

# VAM DRIEHAUS FUND (GBP) FUND

## D CLASS

### FUND DETAILS

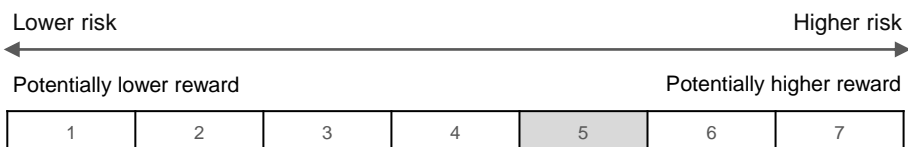
#### OBJECTIVE

The investment objective of the Fund is to provide long-term capital appreciation over the full investment cycle through the aggressive growth investment style of the Investment Manager. The Fund will invest substantially all of its assets in various compartments of VAM Funds (Lux), a Luxembourg undertaking for collective investment qualifying as a UCITS, that are also managed by the Investment Manager.

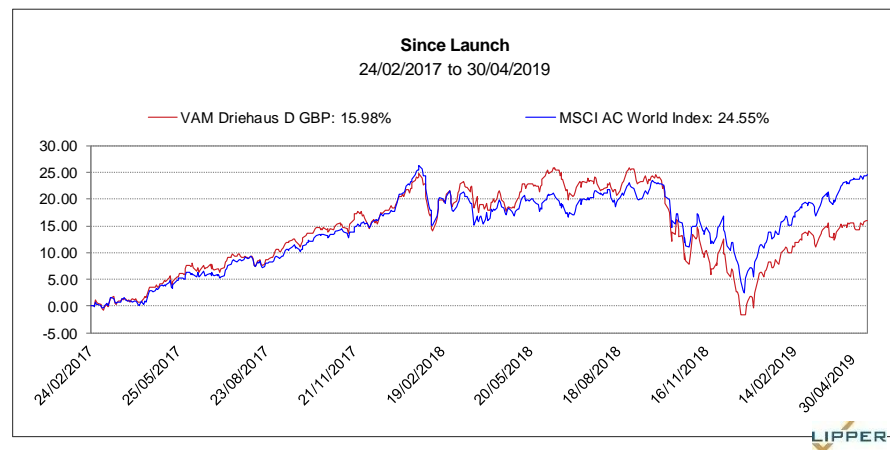
#### KEY FEATURES

- Unique global equity Fund, not managed to a specific index or benchmark
- Specialist US institutional investment manager (Driehaus)
- Time-tested earnings growth momentum management style
- High active share relative to respective benchmarks
- Exceptionally well diversified

#### RISK AND REWARD PROFILE



#### CUMULATIVE PERFORMANCE



#### PERFORMANCE (%)

	Cumulative				CAGR			Max Drawdown	Best Year*	Worst Year*
	1 Year	3 Year	5 Year	Inception	3 Year	5 Year	Inception			
VAM Driehaus D GBP (Fund)	-2.06	-	-	15.98	-	-	7.04	-18.90	-13.84	-13.84
MSCI AC World Index (Benchmark)	5.63	-	-	24.55	-	-	10.61	-13.81	-8.93	-8.93

\*Since launch of the Fund.

This fact sheet constitutes a Minimum Disclosure Document (MDD).



Trustnet Rating

#### Inception Date

24<sup>th</sup> February 2017 (D share class)

**AUM:** £54.67 Million

#### Currency

- USD (Base)
- GBP (Hedged)
- EUR (Hedged)

**Investment Style:** Global Equity

#### Dealing Day

Daily ([www.vam-funds.com](http://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

Driehaus Capital Management LLC

#### Portfolio Manager

Richard Thies

#### Annual Management Charge

0.85% per annum (for share class D)

**Performance Fee:** None

**Entry Charge:** Maximum 5%

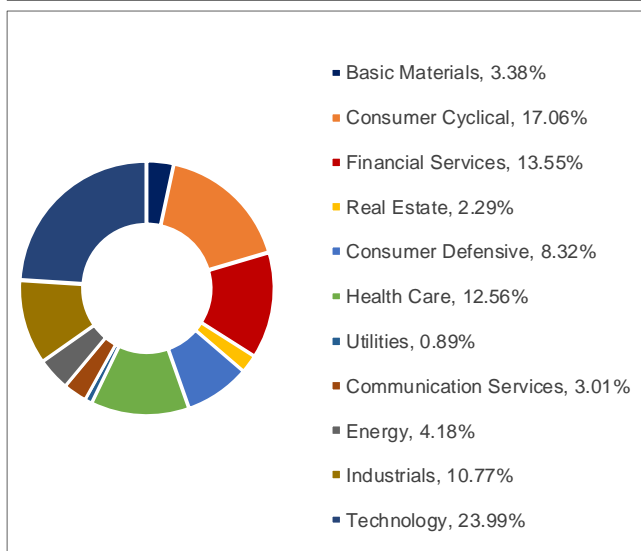
**TER:** 1.20%

**Dividends:** None

**MONTHLY PERFORMANCE (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2019</b>	7.99	2.95	0.51	1.88	-	-	-	-	-	-	-	-	<b>13.85</b>
<b>2018</b>	3.84	-2.79	-0.26	-0.52	3.55	-1.29	0.45	3.31	-1.20	-10.39	-0.48	-7.96	<b>-13.84</b>
<b>2017</b>	-	-	1.14	2.09	2.58	0.69	2.15	1.04	2.22	1.98	1.82	1.03	<b>18.04</b>

