

Q2 2025

# DRIEHAUS EMERGING MARKETS EQUITY FUND\*

\*A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. This is a marketing communication. Please refer to the Prospectus of the Fund and the KIID before making any final investment decisions. Please see [Prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS  
Tel: +44 20 7070 1800  
(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority  
12 Endeavour Square, London, E20 1JN

For Professional Investors Only

# IMPORTANT INFORMATION

The following presentation provides information on the Driehaus Emerging Markets Equity Fund (the "UCITS Fund"), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and Driehaus Capital Management LLC ("Driehaus") is the Sub-Investment Manager meaning Driehaus exercises discretionary investment authority over the UCITS Fund.

The portfolio management team at Driehaus has been managing its Emerging Markets Equity Strategy since 1997, however performance data is presented since 01.01.2008 since the current Portfolio Manager has been in place. The following presentation makes reference to the Driehaus Emerging Markets Growth Composite ("Composite" or "Driehaus Emerging Markets Composite") to provide a better understanding of how the team has managed the Driehaus Emerging Markets Growth strategy over a longer time period and is provided purely for indicative purposes to demonstrate how Driehaus has performed historically in its role as investment advisor to this specific strategy. The Composite presented includes all unleveraged "emerging markets growth accounts" over which Driehaus exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy (this includes any segregated accounts under Driehaus' management and Driehaus' US mutual fund).

As of 01.10.2020 the Composite no longer includes the UCITS Fund and a new composite has been created, the Driehaus Emerging Markets Leaders Equity Strategy (the "Leaders Strategy"), which is currently comprised of the UCITS. The performance for the Composite is not the performance of the UCITS Fund and is not an indication of how the Fund would have performed in the past or will perform in the future.

The UCITS Fund has the same Portfolio Managers and investment team, the same investment objective and uses the same philosophy as the Driehaus Emerging Markets Equity Strategy.

This material should not be viewed as a solicitation or offer of services by Driehaus. It is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any U.S. registered security or U.S. investment product.

Any performance data quoted represents past performance and does not guarantee future results. Performance figures are also shown for the MSCI® Emerging Markets Index (net) Return, ("MSCI Emerging Markets Index"). The MSCI Emerging Markets Index is a trademark/service mark of Morgan Stanley Capital International. The MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure equity market performance in 24 global emerging markets; is shown for illustration only; and cannot be purchased directly by investors. Benchmark index returns are not covered by the report of independent verifiers. 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. The Fund's prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email [london@heptagon-capital.com](mailto:london@heptagon-capital.com) for a free copy of these documents. Driehaus claims compliance with the Global Investment Performance Standards (GIPS®).

# TABLE OF CONTENTS

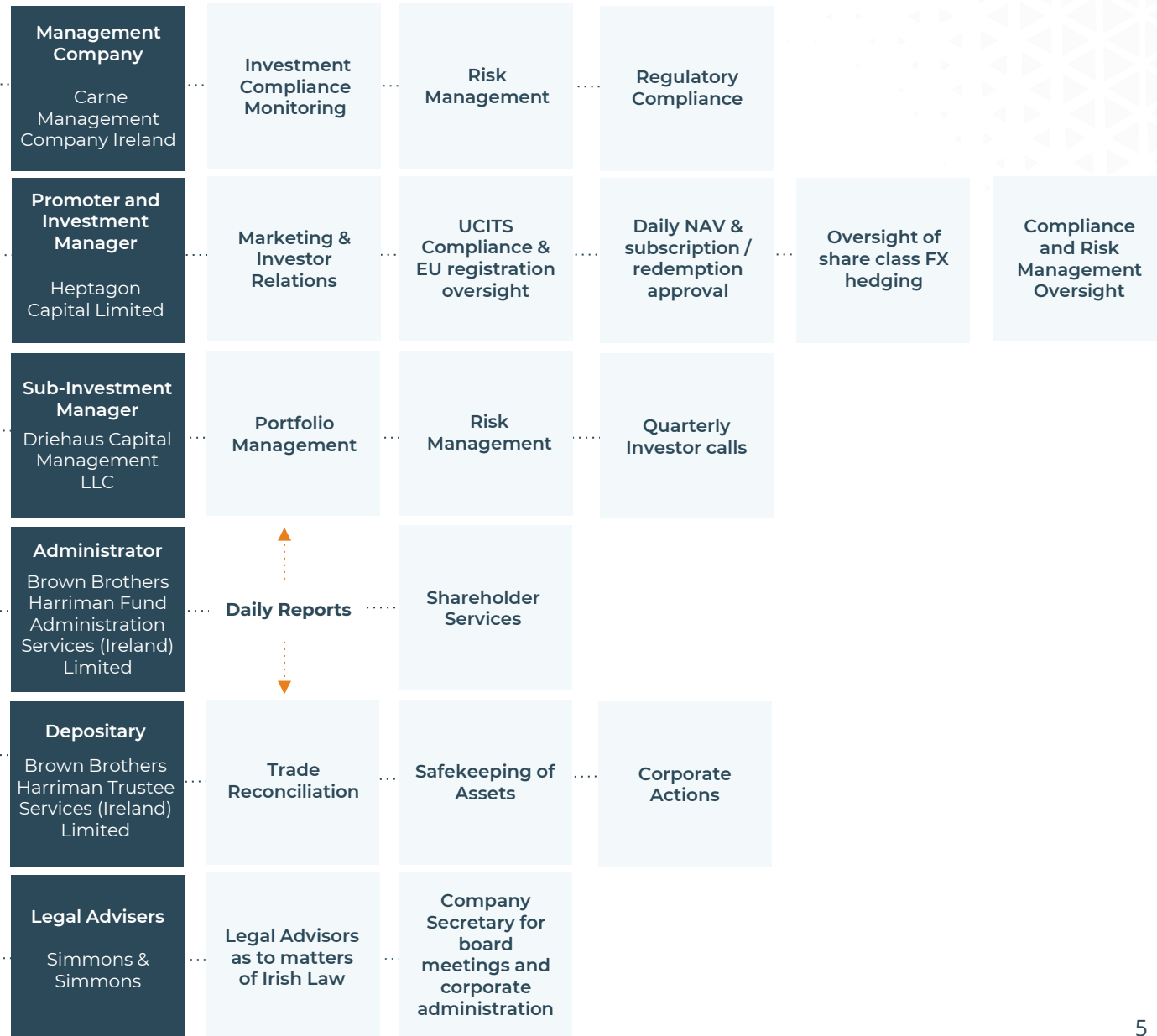
<b>I</b>	<b>The Investment Manager &amp; Sub-Investment Manager</b>	<b>4</b>
<b>II</b>	<b>Investment Philosophy &amp; Process</b>	<b>9</b>
<b>III</b>	<b>Driehaus Emerging Markets Equity Fund (UCITS Fund)</b>	<b>27</b>
<b>IV</b>	<b>Driehaus Emerging Markets Investment Team</b>	<b>33</b>
<b>V</b>	<b>UCITS Fund Particulars and Structure</b>	<b>39</b>
<b>VI</b>	<b>Appendix</b>	<b>41</b>
<b>VII</b>	<b>Disclaimers</b>	<b>45</b>

# THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER

---

# IRISH UCITS FUND STRUCTURE

The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Driehaus Emerging Markets Equity Fund.



Heptagon Fund ICAV (domiciled in Ireland)

Driehaus Emerging Markets Equity Fund

# INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent  
boutique  
asset  
management  
firm

**\$13.5bn\*\***  
Assets under  
Management  
and Advice

Established in  
2005

5 Office  
Locations

47  
Employees

21  
Nationalities

17  
Languages

## Heptagon Capital\*

### Heptagon UCITS Fund Platform

#### In-house

- Heptagon Future Trends Equity Fund

#### Sub-advised

- **Driehaus Emerging Markets Equity Fund**
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Driehaus US SMID Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Qblue Global Sustainable Leaders Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund

### External Manager Platform

- Hedge Funds
- Private Equity
- Fixed Income
- Private Credit

### Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

Signatory of:



*PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.*

*\*Heptagon Capital includes Heptagon Capital Limited, licensed to conduct investment services by the Malta Financial Services Authority and Heptagon Capital LLP, authorised and regulated by the Financial Conduct Authority*

*\*\* As of 31/03/2025*

# SUB-INVESTMENT MANAGER-DRIEHAUS CAPITAL MANAGEMENT

Independent boutique asset management firm

\$18.3billion of Assets under Management

Founded in 1982

Based in Chicago, USA

87 Employees

Registered with the SEC since 1983

ESG factors integrated into investment process

## Strengths:

- Firm with 40+ year history
- Structured as a multi-boutique sharing common business services.
- Focus on less-efficient investable universes
- Proven investment philosophies with differentiated sources of alpha
- Well resourced, experienced investment talent
- Strong alignment of interests with investors
- Robust business infrastructure

Signatory of:



*PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Driehaus signed the UN PRI on 15th July 2019.*



# DRIEHAUS – AWARDS, RATINGS AND RANKINGS

## Awards

Driehaus US Micro Cap Equity Fund



2021 Lipper Fund Award for Best Fund over 3 years in Equity US Sm&Mid Cap classification

Jeff James (Portfolio Manager)



Sauren Golden Awards 2021 & 2022 –  
Three gold medals for outstanding fund management for Equity USA Small Caps category

## Rankings

Driehaus Micro Cap Growth Strategy

#1 (of 368 managers) in eVestment database for All US Equity Category US Micro Cap and US Small Cap Equity Category<sup>1</sup>

Driehaus Small Cap Growth Strategy

#1 (of 18 managers) in eVestment database for All US Equity Category and US Small Cap Equity Category<sup>2</sup>

Driehaus Emerging Markets Growth Strategy

#1 (of 22 managers) in eVestment data for All Emerging Markets Equity Category<sup>3</sup>

Driehaus Emerging Markets Sustainable Equity Fund\*

#1 (of 22 managers) in eVestment data for All Emerging Markets Equity Category<sup>4</sup>

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

<sup>1</sup> As of 31 March 2025 since inception date 1 January 1996.

<sup>2</sup> As of 31 March 2025 since inception date 1 January 1980.

<sup>3</sup> As of 31 March 2025 since inception date 1 January 1997.

<sup>4</sup> As of 31 March 2025.

\*Please note the track record used for this includes the Driehaus EM growth strategy since inception up until the launch of the Driehaus Leaders strategy, where that track record picks up.



# INVESTMENT PHILOSOPHY & PROCESS

---



# DRIEHAUS EMERGING MARKETS COMPETITIVE EDGE



## I Team

- **Experience:** 3 Portfolio Managers with 36+ years of Emerging Markets portfolio management experience at Driehaus.
- **Leadership:** Portfolio Managers own senior sector coverage responsibilities.



## I Alignment and Incentivisation

- **Revenue share:** Team is highly incentivised to outperform with its own P&L and revenue share.



## I Market Inefficiency

- **Market anomaly:** A differentiated philosophy and process exploits a persistent market anomaly driven by investors' behavioural biases.



## I Investment Process

- **Market cycles:** Robust process has been tried, tested and proved consistently repeatable across multiple market cycles.
- **Growth profiles:** Strategy is diversified by different growth exposures.
- **Sustainability:** Strong ESG attributes relative to the benchmark.

# DRIEHAUS EMERGING MARKETS TEAM

The below employees at Driehaus are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Driehaus Emerging Markets Equity Fund.

