

# VAM US MICRO CAP GROWTH FUND

B CLASS – SEPTEMBER 2023



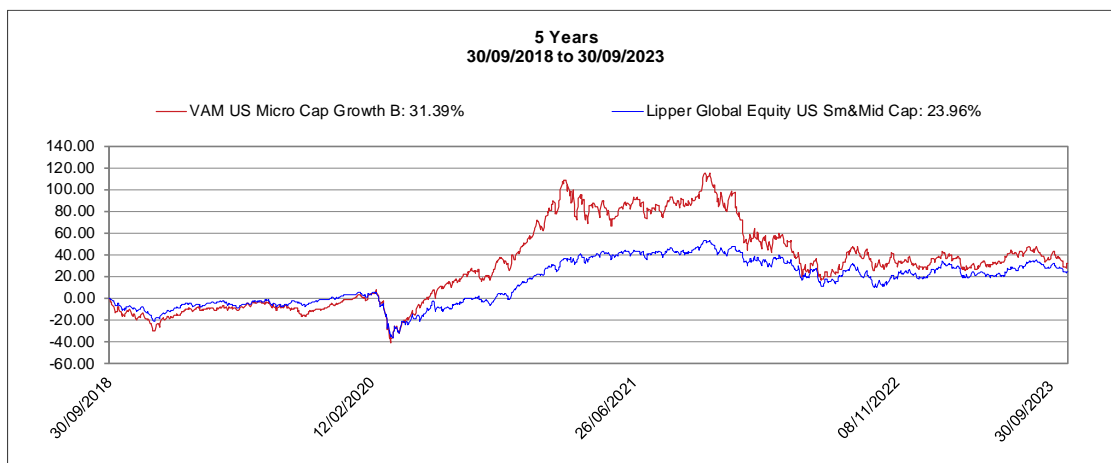
## Objective and Investment Policy

The investment objective of the Fund is to achieve long-term capital appreciation. This is achieved through exposure to a basket of listed equity securities of US micro-capitalisation companies usually with a market capitalisation of less than \$300 million on initial investment. The Fund is actively managed and the strategy of the Fund is growth oriented. This means it identifies and invests in stocks of companies with perceived future earnings growth potential.

## Key Features

- Employs Driehaus' proven investment approach of identifying companies exhibiting accelerating earnings growth
- Invests in America's fastest growing small companies
- Particular expertise in tech, biotech and health care companies
- PM team with 20-year track record

## Cumulative Performance



## Comparative Index disclosure

The performance chart is referencing the Lipper Global Equity US Sm&Mid Cap. 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.

## Performance (%)

	Cumulative				Annualised			Max Drawdown	Best Year*	Worst Year*
	1 Year	3 Year	5 Year	Inception	3 Year	5 Year	Inception			
VAM US Micro Cap Growth B (Fund)	1.85	6.10	31.39	638.00	1.99	5.61	10.13	-56.51	67.47	-45.43
Lipper Global Equity US Sm&Mid Cap (Comparative Index)	12.64	28.03	23.96	468.03	8.58	4.39	8.75	-52.63	36.88	-39.37

## Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	7.20	-1.23	-4.14	-0.53	1.96	7.34	3.38	-4.50	-6.69	-	-	-	1.78
2022	-20.56	-0.17	-0.57	-12.27	-4.29	-8.34	11.70	4.33	-7.21	9.40	-2.90	-5.80	-34.34
2021	7.12	6.28	-4.65	2.05	-0.44	5.11	-4.85	4.00	-2.99	7.79	-1.91	0.91	18.73

## Fund Statistics (%)

5-Year Period	Fund	Comparative Index
Annualised Alpha	2.07	0.00
Sharpe Ratio	0.27	0.23
Information Ratio	0.19	-
Beta	1.10	1.00
Standard Deviation	28.15	22.65
Tracking Error	13.51	0.00
R-Squared	0.78	1.00

## FUND DETAILS

Inception Date	17 <sup>th</sup> January 2003
ISIN	LU0247234700
Sedol Code	B10QTG3
Bloomberg Ticker	VAMSMCB LX
AUM: Fund Strategy	\$19.44 Million \$1.72 Billion
Currency	USD
Investment Style	Growth Equity
Dealing Day	Daily (www.vam-funds.com)
Cut-off time	11.00a.m. CET on business day prior to valuation
Domicile	Luxembourg
Management Company	VAM Global Management Company SA
Depository Bank and Administrative Agent	CACEIS Investor Services Bank S.A.
Investment Manager	Driehaus Capital Management LLC
Minimum Direct Investment	<b>A shares (retail)</b> \$10,000 initial and \$1,000 additions <b>B shares (institutional)</b> \$20,000 initial and \$2,000 additions
Annual Management Charge	1.75% per annum (for share classes A & B)
Performance Fee	15% with a high-water mark
Entry Charge	Maximum 5%

