



# Webinar Global Investors

February 2024

# Unrivalled Firepower and Institutional Access

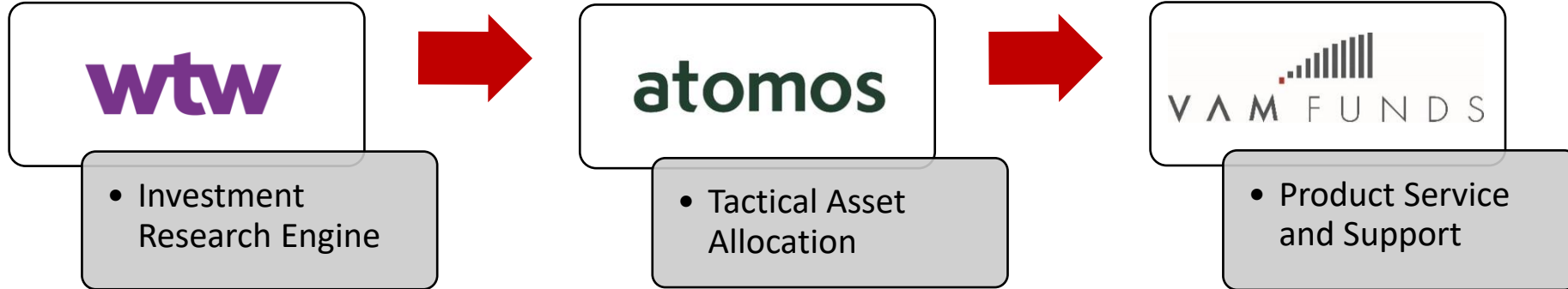


|               |  |
|---------------|--|
| <b>£4.6bn</b> | Combined total AuM   |
| <b>40+</b>    | Investment specialists   |
| <b>25</b>     | Years in operation   |
| <b>3</b>      | <b>Solutions</b> with currency and share class choices for VAM clients |



|                |   |
|----------------|---|
| <b>£3.4 tr</b> | Global <b>Assets under Advice</b>       |
| <b>1300+</b>   | Institutional investment <b>clients</b> |
| <b>950</b>     | Investment <b>associates</b>            |
| <b>∞</b>       | Access to <b>data and insights</b>      |

# Resources and Expertise at your Fingertips



- 200+ hrs of research per stock
- 10+ Due Diligence meetings/manager
- Recommendations include privileged access to 5 leading managers globally

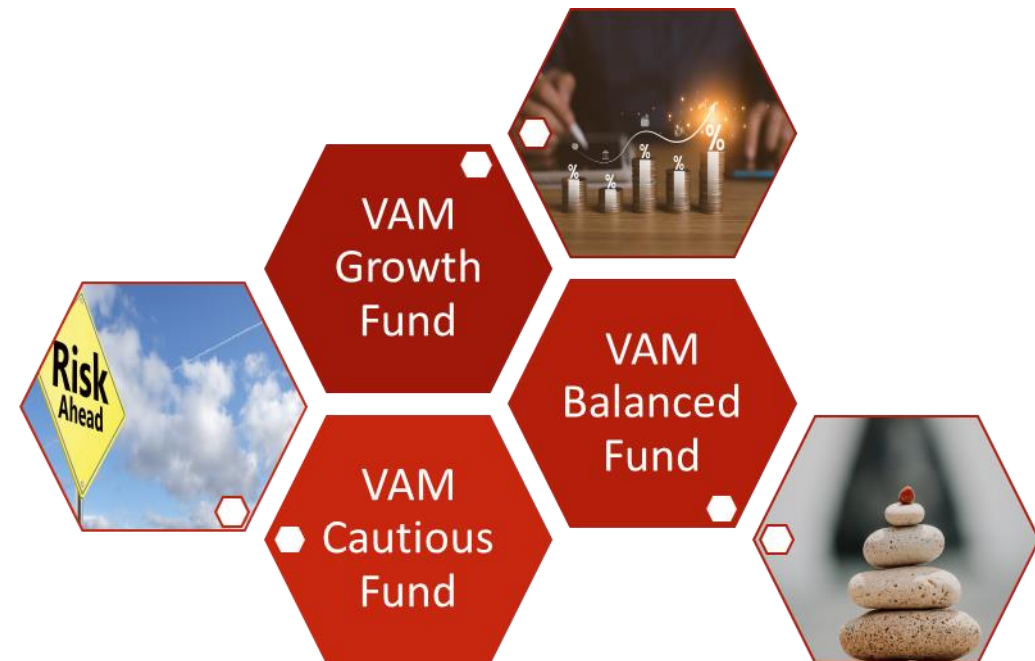
- Macroeconomic and market analysis drives portfolio construction
- Portfolio management and stewardship delivers long term value
- Regular and tailored expert economic and portfolio communications

- 3 Globally Diversified Multi-asset solutions
- Available in GBP and USD and via mirror funds
- VAM online simplifies and speeds up placement sheets and payments

# 3 Risk-Rated Portfolios Expertly Curated to Give you Impact

VAM Multi-asset funds invest across different asset classes, geographic areas and sectors - all three funds are designed to be the core holding in a client's risk-adjusted portfolio.