## Dedicated Emerging Markets Expertise

All analysts, including portfolio managers, have specific area of expertise and/or coverage responsibilities

### Portfolio Management

**Richard Thies**  
Portfolio Manager  
ESG Lead/Macro/Financials  
Tenure began: 2011

**Chad Cleaver, CFA**  
Portfolio Manager  
Materials/Energy/Industrials  
Tenure began: 2004

**Howard Schwab**  
Portfolio Manager  
Information Technology/Consumer  
Tenure began: 2001

### Assistant Portfolio Management / Analyst Coverage

**Mihaela Zahariuc<sup>1,2</sup>**  
Assistant Portfolio Manager  
ESG/Consumer  
Tenure began: 2018

**Jonathon Mershimer**  
Senior Analyst  
Financials/Macro  
Tenure began: 2020

**Andrew Srichandra, CFA<sup>2</sup>**  
Senior Analyst  
Materials/Energy/Industrials  
Tenure began: 2007

**Terry Tian**  
Senior Analyst  
Information Technology/Industrials  
Tenure began: 2025

**Thomas Ansen-Wilson, CFA<sup>2</sup>**  
Senior Analyst  
ESG/ Information Technology  
Tenure began: 2014

### Risk Coverage

**Maximilian Heitner<sup>1</sup>**  
Director of Research and Risk Management  
Tenure began: 2010

**Michael So<sup>1</sup>**  
Senior Risk Analyst  
Tenure began: 2015

**Abby Schlehuber<sup>1</sup>**  
Environmental, Social and  
Governance Analyst  
Tenure began: 2024

### Traders

**Jason Vedder**  
Director of Trading and  
Operations  
Tenure began: 2000

**Jeffrey Funk**  
Senior Trader  
Tenure began: 2005

**Troy Frederick**  
Senior Trader  
Tenure began: 2000

**Kimberly Nagy**  
Senior Trader  
Tenure began: 2001

**Samuel Borrelli, CMT**  
Senior Trader  
Tenure began: 2011

**Jim Pelletier**  
Senior Trader  
Tenure began: 2022

<sup>1</sup> Also serves on the Firm's ESG Committee.

<sup>2</sup> Also has assistant portfolio manager responsibilities within the firm's research structure.

# DRIEHAUS EMERGING MARKETS OVERVIEW

## What to expect

- Consistent and repeatable investment and risk management process
- Strong ESG attributes relative to the benchmark
- Investments in fundamentally sound companies undergoing positive change
- Manager engagement with companies on material ESG issues and sustainable proxy voting
- Diversification via different types of company growth profiles
- Macroeconomic analysis integrated into all aspects of the investment process
- Alpha contribution and risk reduction through security selection and active trading
- Lower volatility and downside market capture than the benchmark
- Alignment of interests

<b>Investment Approach</b>	Clear and proven investment philosophy and process, integrating fundamental and macroeconomic analysis that exploits inefficiencies linked to company-specific and macro inflections. True emerging markets opportunity including off-benchmark exposure
<b>Investment Objective</b>	The strategy aims to outperform, net of fees, the MSCI Emerging Markets Index
<b>Sustainability</b>	Focus on companies with strong or improving ESG attributes and growth opportunities tied to social, environmental and/or governance solutions
<b>Investment Style</b>	Bottom-up equity investment approach
<b>Portfolio Managers</b>	<p>Stable, experienced, proven three-person portfolio management team</p> <ul style="list-style-type: none"> <li>• Richard Thies, Portfolio Manager, ESG Lead <ul style="list-style-type: none"> <li>• 9+ years of emerging markets experience at Driehaus</li> <li>• Leads macro and financials coverage</li> <li>• Trained economist with microfinance background in sub-Saharan Africa</li> </ul> </li> <li>• Chad Cleaver, CFA, Portfolio Manager <ul style="list-style-type: none"> <li>• 15+ years of emerging markets experience at Driehaus</li> <li>• Leads materials, energy and industrial coverage</li> </ul> </li> <li>• Howard Schwab, Portfolio Manager <ul style="list-style-type: none"> <li>• 16+ years of emerging markets experience at Driehaus</li> <li>• Leads information technology and consumer coverage</li> </ul> </li> </ul>
<b>Benchmark</b>	MSCI Emerging Markets Index
<b>AUM</b>	<ul style="list-style-type: none"> <li>• Driehaus Emerging Markets Equity Fund<sup>1</sup>: \$388m</li> <li>• Total Emerging Markets Growth Strategy Assets<sup>2</sup>: \$6,324m</li> </ul>
<b>Diversification</b>	Active conviction-based portfolio, generally fully invested with 80-140 stocks Position weights generally between 0.5% and 4%

<sup>1</sup> As of 31/03/2025.

<sup>2</sup> Total strategy assets include all assets managed in the strategy style. As of 31/03/2025.

# KEY ALPHA GENERATION FEATURES



## Focus on Inflection Points

- Captures a persistent market inefficiency



## ~100 Positions

- Optimises the investment style
- Fully captures the opportunity set



## Trading

- Captures the sweet spot of stocks' outperformance
- Ensures stocks benefit from a positive trend
- Component of strategy's risk management



## Macro Integration

- Integrated into bottom up company analysis
- Ensures aggregate portfolio exposures are consistent with Team's big picture views



## Behavioural Analysis

- Enhances both the buy and sell discipline

## I Driehaus Believes



### **Stock prices are driven by earnings growth and earnings revisions over the long-term**

- Companies with strong business models, growth potential and quality management teams tend to generate strong long-term shareholder returns

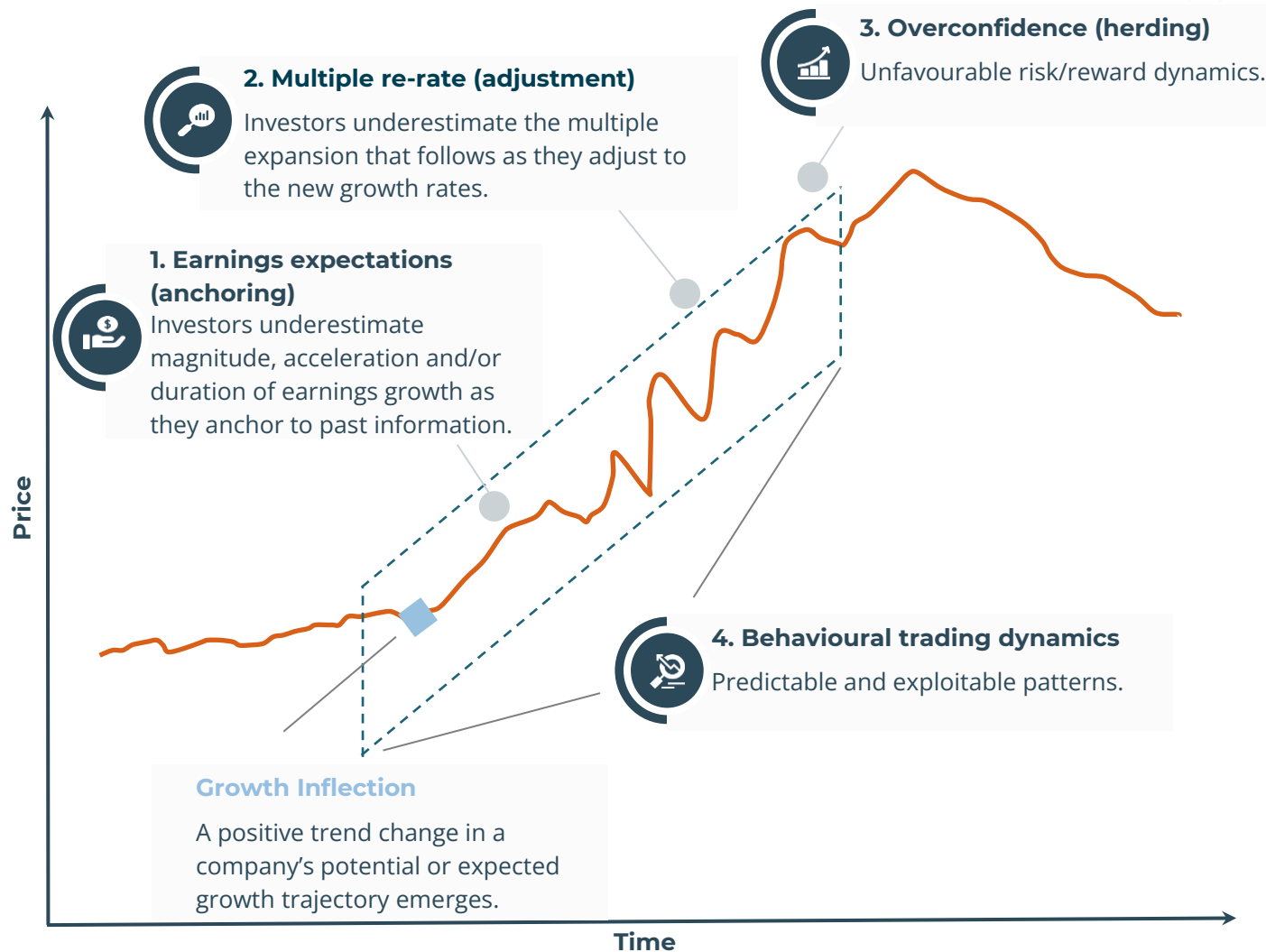


### **Markets tend to misprice companies undergoing positive growth inflections**

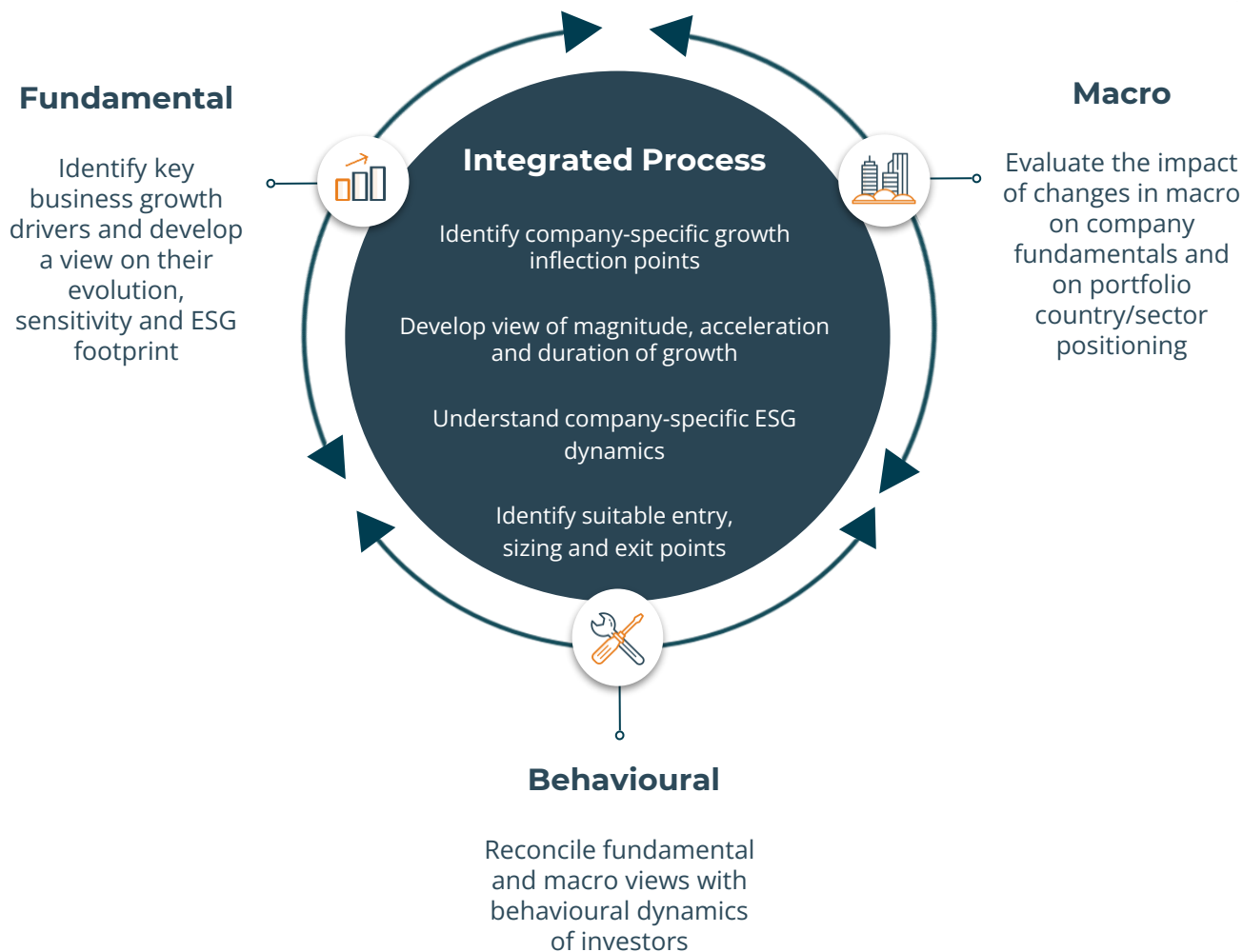
- These inefficiencies exist and persist due to investors' cognitive biases
- These inefficiencies follow predictable and investible patterns
- Driehaus capitalise on these inefficiencies by combining behavioural, macro and fundamental analysis.
- Driehaus believe many parts of the global investment universe are informationally efficient, but behaviourally inefficient.

