

VAM MANAGED FUNDS (LUX) - DRIEHAUS FUND (USD) Z CLASS

COMPARTMENT DETAILS

OBJECTIVE AND INVESTMENT POLICY

The investment objective of the Compartment is to provide long-term capital appreciation over the full investment cycle through the aggressive growth investment style of the Investment Manager. The Compartment will invest substantially all of its assets in various compartments of VAM Funds (Lux), a Luxembourg undertaking for collective investment qualifying as a UCITS, that are also managed by the Investment Manager.

There can be no assurance that the investment objective will be achieved or that there will be a return on capital.

KEY FEATURES

- Unique global equity Fund, not managed to a specific index or benchmark
- Specialist US institutional investment manager (Driehaus)
- Time-tested earnings growth momentum management style
- High active share relative to respective benchmarks
- Exceptionally well diversified

PROFILE OF TYPICAL INVESTOR

The Compartment is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the global economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the global equity markets with exposure to Driehaus active aggressive growth investment style.

NET PERFORMANCE* IN USD (%) AS AT JUNE 2021

	Cumulative					
	1 month	3 month	YTD	12 month	3 Year	5 Year
VAM Driehaus Z USD	2.13	6.37	8.84	41.09	40.96	81.39
	Annualised 3 Year	Annualised Since launch	Volatility 3 Year	Sharpe 3 Year	Max Drawdown	
VAM Driehaus Z USD	12.11	3.63	5.69	0.14	-57.42	

Fund: VAM Managed Funds (LUX)

Compartment: Driehaus Fund

Legal Structure: UCITS – SICAV (Luxembourg)

Inception Date:

2nd July 2018 (Z share class)

2nd July 2007 (A share class)

ISIN: LU1821417711

Sedol Code: BFXXN45

Bloomberg Code: VAMMDZU LX

AUM: \$89.77 Million

Currency

▪ USD (Base)

▪ GBP (hedged)

Investment Style: Global Equity

Dealing Day

Daily (www.vam-funds.com)

Cut-off time

11.00a.m. CET on business day prior to valuation

Domicile/Place of Issue:

Luxembourg

Management Company

VAM Global Management Company SA

Investment Manager

Driehaus Capital Management LLC

Portfolio Manager

Jonathon Mershimer

Minimum Direct Investment

Z shares (retail)

\$10,000 initial and \$1,000 additions

Investment Horizon: 5 to 7 years

Entry Charge:** Maximum 5%

Exit Charge: None

Ongoing Charge: 3.89%

Performance Fee: None

Annual Management Charge

1.20% per annum (for share class Z)

Type of class: Accumulation

*The performance has been prepared by VAM Managed Funds (Lux), based on the performance of the A share class, up until 2nd July 2018. The Ongoing Charges Figure of the Fund is 0.85% higher than the A share class. The performance is US-Dollar based and assumes an annual management charge of 1.20% (adjusted to reflect fee differential). Hypothetical performance is not necessarily indicative of future performance.

**The entry charge is deferred and amortised on a pro rata basis over a 5-year period. If the investor redeems within 5 years, a charge will be payable upon exit.

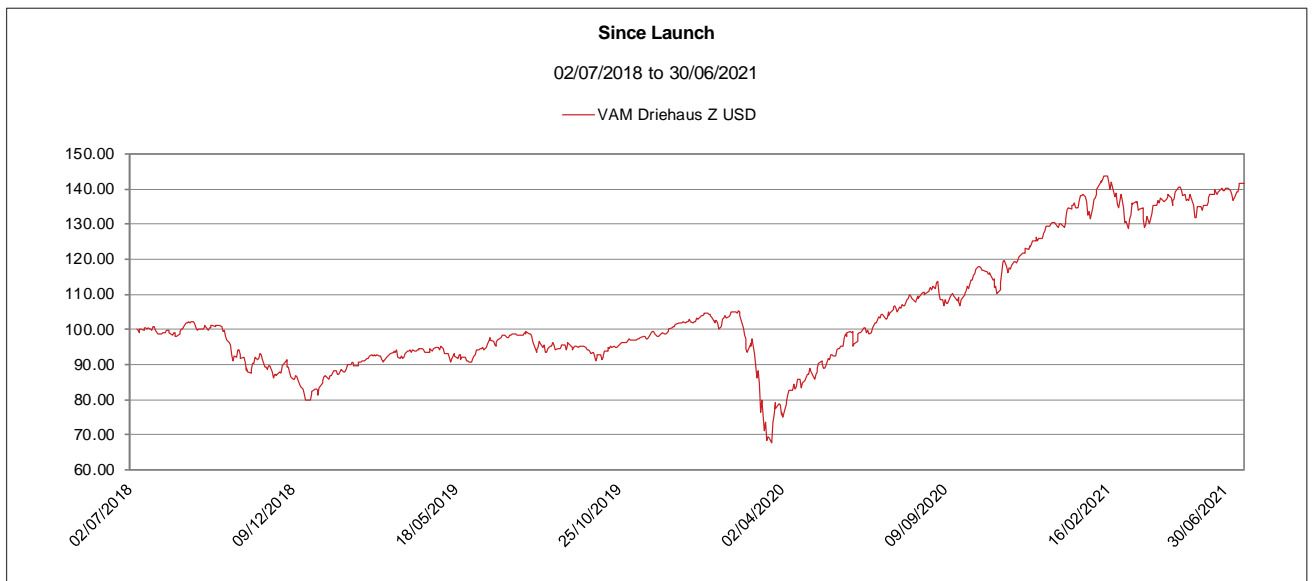
Please refer to the Deferred Subscription Charge section of the prospectus for further details.

