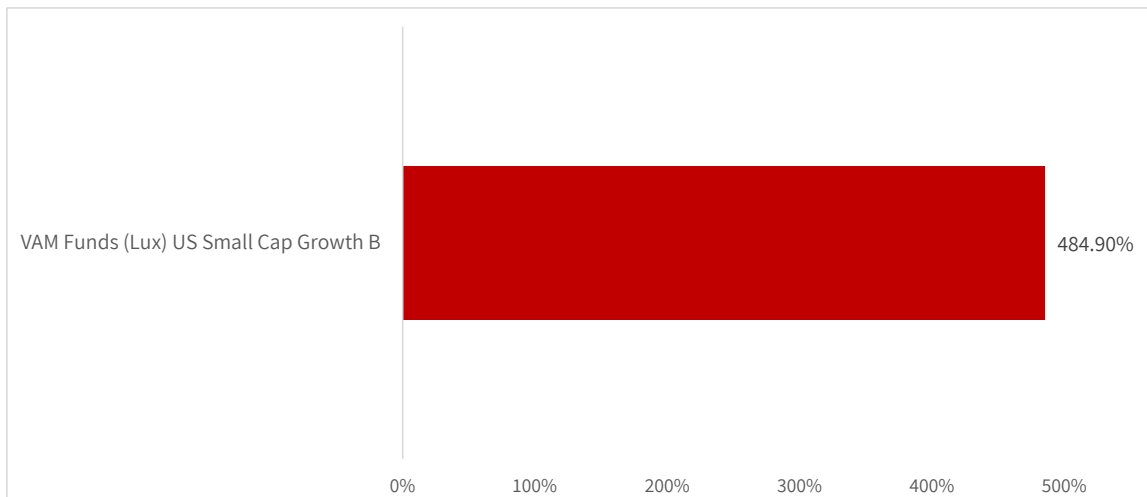




Safe, secure, efficient and committed to achieving excellent investment growth over the long term, VAM Funds has the perfect solution for advisers who value and appreciate the power of patience.

The VAM US Small Cap Growth Fund is an active conviction-based portfolio, generally fully invested in 80 to 120 holdings. It is managed by Driehaus Capital Management LLC (“Driehaus”), 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.

**Percentage Growth
Since Launch to 30 September 2020**



	VAM US Small Cap Growth Fund
Launch Date	16 th March 2001
ISIN	LU0247232753

Name	Morningstar Rating™ Overall	Percentage Growth (%)																			Total Return	
		2020 YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002		2001
VAM US Small Cap Growth B Launched on 16/03/2001	★★★★★	19.17	32.83	-1.99	26.09	8.69	-1.64	1.56	47.51	5.36	-8.99	15.14	28.20	-50.21	28.59	9.52	12.16	8.47	84.27	-31.68	22.80*	484.90%

*Launch to year end

The Driehaus equity strategies employed by VAM Funds use an earnings growth momentum investment philosophy that was pioneered by the firm’s founder, Richard H. Driehaus, more than four decades ago. The strategies are characterised by high active share, higher levels of expected growth and high exposure to the risk factor medium-term momentum.

BACKGROUND OF DRIEHAUS

- Driehaus was founded in 1982 by Richard H. Driehaus. In 2000, he was named to Barron’s “All-Century” team of the 25 individuals who have been the most influential within the mutual fund industry over the past 100 years. He is also highlighted alongside legendary investors Warren Buffett, Sir John Templeton and Ben Graham in the book: “The World’s 99 Greatest Investors” by Magnus Angenfelt. Within the investment management industry, he earned a reputation for posting top investment results.
- Driehaus is a Chicago-based firm with a 35+ year heritage of servicing professional investors.
- Driehaus manages approximately \$9.01 billion (as of June 2020).

PORTFOLIO MANAGER

Driehaus is led by exceptional portfolio managers with excellent long-term proven track records. The investment team builds a bottom-up, conviction-weighted portfolio and risk-manages the portfolio to ensure that positioning aligns with its macro views and desired risk exposures.

JEFFREY JAMES



Jeffrey James is the portfolio manager for the Micro Cap Growth, Small Cap Growth and Small/Mid Cap Growth strategies. In his role as portfolio manager, he has final responsibility for the strategies portfolio construction, risk management and buy/sell decisions. Additionally, he is responsible for implementation of the investment philosophy, idea generation as well as the evaluation of macro-level trends and the market environment.

Mr James began his career with Lehman Brothers in 1990. From 1991 to 1997, he worked at the Federal Reserve Bank of Chicago as an analyst and joined Driehaus in 1997 as a sector analyst covering the information technology and energy sectors for the firm’s Small Cap Growth and Mid Cap Growth strategies. In 1998, he began managing the Driehaus Micro Cap Growth strategy. From 2001 to 2005, he also served as portfolio manager for the firm’s long/short hedge fund. He was named portfolio manager of the Driehaus Small Cap Growth strategy in 2006. Mr James received his B.S. in finance from Indiana University in 1990 and his M.B.A. from DePaul University in 1995.

For more information, please contact Steve Reddaway on stephen.reddaway@vam-marketing.com or on +33 6775 99362.

Disclaimer.

VAM US Small Cap Growth Fund is a compartment of VAM Funds (Lux).

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