**SECTOR WEIGHTS as of 31/03/2019**



**COUNTRY WEIGHTS as of 31/03/2019**

	Fund
United States	61.97%
Canada	1.67%
Latin America	4.94%
United Kingdom	1.74%
Eurozone	4.16%
Europe - ex Euro	1.51%
Europe - Emerging	1.80%
Africa	1.02%
Japan	1.87%
Asia - Developed	4.98%
Asia - Emerging	14.34%

**ACTUAL FUND ALLOCATION**

VAM US Mid Cap Growth Fund	8.04%
VAM US Small Cap Growth Fund	10.00%
VAM US Micro Cap Growth Fund	7.94%
VAM US Large Cap Growth Fund	18.52%
VAM Emerging Markets Growth Fund	18.30%
VAM World Growth Fund	18.45%
VAM International Opportunities Fund	18.26%
Cash	0.49%

**PORTFOLIO CHARACTERISTICS**

Since Launch	Fund	Benchmark
Annualised Alpha	-0.30	0.00
Sharpe Ratio	0.40	0.72
Information Ratio	-0.04	-
Beta	1.01	1.00
Standard Deviation	12.37	11.33
Tracking Error	2.48	0.00
R-Squared	0.84	1.00

FUND CODES AND FEES

Share Class	Launch Date	ISIN	Sedol Code	Bloomberg Ticker
A USD	2 <sup>nd</sup> July 2007	LU0297699406	B1W6PS5	VAMMDAU LX
A GBP	29 <sup>th</sup> December 2008	LU0404611757	B3KD1W8	VAMMDAG LX
A EUR	29 <sup>th</sup> December 2008	LU0404614934	B3KD1Y0	VAMMDAE LX
D USD	24 <sup>th</sup> February 2017	LU1558094006	BD31KF5	VAMMDDU LX
D GBP	24 <sup>th</sup> February 2017	LU1558093966	BD31KD3	VAMMDDG LX
Z USD	2 <sup>nd</sup> July 2018	LU1821417711	BFXXN45	VAMMDZU LX
Z GBP	2 <sup>nd</sup> July 2018	LU1837981973	BFMB4J2	VAMMDZG LX

Date of issue: 15/05/2019

VAM Driehaus 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: Driehaus Capital Management LLC and Lipper IM.

Performance numbers represent the performance of Class A Shares of VAM Managed Funds (Lux) – Driehaus Fund as of 30/04/2019. 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 all management fees. Fund holding information upon which the percentage weighting information is calculated was provided by Driehaus Capital Management LLC (DCM) and is presented on a trade date basis of 30/04/2019. DCM 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. The MSCI All Country World Index (ACWI) is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of Developed and Emerging Markets.

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For more information, free of charge, please contact us at [marketing@vam-funds.com](mailto:marketing@vam-funds.com) or on +230 465 6860, or please visit our website [www.vam-funds.com](http://www.vam-funds.com)

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VAM Funds refers to either or both of VAM Funds (Lux) and VAM Managed Funds (Lux), each incorporated in Luxembourg as a SICAV and regulated by the CSSF as a UCITS. Both have designated VAM Global Management Company SA to provide collective investment services, and VAM Global Management Company SA delegates the provision of certain of these services to third parties, including to other members of the VAM Group. Each SICAV has its own Board of Directors, has no employees and is independent of the VAM Group.

VAM or VAM Group refers to the group of companies whose parent company is VAM GLOBAL S.à r.l., incorporated in Luxembourg, whose subsidiaries include VAM Global Management Company SA in Luxembourg and VAM Marketing Limited and MATCO Limited in Mauritius. Neither of the VAM Funds is a member of the VAM Group.

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Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in VAM Funds (Lux) and VAM Managed Funds (Lux). In particular, it is understood that they are aware that the portfolio of securities relating to each of the sub-funds of VAM Funds (Lux) and VAM Managed Funds (Lux) is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the sub-funds of VAM Funds (Lux) and VAM Managed Funds (Lux) may be subject to volatile price movements which may result in capital loss.

Past performance is not necessarily a guide to future performance. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. Changes in the rates of exchange may also cause the value of a portfolio to rise or fall. An investor may not receive back the amount of its investment. Actual investment performance will differ based on the initial fees' charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.

VAM Global Management Company SA (the "Management Company") ensures that reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date net asset value ("NAV") price of the applicable class of the fund, irrespective of the actual reinvestment date.

Performance figures quoted for the fund are from Lipper for Investment Management as at the date of this document for a lump sum investment, using NAV to NAV with income reinvested, and do not take any upfront manager's charge into account.

The Management Company ensures that publishing of performance of a portfolio is based on performance calculations which are done on a NAV to NAV basis over all reporting periods, provided that, where a NAV is not available, the value used to calculate the performance is clearly stated and a description of how the figures were calculated is provided.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges which could result in a higher fee structure.

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## DISCLAIMER

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A performance fee, where applicable, may be paid to the Management Company on a quarterly basis. The Management Company will be entitled to a performance fee calculated and due in respect of each Valuation Day for each share and fraction thereof in issue for any specific fund, at the specified rate of the difference, if positive, between:

- the NAV per share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective class of shares, including but not limited to the management fee; and
- the greater of ("high water mark")
  - (i) the highest NAV per share of the class recorded on any preceding day during the same financial year of the fund; and
  - (ii) the last NAV per share of the class recorded for the immediately preceding financial year of the fund;each of them increased on a prorata temporis basis by a rate of 12% p.a. (the "hurdle rate") for VAM Funds (Lux) funds.

In relation to classes of shares launched during the financial year of the fund, the initial high water mark shall be equal to the initial subscription price of such class of shares. Performance of classes of shares in currencies other than the reference currency of the fund shall be measured in the currency of such classes of shares.

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