

VAM US SMALL CAP GROWTH 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 equity, including common stocks and other equity securities of issuers of US small-capitalisation companies usually with a market capitalisation of less than \$2 billion 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 Small Cap Growth E* (Fund)	7.73	20.12	50.16	1056.51	6.30	8.47	11.51	-56.81	86.58	-48.32
Lipper Global Equity US Sm&Mid Cap (Comparative Index)	7.72	30.83	28.41	393.06	9.37	5.13	7.36	-52.63	38.64	-39.37

Monthly Performance* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	5.96	0.12	-2.13	-0.17	0.81	8.25	3.83	-1.75	-	-	-	-	15.39
2022	-19.48	0.90	-1.17	-11.98	-2.82	-8.36	9.48	1.49	-7.50	9.22	-0.07	-7.54	-34.72
2021	6.33	6.64	-3.58	3.09	-2.57	4.44	-1.72	3.34	-1.24	8.47	-2.80	-0.11	21.16

Fund Statistics (%)

5-Year Period	Fund*	Comparative Index
Annualised Alpha	3.78	0.00
Sharpe Ratio	0.38	0.26
Information Ratio	0.35	-
Beta	1.04	1.00
Standard Deviation	26.09	22.52
Tracking Error	11.39	0.00
R-Squared	0.81	1.00

*The performance has been calculated based on the performance of the B share class up until 21st 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.

**Since launch of VAM US Small Cap Growth B (16/03/2001).

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

FUND DETAILS

Inception Date:	E share class	21 st October 2020
	B share class	16 th March 2001
ISIN		LU2231263083
Sedol Code		BNKDXB1
Bloomberg Ticker		VASCGEU LX
AUM:	Fund	\$37.67 Million
	Strategy	\$2.79 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		E shares (institutional) \$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		1.74%
Dividends		None

PORTFOLIO MANAGEMENT

Jeffrey James, Lead Portfolio Manager
32 years of industry experience

Michael Buck, Portfolio Manager
23 years of industry experience

VAM US SMALL CAP GROWTH FUND

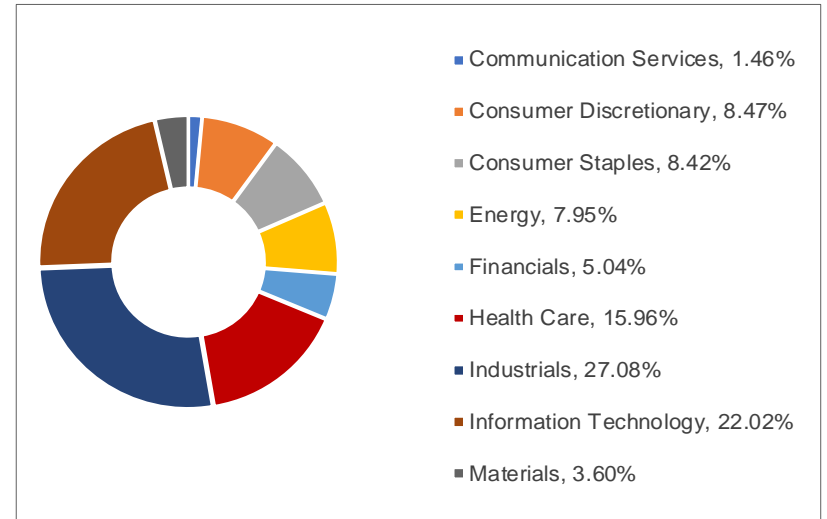
E CLASS – AUGUST 2023



Top 10 Holdings as of 31/07/2023

Company	Sector	Fund
Super Micro Computer, Inc.	Information Technology	3.63%
Axcelis Technologies, Inc.	Information Technology	2.66%
Kinsale Capital Group, Inc.	Financials	2.23%
monday.com Ltd.	Information Technology	1.99%
Celsius Holdings, Inc.	Consumer Staples	1.82%
Chart Industries, Inc.	Industrials	1.79%
Installed Building Products, Inc.	Consumer Discretionary	1.79%
e.l.f. Beauty, Inc.	Consumer Staples	1.78%
Cameco Corporation	Energy	1.76%
Xenon Pharmaceuticals Inc.	Health Care	1.75%

