

VAM DRIEHAUS FUND (USD) FUND

Z CLASS

FUND DETAILS



Trustnet Rating

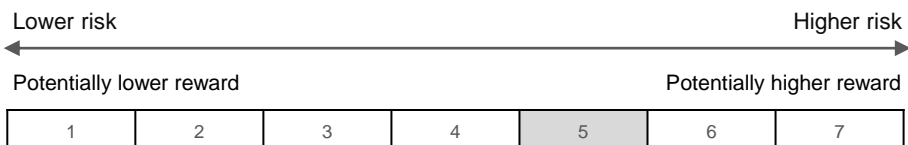
OBJECTIVE

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.

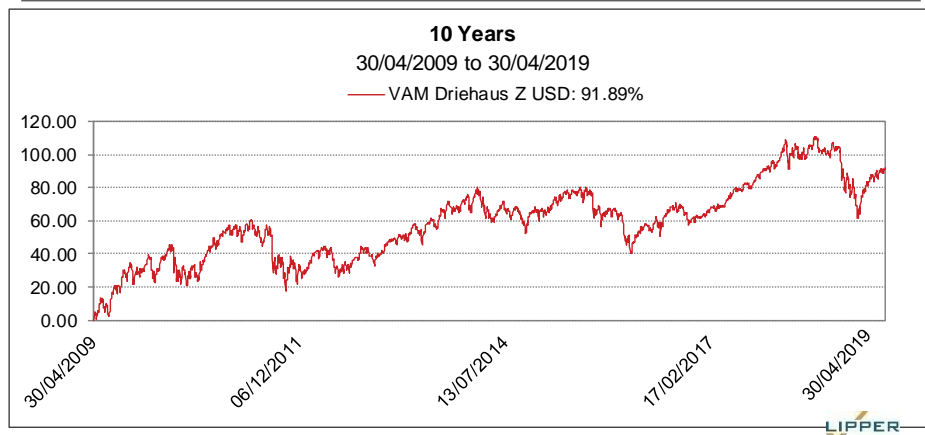
KEY FEATURES

- 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*



Inception Date

2nd July 2018 (Z share class)
2nd July 2007 (A share class)

AUM: \$70.69 Million

Currency

- USD (Base)
- GBP (Hedged)

Investment Style: Global Equity

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

Driehaus Capital Management LLC

Portfolio Manager

Richard Thies

Minimum Direct Investment

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

Annual Management Charge***

1.50% per annum (for share class Z)

Performance Fee: None

Entry Charge:** 5%

Dividends: None

*The performance has been prepared by VAM Managed Funds (Lux), based on the performance of the A share class, up until 2nd July 2018. The Ongoing Charges Figure of the Fund is 0.85% higher than the A share class. The performance is US-Dollar based and assumes an annual management charge of 1.50% (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.

***As from 1st May 2019, the Annual Management Charge will be reduced to 1.20% per annum.

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

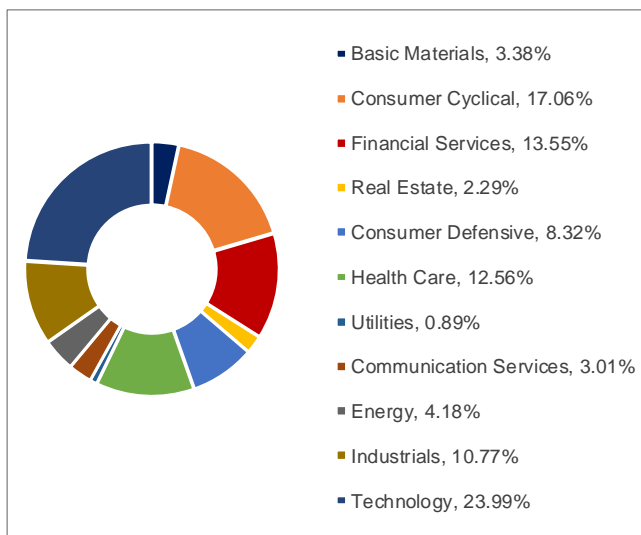
PERFORMANCE* (%)

	Cumulative						CAGR	Volatility	Sharpe	Max
	1 month	3 month	YTD	12 month	3 Year	5 Year	3 Year	3 Year	3 Year	Drawdown
VAM Driehaus Z USD	1.94	5.72	14.22	-3.30	22.79	17.93	7.08	3.32	0.13	-57.42

MONTHLY PERFORMANCE* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	8.04	3.01	0.68	1.94	-	-	-	-	-	-	-	-	14.22
2018	3.86	-2.61	-0.27	-0.48	3.58	-1.11	-1.67	3.41	-0.98	-10.66	-0.33	-7.81	-15.02
2017	1.80	1.30	1.14	2.09	2.51	0.73	2.13	1.01	2.35	1.94	1.78	1.22	21.92
2016	-7.57	-2.72	6.55	-0.09	1.45	-0.36	5.42	-0.05	1.48	-4.88	0.26	0.65	-0.69
2015	-0.76	5.13	-0.03	0.13	1.71	-0.43	1.01	-6.05	-4.28	4.07	0.06	-1.89	-1.86

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

5-Year Period	Fund*	Benchmark
Annualised Alpha	-0.30	0.00
Sharpe Ratio	0.18	0.55
Information Ratio	-0.21	-
Beta	0.94	1.00
Standard Deviation	11.69	11.14
Tracking Error	1.59	0.00
R-Squared	0.79	1.00

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FUND CODES AND FEES

Share Class	Launch Date	ISIN	Sedol Code	Bloomberg Ticker
A USD	2 nd July 2007	LU0297699406	B1W6PS5	VAMMDAU LX
A GBP	29 th December 2008	LU0404611757	B3KD1W8	VAMMDAG LX
A EUR	29 th December 2008	LU0404614934	B3KD1Y0	VAMMDAE LX
Z USD	2 nd July 2018	LU1821417711	BFXXN45	VAMMDZU LX
Z GBP	2 nd 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 Z 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 and performance 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 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.

DrieHaus Capital Management LLC-related information included is provided to VAM Managed Funds (Lux) by DrieHaus Capital Management LLC as an Investment Manager. The prospectus for VAM Managed Funds (Lux) describes DrieHaus Capital Management LLC's responsibilities as an Investment Manager under Luxembourg Law. DrieHaus Capital Management LLC is not authorised by any non-US financial or securities regulator to provide investment advisory services. This information is not provided to the recipient for the purpose of soliciting investment advisory clients for DrieHaus Capital Management LLC.

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