- **P**erformance – proven track record
- **A**ctivity – Nimble specialist team acts quickly
- **C**ost – Institutional buying power
- **T**ransparency – Visibility of all holdings



# Haig Bathgate – Head of Investments



Responsible for overseeing the investment proposition, private client team and investment management function

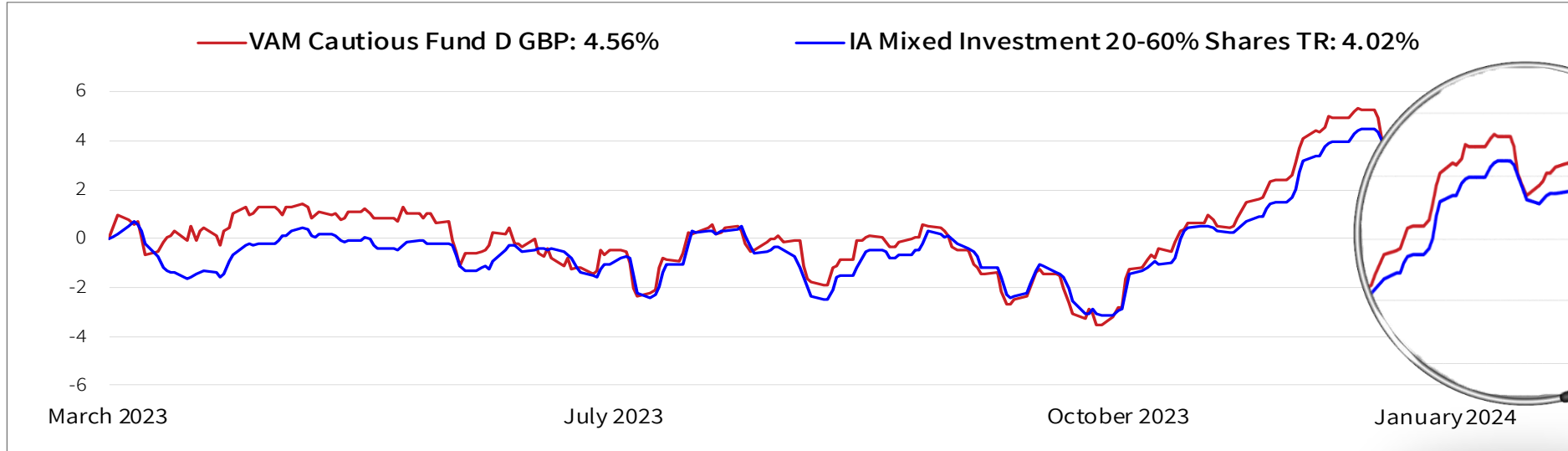
Ex 7IM Head of Portfolio Management/Exco Member

Ex CIO at Turcan Connell Asset Management

CFA UK Investment Policy Committee Member

# VAM Cautious Fund

Strategy change starting to show results in the nearer term performance



Data: 01/03/2023 to 31/01/2024

|                  | 3 Months                    | 6 Months                    | Since atoms changed strategy |
|------------------|-----------------------------|-----------------------------|------------------------------|
|                  | 31/10/2023<br>To 31/01/2024 | 31/07/2023<br>To 31/01/2024 | 01/03/2023<br>To 31/01/2024  |
|                  | 7.58                        | 4.06                        | 4.56                         |
|                  | 7.19                        | 3.64                        | 4.02                         |
| Quartile Ranking | 2                           | 2                           | 2                            |

