

VAM BALANCED FUND (USD) Z CLASS

FUND DETAILS

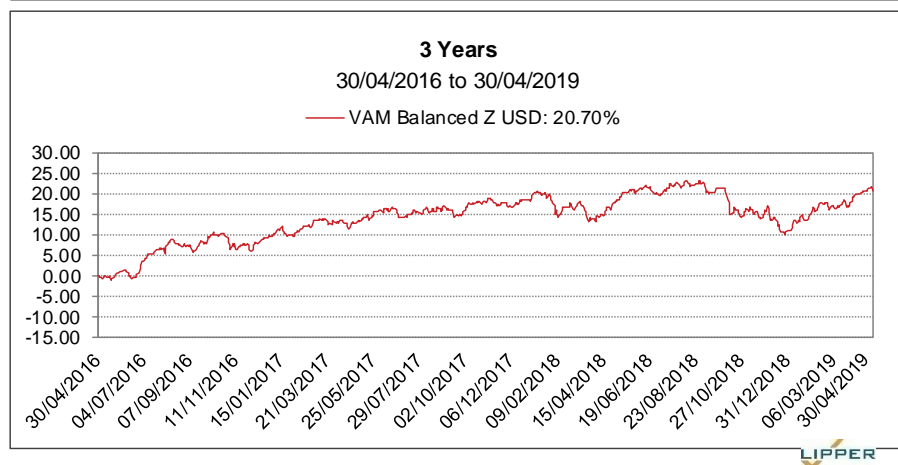
OBJECTIVE

The objective of the Fund is to provide long-term capital appreciation through capital growth with some income. The Fund will, directly or indirectly, gain exposure to equities and similar securities, fixed income instruments (including convertible instruments) and/or money market instruments.

KEY FEATURES

- Opportunity to de-risk through outsourced investment solutions
- Direct investment approach adds value through active asset allocation and stock selection decisions
- Actively managed under a discretionary fund management agreement by Sanlam's award-winning investment team

CUMULATIVE PERFORMANCE*



RISK AND REWARD PROFILE



1	2	3	4	5	6	7
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*The performance has been prepared by VAM Managed Funds (Lux), based on the performance of the A share class (Since 22nd July 2015 when Close Brothers took over the management of the Fund. On 23rd April 2019, Sanlam Private Wealth undertook the management of the Fund), up until 2nd July 2018. The Ongoing Charges Figure of the Funds is 0.85% higher than their respective A share class. The performance is Sterling-based and assumes an annual management charge of 1.75% (adjusted to reflect fee differential). Hypothetical performance is not necessarily indicative of future performance.

**The entry charge is deferred and amortised on a pro rata basis over a 5-year period. If the investor redeems within 5 years, a charge will be payable upon exit.

Please refer to the Deferred Subscription Charge section of the prospectus for further details.

Inception Date

Fund: 2nd July 2018 (Z share class)
30th November 2012
(A share class)

Strategy: 28th February 2014

AUM

Fund: \$105.13 Million
Strategy: £442.08 Million

Currency

- GBP (Base)
- USD, CHF(Hedged)

Investment Style

Global multi-asset

Dealing Day

Daily (www.vam-funds.com)

Cut-off time

4.00p.m. CET on business day prior to valuation

Domicile: Luxembourg

Management Company

VAM Global Management Company SA

Investment Manager

Sanlam Private Wealth

Portfolio Manager

Philip Smeaton
Mike Pinggera

Minimum Direct Investment

Z shares (retail)
\$10,000 initial and \$1,000 additions

Investment Management Fee

1.75% per annum (for share class Z)

Performance Fee: None

Entry Charge:** 5%

Dividends: None

PERFORMANCE* (%)