# INVESTMENT PHILOSOPHY

Investment philosophy capitalises on a persistent market inefficiency. Inefficiencies typically follow predictable and investable patterns.



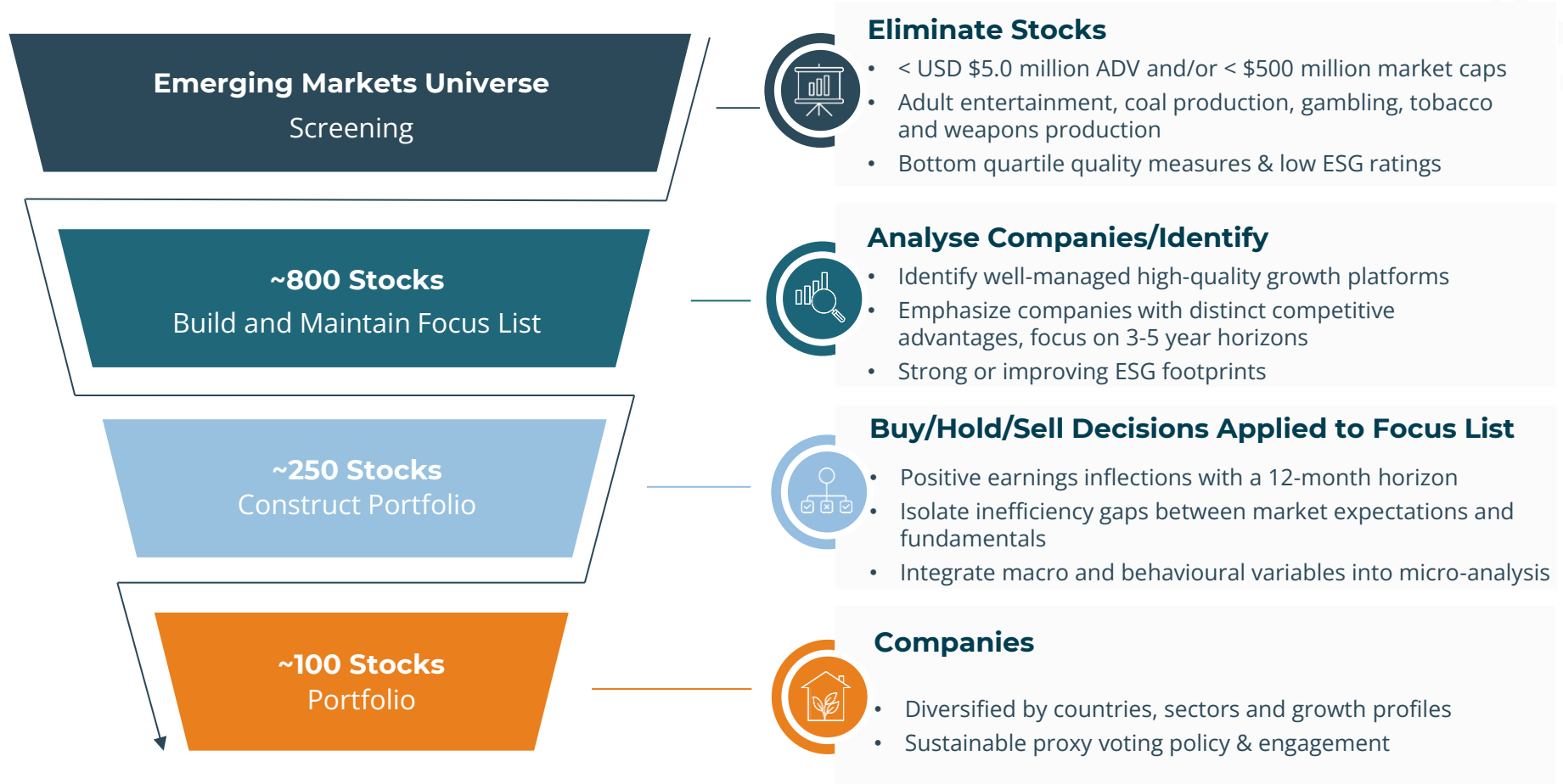
The integration of fundamental and macro research to capitalize on the behavioural dynamics of the markets provides us a definable and repeatable edge.





# INVESTMENT PROCESS OVERVIEW

**A consistent and repeatable process that leads to a portfolio of emerging market companies undergoing positive change with strong ESG attributes.**



## I Provides the building blocks for portfolio construction.

### I Focus List

- ~250 stocks diversified across region, sector, market cap and growth buckets (classifications). Each analyst covers 40-50 focus list companies.
- Low name turnover (<25%). Much of the portfolio turnover is opportunistic trading around focus list positions for the purposes of risk management, rather than adding or removing new stocks.
- A focus list company has a strong/differentiated business model, management quality, competitive position, and/or market opportunity.
- The investment team generally has extensive history/interaction with focus list companies, which explains the lower turnover rate of focus list companies.
- Focus list companies are fundamentally monitored on a continuous basis and frequently engage with management teams.
- Focus list companies have strong and/or improving ESG business practices relative to their sector peers.

### I Purpose



Eliminates approximately 80% of the investable universe leaving companies that exhibit the attributes of our investment philosophy and ESG preference



Increases the efficiency of our research effort and improves our ability to target and detect positive inflection points



Ensures that evolving ESG business practises and risks are well understood



Provides portfolio managers with well vetted eligible securities that serve as building blocks for portfolio construction (buy decisions applied to the Focus List)

# FUNDAMENTAL ANALYSIS

**I Driehaus develops company-specific investment theses with a defined research focus for specific growth profiles.**



## Dynamic Growth

Research focused on magnitude and acceleration of growth

- Disruptive business models and/or technologies
- Differentiated product or service
- Supportive demographic trends
- Underpenetrated market
- May offer improvements to major social and environmental problems



## Cyclical Growth

Research focused on magnitude and acceleration of growth

- Growth prospects linked to economic or product cycles
- Inflections tied to shifts in macro or industry conditions
- May be experiencing improving ESG business practices
- Earnings profiles may be more volatile/shorter term in nature



## Recovery Growth

Research focused on magnitude, acceleration and/or duration of growth

- Weakness in fundamentals deemed to be transitional and market expectations appear overly pessimistic
- Relative value opportunities deemed to be attractive in relation to growth potential
- May be experiencing improving ESG business practices



## Consistent Growth

Research focused on duration of growth

- Durable organic growth rates based on strong market position
- Attractive, defensible margins
- Strong management quality
- May trade at premium valuation as a result of sustainable competitive advantages
- Typically have relatively strong ESG attributes

**Result: A diversified focus list of fundamentally vetted companies with relatively strong or improving ESG business practices**

# BUY AND SELL DISCIPLINE

**Turnover is a by-product of new idea generation and risk management. Driehaus avoid complacency through an unbiased sell discipline.**



## **Buy/Hold Rationale**

- High conviction that future earnings will exceed expectations
- Valuations are justified relative to peers and stock's history
- Macro and behavioural picture confirms investment thesis
- Attractive asymmetric return potential exists (security still likely mispriced)



## **Sell Reasons**

- Changes to the fundamental investment thesis
- Take profits
- Security is efficiently (or overly) valued
- Make room for new investment
- Macro and/or behavioural picture inconsistent with fundamental views

# PORTFOLIO CONSTRUCTION

## A bottom-up, conviction driven process allows Driehaus to understand the risks they are taking

- Positions sizing is based on conviction
- Broad portfolio guidelines (see below) provide sensible diversification parameters
- Understand individual and aggregate risk factor exposure

Characteristic	Parameter	Rationale
<b>Cash</b>	Fully invested	Market timing conflicts with investment objective
<b>Position size</b>	Maximum 5% pts > index	Express conviction while minimising concentration risks
<b>Number of holdings</b>	~ 100	Sufficiently robust universe
<b>Country / Sector</b>	Maximum 15% pts > index	Express conviction while limiting country / sector risks
<b>Market capitalisation</b>	All capitalisation	Optimises universe
<b>Off benchmark holdings</b>	No limit	Optimises universe
<b>Growth Profiles</b>	Maintain exposure to Dynamic/Cyclical/Recovery Consistent	Enhances end market and risk factor diversification without sacrificing conviction
<b>Volatility</b>	No tracking error restrictions	Avoid closet indexing
<b>Key Risk Management Considerations</b>	Decompose expected tracking error Understand exposures/sensitivities Technical overlay	Accentuate idiosyncratic investments Avoid surprises Avoid biases

# SUSTAINABILITY OVERVIEW

**I Driehaus seeks to identify companies with strong or improving ESG business practices relative to their sector peers.**



## Sustainability

- Focus on companies with strong or improving ESG attributes and growth opportunities tied to social and environmental solutions.
- Exclusions include involvement in adult entertainment, coal production, gambling, tobacco, weapons.
- Sustainable proxy voting and engagement to drive ESG improvements.



## Guidelines & Analysis

- Considerations which are used in our ESG analysis varies by industry and sector and 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 research from MSCI Inc., Sustainalytics and TruValue Labs; and
  - Expected improvement in ESG practices, factors and ratings



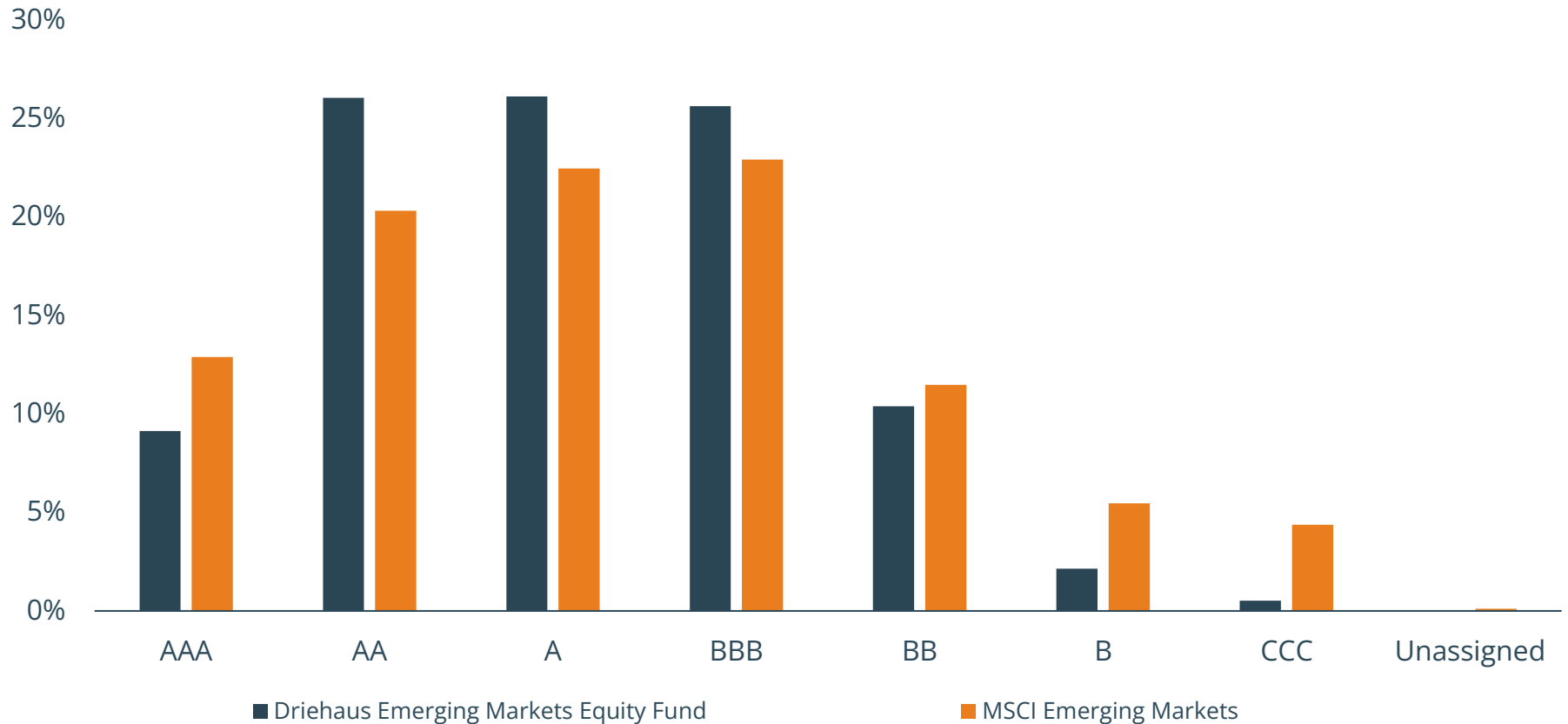
## Engagement

- Engage with company management on potential ESG concerns identified.
- Sustainable-focused proxy voting policy.