Sector Weights



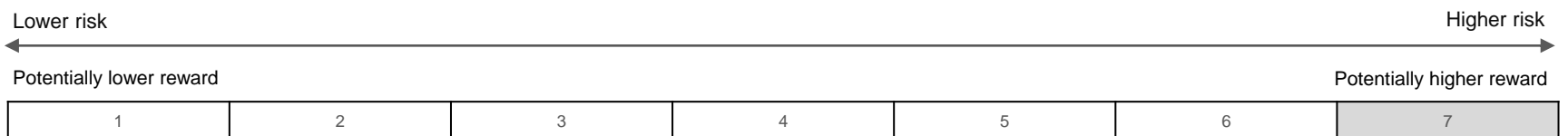
Portfolio Characteristics

	Fund
Number of Holdings	106
Weighted Average Market Cap (\$M)	6,169
Median Market Cap (\$M)	4,870
Active Share (3-year average)***	81.84

Market Cap Breakout	Fund
\$0 - \$2.5 billion	12.54%
\$2.5 - \$15 billion	81.47%
>\$15 billion	6.00%

***Data is calculated monthly.
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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.

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

Date of issue: 18/09/2023

VAM US Small 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 E Shares of VAM Funds (Lux) – US Small Cap Growth Fund as of 31/08/2023. 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 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 US equity markets. Regional small- and mid-cap-focused funds are classified in the relevant small- and mid-cap sector.

Driehaus Capital Management LLC-related information included is provided to VAM Funds (Lux) by Driehaus Capital Management LLC as an Investment Manager. The prospectus for VAM Funds (Lux) describes Driehaus Capital Management LLC's responsibilities as an Investment Manager under Luxembourg Law. Driehaus Capital Management LLC is not authorised by any non-US financial or securities regulator to provide investment advisory services. This information is not provided to the recipient for the purpose of soliciting investment advisory clients for Driehaus Capital Management LLC.

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For more information, free of charge, please contact us at marketing@vam-funds.com or on +230 465 6860, or please visit our website www.vam-funds.com

DISCLAIMER



Issued by VAM Funds (Lux), an open-ended SICAV with multiple compartments, organised in accordance with Part 1 of the Luxembourg Investment Fund Law dated 17th December 2010 (UCITS V).

VAM Funds refers to either or both of VAM Funds (Lux) and VAM Managed Funds (Lux), each incorporated in Luxembourg as a SICAV and regulated by the CSSF as a UCITS. Both have designated VAM Global Management Company SA to provide collective investment services, and VAM Global Management Company SA delegates the provision of certain of these services to third parties, including to other members of the VAM Group. Each SICAV has its own Board of Directors, has no employees and is independent of the VAM Group.

VAM or VAM Group refers to the group of companies whose parent company is VAM GLOBAL S.à r.l., incorporated in Luxembourg, whose subsidiaries include VAM Global Management Company SA in Luxembourg and VAM Marketing Limited and MATCO Limited in Mauritius. Neither of the VAM Funds is a member of the VAM Group.

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Prospective applicants for shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or solicitation.

VAM Funds (Lux) is not registered under any US securities law, and their funds may not be offered or sold in the USA, its territories or possessions, nor to any US persons. VAM Funds (Lux) funds are not offered for sale in any jurisdiction in which they are not authorised to be publicly sold. The funds are available only in jurisdictions where their promotion and sale are permitted. For the purposes of UK law, funds are recognised schemes under section 264 of the Financial Services & Markets Act 2000. The protections provided by the UK regulatory system, for the protection of retail clients, do not apply to offshore investments. Compensation under the UK's Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. The funds are authorised by the Financial Conduct Authority in the UK.

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. 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.¹

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.

This document and any attachments to it constitute factual, objective information about the fund and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of any investment issued by VAM Funds (Lux) or any transaction in relation to VAM Funds (Lux). VAM Funds (Lux) is not a financial services provider in South Africa and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services by VAM Funds (Lux) in South Africa.

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All transactions should be based on the latest available prospectus, the Key Investor Information Document ("KIID") and any applicable local offering document. These documents, together with the annual report, semi-annual report and the articles of incorporation for the Luxembourg domiciled product(s), are available in English on the VAM website (<http://www.vam-funds.com/library>) or from the office of VAM Global Management Company SA, Josy Welter House, 8-10, rue Genistre, L-1623 Luxembourg.

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.

This is a promotional document.

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