

# VAM FUNDS (LUX) - US SMALL CAP GROWTH FUND

E CLASS – JULY 2023

Marketing communication / Financial promotion



## Objective and Investment Policy

The investment objective of the Compartment 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 Compartment is actively managed and the strategy of the Compartment is growth oriented. This means it identifies and invests in stocks of companies with perceived future earnings growth potential.

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

## 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

## 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 US 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 US equity markets.

## Net Performance\* in USD (%) as at July 2023

	Cumulative					
	1 month	3 month	YTD	12 month	3 Year	5 Year
VAM US Small Cap Growth E	3.83	13.31	17.44	11.27	28.95	71.19
	Annualised		Volatility	Sharpe	Max Drawdown	
	3 Year	Since launch	3 Year	3 Year		
	8.84	11.64	23.61	0.41	-56.81	

## Monthly Net Performance\* in USD (%)

	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	-	-	-	-	-	17.44
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	Compartment*
Annualised Alpha	4.85
Sharpe Ratio	0.48
Information Ratio	0.44
Beta	1.06
Standard Deviation	26.52
Tracking Error	11.85
R-Squared	0.80

\*The performance has been calculated based on the performance of the B share class up until 21<sup>st</sup> 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.

Source of performance: Lipper as at July 2023. Past performance is not a reliable indicator of future results. YTD: from 31/12/2022 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.

## COMPARTMENT DETAILS

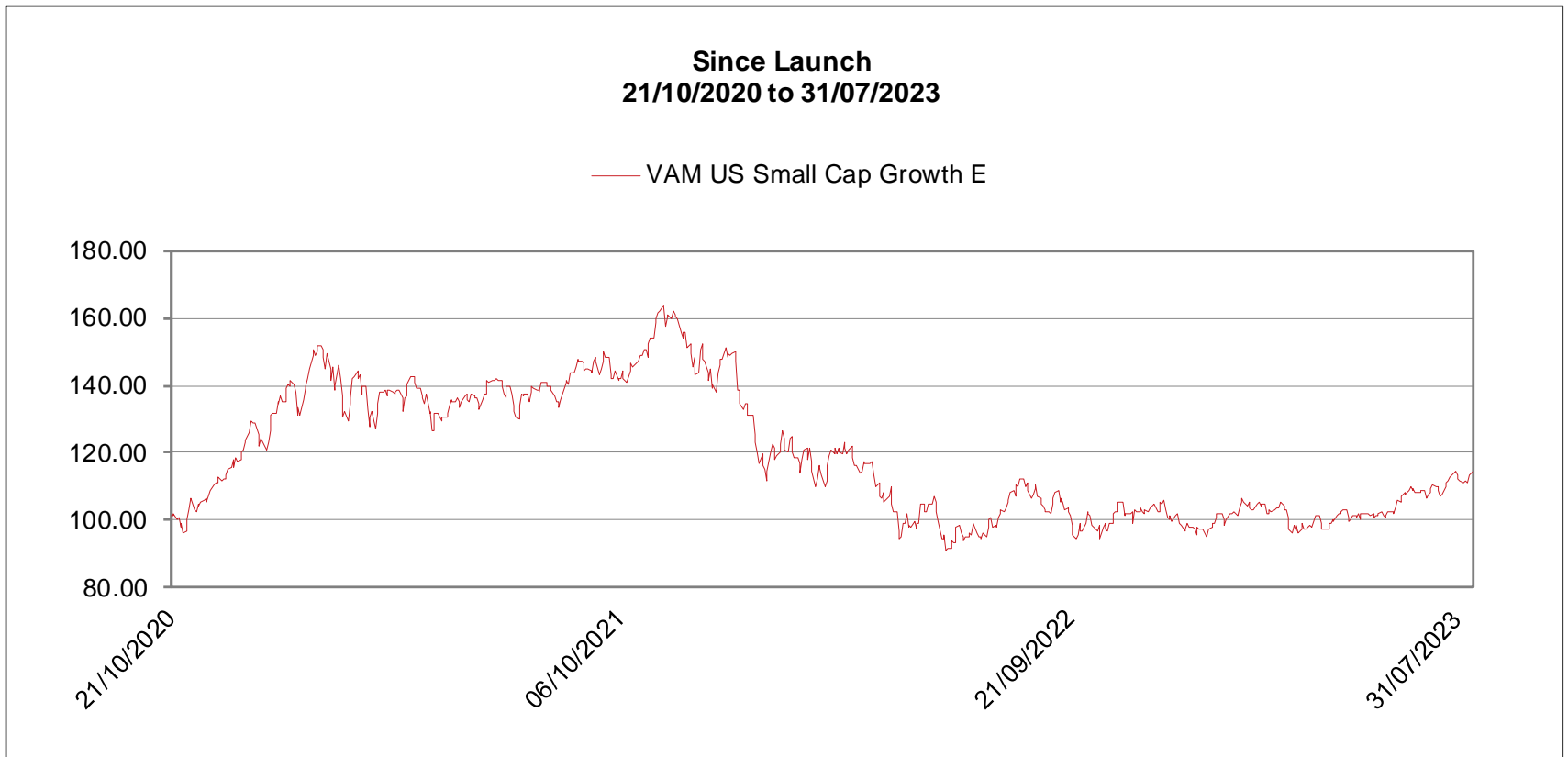
Fund	VAM Funds (LUX)
Compartment	US Small Cap Growth Fund
Legal Structure	UCITS – SICAV (Luxembourg)
Inception Date Fund	
E share class	21 <sup>st</sup> October 2020
B share class	16 <sup>th</sup> March 2001
ISIN	LU2231263083
Sedol Code	BNKDXB1
Bloomberg Code	VASCGEU LX
Fund AUM	\$38.65 Million
Currency	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/Place of issue	Luxembourg
Management Company	VAM Global Management Company SA
Investment Manager	Driehaus Capital Management LLC
Minimum Direct Investment	<b>E shares (institutional)</b> \$100,000 initial and \$10,000 additions
Investment Horizon	5 to 7 years
Entry Charge	Maximum 5%
Exit Charge	None
Ongoing charge	1.74%
Performance Fee	None
Annual Management Charge	1.00% per annum (for share class E)
Type of class	Accumulation