# ESG RATINGS

## Relative Portfolio Weight vs. MSCI Emerging Markets Index (%pts)

### Emphasize ESG Leaders and Improvers Over Laggards



Source FactSet Research Systems LLC, MSCI Inc. ESG Ratings, and Driehaus Capital Management LLC  
Portfolio and benchmark holdings are as of 31/03/2025 and represent the Driehaus Emerging Markets Equity Fund the MSCI Emerging Markets Index. Cash is excluded.  
Companies without an assigned ESG rating by MSCI Inc. have been manually assigned a rating by Driehaus Capital Management LLC.

# RISK MANAGEMENT

**Risk management process supports portfolio construction, quantifying exposures and sensitivities to minimise unintended outcomes.**



## Understand Exposures

### Monitor sensitivities:

- Country / Sector / Currency / Security
- Style factors such as
  - Momentum
  - Volatility
  - Valuation
- ESG factors
- Analyse exposures on a relative, absolute and beta-adjusted basis
- Ensure appropriate portfolio diversification



## Understand Sensitivities

### Monitor exposures:

- Intra-portfolio correlations
- Country / Sector / Currency / Security
- Correlations, betas, volatilities

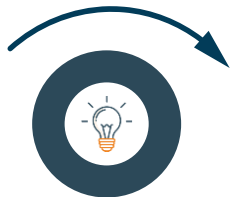
### Conduct / Analyse:

- Scenario Analysis
- Stress tests



**Ensure awareness of significant active exposures and make certain that they are being consciously made**

**Risk management is integrated into every step of the investment process**



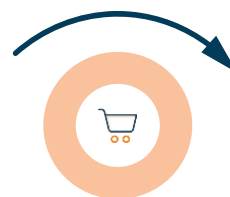
**Idea Generation**  
Ensure liquidity



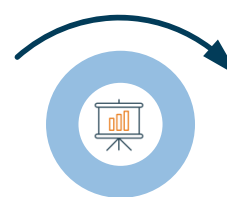
**Analysis**  
Validate investment theses



**Sustainability**  
Changes in MSCI ESG Ratings and Controversies systematically monitored



**Portfolio Construction**  
Optimise intended exposures



**Trading**  
Best execution



**Inv. Policy Committee**  
Multi-departmental oversight



**Compliance**  
Adherence to firm policies and obligations



## I Gross Performance and Volatility Analysis, Rolling 1-Year Periods

Representative Portfolio vs. "Buy & Hold" Portfolio<sup>1</sup>

31/10/2019<sup>2</sup> – 31/03/2025

	Representative Portfolio
<b>Relative Performance: Average</b>	<b>+1.28% pts</b>
<b>Relative Standard Deviation: Average</b>	<b>-0.95% pts</b>
<b>Total Rolling Periods</b>	1,979
<b>Positive Periods</b>	1,338 (68% of periods)
<b>Negative Periods</b>	641 (32% of periods)

## I Calendar Year Periods

One trailing 12-month period for each calendar year

	Relative Performance	Relative Standard Deviation
<b>2019</b>	<b>+1.70% pts</b>	<b>-0.89% pts</b>
<b>2020</b>	<b>+6.04% pts</b>	<b>-2.30% pts</b>
<b>2021</b>	<b>-2.63% pts</b>	<b>+0.26% pts</b>
<b>2022</b>	<b>+3.94% pts</b>	<b>-7.03% pts</b>
<b>2023</b>	<b>+0.66% pts</b>	<b>+0.51% pts</b>
<b>2024</b>	<b>-0.14% pts</b>	<b>-0.91% pts</b>

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

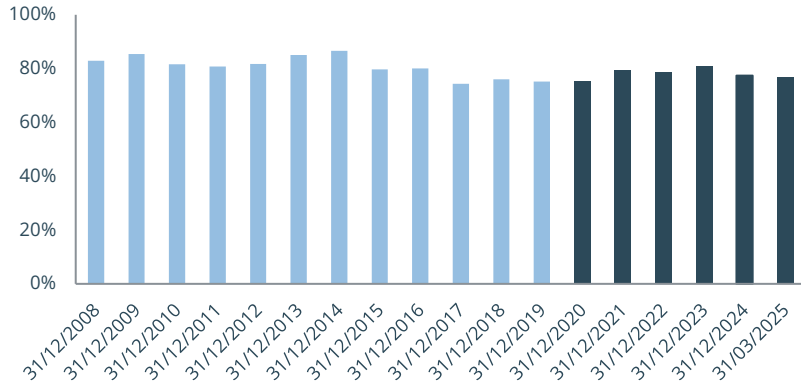
The tables above provide insight into the value added from the turnover within the Heptagon Driehaus Emerging Markets Equity Fund's account managed by Driehaus Capital Management LLC as measured over one-year periods. To quantify the benefit of trading in the account, the account's actual performance is compared to a hypothetical portfolio where no trading takes place, which is called the "Buy & Hold Portfolio". The table provides outcomes for 1,979 rolling one-year periods. For these calculations, the periods are rolled each day (e.g. the first one-year period started 1 November 2018 and ended 31 October 2019. The next one-year period started 2 November 2018 and ended 1 November 2019, etc.). This means that each day, the Buy & Hold Portfolio (the static, untraded portfolio) is reset and then performance for that one-year period is determined. The next day, the process is repeated. Each of these periods is then compared to the actual performance of the account, net of all trading costs, for the same period. The difference between the actual account performance and the Buy & Hold Portfolio performance reflects the added value of trading.

### Construction Methodology of Buy & Hold Periods

Account performance is gross of fees and net of transaction costs. Performance is estimated and has not been reconciled for the referenced periods. The buy and hold portfolio is gross of fees and has no transaction costs as it had no transactions. The representative portfolio performance and volatility figures are generated by Driehaus Capital Management and represent the performance and volatility of the Driehaus Emerging Markets Equity Fund's account managed by Driehaus Capital Management LLC. The "buy & hold" portfolio performance and volatility are generated by FactSet Research Systems LLC and represent the performance of a static (untraded) Driehaus Emerging Markets Equity Fund portfolio over one-year periods.

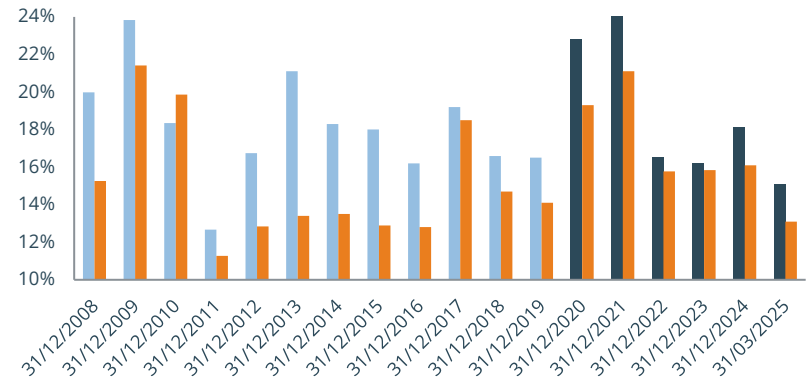
■ Driehaus Emerging Markets Equity Fund   ■ Driehaus Emerging Markets Growth   ■ MSCI Emerging Markets Index

## Active Share



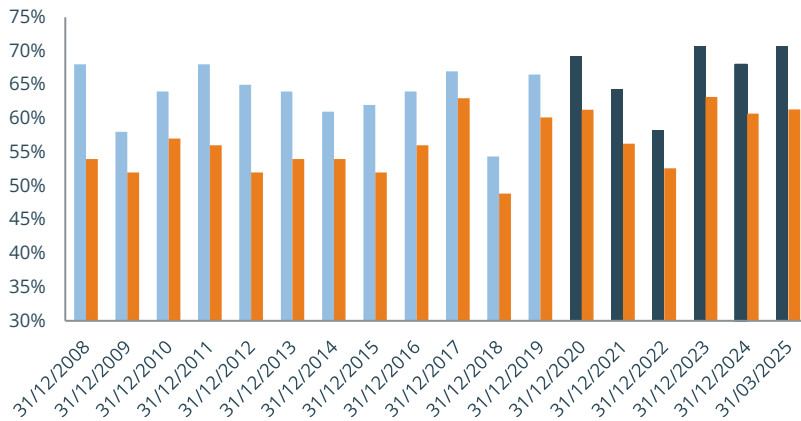
Source: Factset Research Systems, Inc.

## 3-5 Year Earnings-per-Share Growth Rates



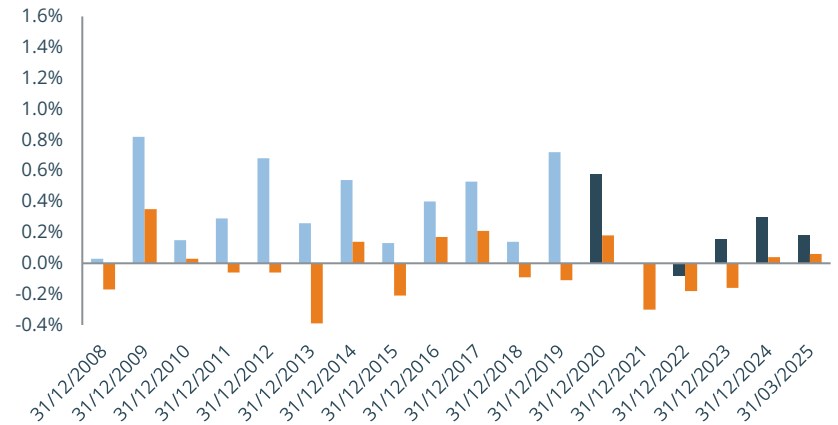
Source: Factset Research Systems, Inc.

## Earnings Revisions



Source: Driehaus Capital Management.

## Medium-Term Momentum



Source: Axioma, Inc.

Characteristics listed above are related to the model Driehaus Emerging Markets Growth strategy account up to 30 September 2020. As of 1 October 2020, all information relates to the Driehaus Emerging Markets Equity Fund. MSCI represents the MSCI Emerging Markets Index (net) USD. Exposures are a by-product of the investment approach and subject to change based on the market environment.

