

VAM US SMALL CAP GROWTH FUND

July 2023

An active earnings growth-oriented approach to US small-capitalisation equities

VAM's Investment Manager, Driehaus Capital Management LLC ("Driehaus"), is a specialist institutional investment manager based in Chicago, Illinois, USA.

Driehaus is unique in that its investment professionals have spent decades focused on identifying company-specific, positive turning points and exploiting the subsequent investment opportunities.

Driehaus has been identifying small cap companies experiencing positive growth inflections. It has learned that these companies often surprise investors with the magnitude, acceleration and/or duration of their future earnings growth, as well as with the subsequent price-to-earnings multiple

expansions that may follow. The application of its earnings growth philosophy and process to this less efficient equity universe has allowed it to consistently construct portfolios with differentiated exposures relative to other small cap passive, core and value investment approaches.

The VAM US Small Cap Growth Fund, the **longest running Fund** in the VAM stable, is an active conviction-based portfolio, generally fully invested in 80 to 180 holdings with position weights generally between 0.1% and 4%. The Fund focuses on bottom-up stock picking, concentrating on identifying innovative/fastest growing companies in addition to other growth companies with attractive future earnings growth potential.

Percentage Growth

VAM US SMALL CAP
GROWTH FUND B USD
SINCE LAUNCH >

16 March 2001 to 31 July 2023

549.80%

In line with the investment philosophy of the Fund, which focuses on long-term growth, the VAM US Small Cap Growth Fund has returned 549.80% since its launch in 2001.

Top Decile Fund

231st

OUT OF
2,872

FUNDS ON LIPPER
OVER 6 YEARS

Lipper Global Equity US Sm&Mid Cap

Key Features

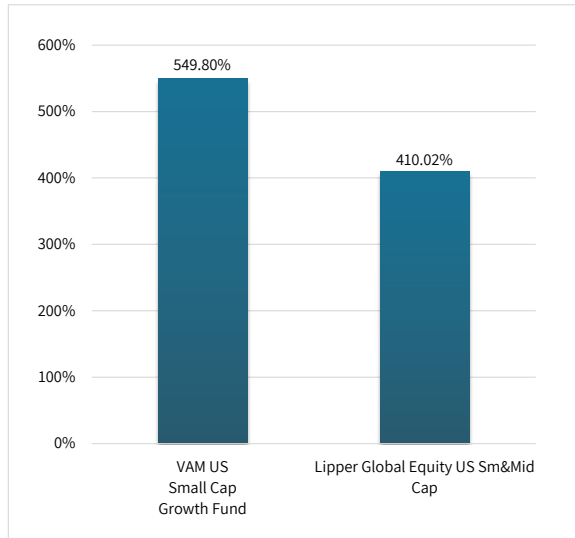
- Launched on 16 March 2001
- Invests in US small cap equities
- High active share
- Fully liquid
- Daily dealing
- Available in USD



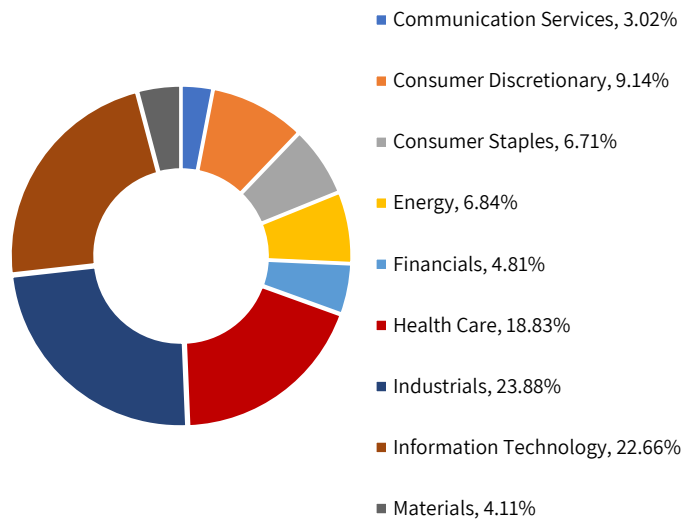


July 2023

Percentage Growth Since Launch
16 March 2001 to 31 July 2023



Sector Weights
as of 31 July 2023



Access

Portfolio Bond **USD** - LU0247232753

VAM FUNDS

CONSISTENCY - RELIABILITY - LONG-TERM TRACK RECORD

VAM Funds is a fund management group offering a range of funds investing across the spectrum of asset classes including listed shares in equities, infrastructure and real asset stocks, and multi-asset portfolios.

Partnering with VAM Funds gives financial advisers access to:

- The skills of leading Investment Managers in their sectors
- VAM Funds' 22-year track record of success
- A fully regulated Luxembourg UCITS V structure
- Distribution support in various regions via VAM Business Development Directors
- Multiple fund classes to support financial intermediary models
- Daily dealing and full transparency

THE INVESTMENT MANAGER

The Investment Manager is Driehaus Capital Management LLC, an outstanding investment manager, based in Chicago, Illinois, which has been managing equities for over 30 years.

ADVANTAGES OF UCITS

- Standardised EU regulation of investment funds
- Pan-European marketing of UCITS funds
- Greater transparency - Key Investor Information Documents (KIIDs)
- Better risk management and liquidity for investors

WHY LUXEMBOURG?

- Luxembourg is the second largest investment fund centre in the world after the United States
- World's leading hub for global distribution
- Strategic position in the heart of Europe
- Strong culture of investor protection
- Rigorous anti-money laundering policies
- Attractive range of investment fund solutions
- Regulatory environment including accessibility, knowledge and responsiveness of the Regulator
- Ability to achieve tax neutrality for products by considering direct and indirect taxation implications at fund and investor levels
- Service provider considerations such as expertise and ability to meet specific local distribution market requirements from Luxembourg

Sales/distribution enquiries: KNG International Advisors [Mex Office: +52 (998) 500-1627 | UK Office: +44 (207) 183-3787] [info@kngadvisors.co.uk | www.kngadvisors.co.uk]

Source: Driehaus Capital Management LLC.

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