Source of performance: Lipper as at June 2021. Past performance is not a reliable indicator of future results. YTD: from 31/12/2020 to the date of this document. Past performance is calculated net of all fees (except for entry, exit or conversion charges, dividend reinvested). Where performance is reflected in a different currency, other than the investor's base currency, the return may increase or decrease as a result of currency fluctuations.

MONTHLY NET PERFORMANCE* IN USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	1.18	2.38	-1.23	3.83	0.30	2.13	-	-	-	-	-	-	8.84
2020	-1.76	-6.77	-16.02	11.94	8.47	5.24	6.57	4.57	-0.73	-0.70	11.32	6.02	27.38
2019	8.04	3.01	0.68	1.94	-4.16	6.87	1.02	-2.64	-2.25	3.14	2.63	3.33	23.02
2018	3.86	-2.61	-0.27	-0.48	3.58	-1.11	-1.67	3.41	-0.98	-10.66	-0.33	-7.81	-15.02
2017	1.80	1.30	1.14	2.09	2.51	0.73	2.13	1.01	2.35	1.94	1.78	1.22	21.92
2016	-7.57	-2.72	6.55	-0.09	1.45	-0.36	5.42	-0.05	1.48	-4.88	0.26	0.65	-0.69

NAV EVOLUTION IN USD



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RISK AND REWARD PROFILE

This risk and reward indicator illustrates where the Class is positioned in terms of its possible risk and reward. The higher the Class'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 Class is in the lowest risk class you can lose money, as no investments are entirely risk-free.

The risk and reward indicator has been calculated using simulated historical performance data, which may not be a reliable indicator of the Class's future risk and reward profile.

This Class is in category 6 since the price changes of the Class have been high in the past.

Main inherent risks of the Compartment:

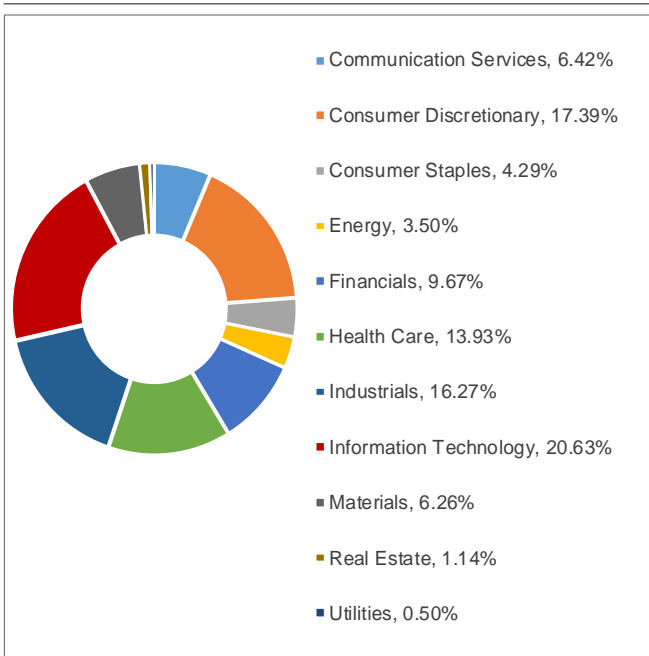
Liquidity risk: Some of the assets of the Compartment may become difficult to sell at a certain time and for a reasonable price.

Emerging market risk: The Compartment invests in securities in emerging markets, which can be subject to economic and political instability, less developed legal infrastructure, possibility of large currency fluctuations or low liquidity in local markets.