# DRIEHAUS EMERGING MARKETS EQUITY FUND\*



\* a sub-fund of Heptagon Fund ICAV, an Irish UCITS vehicle

## Monthly Returns: Class I - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI EM	Excess Return
<b>2017</b>	4.8%	1.8%	3.5%	3.4%	2.5%	2.0%	6.3%	3.3%	1.2%	3.2%	0.9%	3.3%	<b>42.7%</b>	37.3%	<b>5.4%</b>
<b>2018</b>	7.6%	-5.1%	-1.3%	-2.2%	-2.5%	-2.9%	1.0%	-3.6%	-1.7%	-8.2%	3.6%	-3.1%	<b>-17.9%</b>	-14.6%	<b>-3.3%</b>
<b>2019</b>	7.7%	0.5%	2.1%	2.4%	-4.8%	6.5%	0.0%	-3.0%	0.5%	4.1%	0.2%	8.2%	<b>26.3%</b>	18.4%	<b>7.9%</b>
<b>2020</b>	-3.4%	-4.7%	-13.7%	8.9%	2.7%	8.6%	10.0%	5.4%	-3.2%	2.9%	7.9%	7.9%	<b>29.7%</b>	18.3%	<b>11.4%</b>
<b>2021</b>	4.1%	-0.5%	-2.9%	3.3%	1.4%	2.8%	-5.5%	3.2%	-4.7%	2.3%	-2.8%	-0.3%	<b>-0.2%</b>	-2.5%	<b>2.4%</b>
<b>2022</b>	-6.3%	-2.0%	-0.7%	-5.9%	-0.5%	-7.4%	1.4%	1.4%	-8.4%	-1.6%	10.5%	-3.2%	<b>-21.6%</b>	-20.1%	<b>-1.5%</b>
<b>2023</b>	7.9%	-5.2%	3.3%	-0.9%	-1.6%	3.1%	3.9%	-5.3%	-2.5%	-3.3%	8.7%	4.0%	<b>11.3%</b>	9.8%	<b>1.5%</b>
<b>2024</b>	-0.3%	5.5%	2.5%	-0.9%	1.8%	3.7%	-0.6%	1.9%	3.4%	-3.9%	-1.8%	-1.0%	<b>10.3%</b>	7.5%	<b>2.8%</b>
<b>2025</b>	0.3%	-0.8%	-0.5%										<b>-1.0%</b>	2.9%	<b>-3.9%</b>

## Statistics Since Inception<sup>1</sup>

	Alpha	Beta	Sample Standard Deviation	Sharpe Ratio	Information Ratio
<b>Fund</b>	2.53	0.89	15.61	0.34	0.41
<b>MSCI EM</b>	-	1.00	16.78	0.19	-

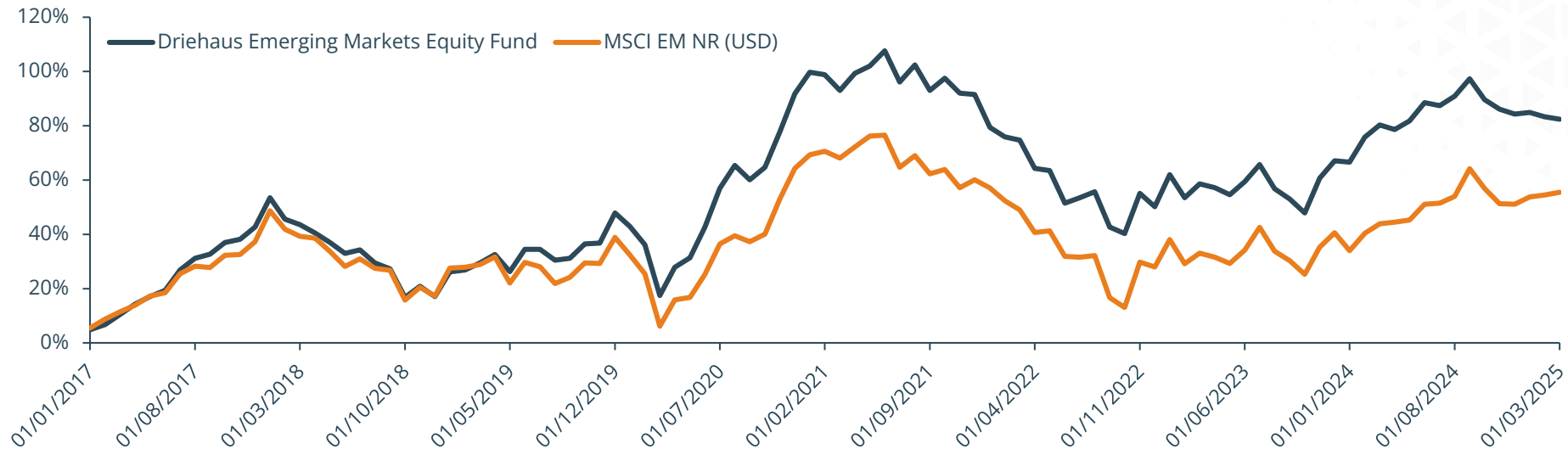
**Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.**

Source: FactSet Research

<sup>1</sup>Inception refers to when Driehaus Capital Management LLC took over the sub-investment management of the fund in December 2016.

**Risk Warning:** 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. MSCI represents the MSCI Emerging Markets Index (net) USD. Please refer to important information on page 2. 28

## Cumulative Performance Since Inception



## Annualised Returns

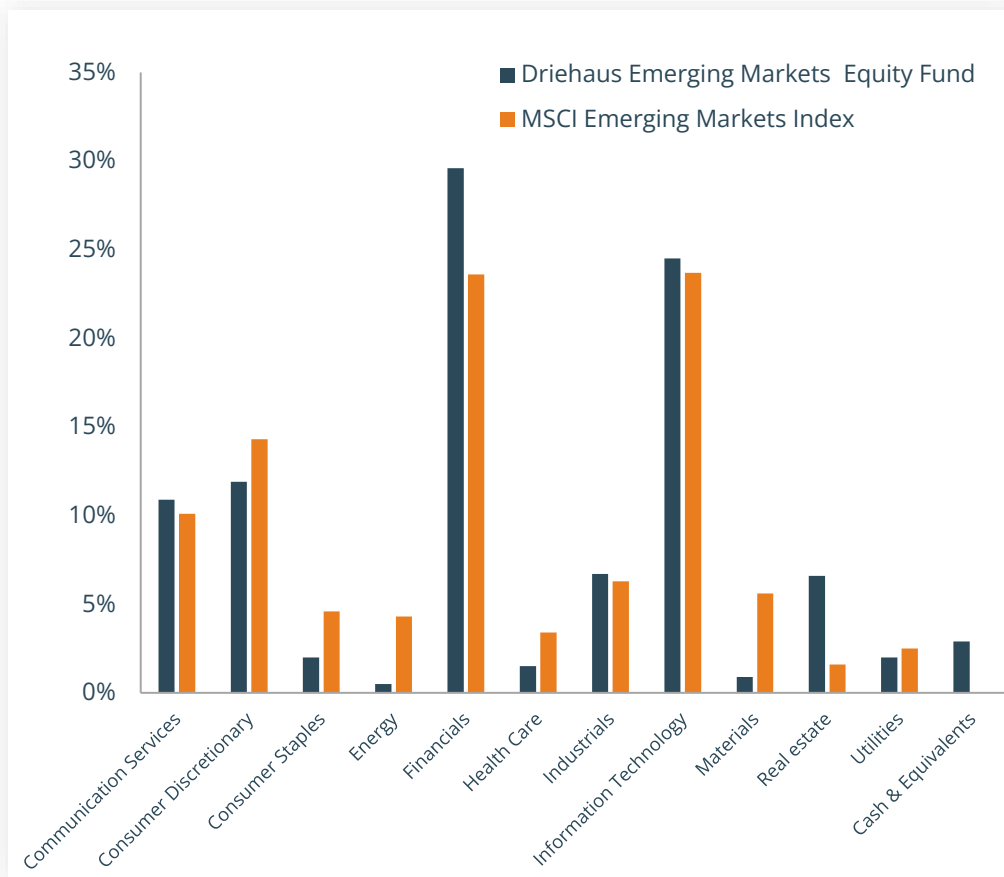
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Fund</b>	-1.0%	1.2%	1.4%	9.2%	5.4%
<b>MSCI EM</b>	2.9%	8.1%	1.4%	7.9%	3.7%
<b>+/-</b>	-3.9%	-6.9%	0.0%	+1.3%	+1.7%

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

Source: FactSet Research

**Risk Warning:** 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. MSCI represents the MSCI Emerging Markets Index (net) USD. Please refer to important information on page 2. 29

## Portfolio Sector Weights



## Top Ten Holdings

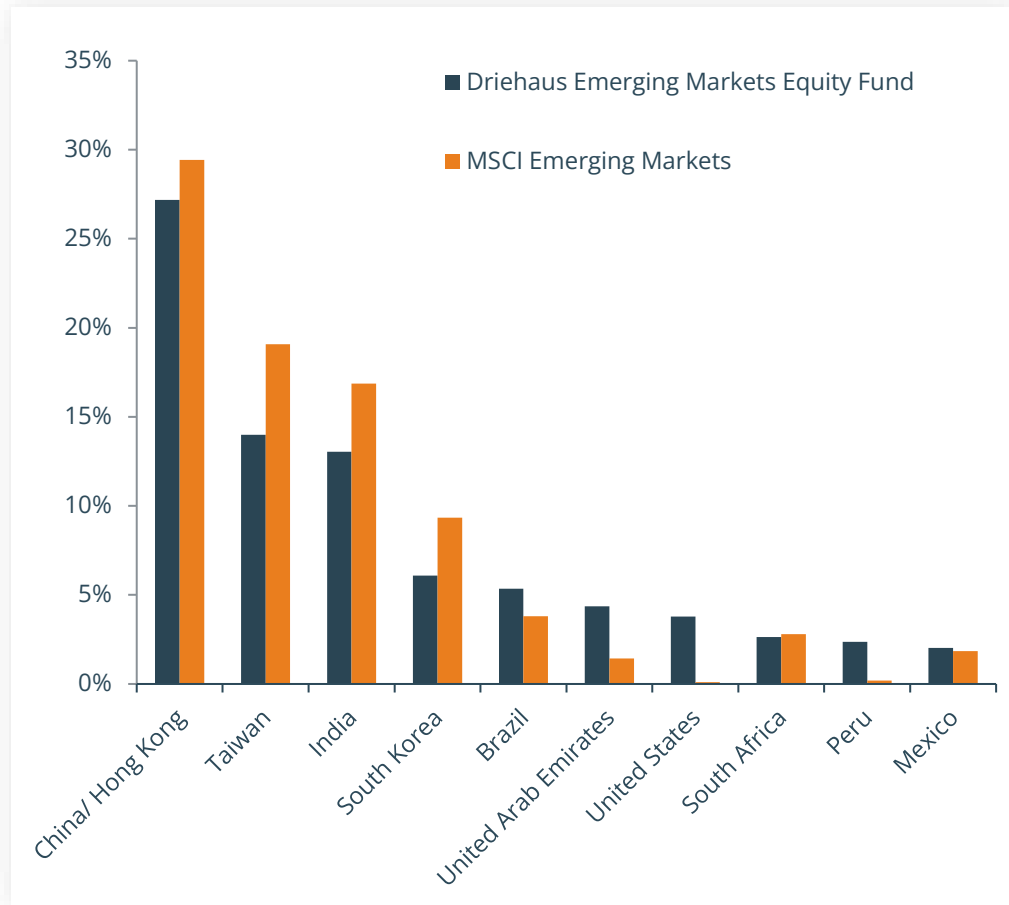
	% Holding
Taiwan Semiconductor Manufacturing Company Limited	8.5%
Tencent Holdings Limited	7.9%
ICICI Bank Limited	2.7%
Samsung Electronics Co., Ltd.	2.0%
Meituan	1.8%
OTP Bank Nyrt.	1.8%
DiDi Global Inc.	1.5%
Credicorp Ltd.	1.5%
SK hynix Inc.	1.5%
National Bank of Greece S.A.	1.5%
<b>Total of Top 10 Holdings</b>	<b>30.7%</b>

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

Source: FactSet Research

**Risk Warning:** 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. MSCI represents the MSCI Emerging Markets Index (net) USD. Please refer to important information on page 2.

