

# VAM INTERNATIONAL OPPORTUNITIES FUND

E CLASS – AUGUST 2023



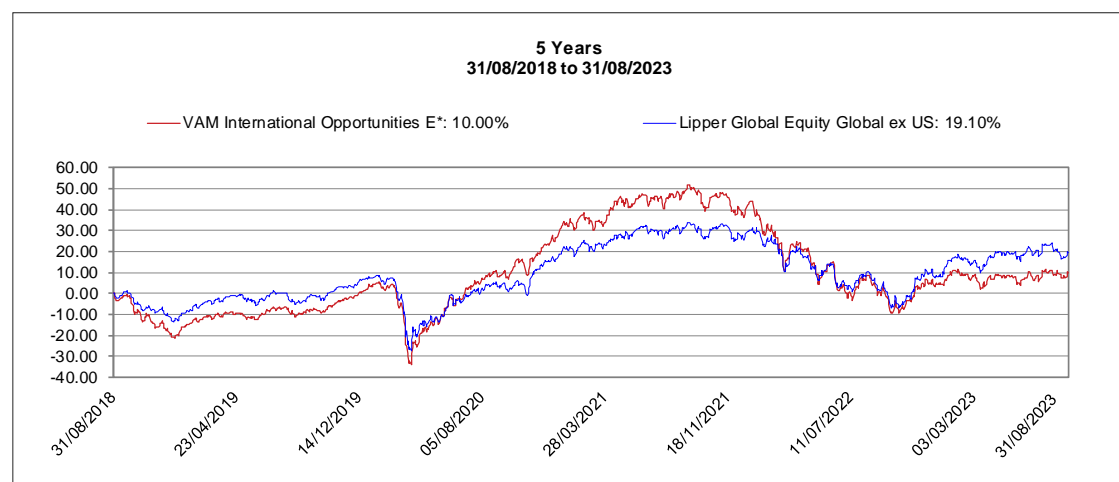
## Objective and Investment Policy

The investment objective of the Fund is to achieve long-term capital appreciation. This is achieved through a growth style of investment in global (ex US) equity securities with no restriction on the weighting per country, region or sector. The market capitalisation of the underlying securities is usually small to mid-cap.

## Key Features

- Employs Driehaus' proven investment approach of identifying companies exhibiting accelerating earnings growth
- Invests in fast growing small and mid cap companies around the globe
- Invests in both Developed and Emerging Markets

## Cumulative Performance



### Comparative Index disclosure

The performance chart is referencing the Lipper Global Equity Global ex US.

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 International Opportunities E* (Fund)	7.93	-0.53	10.00	42.56	-0.18	1.92	4.43	-38.81	34.82	-27.28
Lipper Global Equity Global ex US (Comparative Index)	15.41	14.02	19.10	36.14	4.47	3.56	3.85	-29.11	24.94	-16.94

## Monthly Performance\* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	5.26	-2.25	-0.04	0.74	-4.33	4.28	2.72	-0.86	-	-	-	-	5.25
2022	-9.51	-4.75	-0.39	-7.34	-0.44	-11.16	5.45	-4.44	-10.24	5.57	7.66	0.53	-27.28
2021	0.85	2.56	1.66	5.86	1.25	-0.21	0.82	2.41	-4.07	1.74	-5.13	3.82	11.62

## Fund Statistics (%)

5-Year Period	Fund*	Comparative Index
Annualised Alpha	-1.36	0.00
Sharpe Ratio	0.11	0.19
Information Ratio	-0.20	-
Beta	1.01	1.00
Standard Deviation	19.44	18.10
Tracking Error	6.56	0.00
R-Squared	0.89	1.00

\*The performance has been calculated based on the performance of the A share class. 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.

\*\*Since launch of VAM International Opportunities A (01/07/2015).

\*\*\*Estimate

This fact sheet constitutes a Minimum Disclosure Document (MDD).

## FUND DETAILS

Inception Date: A share class	1 <sup>st</sup> July 2015
ISIN	TBC
Sedol Code	TBC
Bloomberg Ticker	TBC
AUM: Fund Strategy	\$9.88 Million \$730.80 Million
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>E shares (institutional)</b> \$100,000 initial and \$10,000 additions
Annual Management Charge	1.00% per annum (for share class E)
Performance Fee	None
Entry Charge	Maximum 5%
TER***	1.98%
Dividends	None

