

# Driehaus Emerging Markets Opportunities Strategy

## % Month-End Performance (as of 12/31/22)

	Annualized						
	MTH	QTR	YTD	1 Year	3 Year	5 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Opportunities Composite* - Gross	-2.56	6.84	-17.77	-17.77	3.29	4.20	7.11
Driehaus Emerging Markets Opportunities Composite* - Net	-2.68	6.44	-18.88	-18.88	1.65	2.10	5.34
MSCI Emerging Markets Index (ND)	-1.41	9.70	-20.09	-20.09	-2.69	-1.40	2.18
Equally weighted MSCI EM Index (ND)/ JPMorgan GBI EM Global Diversified	0.38	9.20	-15.67	-15.67	-4.12	-1.71	1.29

\*Driehaus Emerging Markets Multi Asset Strategy changed its name to Driehaus Emerging Markets Opportunities Strategy in 2019. There has been no change in the investment style of the strategy.

## Sector Weights (%)

	Strategy	Benchmark	Active Weights
Comm Services	6.3	9.9	-3.6
Consumer Discretionary	12.3	14.1	-1.7
Consumer Staples	3.0	6.4	-3.4
Energy	5.9	4.9	1.0
Financials	15.6	22.1	-6.5
Health Care	2.5	4.1	-1.5
Industrials	4.3	6.1	-1.7
Information Technology	14.5	18.6	-4.1
Materials	1.3	8.9	-7.6
Real Estate	2.5	1.9	0.6
Utilities	2.6	3.0	-0.5
Cash/Other*	8.4	0.0	8.4
Fixed Income	20.8	0.0	20.8

## Asset Allocation (%)

Equity	70.9
Fixed Income	20.8
Cash/Other*	8.4

Source: Factset Research Systems, Inc.

\*Includes any other non-equity or fixed-income security types.

<sup>1</sup>7/1/2015. The performance data represents the strategy's composite of emerging markets opportunities accounts managed by Driehaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Please see the notes section for additional information.

## Key Features

- Seeks to provide risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class.
- Flexible structure that allows the strategy to benefit from positive and negative developments across multiple markets.
- Employs multiple trade-types to manage risk, correlation and volatility.

## Facts

Inception Date	7/1/15
Strategy Assets Under Management	\$47M
Firm Assets Under Management	\$12.7B

## Portfolio Characteristics (Since Inception)

	Strategy	MSCI Emerging Markets Index (ND) <sup>2</sup>
Annualized Return	7.1	2.2
Standard Deviation	14.2	17.8
Upside Capture % (MSCI EM)	82.8	100.0
Downside Capture % (MSCI EM)	84.8	100.0

## Portfolio Management

**Richard Thies**, Lead Portfolio Manager  
15 years of industry experience

**Howard Schwab**, Portfolio Manager  
22 years of industry experience

**Chad Cleaver, CFA**, Portfolio Manager  
20 years industry experience

**Jonathon Mersheimer, CFA**, Assistant Portfolio Manager  
14 years industry experience

## Driehaus Emerging Markets Opportunities Strategy

### Country Weights (%)

	Equity Strategy Weight	Fixed Income Strategy Weight	Benchmark Weight
Argentina	0.8	0.0	0.0
Brazil	4.7	1.7	5.3
Canada	1.3	0.0	0.0
Chile	0.0	1.0	0.6
China	14.4	2.1	28.3
Colombia	0.0	0.5	0.1
Czech Republic	0.0	1.2	0.1
Egypt	0.0	0.3	0.1
France	0.5	0.0	0.0
Hong Kong	2.7	0.0	3.8
India	10.1	0.0	14.4
Indonesia	2.2	1.3	1.9
Mexico	2.0	3.7	2.3
Netherlands	1.0	0.0	0.0
Oman	0.0	1.6	0.0
Panama	0.0	0.6	0.0
Peru	0.5	1.4	0.2
Poland	0.0	0.7	0.7
Qatar	0.6	0.8	1.0
Saudi Arabia	3.4	1.7	4.1
Singapore	0.8	0.0	0.0
South Africa	0.0	0.5	3.6
South Korea	10.0	0.0	11.3
Taiwan	7.1	0.0	13.8
Thailand	1.5	0.0	2.2
United Arab Emirates	2.6	1.0	1.3
United States	4.5	0.5	0.3
Cash/Other*	8.4	0.0	0.0

Source: Driehaus Capital Management LLC  
Data as of 12/31/22.

\*Includes any other non-equity or fixed-income security types.

#### TERMS

**Downside Capture** is the down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Upside Capture** is the up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. **Effective duration** takes into account that expected cash flows will fluctuate as interest rates change. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation.

## Driehaus Emerging Markets Opportunities Strategy

### FIRM DEFINITION

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 and credit strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company).

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

### COMPOSITE DESCRIPTION

The Emerging Markets Opportunities Composite (the Composite) was created in July 2015. An account is considered to be an emerging markets opportunities account if it seeks to provide capital appreciation through an investment in securities of companies located in or deriving substantial revenues from growth economies or emerging markets. The style combines macro-economic and fundamental analyses to provide long and short exposures to emerging markets-oriented securities across asset classes.

The style opportunistically invests across multiple asset classes and various security types including equities, currencies, debt securities such as corporate and sovereign/government bonds and derivative securities such as futures contracts, forwards, options and swaps. The use of derivatives is an integral part of the strategy, making up a notable portion of the total investments in an account at any one time.

The Company changed the name of the Composite from Emerging Markets Multi-Asset to Emerging Markets Opportunities in 2019 to more appropriately reflect the investment strategy of the composite.

### PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

### TAX EFFECT

Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

### RISKS

All investments have risks. The strategy invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the strategy has benefited from unusually strong market conditions. At times, a significant portion of an account's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a strategy with a smaller asset base, and the strategy may not experience similar performance results as its assets grow. Investments in overseas markets can pose more risks than U.S. investments. In addition, the strategy's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the strategy invests. These risks are generally greater when investing in emerging markets.

### INDICES

The Morgan Stanley Capital International Emerging Markets Index - Net Dividend (MSCI Emerging Markets Index - ND) is a market capitalization-weighted index designed to measure equity market performance in emerging markets. Data is in U.S. dollars and is calculated with net dividend reinvestment.

The MSCI Emerging Markets/JPMorgan GBI Blended Index is an equally weighted benchmark comprised of 50 percent by the MSCI Emerging Markets Index - ND and 50 percent by the JPMorgan Global Bond Index Emerging Markets Global Diversified (JPMorgan GBI). The MSCI Emerging Markets Index - ND is a market capitalization-weighted index designed to measure equity market performance in emerging markets and the JPMorgan GBI tracks debt instruments in the emerging markets.

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### TERMS

**Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500. **Standard Deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking Error** is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

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