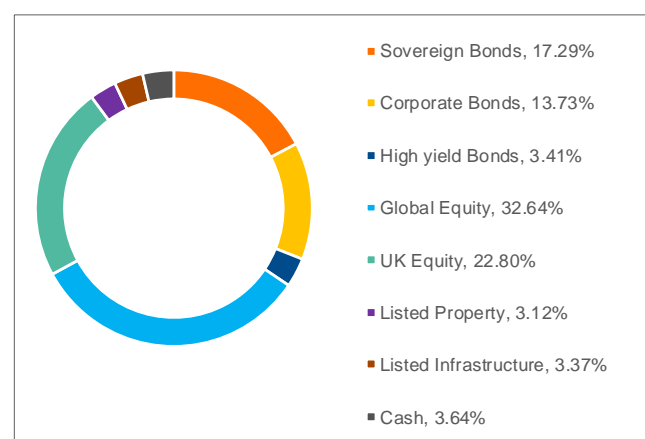
	Cumulative						CAGR 3 Year	Volatility 3 Year	Sharpe 3 Year	Max Drawdown
	1 month	3 month	YTD	12 month	3 Year	5 Year				
VAM Balanced Z USD	2.51	5.07	8.92	2.40	20.71	-	6.47	1.94	0.20	-9.41

MONTHLY PERFORMANCE* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	3.66	1.09	1.39	2.51	-	-	-	-	-	-	-	-	8.92
2018	-0.02	-0.97	-2.90	3.41	2.29	-0.32	1.55	0.24	-0.71	-4.70	-0.04	-4.22	-6.54
2017	0.43	2.01	0.73	-0.17	2.45	-1.14	0.77	1.24	-0.93	2.06	-0.81	1.39	8.25
2016	-4.88	-0.02	1.72	-0.53	0.86	1.47	4.07	0.92	0.30	1.42	-1.67	1.89	5.41
2015	-	-	-	-	-	-	-	-4.75	-2.75	3.72	0.95	-1.04	-4.01

TOP 10 HOLDINGS**

	Fund
UK TSY I/L GILT 0.75% 22/03/2034	10.82%
UK TSY GILT 1.625% 22/10/2028	6.47%
Medtronic Plc	2.50%
Lloyds Banking Group Plc	2.39%
Relx Plc	2.38%
Prudential Plc	2.37%
Johnson & Johnson	2.37%
Booking Holdings Inc	2.31%
Alphabet Inc	2.22%
Fresenius Medical Care Ag & Co	2.18%

ASSET CLASS ALLOCATION**


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**Sanlam commenced investment management of the Fund on 23rd April 2019. The data in this table reflects the position as at 3rd May following the completion of the portfolio repositioning.

FUND CODES AND FEES

Share Class	Launch Date	ISIN	Sedol Code	Bloomberg Ticker
A GBP	12 th November 2012	LU0840938822	B7QFT55	VAMMFGA LX
A USD	30 th November 2012	LU0840938665	B8DM8C6	VAMMFUA LX
A EUR	1 st February 2013	LU0840939630	B87CTG3	VAMMFEA LX
A SGD	7 th December 2016	LU1508396295	BD3WF75	VAMMFAS LX
D GBP	24 th February 2017	LU1558094261	BD31LY1	VAMMFDG LX
D USD	24 th February 2017	LU1558094345	BD31LZ2	VAMMFDU LX
D EUR	16 th March 2017	LU1558094428	BD31M04	VAMMFDE LX
Z GBP	2 nd July 2018	LU1821417471	BFXXN56	VAMMFZG LX
Z USD	2 nd July 2018	LU1837982195	BFMB4K3	VAMMFZU LX
Z CHF	2 nd July 2018	LU1840626581	BFMC9M3	VAMMFZC LX

Date of issue: 15/05/2019

VAM Balanced Fund is a compartment of VAM Managed Funds (Lux).

CAGR ('Compound Annual Growth Rate') is the weighted average compound growth rate over the performance period measured. Actual annual figures are available to investors on request.

Sources: Sanlam Private Wealth and Lipper IM.

Sanlam Private Wealth is a trading name of Sanlam Private Investments (UK) Ltd. Performance does not include the impact of any subscription fees, if applicable. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. All rates of return include reinvested dividends and are net of management fees. Fund holding information upon which the percentage allocation information is calculated was provided by Sanlam Private Wealth and is presented on a trade date basis of 30/04/2019. Sanlam Private Wealth 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.

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For more information, free of charge, please contact us at marketing@vam-funds.com or on +230 465 6860, or please visit our website www.vam-funds.com