

VAM INTERNATIONAL OPPORTUNITIES FUND

August 2023

An active earnings growth-oriented approach to global ex-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.

Historically, ex-US small capitalisation equities have provided investors with superior risk-adjusted returns while providing diversification benefits in terms of lower

correlation to larger, more widely followed core indices.

The VAM International Opportunities Fund generally invests in companies based outside the United States and within the same market capitalisation range at the time of investment as those included in the Morgan Stanley Capital International (MSCI) All Country World ex-US Small Cap Growth Index.

The objective of the Fund is to outperform, net of fees, the MSCI ACWI ex-US Small Cap Growth Index.

Percentage Growth

**VAM INTERNATIONAL
OPPORTUNITIES FUND A USD**
8 YEARS >
31 August 2015 to 31 August 2023

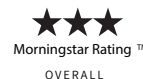
33.40%

Benefits of Investment

- Expanded opportunities: higher growth potential, opportunity to invest in faster growing economies
- Market inefficiencies: less followed, under-owned stocks
- Diversification benefits: lower correlation with US stocks and under-representation in portfolio allocations

Key Features

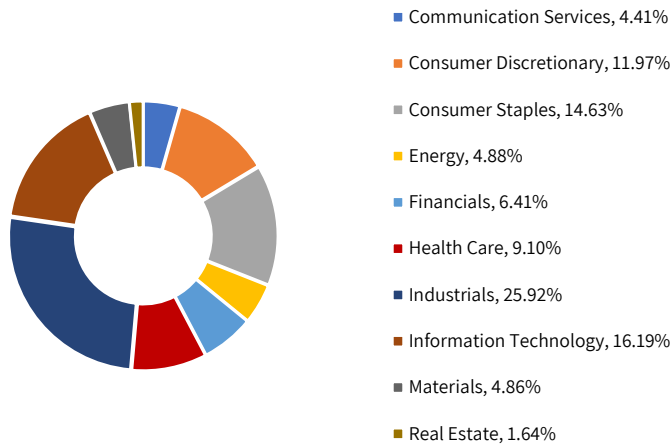
- Developed and emerging markets small cap exposure
- Benchmark-aware, not benchmark-constrained
- Opportunistic investment approach
- High active share





August 2023

Sector Weights
as of 31 August 2023



Country Weights
as of 31 August 2023

Australia	Austria	Belgium	Bermuda	Brazil	Canada	China	Denmark	Finland	France
1.66%	1.44%	0.92%	0.62%	1.77%	9.24%	1.64%	1.66%	2.45%	3.40%
Germany	Hong Kong	Indonesia	Ireland	Isle Of Man	Israel	Italy	Japan	Luxembourg	Mexico
11.37%	0.41%	1.60%	3.41%	1.44%	2.05%	4.56%	20.82%	0.48%	1.37%
Netherlands	Norway	South Korea	Spain	Sweden	Switzerland	Taiwan	United Arab Emirates	United Kingdom	
3.43%	1.79%	1.63%	3.12%	1.13%	3.81%	2.06%	0.64%	10.08%	

Access

Portfolio Bond **USD** - LU1235257521

August 2023

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

To learn more about the [VAM International Opportunities Fund](#), please contact us at sales@vam-funds.com or on +230 465 6860.

Source: Driehaus Capital Management LLC.

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