

# VAM WORLD GROWTH FUND

B CLASS - MARCH 2024

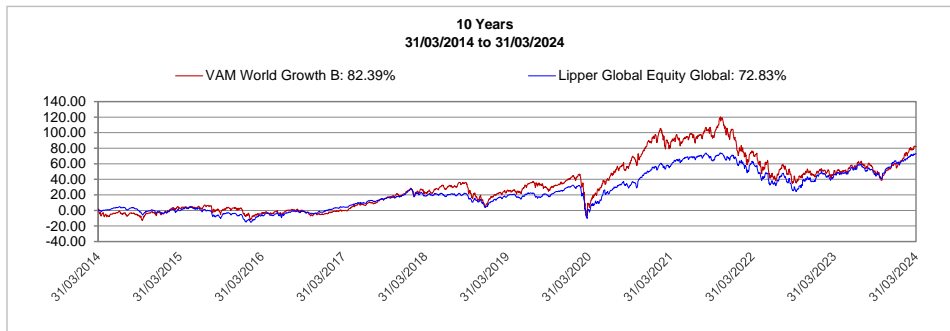
## Objective and Investment Policy

The investment objective of the Fund is to achieve long-term capital appreciation. This is achieved through a growth style of investment in global equity securities with no restriction in country, region or sector. The market capitalisation of the underlying securities is usually small to mid-cap. 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
- Flexible all cap exposure to small, mid and large cap companies around the globe
- Invests in both Developed and Emerging Markets
- Leverages best ideas from Driehaus' specialist research teams

## Cumulative Performance



### Comparative Index disclosure

The performance chart is referencing the Lipper Global Equity Global.

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	10 Year	Inception	3 Year	5 Year	10 Year	Inception			
VAM World Growth B (Fund)	20.35	-1.39	46.25	82.39	81.77	-0.47	7.89	6.19	3.91	-37.02	45.87	-28.71
Lipper Global Equity Global (Comparative Index)	18.24	9.92	47.12	72.83	121.34	3.20	8.02	5.62	5.23	-33.34	35.07	-19.69

## Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	2.84	7.47	3.10	-	-	-	-	-	-	-	-	-	13.96
2023	4.42	-2.11	1.72	-1.07	-0.95	5.97	3.83	-2.24	-5.46	-7.64	9.80	4.51	9.82
2022	-13.37	-1.63	0.31	-8.91	0.32	-10.57	6.65	-1.40	-9.15	5.57	4.79	-3.46	-28.71

## Fund Statistics (%)

5-Year Period	Fund	Comparative Index
Annualised Alpha	0.00	0.00
Sharpe Ratio	0.38	0.41
Information Ratio	0.05	-
Beta	1.05	1.00
Standard Deviation	20.21	17.74
Tracking Error	7.94	0.00
R-Squared	0.85	1.00

\*Since launch of the Fund.



## FUND DETAILS

Inception Date	02/09/2008
B Share class	
ISIN	LU0372757517
Sedol Code	B3BQF68
Bloomberg Ticker	VAMWGRB LX
AUM:	
Fund	\$18.50 million
Strategy	\$18.60 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	Limestone Platform AS
Depository Bank and Administrative Agent	CACEIS Investor Services Bank S.A.
Investment Manager	Driehaus Capital Management LLC
Contact Number	(312) 587-3800
Minimum Direct Investment	A shares (retail) \$10,000 initial and \$1,000 additions B shares (institutional) \$20,000 initial and \$2,000 additions
Annual Management Charge	1.75% per annum (for share classes A & B)
Performance Fee	15% with a high-water mark
Entry Charge	Maximum 5%