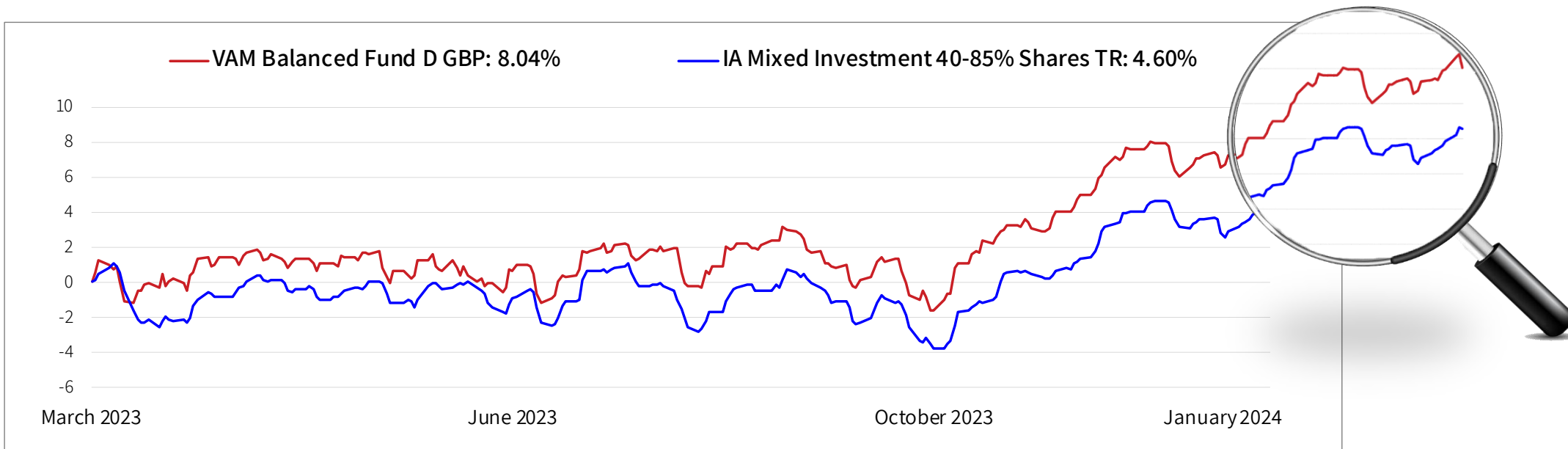
**Comparative Index disclosure**

The performance chart is referencing the IA Mixed Investment 20-60% Shares Index.

The Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager is not in any way constrained in its portfolio positioning.

# VAM Balanced Fund

**First Quartile since atomos changed strategy with 3.29% Outperformance of the Index**



Data: 01/03/2023 to 31/01/2024

|                  | 3 Months                    | 6 Months                    | Since atomos changed strategy |
|------------------|-----------------------------|-----------------------------|-------------------------------|
|                  | 31/10/2023<br>To 31/01/2024 | 31/07/2023<br>To 31/01/2024 | 01/03/2023<br>To 31/01/2024   |
|                  | 8.74                        | 5.67                        | 8.04                          |
|                  | 8.43                        | 3.67                        | 4.60                          |
| Quartile Ranking | 1                           | 1                           | 1                             |

**Comparative Index disclosure**

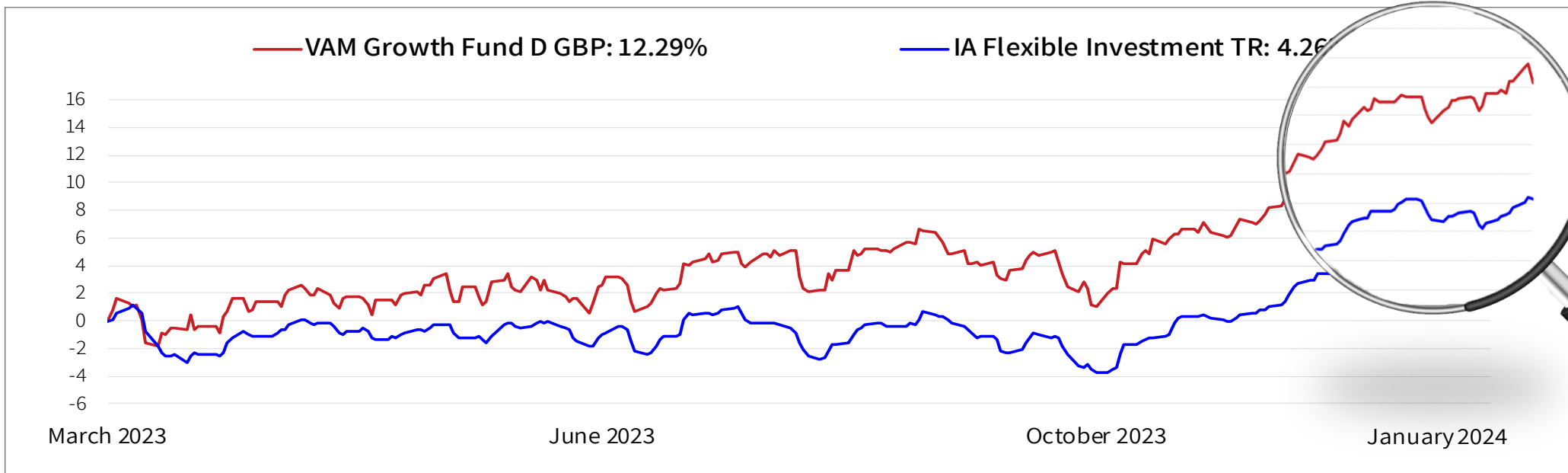
The performance chart is referencing the IA Mixed Investment 40-85% Shares Index.

The Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund’s investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager is not in any way constrained in its portfolio positioning.



# VAM Growth Fund

**First Quartile since atomos changed strategy with 6.71% Outperformance of the Index**



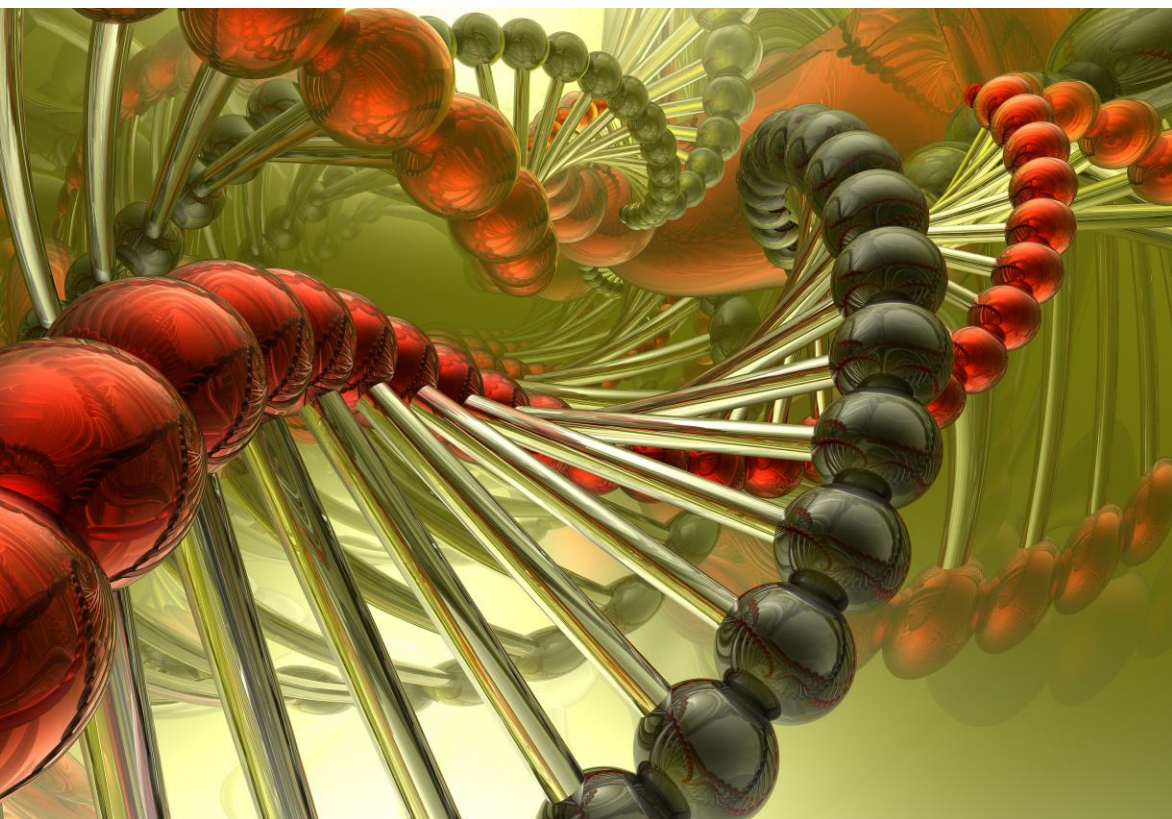
Data: 01/03/2023 to 31/01/2024

|                  | 3 Months                    | 6 Months                    | Since atomos changed strategy |
|------------------|-----------------------------|-----------------------------|-------------------------------|
|                  | 31/10/2023<br>To 31/01/2024 | 31/07/2023<br>To 31/01/2024 | 01/03/2023<br>To 31/01/2024   |
|                  | 9.71                        | 6.96                        | 12.29                         |
|                  | 8.12                        | 3.32                        | 4.26                          |
| Quartile Ranking | 1                           | 1                           | 1                             |

**Comparative Index disclosure**

The performance chart is referencing the IA Flexible Investment Index.

The Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund’s investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager is not in any way constrained in its portfolio positioning.



