

## Driehaus Emerging Markets Equity Fund

B USD Acc (IE00B6R1HD97)

## Portfolio Management

**Richard Thies****Howard Schwab****Chad Cleaver****Mihaela Zahariuc**

## 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 USD

Fund Size

\$670m

Total No. of Holdings

107

Fund Launch

25/06/2012

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

18/10/2012

Share Class Ccy

US Dollar

Share Class Status

Open to all investors

Strategy Launch

01/01/1997

Strategy Size

\$8.1bn

Management Fee

1.95%

Min. Investment

\$15,000

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

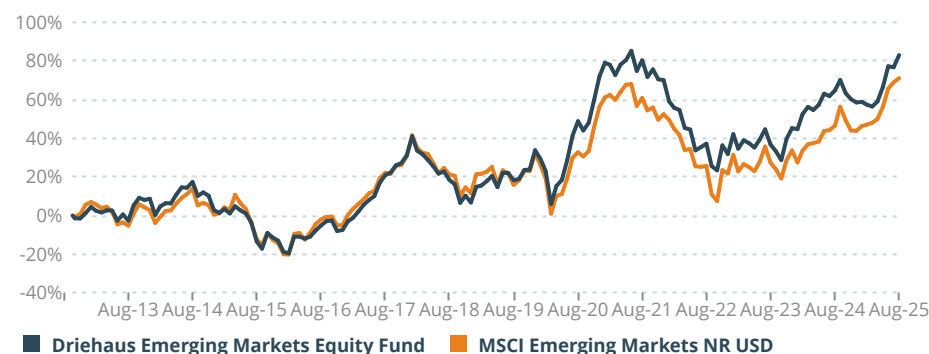
## Investment Objective and Strategy

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  | 3 Yrs Ann. | 5 Yrs Ann. | 10 Yrs Ann. |
|--------------------------|---------|----------|-------|-------|------------|------------|-------------|
| <b>Fund</b>              | 3.6%    | 9.9%     | 15.5% | 11.1% | 10.1%      | 4.2%       | 7.8%        |
| <b>Primary Benchmark</b> | 1.3%    | 9.5%     | 19.0% | 16.8% | 10.8%      | 5.2%       | 6.9%        |
| <b>+/-</b>               | +2.3%   | +0.4%    | -3.5% | -5.7% | -0.7%      | -1.0%      | +0.9%       |



## Statistics

|                    | Fund  | Primary Benchmark |                                  | Fund |
|--------------------|-------|-------------------|----------------------------------|------|
| Sharpe Ratio       | 0.34  | 0.29              | Tracking Error                   | 7.7% |
| Standard Deviation | 17.6% | 18.4%             | Excess Return                    | 0.6% |
| Alpha              | 1.1%  | -                 | Beta                             | 0.83 |
| Up Capture         | 82.6% | -                 | Correlation to Primary Benchmark | 0.88 |
| Down Capture       | 81.2% | -                 | Information Ratio                | 0.12 |

Source: Morningstar, as of 31.08.2025

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.

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## Driehaus Emerging Markets Equity Fund

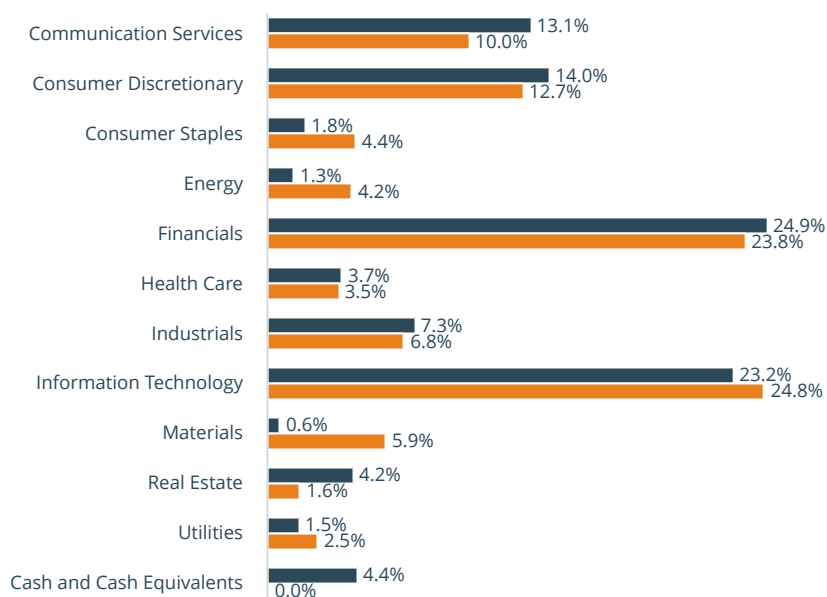
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## Top 10 Holdings

|                                                    |              |
|----------------------------------------------------|--------------|
| Taiwan Semiconductor Manufacturing Company Limited | 8.9%         |
| Tencent Holdings Limited                           | 7.2%         |
| Alibaba Group Holding Limited                      | 3.1%         |
| Samsung Electronics Co., Ltd.                      | 3.0%         |
| ICICI Bank Limited                                 | 1.9%         |
| Contemporary Amperex Technology Co., Limited       | 1.6%         |
| National Bank of Greece S.A.                       | 1.6%         |
| SK hynix Inc.                                      | 1.5%         |
| OTP Bank Nyrt.                                     | 1.4%         |
| Delta Electronics, Inc.                            | 1.3%         |
| <b>Total of Top 10</b>                             | <b>31.5%</b> |