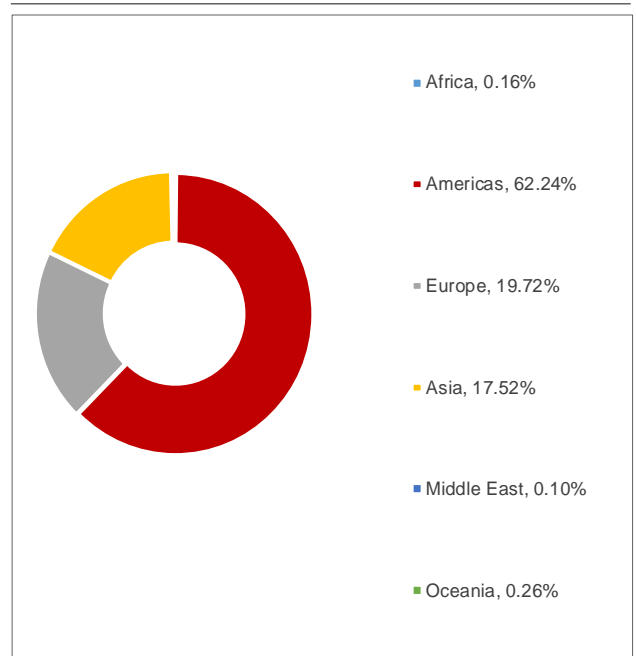
Currency risk: The Fund invests in securities that are issued in currencies other than the base currency of the Compartment. As a result, the Compartment is subject to currency risk, which arises from changes in the exchange rates between countries.

Derivative risk: The Compartment uses derivatives, these are financial instruments whose value depends on the value of an underlying asset. Small price changes in the underlying asset can result in large price changes of the derivative.

SECTOR WEIGHTS



REGIONAL WEIGHTS



ACTUAL FUND ALLOCATION

VAM US Micro Cap Growth Fund	8.80%
VAM US Small Cap Growth Fund	10.19%
VAM US Mid Cap Growth Fund	8.39%
VAM US Large Cap Growth Fund	17.97%
VAM Emerging Markets Growth Fund	18.32%
VAM World Growth Fund	18.37%
VAM International Opportunities Fund	17.96%

PORTFOLIO CHARACTERISTICS

5-Year Period	Compartment*
Annualised Alpha	-0.21
Sharpe Ratio	0.65
Information Ratio	-0.11
Beta	1.02
Standard Deviation	15.84
Tracking Error	1.75
R-Squared	0.86

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Source: DrieHaus Capital Management LLC as at June 2021. For illustrative purposes only. Holdings/allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or security. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

MAJOR SHAREHOLDERS

Shareholder A (Bank)	50.1%
Shareholder B (Insurance Company)	24.2%
Shareholder C (Platform)	6.1%

Source: VAM Global Management Company SA as at April 2020. For illustrative purposes only. Shareholder information is subject to change.

GLOSSARY

Alpha: Typically refers to the excess return of a strategy relative to returns available in the broader market.

Beta: Leverage, which measures the level of a company's debt to its equity.

Standard Deviation: Refers to 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.

Information Ratio: A measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

Median Market Cap: The midpoint of market capitalisation (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

R-Squared: The percentage of a fund or security's movements that can be explained by movements in a benchmark index. For example, an R-squared for a fixed-income security versus a bond index identifies the security's proportion of price movement that is predictable based on a price movement of the index.

Sharpe Ratio: Ratio used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. It is a measure of marginal profitability per unit of risk. When it is positive, the higher it is, the more risk taking is remunerated. A negative Sharpe ratio does not necessarily mean that the portfolio has had a negative performance but that it has been lower than a risk-free investment.

Tracking Error: The difference between the performance of a stock or mutual fund and its benchmark.

Weighted Average Market Cap: A type of stock market index construction that is based on the market capitalization of the index's constituent stocks. Large companies would thus account for a greater portion of an index than small-cap stocks.

Active Share: represents the share of portfolio holdings that differ from the benchmark index holdings.

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IMPORTANT INFORMATION

This marketing document refers to VAM Funds (Lux) and VAM Managed Funds (Lux) (hereinafter the "Fund") which is a Luxembourg investment company with variable capital (SICAV). The Fund is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector ("CSSF") as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under Part I of the Luxembourg law of the 17 December 2010 implementing the European directive 2009/65/EC, as amended ("UCITS Directive"). This marketing document particularly relates to its Compartment VAM Driehaus (hereinafter the "Compartment"). The Management Company of the Fund is VAM Global Management Company S.A., a public limited company ("société anonyme") incorporated on 9 June 2016. Its registered office is at Josy Welter House, 8-10, rue Genistre, L-1623 Luxembourg, Grand Duchy of Luxembourg. The Management Company is the issuer of this marketing communication.

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IMPORTANT INFORMATION

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Date of issue: 14/07/2021