## PORTFOLIO MANAGEMENT

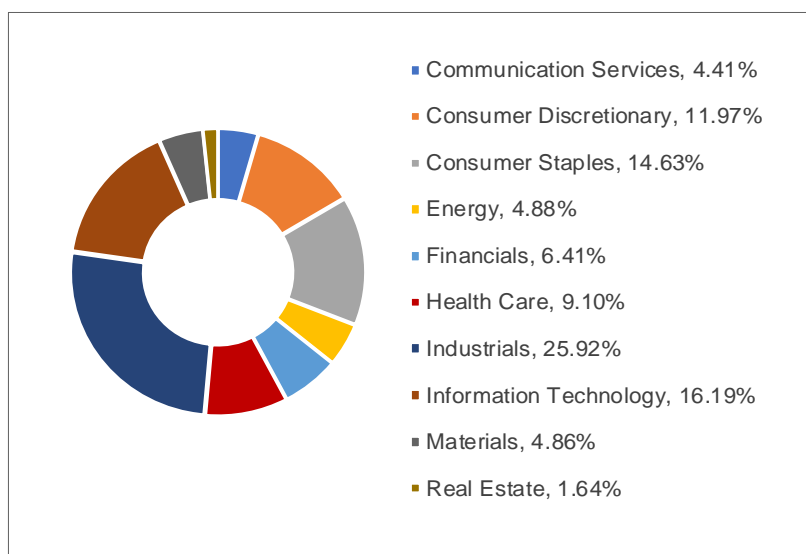
**Daniel Burr, CFA**, Portfolio Manager  
22 years of industry experience

**David Mouser**, Portfolio Manager  
24 years of industry experience

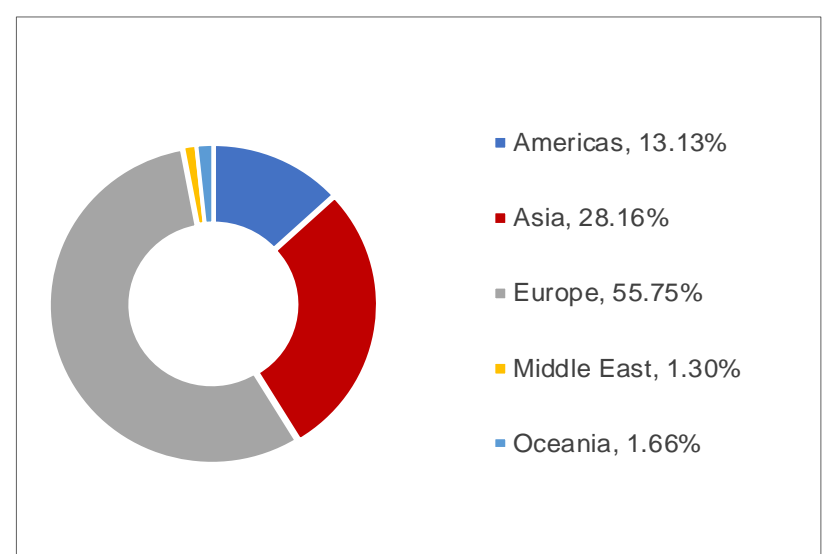
## Top 10 Holdings as of 31/07/2023

Company	Sector	Fund
Metso Corporation	Industrials	2.60%
Asics Corporation	Consumer Discretionary	2.52%
Gerresheimer AG	Health Care	2.36%
Glanbia Plc	Consumer Staples	2.19%
Rolls-Royce Holdings plc	Industrials	2.08%
Fugro NV	Industrials	2.03%
DO & CO Aktiengesellschaft	Industrials	1.88%
Kinaxis, Inc.	Information Technology	1.85%
HOSHIZAKI Corp.	Industrials	1.71%
Leonardo SpA	Industrials	1.66%

## Sector Weights



## Regional Weights



## Country Weights

Country	Fund
Australia	1.66%
Austria	1.44%
Belgium	0.92%
Bermuda	0.62%
Brazil	1.77%
Canada	9.24%
China	1.64%
Denmark	1.66%
Finland	2.45%
France	3.40%
Germany	11.37%
Hong Kong	0.41%
Indonesia	1.60%
Ireland	3.41%
Isle Of Man	1.44%

Country	Fund
Israel	2.05%
Italy	4.56%
Japan	20.82%
Luxembourg	0.48%
Mexico	1.37%
Netherlands	3.43%
Norway	1.79%
South Korea	1.63%
Spain	3.12%
Sweden	1.13%
Switzerland	3.81%
Taiwan	2.06%
United Arab Emirates	0.64%
United Kingdom	10.08%

## Portfolio Characteristics

Characteristic	Fund
Number of Holdings	101
Weighted Average Market Cap (\$M)	5,455
Median Market Cap (\$M)	3,886
Active Share (3-year average)****	94.06

Market Cap Breakout	Fund
\$0.5 - \$1.5 billion	4.81%
\$1.5 - \$5 billion	53.17%
\$5 - \$10 billion	33.68%
> \$10 billion	8.34%

\*\*\*\*Data is calculated monthly.

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E CLASS – AUGUST 2023



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

Date of issue: 18/09/2023

VAM International Opportunities 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 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 management fees. Fund holding information upon which the above 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 31/08/2023. 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 Developed Equity Markets, where no other equity classification is appropriate, i.e., funds investing in a single country where no appropriate regional sector is available or in a selection of countries where there are no comparable existing classifications.

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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.

VAM 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 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. A schedule of fees and charges, as well as maximum commission, is available on request from the Management Company. Performance methodologies can be obtained upon request from VAM Funds (Lux) on [marketing@vam-funds.com](mailto:marketing@vam-funds.com). All rates of return include reinvested dividends and are net of all management and performance fees.

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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This is a promotional document.

<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.