# The Investment Case for US Small Caps



# Why Allocate to the VAM US Small Cap Growth Fund?

- Earnings growth investing approach – accelerated earnings for stock to be in portfolio
- Consistent outperformance relative to the index
- Stock-picking ability of manager – ability to identify inflection points for earnings growth in new economy stocks
- Portfolio construction: Active management of active stocks (ensures that every stock in portfolio is working)
- Risk management embedded in investment process

# Top 10 Holdings Ranked by Returns Since Purchase

| Company                   | Sector             | Fund Weight (%) | 1-Year Return (%) | Return since bought (%) | Entry date |
|---------------------------|--------------------|-----------------|-------------------|-------------------------|------------|
| Super Micro Computer Inc  | Technology         | 4.59            | 686.52            | 513.83                  | 06/12/2022 |
| Saia Inc                  | Industrials        | 1.75            | 85.69             | 256.64                  | 24/07/2020 |
| Cameco Corp               | Energy             | 2.06            | 76.05             | 119.74                  | 30/09/2021 |
| BellRing Brands Inc       | Consumer Defensive | 2.15            | 99.97             | 116.75                  | 04/11/2022 |
| Vaxcyte Inc               | Healthcare         | 2.11            | 63.87             | 116.42                  | 24/10/2022 |
| FTAI Aviation Ltd         | Industrials        | 1.75            | 141.30            | 116.23                  | 16/03/2023 |
| Camtek Ltd                | Technology         | 2.17            | 189.19            | 77.11                   | 24/07/2023 |
| Xenon Pharmaceuticals Inc | Healthcare         | 1.93            | 18.37             | 43.56                   | 04/10/2021 |
| Onto Innovation Inc       | Technology         | 2.07            | 94.35             | 37.68                   | 27/07/2023 |
| Monday.Com Ltd            | Technology         | 2.25            | 50.51             | 10.95                   | 11/06/2021 |

Data as of 31 January 2024

Source: Morningstar, Inc. 2024

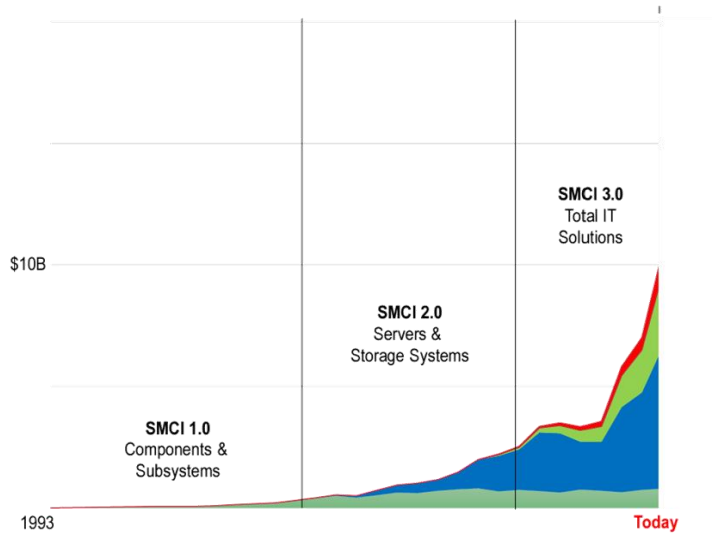
Past performance does not predict future returns. The price of shares can go down as well as up and may be affected by movements in the rates of exchange.



# Super Microcomputers Inc

Creating computing, storage and networking solutions

## TOTAL IT SOLUTIONS - OUR PATH TO \$20B+



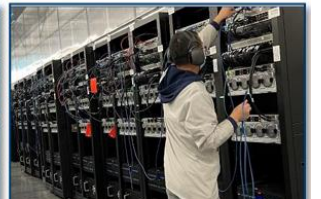
- **5S: Software, Service, Switch, Storage, Security & More**
- **Total IT Solutions: Enterprise, OEM Appliance / Cloud**
- **Complete Systems**
- **Subsystems & Components**