## Top 10 Country Weights as of 28/02/2025



## Portfolio Characteristics

	DrieHaus	MSCI EM
Number of holdings	99	1206
Weighted Avg. Market Cap (M)	\$158,750	\$158,248
Median Market Cap (M)	\$19,334	\$8,852
Est. 3-5 Year EPS Growth	15.0%	13.2%
Active Share <sup>1</sup>	76.64	N/A

## Market Cap Breakdown

	DrieHaus	MSCI EM
<\$5bn	8.7%	5.0%
\$5-\$15bn	18.7%	24.6%
>15bn	72.6%	70.4%

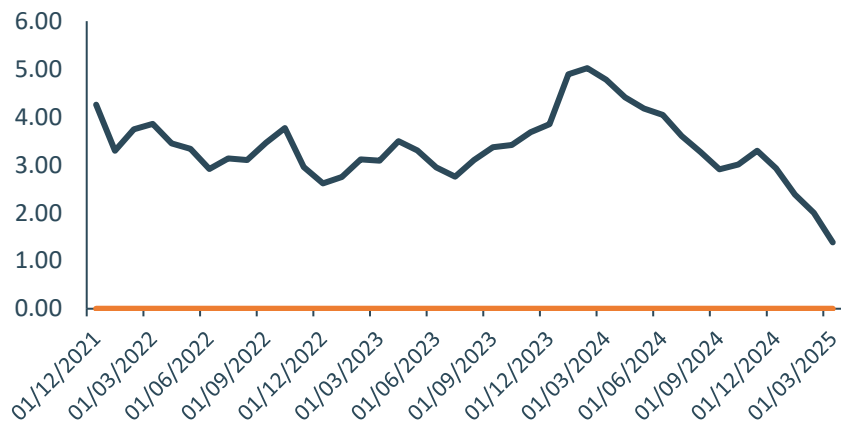
<sup>1</sup> Data is calculated monthly.

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

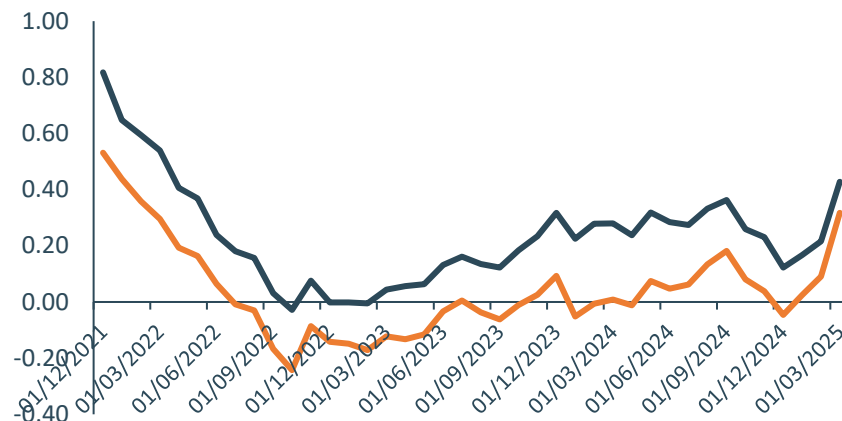
Source: FactSet Research

**Risk Warning:** 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. MSCI represents the MSCI Emerging Markets Index (net) USD. Please refer to important information on page 2.

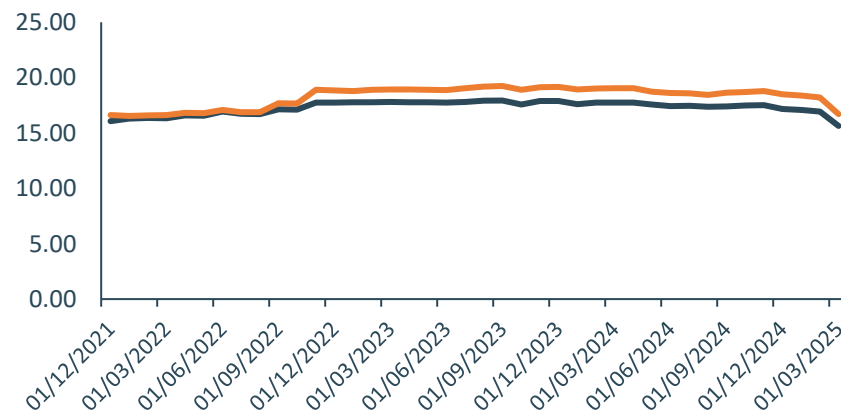
## Rolling 5-Year Excess Returns



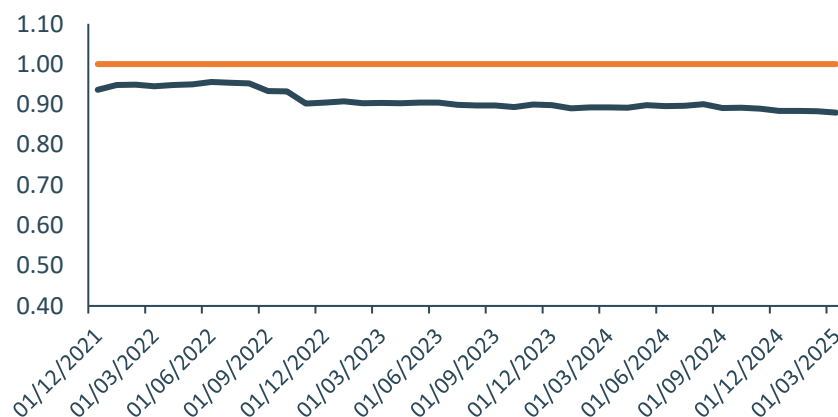
## Rolling 5-Year Sharpe Ratio



## Rolling 5-Year Standard Deviation



## Rolling 5-Year Beta



■ Driehaus Emerging Markets Equity Fund

■ MSCI Emerging Markets Index



# **DRIEHAUS EMERGING MARKETS INVESTMENT TEAM**



# DRIEHAUS EMERGING MARKETS TEAM

The below employees at Driehaus Capital Management are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Driehaus Emerging Markets Equity Fund.

**Richard Thies**  
Portfolio Manager

Richard is a portfolio manager of the Driehaus Emerging Markets Leaders Strategy and leads the Driehaus Emerging Markets Team's ESG efforts in addition to the Team's coverage of the financials sector and has primary responsibility for macroeconomic analysis. He is also the lead portfolio manager of the Driehaus Emerging Markets Opportunities strategy and a portfolio manager for the Driehaus Emerging Markets Growth and Driehaus Emerging Markets Small Cap Equity strategies. Mr. Thies' macroeconomic analysis, idea generation, security analysis, ESG work, portfolio construction, and risk management responsibilities are leveraged across the four strategies managed by the Driehaus Emerging Markets Team. He joined Driehaus Capital Management in 2011. Mr. Thies received his B.A. in international studies from Emory University in M.A. in international political economy from the University of Chicago.

Chad is a portfolio manager of the Driehaus Emerging Markets Leaders Strategy and leads the Driehaus Emerging Markets Team's coverage of the materials, energy and Industrials sectors. He also serves as the lead portfolio manager of the Driehaus Emerging Markets Small Cap Equity strategy and is a portfolio manager for the Driehaus Emerging Markets Growth and Driehaus Emerging Markets Opportunities strategies. His idea generation, security selection, portfolio construction, and risk management responsibilities, and macro-level analysis, are leveraged across the four strategies managed by the Driehaus Emerging Markets Team. Mr. Cleaver joined Driehaus Capital Management in 2004. He received his A.B. in economics from Wabash College in 2000 and his MBA from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill in 2004. Mr. Cleaver is a CFA charterholder.

**Chad Cleaver, CFA**  
Portfolio Manager

**Howard Schwab**  
Portfolio Manager

Howard is a portfolio manager for the Driehaus Emerging Markets Leaders Strategy and leads the Driehaus Emerging Markets Team's coverage of the information technology and consumer sectors. He also serves as the lead portfolio manager for the Driehaus Emerging Markets Growth strategy and is a portfolio manager for the Driehaus Emerging Markets Small Cap Equity and Driehaus Emerging Markets Opportunities strategies. His idea generation, security selection, portfolio construction, and risk management responsibilities, and macro-level analysis, are leveraged across the four strategies managed by the Driehaus Emerging Markets Team. Mr. Schwab joined Driehaus Capital Management in 2001. He received his B.A. in economics from Denison University in 2001.

## **Mihaela Zahariuc**

Assistant Portfolio Manager

Michaela is an Assistant Portfolio Manager on the Emerging Markets Team with a focus on the consumer and health care sectors. She also supports Richard Thies with ESG related initiatives. She is responsible for idea generation, in-depth fundamental research and making relevant buy/sell recommendations to the portfolio managers. Ms. Zahariuc joined Driehaus Capital Management in 2018. She received a B.A. in musicology from the National Conservatory of Music in Bucharest, Romania and an M.A. in Arts, Entertainment and Media Management from Columbia College in Chicago, IL.

Jonathon is responsible for macro and financial research as well as idea generation and buy/sell recommendations. For the Emerging Markets Opportunities strategy, Mr. Mershimer is responsible for structuring and executing directional, relative value and hedges trades across asset classes, including both local and external fixed income, currencies, and interest rates, and providing depth of leadership to the team. Mr. Mershimer joined Driehaus Capital Management in 2020. He received his B.A. in Economics from Bucknell University and his MBA from the University of Chicago Booth School of Business. Mr. Mershimer is a CFA charter holder.

## **Jonathon Mershimer, CFA**

Assistant Portfolio Manager/Senior Analyst

## **Thomas Ansen-Wilson, CFA**

Assistant Portfolio Manager

Thomas focuses on emerging market stocks. He is responsible for idea generation, in-depth fundamental research and making relevant buy/sell recommendations to the portfolio managers. Mr. Ansen-Wilson joined Driehaus Capital Management in 2014. He received a B.B.A. from the College of William and Mary. He is a CFA charterholder.

# DRIEHAUS EMERGING MARKETS TEAM

**Terry Tian**  
Senior Analyst

Terry Tian is a senior analyst on the Driehaus Emerging Markets Team with a focus on the technology and industrials sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the three strategies managed by the Driehaus Emerging Markets Team. Before joining Driehaus Capital Management LLC, Mr. Tian worked as a senior investment analyst at Oberweis Asset Management. Prior to that, he worked at Atlantic Investment Management as a senior equity analyst. Mr. Tian received his B.A. from Capital University of Economics and Business and his M.S. from the Illinois Institute of Technology.

Andrew focuses on international and emerging market stocks within the materials, energy, industrials and utilities sectors. In his role as a senior analyst he is responsible for idea generation, in-depth fundamental research and making relevant buy/ sell recommendations to the portfolio managers. Mr. Srichandra began his career in 1998 at Mentor Capital as an analyst covering the communications, media, natural resources and consumer products sectors. In 1999 he joined IG Investment Management as an analyst focusing on the information technology sector. Mr. Srichandra also worked as a senior investment analyst at AIC Group of Funds. In addition, he worked at Engemann Asset Management as a research analyst prior to joining Driehaus Capital Management in 2007. He received his Bachelors of Commerce degree in finance from the University of Manitoba, Canada in 1997. Mr. Srichandra is a CFA charterholder.

**Andrew Srichandra, CFA**  
Senior Analyst

**Maximilian Heitner**  
Director of Research and  
Risk Management

Maximilian works with portfolio managers and analysts to monitor and analyze risk exposure and discuss new investment ideas. Additionally, he serves on the firm's management committee. Mr. Heitner joined Driehaus Capital Management in 2010. He earned his B.A. from Brandeis University and his MBA from Loyola University.

# DRIEHAUS EMERGING MARKETS TEAM

## **Michael So, CPA**

Senior Risk Analyst

Michael facilitates the firm's overall risk infrastructure and functions. He is responsible for new and existing risk platforms, various quantitative tools and processes, as well as other initiatives that achieve the firm's investment goals. Mr. So joined Driehaus Capital Management in 2015. He earned his B.S. from the University of Illinois at Urbana-Champaign. He is a certified public accountant.

