

VAM CAUTIOUS FUND (USD) A CLASS

FUND DETAILS



Lipper Leaders Rating



Morningstar Rating™
Overall

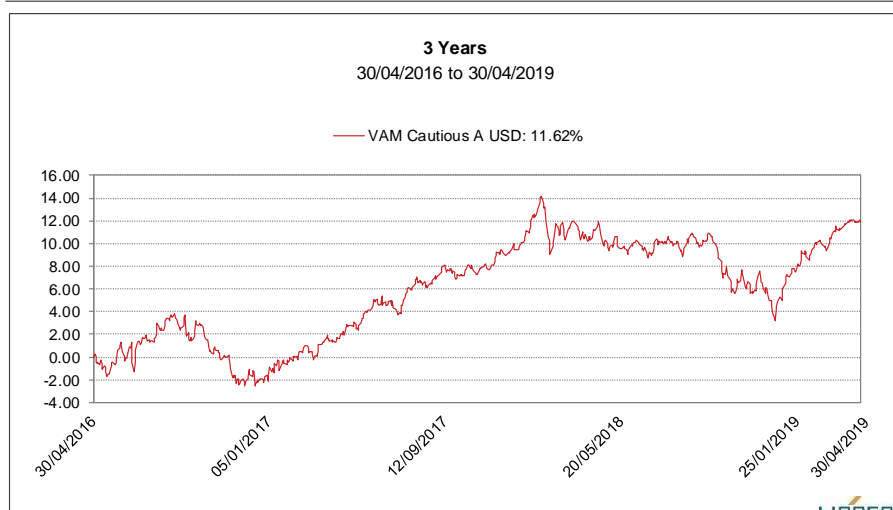
OBJECTIVE

The objective of the Fund is to provide long-term capital appreciation through income and moderate capital growth. 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



Inception Date

Fund: 30th November 2015

Strategy: 28th February 2014

AUM

Fund: \$44.39 Million

Strategy: £356.90 Million

Currency

- GBP (Base)
- USD, EUR, SGD, AUD (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 Managers

Philip Smeaton
Mike Pinggera

Minimum Direct Investment

A shares (retail)

\$10,000 initial and \$1,000 additions

Investment Management Fee

1.75% per annum (for share class A)

Performance Fee: None

Entry Charge: None

RISK AND REWARD PROFILE

Lower risk

Higher risk

Potentially lower reward

Potentially higher reward

1	2	3	4	5	6	7
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PERFORMANCE (%)

	1 month	3 month	Cumulative				CAGR 3 Year	Volatility 3 Year	Sharpe 3 Year	Max Drawdown
			YTD	12 month	3 Year	5 Year				
VAM Cautious A USD	1.29	2.97	5.20	1.97	11.62	-	3.73	1.25	0.13	-5.13

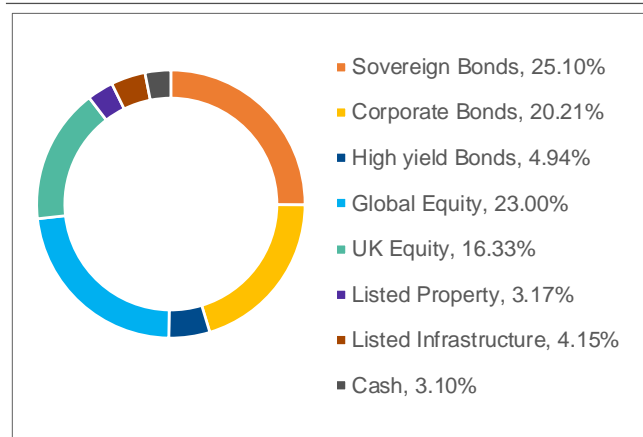
MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	2.16	0.88	0.77	1.29	-	-	-	-	-	-	-	-	5.20
2018	-0.82	-1.19	-1.73	2.15	0.80	-0.10	1.39	0.08	-0.36	-2.43	0.22	-2.63	-4.64
2017	-0.14	2.01	0.84	0.07	1.66	-0.95	0.30	0.76	-0.86	0.92	-0.55	0.93	5.04
2016	-2.57	0.16	1.41	-0.09	0.29	0.87	2.39	1.35	-0.01	0.65	-1.33	1.62	4.74
2015	-	-	-	-	-	-	-	-	-	-	-	-0.75	-0.75

TOP 10 HOLDINGS*

	Fund
UK TSY I/L GILT 0.75% 22/03/2034	15.95%
UK TSY GILT 1.625% 22/10/2028	9.15%
VODAFONE GROUP 4.875% 03/10/2078	2.70%
MARKS & SPENCER 4.75% 12/06/2025	2.64%
GLENCORE FINANCE 6% 03/04/2022	2.62%
WHITBREAD GROUP 3.375% 16/10/2025	2.60%
AP MOLLER 4% 04/04/2025	2.59%
EXPERIAN FINANCE 2.125% 27/09/2024	2.56%
VOLKSWAGEN INTFN 3.375% 16/11/2026	2.46%
LEGAL & GENL GRP 5.375% 27/10/2045	2.42%

ASSET CLASS ALLOCATION*



*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	15 th October 2015	LU1235259907	BXRTSD9	VAMMCAG LX
A USD	30 th November 2015	LU1235260236	BXRTSF1	VAMMCAU LX
A EUR	30 th November 2015	LU1291166335	BYMKCY3	VAMMCAE LX
A SGD	7 th December 2016	LU1508396378	BD3WF86	VAMMCAS LX
D GBP	24 th February 2017	LU1558094774	BD31M26	VAMMCDG LX
D USD	24 th February 2017	LU1558094857	BD31MD7	VAMMCDU LX

Date of issue: 15/05/2019

VAM Cautious 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 Depositary Bank or Administrative Agent of the Fund and the information has not been reconciled to the Depositary Bank's portfolio statements. Pricing of securities varies depending on pricing sources and methodology.

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