### Our Momentum:

**~5X+** Faster growth vs. industry avg. over the past 12+ months

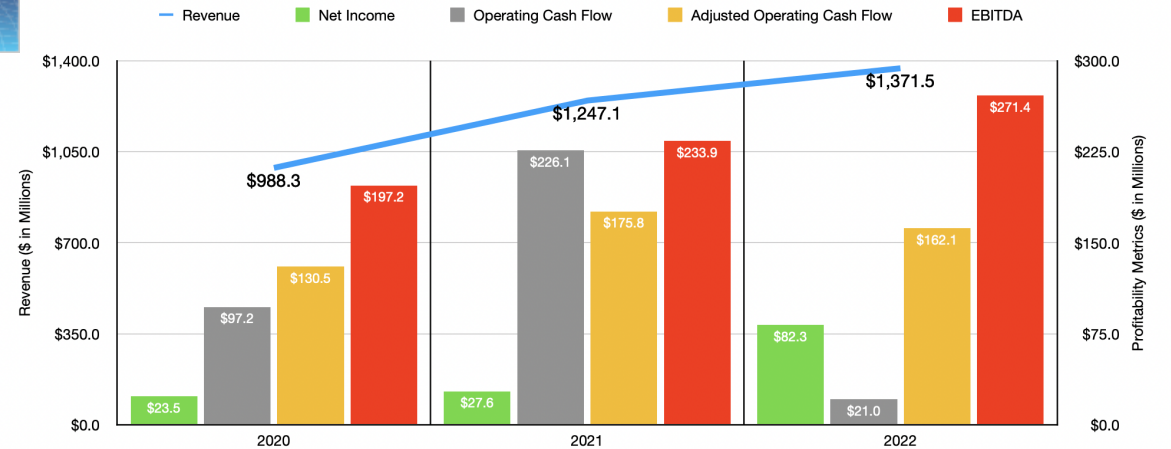
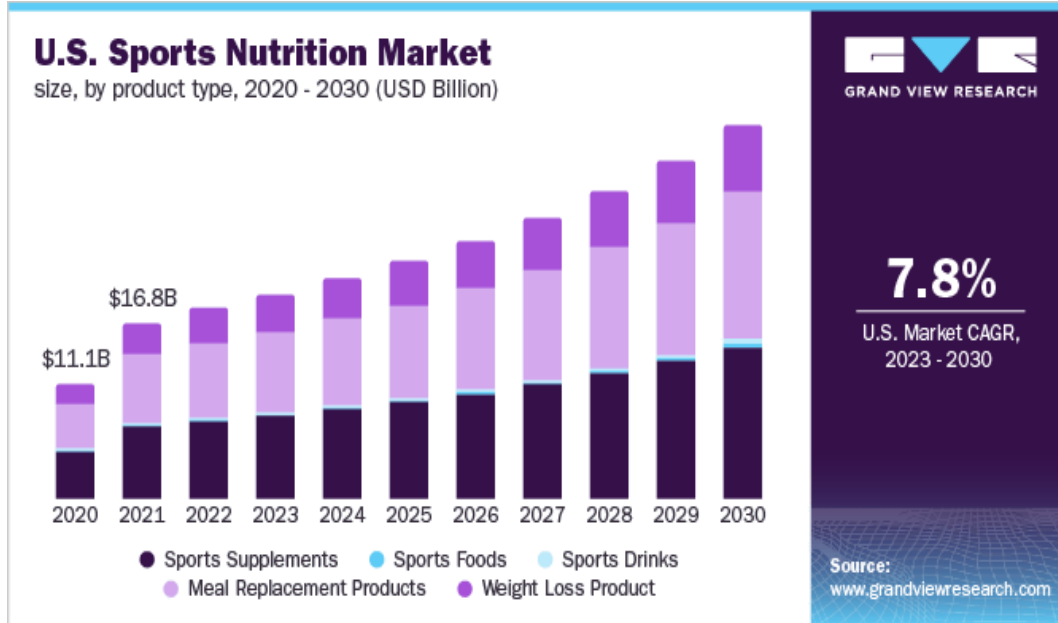