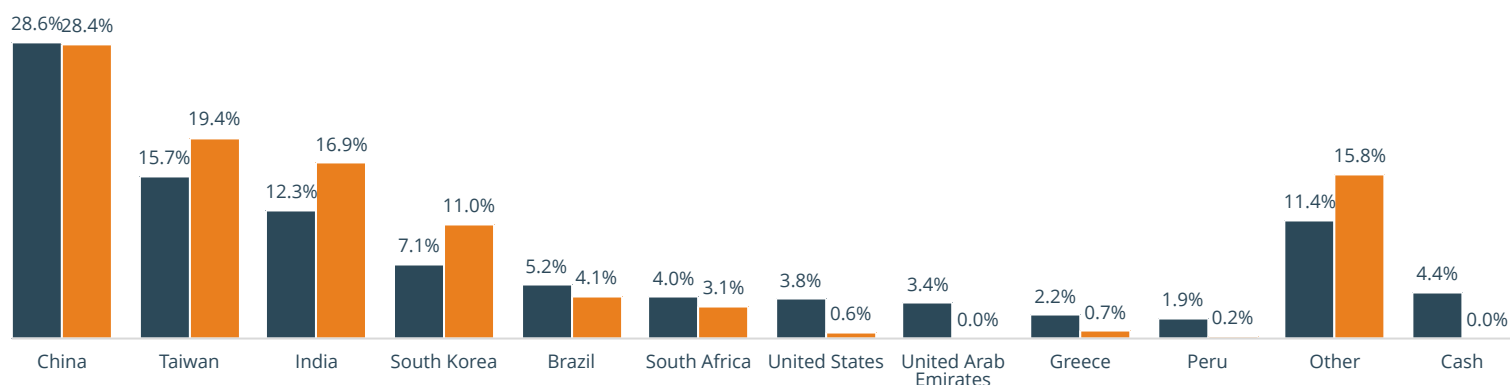
Source: Heptagon, as of 31.07.2025

## Sector Weights



■ Driehaus Emerging Markets Equity Fund ■ MSCI Emerging Markets NR USD

## Country Weights



■ Driehaus Emerging Markets Equity Fund ■ MSCI Emerging Markets NR USD

Source: Morningstar, as of 31.07.2025

## Historical Monthly Returns - Net of fees

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sept  | Oct   | Nov   | Dec   | Year   | Primary Benchmark Year |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------------------|
| 2016 | -6.7% | -0.8% | 10.7%  | 0.0%  | -1.1% | 1.1%  | 3.5%  | 2.9%  | 2.3%  | 0.4%  | -5.6% | 0.7%  | 6.5%   | 11.2%                  |
| 2017 | 4.8%  | 1.8%  | 3.4%   | 3.3%  | 2.4%  | 1.9%  | 6.3%  | 3.3%  | 1.1%  | 3.1%  | 0.8%  | 3.2%  | 41.5%  | 37.3%                  |
| 2018 | 7.5%  | -5.2% | -1.4%  | -2.3% | -2.6% | -3.0% | 0.9%  | -3.6% | -1.8% | -8.3% | 3.5%  | -3.2% | -18.6% | -14.6%                 |
| 2019 | 7.7%  | 0.5%  | 2.0%   | 2.3%  | -4.8% | 6.4%  | -0.1% | -3.0% | 0.5%  | 4.0%  | 0.1%  | 8.1%  | 25.3%  | 18.4%                  |
| 2020 | -3.5% | -4.8% | -13.8% | 8.8%  | 2.7%  | 8.5%  | 10.0% | 5.3%  | -3.3% | 2.8%  | 7.8%  | 7.8%  | 28.6%  | 18.3%                  |
| 2021 | 4.0%  | -0.5% | -3.0%  | 3.2%  | 1.3%  | 2.7%  | -5.6% | 3.1%  | -4.8% | 2.2%  | -2.9% | -0.3% | -1.2%  | -2.5%                  |
| 2022 | -6.4% | -2.1% | -0.8%  | -6.0% | -0.6% | -7.5% | 1.3%  | 1.3%  | -8.5% | -1.7% | 10.4% | -3.3% | -22.4% | -20.1%                 |
| 2023 | 7.8%  | -5.3% | 3.2%   | -1.0% | -1.7% | 3.0%  | 3.8%  | -5.4% | -2.5% | -3.4% | 8.6%  | 3.9%  | 10.1%  | 9.8%                   |
| 2024 | -0.4% | 5.4%  | 2.4%   | -1.0% | 1.7%  | 3.6%  | -0.7% | 1.8%  | 3.3%  | -4.0% | -1.9% | -1.1% | 9.2%   | 7.5%                   |
| 2025 | 0.2%  | -0.9% | -0.6%  | 1.6%  | 4.8%  | 6.4%  | -0.3% | 3.6%  |       |       |       |       | 15.5%  | 19.0%                  |

Source: Morningstar, as of 31.08.2025

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# Driehaus Emerging Markets Equity Fund

**B USD Acc (IE00B6R1HD97)**

## Available Share Classes

| Name      | Ccy | Dist/Acc | Hedged | ISIN         | Bloomberg  | SEDOL   |
|-----------|-----|----------|--------|--------------|------------|---------|
| <b>B</b>  | USD | Acc      | -      | IE00B6R1HD97 | HEPDEMB ID | B6R1HD9 |
| <b>B1</b> | USD | Acc      | -      | IE00B89YGX32 | HPDEMB1 ID | B89YGX3 |

## 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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