## PORTFOLIO MANAGEMENT

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

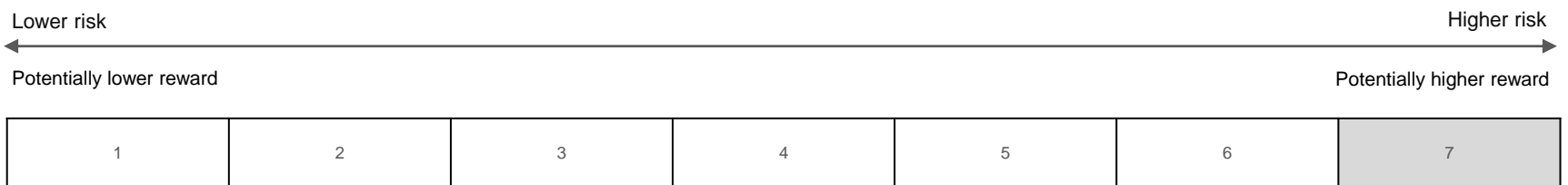
**Michael Buck**, Portfolio Manager  
23 years of industry experience

NAV Evolution in USD



Source: Lipper as at July 2023. Past performance is not a reliable indicator of future results. 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.

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 7 since the price changes of the Class have been high in the past.

The value of these shares is exposed to high volatility, which means that this value may be subject to high variations both upward and downward that may create important short-term latent losses.

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.

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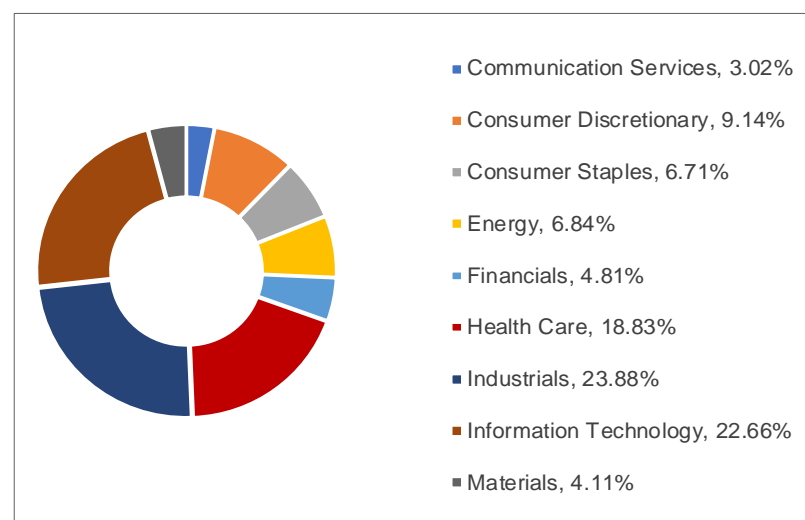
E CLASS – JULY 2023



## Top 10 Holdings as of 30/06/2023

Company	Sector	Compartment
Super Micro Computer, Inc.	Information Technology	3.09%
Axcelis Technologies, Inc.	Information Technology	2.52%
Kinsale Capital Group, Inc.	Financials	2.32%
Inspire Medical Systems, Inc.	Health Care	2.23%
Celsius Holdings, Inc.	Consumer Staples	1.95%
Xenon Pharmaceuticals Inc.	Health Care	1.89%
e.l.f. Beauty, Inc.	Consumer Staples	1.81%
monday.com Ltd.	Information Technology	1.80%
Installed Building Products, Inc.	Consumer Discretionary	1.75%
Wingstop, Inc.	Consumer Discretionary	1.63%

## Sector Weights



## Portfolio Characteristics

	Compartment
Number of Holdings	113
Weighted Average Market Cap (\$M)	6,110
Median Market Cap (\$M)	4,706
Active Share (3-year average)**	81.80

Market Cap Breakout	Compartment
\$0 - \$2.5 billion	14.00%
\$2.5 - \$15 billion	80.61%
>\$15 billion	5.39%

\*\*Data is calculated monthly.

Source: Driehaus Capital Management LLC as at July 2023. For illustrative purposes only. Holdings/allocation 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 (Other Financial Institution)	18.7%
Shareholder B (Other Financial Institution)	14.9%
Shareholder C (Investment Fund)	10.7%
Shareholder D (Bank)	3.2%
Shareholder E (Other Financial Institution)	2.9%

Source: CACEIS Investor Services Bank S.A. as at July 2023. 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.

**Consumer Discretionary:** Goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them.

**Consumer Staples:** Goods and services most people need to live regardless of the state of the economy.

**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

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