its general approach is to divest the investment.

3. Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund.

As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to increased GHG emissions and climate change, business ethics issues, problems with community relations, issues with the legal and regulatory landscape, product quality and safety issues, human capital development, supply chain management, and pollution and waste. As a result of the integration of ESG factors and assessment of risks as described above the Sub-Investment Manager believes that the likely impact of sustainability risks on returns are mitigated.

More information can be found on Investment Manager’s website at https://www.heptagon-capital.com/driehaus-emerging-markets-sustainable-equity-fund