

# VAM US MICRO CAP GROWTH FUND

April 2019

An active, earnings growth-oriented approach to an under-invested, inefficient asset class

**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.

#### **Sometimes it pays to think small.**

When it comes to stock investing, sometimes it pays to think small. Over the long term,

#### Percentage Growth

**VAM US MICRO CAP  
GROWTH FUND  
SINCE LAUNCH >**

17 Jan 2003 to 30 Apr 2019

**411.00%**

investors in micro caps have been rewarded for allocating a small portion of their asset allocation to this space.

While more volatile, the universe is large and offers the potential for companies with attractive future earnings growth potential.

The VAM US Micro Cap Growth Fund is an active, conviction-based portfolio, generally fully invested in 90 to 130 holdings with position weights generally between 0.5% and 3%. The Fund focuses on bottom-up stock picking, focusing on identifying innovative/fastest growing companies in addition to other growth companies with attractive future earnings growth potential.

In line with the investment philosophy of the Fund, which focuses on long-term growth, the VAM US Micro Cap Growth Fund has returned 411.00% since its launch in 2003.

#### Top Decile Fund

**182<sup>nd</sup>**  
OUT OF  
**3228**  
FUNDS ON LIPPER  
OVER 3 YEARS

#### Key Features

- Launched on 17<sup>th</sup> January 2003
- Invests in US micro cap equities
- High active share
- Fully liquid
- Daily dealing
- Available in USD



LIPPER LEADERS RATING

★★★★★  
Morningstar Rating™  
OVERALL



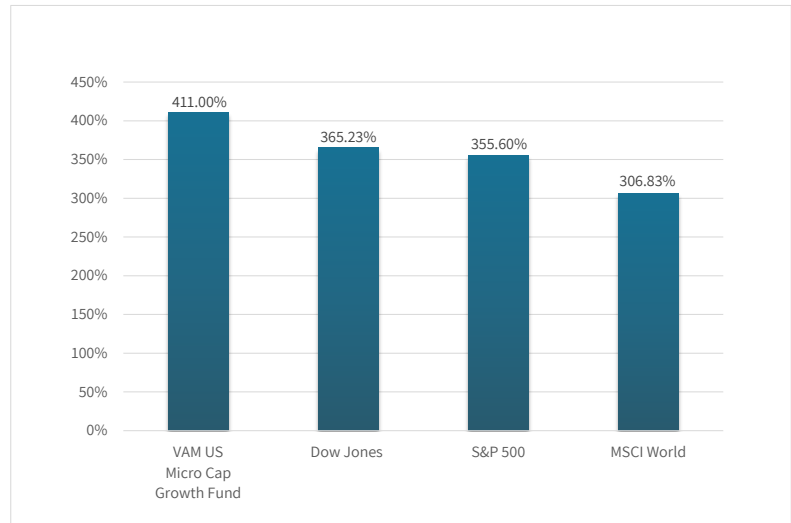
TRUSTNET RATING





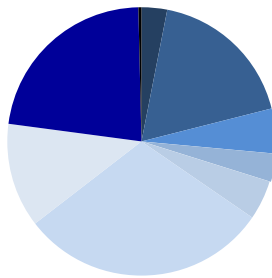
April 2019

Percentage Growth Since Launch  
17 Jan 2003 to 30 Apr 2019



Source: Lipper

Sector Weights  
as of 30 Apr 2019



- Communication Services, 3.09%
- Consumer Discretionary, 17.95%
- Consumer Staples, 5.40%
- Energy, 3.39%
- Financials, 4.76%
- Health Care, 29.95%
- Industrials, 12.56%
- Information Technology, 22.53%
- Materials, 0.37%

Access

Portfolio Bond **USD** - LU0247234700

## VAM FUNDS

CONSISTENCY - RELIABILITY -  
EXCELLENT POTENTIAL FOR SUPERIOR  
LONG-TERM PERFORMANCE

VAM Funds is a fund management group offering a range of funds investing across the spectrum of asset classes including equities, bonds and multi-asset portfolios.

- Founded in 2001
- Fully regulated in Luxembourg – UCITS V
- Well recognised and respected: 18-year pedigree
- Distribution supported in all regions by VAM Business Development Directors
- Daily dealing and fully transparent

## 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 US Micro Cap Growth Fund](#), please contact us at [sales@vam-funds.com](mailto:sales@vam-funds.com) or on +230 465 6860.

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