Jason is responsible for directing the firm's domestic and international trading function, which includes supervising all traders. Additionally, he serves on the firm's business management committee. Mr. Vedder joined the firm in 2000 and has held positions of increasing responsibility prior to assuming his current role in 2010. From 1992 to 1998 Mr. Vedder was a floor specialist and position trader on the Chicago Stock Exchange, as well as a market maker on the NASDAQ. During this time, he was also a member of the Equity Capital Formation Task Force for the US Department of the Treasury. From 1998 to 2000 he worked as a founding partner of Smart Bandwidth, LLC. He has participated as a panelist for a Securities and Exchange Commission (SEC) roundtable on thinly traded securities. Additionally, he remains an active participant in global equity market structure issues, including guest speaking at industry conferences and meeting with appointed SEC commissioners and elected government officials. Mr. Vedder received his B.A. in economics from Albion College in 1992 and his M.B.A. from DePaul University in 2003. Mr. Vedder has passed all 3 levels of the Chartered Market Technician program (CMT).

## **Jason Vedder**

Director of Trading and Operations

## **Jeffrey Funk**

Senior Trader

Jeffery is responsible for executing trades for the firm's international portfolios and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Mr. Funk joined Driehaus Capital Management in 2000. He received a B.S. in finance from DePaul University.

Abby is an Environmental, Social, and Governance analyst on the Risk Management Team. As a generalist with a focus on ESG, her idea generation, interpretation of major company developments, and identifying ESG issues and data analysis are leveraged across the firm's ESG initiative efforts. Before joining Driehaus Capital Management in 2024, Ms. Schlehuber worked as a risk and advisory services experienced associate - ESG & sustainability for BDO USA, LLP. Prior to that she worked as an ESG consultant for Conserve ESG. Ms. Schlehuber received a B.A. in economics from the University of Notre Dame.

## **Abby Schlehuber**

Environmental, Social and Governance  
Analyst

# DRIEHAUS EMERGING MARKETS TEAM

## **Kimberly Nagy**

Senior Trader

Kimberly Nagy, Senior Trader, is responsible for executing trades for the firm's international portfolios and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Ms. Nagy joined Driehaus Capital Management in 2001. She received a B.S. in finance from Illinois State University.

Troy Frederick is responsible for executing domestic trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. In addition, he also acts as a back-up for trading international markets and foreign exchange markets. Mr. Frederick received his B.S. from DePaul University in 1997. He began his career with Ritchie Capital Markets as a trade clerk on the Chicago Board of Trade. From there, he worked for Bank One's foreign exchange markets as a trader assistant.

## **Troy Frederick**

Senior Trader

## **Samuel Borrelli, CMT**

Senior Trader

Samuel Borrelli is responsible for executing trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Mr. Borrelli joined the firm in 2011. Prior to joining Driehaus Capital Management, Mr. Borrelli was an assistant trader/portfolio manager at Miro Financial and a trader at Sharmac Capital Management. He began his career with Magnetar Capital as an operations specialist. Mr. Borrelli received his B.A. in Economics from Wabash College in 2007. Mr. Borrelli holds the Chartered Market Technician designation.

Jim Pelletier is a senior trader for Driehaus Capital Management. He is responsible for executing trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Mr. Pelletier joined the firm in 2022. Prior to joining Driehaus Capital Management, Mr. Pelletier began his career at Columbia Wanger Asset Management. Where he held positions of increasing responsibility including trading assistant, junior equity trader, domestic equity trader, senior domestic equity trader and senior global equity trader. Mr. Pelletier received his B.S. in Finance from DePaul University, in 2002.

## **Jim Pelletier**

Senior Trader

# UCITS FUND PARTICULARS AND STRUCTURE



# DRIEHAUS EMERGING MARKETS EQUITY FUND PARTICULARS

<b>Legal Structure</b>	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.												
<b>Share Classes</b>	A (Retail) / B (Retail) / I (Institutional)												
<b>ISIN / Bloomberg Ticker</b>	<table> <tr> <td>A</td> <td>IE00B76BMG52</td> <td>HDMEAUS</td> </tr> <tr> <td>B</td> <td>IE00B6R1HD97</td> <td>HDMEBUS</td> </tr> <tr> <td>I</td> <td>IE00B6RSJ564</td> <td>HDMEIUS</td> </tr> <tr> <td>S</td> <td>IE00BHCQKV56</td> <td>HEPDEMS</td> </tr> </table>	A	IE00B76BMG52	HDMEAUS	B	IE00B6R1HD97	HDMEBUS	I	IE00B6RSJ564	HDMEIUS	S	IE00BHCQKV56	HEPDEMS
A	IE00B76BMG52	HDMEAUS											
B	IE00B6R1HD97	HDMEBUS											
I	IE00B6RSJ564	HDMEIUS											
S	IE00BHCQKV56	HEPDEMS											
<b>Exchange Listed</b>	None												
<b>Registered for Retail Sale</b>	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK												
<b>Registered for Accredited Investors</b>	Singapore (CISNET restricted scheme)												
<b>Minimum Investment</b>	A = \$15,000 / B = \$15,000 / I = \$2,000,000 / S = \$20,000,000												
<b>Management Fee</b>	A = 1.50% / B = 1.95% / I = 0.90% / S = \$0.85%												
<b>Subscriptions</b>	Daily - T+3 Settlement												
<b>Redemptions</b>	Daily - T+3 Settlement												
<b>Lock-up Provision</b>	None												
<b>Leverage</b>	None												
<b>Sub-Investment Manager</b>	Driehaus Capital Management LLC												
<b>Management Company</b>	Carne Management Company Ireland												
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited												
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited												
<b>Lawyers</b>	Simmons & Simmons LLP, Dublin												
<b>Auditor</b>	Grant Thornton LLP												



# APPENDIX



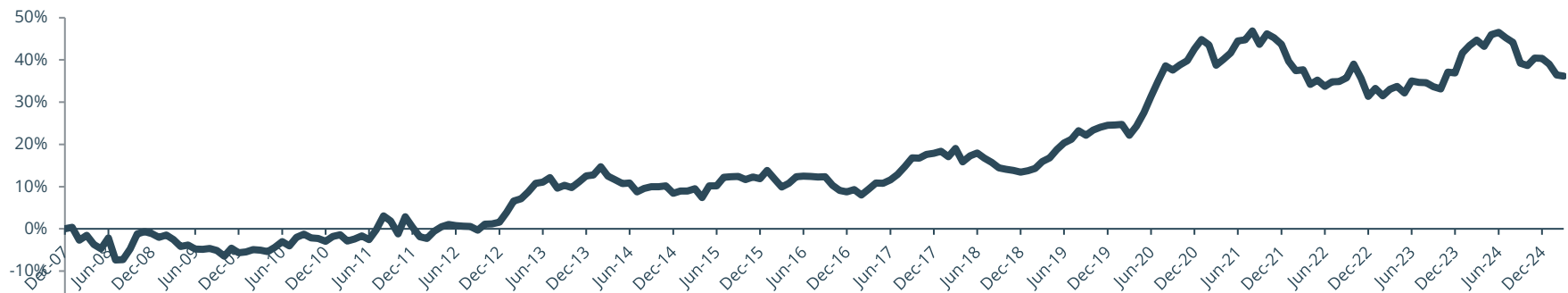
# PERFORMANCE OF DRIEHAUS EMERGING MARKETS GROWTH

as of 31/03/2025

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2008	-12.1%	3.9%	-4.2%	5.8%	0.8%	-7.7%	-10.0%	-8.6%	-15.7%	-23.6%	-6.5%	6.7%	-54.5%	-53.3%	-1.2%
2009	-8.5%	-4.6%	12.2%	13.9%	19.3%	-3.1%	12.1%	0.0%	8.9%	-1.7%	7.4%	2.8%	70.5%	78.5%	-8.0%
2010	-5.7%	1.1%	8.5%	0.9%	-8.2%	1.1%	7.3%	0.5%	12.3%	2.0%	-2.8%	6.6%	23.7%	18.9%	4.8%
2011	-1.6%	-0.6%	4.4%	3.7%	-2.0%	-2.5%	1.9%	-5.6%	-15.5%	9.2%	-2.1%	-4.0%	-15.5%	-18.4%	2.9%
2012	8.5%	5.7%	-1.6%	-0.1%	-10.6%	3.5%	1.7%	-0.4%	5.0%	1.0%	1.3%	5.3%	19.6%	18.2%	1.4%
2013	3.7%	1.5%	-1.1%	2.3%	-0.4%	-5.5%	2.1%	-4.0%	6.5%	3.9%	-0.1%	0.1%	8.7%	-2.6%	11.3%
2014	-5.5%	4.8%	0.5%	-0.5%	2.3%	2.5%	-0.2%	2.8%	-6.4%	1.0%	-0.8%	-5.8%	-5.8%	-2.2%	-3.6%
2015	1.1%	2.8%	-0.8%	5.0%	-1.1%	-2.4%	-4.3%	-7.8%	-2.5%	5.3%	-2.8%	-2.4%	-10.2%	-14.9%	4.7%
2016	-3.4%	-2.5%	9.0%	1.5%	-1.6%	3.6%	4.4%	2.0%	1.2%	-1.8%	-5.4%	-0.2%	6.2%	11.2%	-5.0%
2017	5.6%	1.5%	3.6%	3.4%	2.6%	1.7%	6.5%	3.5%	1.4%	3.0%	0.9%	3.3%	43.5%	37.3%	6.2%
2018	7.6%	-4.9%	-0.2%	-2.7%	-2.0%	-3.1%	1.0%	-3.2%	-1.5%	-7.9%	3.4%	-2.7%	-15.9%	-14.6%	-1.3%
2019	8.1%	0.6%	2.1%	2.5%	-4.8%	6.6%	-0.4%	-2.5%	0.7%	4.4%	0.4%	6.5%	26.0%	18.4%	7.6%
2020	-3.8%	-4.2%	-14.5%	9.3%	3.2%	8.8%	9.6%	4.1%	-1.9%	2.4%	7.6%	7.3%	27.8%	18.3%	9.5%
2021	3.6%	-0.1%	-3.7%	2.8%	2.6%	1.6%	-5.1%	3.1%	-4.7%	2.1%	-3.6%	0.6%	-1.3%	-2.5%	1.2%
2022	-3.6%	-3.6%	-1.6%	-6.4%	1.0%	-6.1%	0.5%	0.4%	-8.4%	0.1%	8.1%	-4.0%	-22.1%	-20.1%	-2.0%
2023	7.5%	-6.2%	3.4%	-0.4%	-2.4%	4.9%	4.5%	-4.8%	-2.6%	-3.4%	9.0%	2.8%	11.6%	9.8%	1.7%
2024	-0.6%	4.6%	2.6%	-0.6%	2.1%	3.2%	-0.5%	0.6%	2.2%	-3.8%	-1.8%	-0.1%	8.0%	7.5%	0.4%
2025	0.6%	-1.1%	0.3%										0.4%	2.9%	-2.5%

## Cumulative Outperformance above MSCI EM Index



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

Sources: Driehaus Capital Management

MSCI represents the MSCI Emerging Markets Index (net) USD. Past performance of Driehaus Emerging Markets Growth Composite is no indication of future performance of the Driehaus Emerging Markets Equity Fund

# BOTTOM-UP RESEARCH: QUANTITATIVE SCREENING EXAMPLE

**COMPOSITE** – This shows a stock's composite score relative to the EM universe combining the 4 key factors of quant work: quality, valuation, revisions and momentum. These four factors are emphasized because all have historically been shown to outperform over time.

**REVISIONS** – The revisions score shows the relative strength of a company's earnings revisions trend (1-month and 3-month) compared to the EM universe.

**MEDIUM-TERM MOMENTUM** – The blue+green lines show how medium-term momentum is evolving, while the noisy red dotted line shows short-term momentum (this is mainly used as a timing indicator for entry or sell points since short-term momentum tends to be a highly reverting factor).

**MSCI ESG RATING** – MSCI ESG Research provides quantitative scores based on in-depth research, ratings and analysis of the environmental, social and governance-related business practices of companies.

**QUALITY** – The quality score combines metrics such as profitability, cash conversion and leverage. This chart is helpful for not only showing where a company's quality stands relative to the universe, but more importantly how that quality is evolving. Deteriorating quality may be a sign of underlying fundamental deterioration in the business, while improving quality may suggest the inverse.