## PORTFOLIO MANAGEMENT

Daniel Burr, CFA, Portfolio Manager  
23 years of industry experience

David Mouser, Portfolio Manager  
25 years of industry experience



Morningstar Rating™  
Overall



Total Return

Lipper Leaders Rating

## VAM WORLD GROWTH FUND

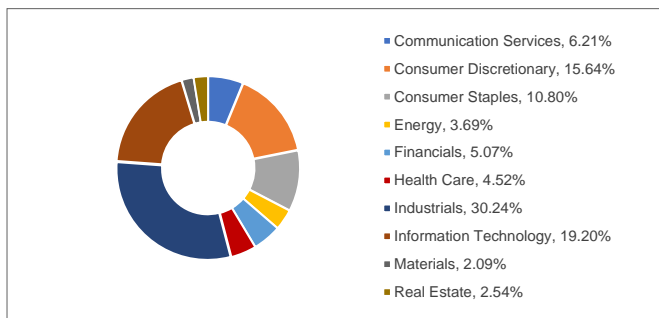
B CLASS - MARCH 2024



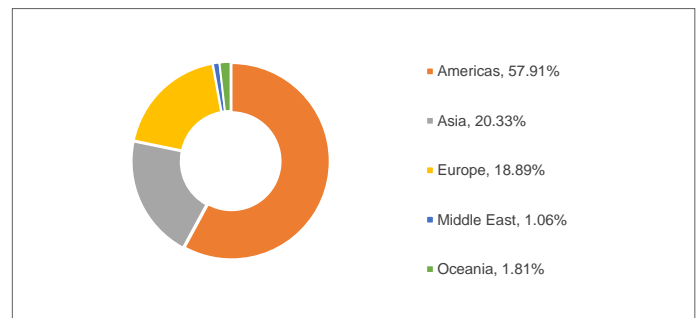
### Top 10 Holdings as of 29/02/2024

Company	Sector	Fund
Rolls-Royce Holdings plc	Industrials	2.37%
Saia, Inc.	Industrials	2.33%
Glanbia Plc	Consumer Staples	2.27%
Axon Enterprise Inc	Industrials	2.11%
MongoDB, Inc. Class A	Information Technology	2.03%
BellRing Brands, Inc.	Consumer Staples	2.01%
Tradeweb Markets, Inc. Class A	Financials	1.88%
CyberArk Software Ltd.	Information Technology	1.88%
Cochlear Limited	Health Care	1.87%
Celestica Inc.	Information Technology	1.76%

### Sector Weights



### Regional Weights



### Country Weights

Country	Fund	Country	Fund
Argentina	1.10%	Isle Of Man	1.06%
Australia	1.81%	Israel	4.58%
Austria	1.49%	Italy	2.72%
Brazil	0.36%	Japan	15.02%
Canada	5.45%	Mexico	5.41%
China	1.53%	Netherlands	0.99%
Germany	3.04%	Norway	0.56%
Hong Kong	0.53%	Sweden	1.46%
India	1.31%	Taiwan	0.79%
Indonesia	1.16%	United Kingdom	6.75%
Ireland	3.34%	United States	39.54%

### Portfolio Characteristics

	Fund	Market Cap Breakout	Fund
Number of Holdings	84	\$0 - \$0.5 billion	0.00%
Weighted Average Market Cap (\$M)	19,624	\$0.5 - \$1.5 billion	1.44%
Median Market Cap (\$M)	9,285	\$1.5 - \$5 billion	11.24%
Active Share (3-year average)**	94.86	\$5 - \$10 billion	39.28%
		> \$10 billion	48.04%

\*\*Data is calculated monthly.

## VAM WORLD GROWTH FUND

B CLASS - MARCH 2024



### What are the risks and what could I get in return?

Risk indicator



The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 5 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the fund to pay you.

The risk indicator assumes you keep the product for a minimum of five Years. You may not be able to sell your product easily or may have to sell as a price that significantly impacts on how much you get back.



This is a marketing communication. Please refer to the VAM Funds (Lux) prospectus and to the VAM World Growth Fund KIID before making any final investment decisions.  
Date of issue: 16/04/2024

VAM World 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 B Shares of VAM Funds (Lux) – World Growth Fund as of 31/03/2024.

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 all management and performance fees.

Fund holding information upon which the 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 31/03/2024.

DCM is not the Depository Bank or Administrative Agent of the Fund and the information has not been reconciled to the Depository 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.

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.

Portions of the fund information contained in this document were supplied by Lipper, A Refinitiv Company, subject to the following: Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Certain information provided by Refinitiv Lipper may relate to securities that may not be offered, sold or delivered within the United States or to, or for the account or benefit of, United States citizens. Refinitiv Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Refinitiv Lipper.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

For more information, free of charge, please contact us at [marketing@vam-funds.com](mailto:marketing@vam-funds.com) or on +230 465 6860, or please visit our website [www.vam-funds.com](http://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 17<sup>th</sup> 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.

### IMPORTANT NOTICE

The distribution of this document and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

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 and that all publication of performance is accompanied by a disclosure indicating that the performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

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.

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.

Financial services providers to whom this document is addressed may only distribute it to clients who have already invested in policies issued by licensed South African long-term insurers, as aforesaid, for information purposes only and for no other reason whatsoever.

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.

<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.