1 year return  
**686.52%**



# BellRing Brands

Deliver nutrition products that taste better and perform better



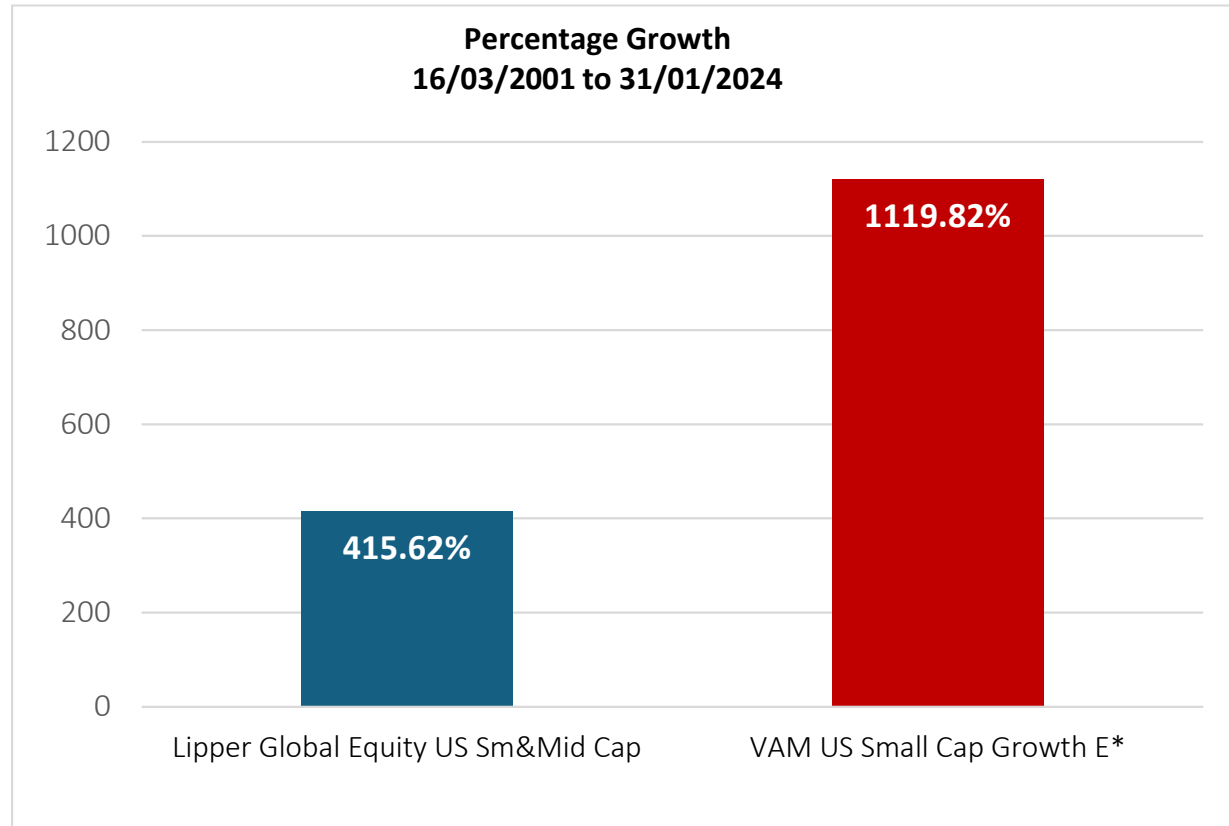
# Market Outlook - 2024

| Our expectations  |
|---|
| Policy rates have peaked and will begin to fall. Quantitative Tightening to continue. |
| Inflation is expected to fall to back to Central Bank targets.                        |
| Equity prices and credit spreads are most consistent with an economic “soft-landing”. |



| Dynamic asset allocation biases   |
|---|
| Volatility and tight liquidity continue. Diversity, active management and liquidity valuable. |
| Upside risk to US inflation expectations but reasonable returns from bonds medium-term.       |
| Caution on growth-related assets, equities especially. Corporate bonds reasonable yield.      |

# 700% Additional Return Compared to the Index



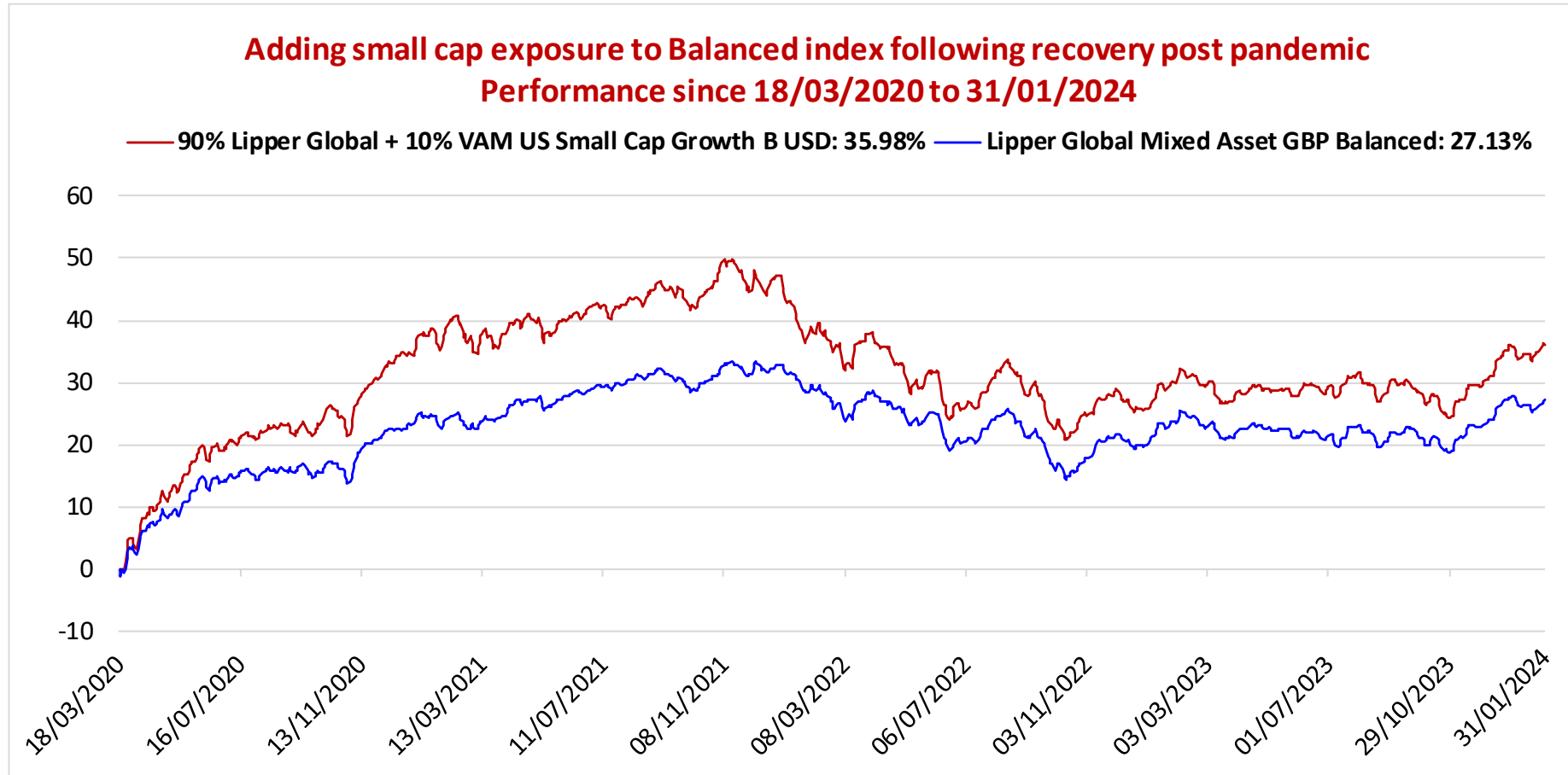
\$1000 invested in  
Lipper Index = \$5,156

