

VAM FUNDS (LUX) - WORLD GROWTH FUND E CLASS

FUND DETAILS



OBJECTIVE AND INVESTMENT POLICY

The investment objective of the Compartment is to achieve capital appreciation over each full market cycle. To achieve this objective, the Compartment will invest in an unleveraged portfolio of equity and equity-convertible securities around the world, and cash or cash equivalents.

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

KEY FEATURES

- All cap global emerging and developed markets exposure
- Benchmark aware, not benchmark constrained
- Flexible investment approach that includes small, mid and large capitalisation companies from around the world
- High active share

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 global 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 global equity markets.

NET PERFORMANCE* IN USD (%) AS AT JUNE 2021

	Cumulative					
	1 month	3 month	YTD	12 month	3 Year	5 Year
VAM World Growth Fund E	2.86	7.19	7.11	46.45	67.42	132.06

	Annualised	Annualised	Volatility	Sharpe	Max
	3 Year	Since launch	3 Year	3 Year	Drawdown
VAM World Growth Fund E	18.72	7.74	6.09	0.21	-36.69

MONTHLY NET PERFORMANCE* IN USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	0.51	2.32	-2.84	4.55	-0.32	2.86	-	-	-	-	-	-	7.11
2020	1.66	-6.31	-16.22	11.83	10.73	4.75	8.49	3.99	0.76	-0.58	12.36	7.66	41.52
2019	9.80	2.60	1.88	1.55	-3.11	8.09	2.29	-1.27	-4.29	3.08	2.95	3.31	29.35
2018	6.47	-2.78	0.26	-0.66	4.79	0.01	1.26	5.09	0.10	-11.83	-1.57	-7.62	-7.75
2017	2.71	1.57	1.49	2.68	4.06	0.20	2.69	2.19	2.70	2.78	2.03	1.24	29.70
2016	-5.77	-3.61	4.89	-1.10	2.88	-2.06	4.45	-0.48	-0.09	-4.77	1.21	-1.19	-6.09

*The performance has been prepared by VAM Funds (Lux), based on the performance of the B Class up until 13th November 2020. The performance is US Dollar-based and assumes annual management fee of 1.00% (adjusted to reflect fee differential). Hypothetical performance is not necessarily indicative of future performance.

Source of performance: Lipper as at June 2021. Past performance is not a reliable indicator of future results. YTD: from 31/12/2020 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.

Fund: VAM Funds (LUX)

Compartment: World Growth Fund

Legal Structure: UCITS – SICAV (Luxembourg)

Inception Date:

13th November 2020 (E Share Class)

2nd September 2008 (B Share Class)

ISIN: LU2231746806

Sedol Code: BP2NHX3

Bloomberg Code: VAMWGRE LX

AUM: \$65.06 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

Portfolio Managers

Daniel Burr

David Mouser

Minimum Direct Investment

E shares (institutional)

\$100,000 initial and \$10,000 additions

Investment Horizon: 5 to 7 years

Entry Charge: Maximum 5%

Exit Charge: None

Ongoing charge: 1.36%

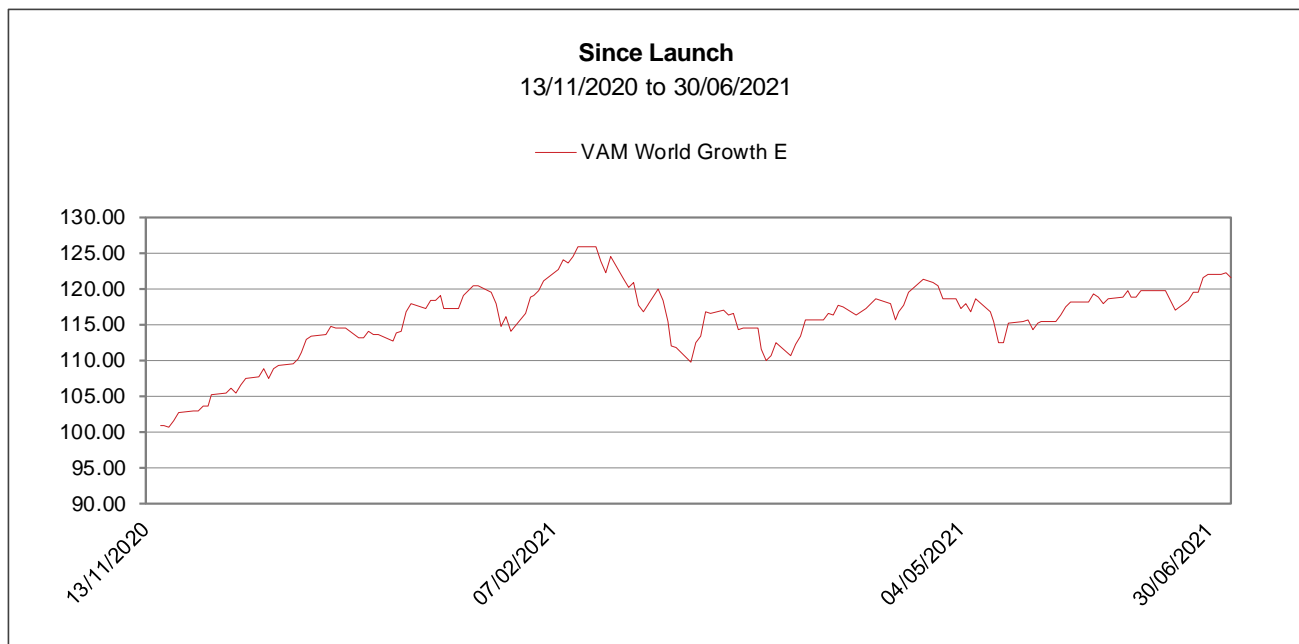
Performance Fee: None

Annual Management Charge

1.00% per annum (for share class E)