**VALUATION** – The valuation score combines metrics such as FCF yield, dividend yield, PE and price/book, and also looks at where current multiples stand versus history. This chart helps us understand not only how expensive or cheap a company is compared to the EM universe, but importantly where its relative valuation stands compared to its own history (since certain stocks such as healthcare and consumer staples will tend to always screen as expensive versus the universe).

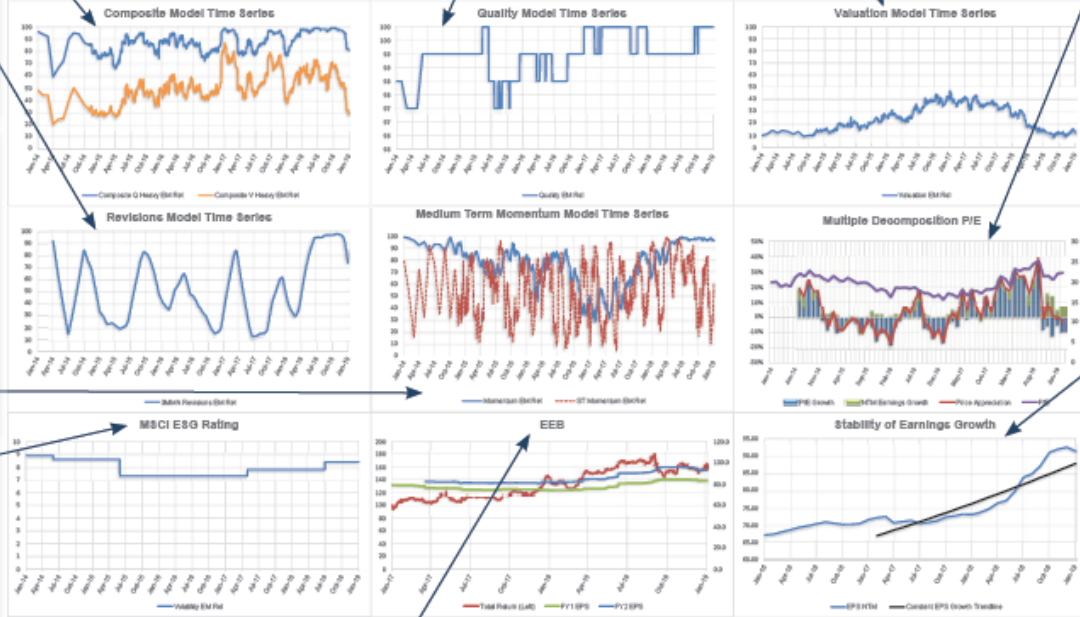
**MULTIPLE DECOMPOSITION** – There is a lot going on in this chart but it shows how a stock has performed over the past month and what % of the performance was driven by earnings change versus multiple change. We want to see performance supported by earnings growth for the stocks we own, and look for opportunities to buy stocks where selloffs were purely multiple-driven.

**STABILITY OF EARNINGS GROWTH** – Shows the progression of a stock's next 12 months EPS with a "best fit" trend line. This provides an indication of how stable or volatile a company's growth is, and whether we are seeing any disconnect in current growth rate from trend (potential inflection).

Tata Consultancy Services Limited (B01NPJ1)

Tata Consultancy Services Ltd. is an IT services, business solutions and outsourcing organization. The firm offers consulting-led, integrated portfolio of IT and IT-enabled services which includes application development and maintenance, business intelligence, enterprise solutions, assurance services, engineering and industrial services, infrastructure services, consulting, asset leveraged Solutions and business process services. It operates through the following segments: Banking, Financial Services, & Insurance; Manufacturing; Retail & Consumer Business; Communication, Media, & Technology; and Others. The company was founded in 1966 and is headquartered in Mumbai, India.

Market Cap	\$103,292.94	Market Cap (USD)	56	CP Assets (in Percent)	35	Dividends (1M + Short Date)	57	MA20 (1M + Trailing, 1 + Volume)	60	Momentum (1M + Strong)	56	MSCI ESG Rating	8.4
Country	India	Quality (100 = High-Cash)	100	Altman Z (in Percent)	97	Volatility (1M + Close)	14	Ratio (1M + Close)	7	Momentum (1M + Short)	55	Short Interest	0.0
1M Total Return	3.27%	ROE	55	Default Probability	82	FCF Yield (in Percent)	35	1M SPY P/E Ratio	0	1M Momentum	15	Short	0.0
Composite Quality (Mean)	79	ROE 2Y Avg	56	Credit Quality	92	Dividend Yield	40	1M SPY P/B Ratio	0	6M Momentum	65	Shortness	6.3
Composite Valuation (Mean)	28	Operating ROA (in Percent)	99	Delta MIBTDA (in Percent)	70	Bayesian Yield (M)	25	1M SPY M/B Ratio	0	12M Momentum	96	ESG Score (EM Rating Score)	52
Composite Momentum (1M)	81	Operating ROA 2Y Avg (in Per)	99	Tier 1 Capital Ratio (Bis Only)	99	Proj After % 2Y Avg	12	3M SPY P/B Ratio	0	3M Momentum	70	Shortness	77
Composite Momentum (3M)	29	ROA (in Percent) Only	99	Tangible Equity Assets (Bis Out)	99	EV/EBITDA (in Percent)	14	3M SPY P/B Ratio	13	6M Lettary Factor	70	Short	63
Composite Momentum (1Y)	100	ROA 2Y Avg (in Percent) Only	99	Risk Adjusted (Bis Only)	99	EV/EBITDA % 2Y Avg (in Per)	14	3M SPY M/B Ratio	0	1M Lettary Factor	70	Shortness	65
Composite ESG Rating	12	CP ROE (in Percent)	56	Non-Performing Loans (Bis Only)	96	EV/EBITDA TTM (in Percent)	21	SPY Revisions Breadth	13	6M Short Ratio	63	Shortness	65
Composite ESG Score	61	CP ROE 2Y Avg (in Percent)	96	Cost Income (Bis Only)	96	Price/Tangible Book	13	97 Mo (Not in Model)	0	6M Short Ratio	97	Shortness	65
Composite ESG Trend	13	ES Assets (in Percent)	73	Liquid Assets (Bis Only)	96	Revised Cash	5	12M Short Ratio	0	12M Short Ratio	96	Shortness	65



**EEB** – Using Best consensus estimates, it shows the trend in analyst earnings revisions.

Source: Driehaus Capital Management, Merrill Lynch Investment Research  
 This slide is shown to demonstrate the firm's quantitative screening process. This is a holding as of 31/12/2018 for the strategy. This information is presented for illustrative purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The fund is actively managed and portfolio holdings, weightings and allocations are subject to change at any time. Driehaus and Heptagon assume no obligation to update or supplement this information to reflect subsequent changes.

# SUMMARY OF PROXY VOTING – Q1 2025

## Total Meetings & Proxy Votes

**Meetings**

34

**Proposals**

226

**Against Management**

15

**For Management**

201

**Votes Abstained**

0

**Votes Withheld**

0

**Unvoted Meetings**

10

## Proxy Votes Against Management – Summary Available upon Request

*Proxy voting in certain countries requires 'share blocking'. That is, shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting (usually one-week) with a designated depository. During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the shareholders' custodian banks.*

*Driehaus generally prefers not to restrict the sale of any shares for proxy voting purposes and it is standard for Driehaus not to execute proxies for firms that are located in countries that practice share blocking.*

*Luxembourg is not a share blocking market, however, many securities are traded on the Belgian stock exchange where share blocking generally occurs*

*Source: Driehaus Capital Management LLC and Institutional Shareholder Services, Inc.*

# DISCLAIMERS



# DRIEHAUS EMERGING MARKETS COMPOSITE DISCLOSURE

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On September 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective September 30, 2006, DCM USVI retained DCM as investment adviser to these portfolios. DCM claims compliance with the Global Investment Performance Standards (GIPS®).

## COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE EMERGING MARKETS GROWTH COMPOSITE

The Emerging Markets Growth Composite (the Composite) presented includes all unleveraged “emerging markets growth accounts” over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1997. An account is considered to be an emerging markets growth account if it seeks capital appreciation by investing primarily in equity securities of rapidly growing companies in emerging markets countries around the world. This strategy may invest substantially all (no less than 65%) of its assets in emerging markets companies. Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

## PERFORMANCE RESULTS

Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account’s beginning monthly value as compared to the Composite total. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account’s value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts. The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period.

For emerging markets growth accounts, valuations and returns are computed and stated in U.S. dollars. Since returns are stated in U.S. dollars, exchange rates were used in the conversion. The Company is not aware of any significant inconsistencies between exchange rates used in the Composite and those used in the benchmark indices. Securities transactions, which include brokerage commissions, are recorded on a trade date basis, and where information is available, income and expense items are recorded on an accrual basis. Returns are presented on a pretax basis and are net of any actual foreign taxes withheld on dividends and interest. Leverage is not a part of the Company’s investment strategy for this Composite. Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. Forward contracts are generally purchased to hedge the risk of the currency fluctuation between the trade date and the settlement date of the underlying securities transactions.

Past performance is not indicative of future results. All investments have risks and you could lose money. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

## INDICES

The performance results for the Composite are shown in comparison to indices. While the securities comprising the indices are not identical to those in any account in the Composite, the Company believes this may be useful in evaluating performance. The indices are not actively managed and do not reflect the deduction of any advisory or other fees and expenses. The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in 22 global emerging markets.

Copyright MSCI 2025. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an “as is” basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

# DISCLAIMER

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Heptagon Fund ICAV information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "ICAV"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority and is the sub-investment manager for a number of the Funds.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the ICAV's administrator, Refinitiv and Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the ICAV's [Prospectus](#) (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in the Funds is not suitable for all investors.

The distribution of information contained herein and the sale of shares in the Funds may be subject to legal or regulatory restrictions in certain countries in which applicants for shares are resident or of which they are citizens. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States ("US") Securities legislation and are not available for purchase by US persons (as defined in the Prospectus).

The Driehaus Emerging Markets Equity Fund has been categorised as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. The Driehaus Emerging Markets Equity 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 but does not place significantly higher importance on the environmental objective of each underlying investment. Please see Prospectus and supplement for the Driehaus Emerging Markets Equity Fund for further information on the Driehaus Emerging Markets Equity Fund's environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Driehaus Emerging Markets Equity Fund's performance.

# DISCLAIMER

Heptagon Capital (DIFC) Limited is registered in the Dubai International Financial Centre (“DIFC”) with No. 7480 and regulated by the Dubai Financial Services Authority (“DFSA”), reference number F008730, for the provision of the Financial Services of Advising on Financial Products and Arranging Deals in Investments.

Heptagon Capital (DIFC) Limited’s registered office is at Unit 512, Level 5, Index Tower, Dubai International Financial Centre, Dubai, United Arab Emirates. All communications and services are directed at Professional Clients only. Persons other than Professional Clients as defined in the DFSA Conduct of Business Rule 2.3.2, such as any Person who is classified as Retail Client, are NOT the intended recipients of our communications or services.

Heptagon Capital (DIFC) Limited represents that the units/shares of any Fund referred to in this document shall not be offered, sold or publicly promoted or advertised in the DIFC other than in compliance with the applicable DIFC laws and DFSA rules and regulations governing the issue, offering and sale of units/shares in foreign domiciled funds.



# DISCLAIMER

FTSE Russell Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P 500 (“Index”) is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Heptagon Fund ICAV. Copyright © 2025 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and S&P Global Market Intelligence (“S&P”) and is licensed for use by Heptagon Fund ICAV. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>

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

## **Heptagon Capital LLP**

63 Brook Street, Mayfair,  
London W1K 4HS  
Tel: +44 20 7070 1800

Authorised & Regulated by the  
Financial Conduct Authority (FRN 403304)

## **Heptagon Capital Limited**

The Hedge, Triq ir-Rampa ta' San Giljan,  
St Julians, STJ 1062  
Malta

Licensed to conduct investment services by the  
Malta Financial Services Authority (C59542)