\$1000 invested in VAM US  
Small Cap Growth E = \$12,198

\*The performance has been calculated based on the performance of the B share class up until 21<sup>st</sup> October 2020. The performance is US Dollar-based and assumes annual management fee of 1.00% (adjusted to approximate the effect of fee differentials). Hypothetical performance is not necessarily indicative of future performance. Past performance does not predict future returns. The price of shares can go down as well as up and may be affected by movements in the rates of exchange.

# Advantage of Adding Small Cap Exposure to your Portfolio

Small caps play a perennial role in your portfolio as part of asset allocation. A small allocation to the VAM US Small Cap Growth Fund, over time, offers incremental returns with limited volatility.



# Available Share Classes and Currencies

## VAM EQUITY FUND

### VAM US SMALL CAP GROWTH FUND

**Available in USD**

B Share Class

E Share Class

## VAM DFM FUNDS

### VAM CAUTIOUS FUND

**A Share Class**

GBP USD EUR

**D Share Class**

GBP USD

### VAM BALANCED FUND

**A Share Class**

GBP USD EUR

**D Share Class**

GBP USD EUR

### VAM GROWTH FUND

**A Share Class**

GBP USD EUR

**D Share Class**

GBP USD

**A and B Share Class pays a trail fee of 0.75% pa**

# Partner With VAM Funds to Gain your Edge



Global investment strategies managed by leading edge boutiques with enormous research capabilities



Brought to you by a dedicated team and backed by cutting edge technology

**For You, For Your Clients  
Right Where You Are**



# Thank You



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Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in VAM Managed Funds (Lux). In particular, it is understood that they are aware that the portfolio of securities relating to each of the sub-funds of VAM

Managed Funds (Lux) is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the sub-funds of VAM Managed Funds (Lux) may be subject to volatile price movements which may result in capital loss.

Past performance is not necessarily a guide to future performance. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise.

VAM Global Management Company SA (the "Management Company") ensures that reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date net asset value ("NAV") price of the applicable class of the fund, irrespective of the actual reinvestment date and that all publication of performance is accompanied by a disclosure indicating that the performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Performance figures quoted for the fund are from Lipper for Investment Management as at the date of this document for a lump sum investment, using NAV to NAV with income reinvested, and do not take any upfront manager's charge into account.

The Management Company ensures that publishing of performance of a portfolio is based on performance calculations which are done on a NAV to NAV basis over all reporting periods, provided that, where a NAV is not available, the value used to calculate the performance is clearly stated and a description of how the figures were calculated is provided.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macro-economic risk, political risk, foreign exchange risk, tax risk and settlement risk, as well as potential limitations on the availability of market information.

Further information about risk can be found in the prospectus which is available at [www.vam-funds.com/library/reports/?share=a](http://www.vam-funds.com/library/reports/?share=a).

Subscriptions may only be accepted based on the information contained in the prospectus of the fund and its annual and semi-annual reports.

VAM Managed Funds (Lux) has been approved in South Africa as a foreign Collective Investment Scheme under section 65 of the Collective Investment Schemes Control Act 2002. A potential investor will be capable of investing in VAM Managed Funds (Lux) only upon conclusion of the appropriate investment agreements and provided the relevant investor complies with any applicable exchange control requirements. Collective Investment Schemes ("CIS") are generally medium to long-term investments. CIS portfolios are traded at ruling prices and can engage in borrowing and script lending.

## V A M F U N D S D I S C L A I M E R

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Performance of classes of shares in currencies other than the reference currency of the fund shall be measured in the currency of such classes of shares.

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