## PORTFOLIO MANAGEMENT

**Jeffrey James**, Lead Portfolio Manager  
32 years of industry experience

**Michael Buck**, Portfolio Manager  
23 years of industry experience



Morningstar Rating™  
Overall



Trustnet Rating



Total Return

Lipper Leaders Rating

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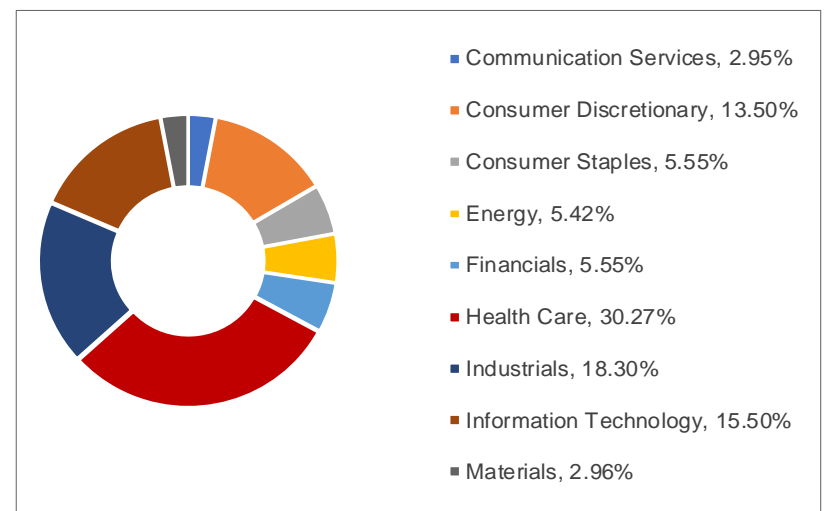
B CLASS – SEPTEMBER 2023



## Top 10 Holdings as of 31/08/2023

Company	Sector	Fund
e.l.f. Beauty, Inc.	Consumer Staples	3.00%
Aehr Test Systems	Information Technology	2.56%
Xenon Pharmaceuticals Inc.	Health Care	2.35%
Modine Manufacturing Company	Consumer Discretionary	1.96%
Fastly, Inc. Class A	Information Technology	1.75%
Nuvalent, Inc. Class A	Health Care	1.71%
ATI Inc.	Materials	1.66%
Axcelis Technologies, Inc.	Information Technology	1.66%
Sterling Infrastructure, Inc.	Industrials	1.65%
TransMedics Group, Inc.	Health Care	1.57%

## Sector Weights



## Portfolio Characteristics

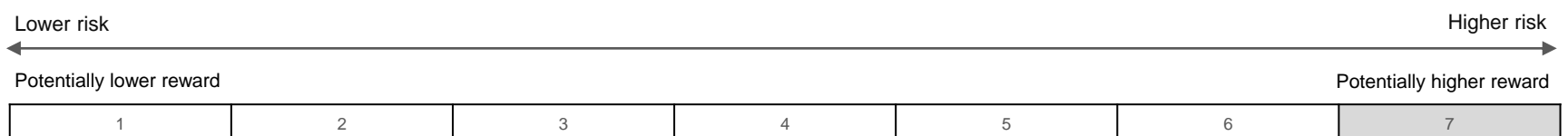
	Fund
Number of Holdings	121
Weighted Average Market Cap (\$M)	2,169
Median Market Cap (\$M)	1,492
Active Share (3-year average)**	82.54

Market Cap Breakout	Fund
\$0 - \$1.0 billion	19.51%
> 1.0 billion	80.49%

\*\*Data is calculated monthly.

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

## Risk and Reward Profile



The risk and reward indicator illustrates where the fund is positioned in terms of its possible risk and reward. The higher the fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data which cannot be used as a prediction for the future. Therefore, the risk classification may change over time. Even if the fund is in the lowest risk class, an investor can lose money, as no investments are entirely risk-free.

The risk and reward indicator has been calculated using simulated historical performance data (only where applicable) which may not be a reliable indicator of the fund's future risk and reward profile.

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).

This is a marketing communication. Please refer to the VAM Funds (Lux) prospectus and to the VAM US Micro Cap Growth Fund KIID before making any final investment decisions.

Date of issue: 17/10/2023

VAM US Micro Cap Growth Fund is a compartment of VAM Funds (Lux).

Annualised return is the weighted average compound growth rate over the performance period measured. Actual annual figures are available to investors on request.

Source: Driehaus Capital Management LLC.

Performance numbers represent the performance of Class B Shares of VAM Funds (Lux) – US Micro Cap Growth Fund as of 30/09/2023. Performance does not include the impact of any subscription fees, if applicable. Past performance does not predict future returns. Current performance may be lower or higher than the performance data quoted. All rates of return include reinvested dividends and are net of all management and performance fees. Fund holding information upon which the percentage weighting and portfolio characteristic information is calculated was provided by Driehaus Capital Management LLC (DCM) and is presented on a trade date basis of 30/09/2023. DCM is not the Depositary Bank or Administrative Agent of the Fund and the information has not been reconciled to the Depositary Bank's portfolio statements. Pricing of securities varies depending on pricing sources and methodology. Funds with the primary objective of investing in the US equity markets. Regional small- and mid-cap-focused funds are classified in the relevant small- and mid-cap sector.

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Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in VAM 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 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 Funds (Lux) may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. 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.

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.

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

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A performance fee, where applicable, may be paid to the Management Company on a quarterly basis. The Management Company will be entitled to a performance fee calculated and crystallised in relation to each Valuation Day for each share and fraction thereof in issue for any specific fund, at a rate of 15% of the difference, if positive, between:

- the NAV per share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective class of shares, including but not limited to the management fee; and
- the "high-water mark", being the highest NAV per share of the class recorded on any preceding day.<sup>1</sup>

The performance reference period corresponds to the entire duration of the relevant class of shares.

In relation to classes of shares launched during the financial year of the fund, the initial high water mark shall be equal to the initial subscription price of such class of shares. 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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VAM Funds (Lux) reserves the right to close a compartment, or one or more share classes within a compartment. VAM Funds (Lux) may also set up new compartments and/or create within each compartment one or more share classes.

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<sup>1</sup>The initial high-water mark will be the net asset value per share of the relevant class as at 31 December 2021