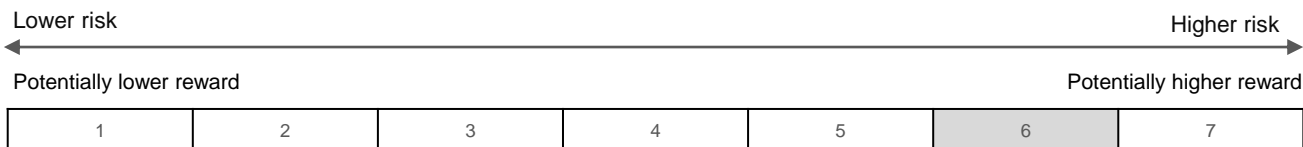
Type of class: Accumulation

NAV EVOLUTION IN USD



Source: Lipper as at June 2021. 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 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 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 Fund is in category 6 since the price changes of the Fund 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.

Emerging market risk: The Compartment invests in securities in emerging markets, which can be subject to economic and political instability, less developed legal infrastructure, possibility of large currency fluctuations or low liquidity in local markets.

Interest risk: The Compartment invests in bonds, whose value is affected by changes in the interest rates.

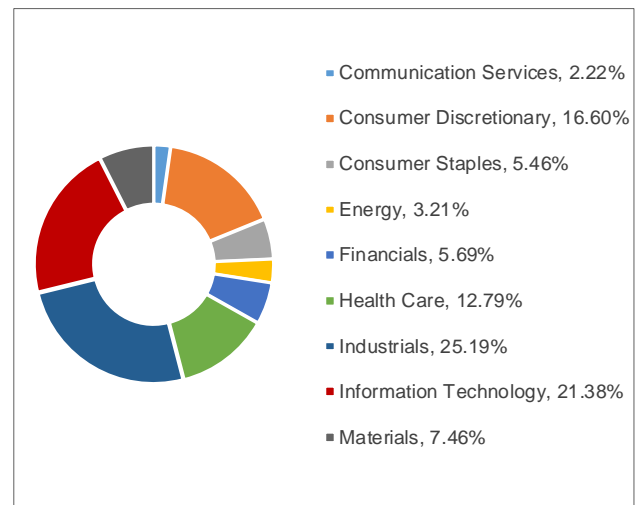
Currency risk: The Compartment invests in securities that are issued in currencies other than the base currency of the Compartment. As a result, the Compartment is subject to currency risk, which arises from changes in the exchange rates between countries.

Derivative risk: The Compartment uses derivatives, these are financial instruments whose value depends on the value of an underlying asset. Small price changes in the underlying asset can result in large price changes of the derivative.

TOP 10 HOLDINGS as of 31/05/2021

Company	Sector	Compartment
Teleperformance SE	Industrials	1.75%
XPO Logistics, Inc.	Industrials	1.54%
Caesars Entertainment Inc	Consumer Discretionary	1.52%
Cleveland-Cliffs Inc	Materials	1.40%
United Rentals, Inc.	Industrials	1.38%
Alaska Air Group, Inc.	Industrials	1.37%
Summit Materials, Inc. Class A	Materials	1.36%
Misumi Group Inc.	Industrials	1.33%
Diamondback Energy, Inc.	Energy	1.31%
ZOZO, Inc.	Consumer Discretionary	1.31%

SECTOR WEIGHTS



REGIONAL WEIGHTS

Americas	Asia	Europe
62.18%	9.21%	28.61%

COUNTRY WEIGHTS

Austria	Brazil	Canada	China	Denmark	Finland	France
0.94%	2.96%	1.87%	2.16%	2.00%	0.98%	2.30%
Germany	Hong Kong	India	Ireland	Isle Of Man	Israel	Italy
5.56%	1.05%	0.69%	1.02%	0.91%	2.68%	1.17%
Japan	Mexico	Netherlands	Sweden	Switzerland	United Kingdom	United States
5.31%	1.26%	2.80%	0.94%	3.78%	6.22%	53.40%

PORTFOLIO CHARACTERISTICS

	Compartment
Number of Holdings	116
Weighted Average Market Cap (\$M)	12,985
Median Market Cap (\$M)	7,794
Active Share (3-year average)**	93.64

Market Cap Breakout

	Compartment
\$1.5 - \$5 billion	25.98%
\$5 - \$10 billion	32.80%
> \$10 billion	41.22%

5-Year Period	Compartment*
Annualised Alpha	1.89
Sharpe Ratio	0.89
Information Ratio	0.10
Beta	0.99
Standard Deviation	17.11
Tracking Error	1.42
R-Squared	0.92

*The performance has been prepared by VAM Funds (Lux), based on the performance of the B share class up until 13th November 2020. The performance is US Dollar-based and assumes annual management fee of 1.00% (adjusted to reflect fee differential). Hypothetical performance is not necessarily indicative of future performance.

**Data is calculated monthly.

Source: Driehaus Capital Management LLC as at June 2021. For illustrative purposes only. Holdings/allocations 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 (Bank)	87.0%
Shareholder B (Insurance Company)	7.5%
Shareholder C (Platform)	2.1%

Source: VAM Global Management Company SA as at April 2020. 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.

Source of awards: Financial Express as at June 2021 for the Compartment (rating is at compartment level). A high rating alone is not a reliable indicator of future performance of the Compartment.

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IMPORTANT INFORMATION

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Date of issue: 14/07/2021