

# VAM EMERGING MARKETS GROWTH FUND – E CLASS



Lipper Leaders Rating

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## Key Features

- All cap global Emerging Markets exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

## Inception Date

11<sup>th</sup> December 2009 (Underlying Driehaus Capital Management LLC Strategy Inception Date: 1<sup>st</sup> January 1997)

## Dividends

None: income accumulated within the Fund

## Asset Under Management

Underlying Driehaus Capital Management LLC Strategy: \$3,326.00 Million

## Investment Style

Growth equity

## Portfolio Managers

**Howard Schwab** (Lead Portfolio Manager)  
17 years of industry experience

## Chad Cleaver

16 years of industry experience

## Richard Thies

11 years of industry experience

## Bloomberg Ticker / Sedol Code

VAMEMCE LX / B3Y9PD1

## ISIN

LU0443655294

## Dealing Day

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

## Currency

The Fund is available in USD share class

## Cut-off time

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

## Annual Management Charge

1.00% per annum (for share class E)

## Minimum Direct Investment

E shares (institutional)  
\$5,000,000 (or other currency equivalent) initial and \$500,000 (or other currency equivalent) additions

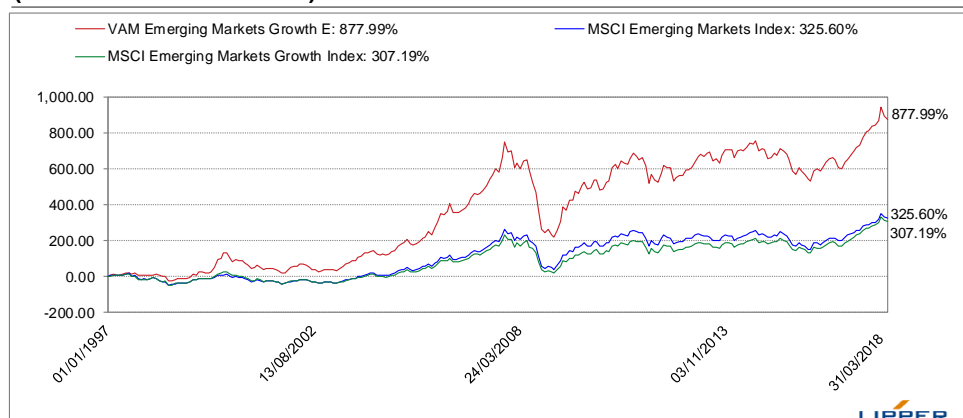
## OBJECTIVE

The investment objective of the Fund is to maximise capital appreciation over each full market cycle. To achieve this objective, the Fund will invest primarily in equity securities of companies in Emerging Markets. The Fund may invest in companies with limited operating histories.

## TOTAL RETURN (%)\* (as of 31/03/2018)

	Cumulative				Annualised			
	MTH	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
VAM Emerging Markets Growth E (Fund)	-1.57	0.56	0.56	25.78	7.91	4.82	3.33	11.32
MSCI Emerging Markets Index (Benchmark)	-1.83	1.47	1.47	25.37	9.20	5.36	3.36	7.05
MSCI Emerging Markets Growth Index	-1.74	1.26	1.26	32.04	11.14	7.56	4.12	6.83

## CUMULATIVE PERFORMANCE\* SINCE INCEPTION OF UNDERLYING STRATEGY (01/01/1997 TO 31/03/2018)



## PERFORMANCE STATISTICS (Annualised 5 Years)

	Fund
Standard Deviation	12.81

\*The performance is based on actual performance of underlying strategy net of VAM fees up, until 31<sup>st</sup> December 2009. The performance is US Dollar-based and assumes annual management fee of 1.00%. Hypothetical performance is not necessarily indicative of future performance.

**TOP 5 HOLDINGS** (as of 28/02/2018)

Company	Sector	Fund
Tencent Holdings Ltd.	Information Technology	5.54%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	4.27%
Samsung Electronics Co., Ltd.	Information Technology	3.32%
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	3.17%
Sberbank Russia OJSC Sponsored ADR	Financials	3.56%

**REGIONAL WEIGHTS**

	Fund
Africa	3.67%
Central Asia	11.60%
Eastern Europe	8.84%
Middle East	2.48%
North America	6.04%
Pacific Rim	53.49%
South America	11.05%
Western Europe	2.83%

**SECTOR WEIGHTS**

	Fund
Consumer Discretionary	13.37%
Consumer Staples	2.42%
Energy	4.76%
Financials	31.52%
Health Care	3.81%
Industrials	4.46%
Information Technology	26.86%
Materials	8.36%
Real Estate	1.06%
Telecommunication Services	2.41%
Utilities	0.97%

**COUNTRY WEIGHTS**

	Fund		Fund
Argentina	1.04%	Mexico	2.72%
Austria	0.79%	Netherlands	0.80%
Brazil	9.80%	Peru	1.49%
Cayman Islands	1.02%	Philippines	0.82%
China	20.15%	Russia	7.05%
Egypt	0.50%	Saudi Arabia	1.55%
Greece	0.51%	South Africa	3.67%
Hong Kong	5.25%	South Korea	8.65%
Hungary	0.95%	Taiwan	10.99%
India	11.60%	Thailand	2.14%
Indonesia	2.68%	Turkey	0.84%
Luxembourg	0.77%	United Arab Emirates	1.20%
Macau	1.19%	United States	0.66%
Malaysia	1.17%		

## PORTFOLIO CHARACTERISTICS

## Market Cap Breakout

	Fund
\$0.5 - \$1.5 billion	0.30%
\$1.5 - \$5 billion	9.10%
\$5 - \$10 billion	11.98%
>\$10 billion	77.64%
Unassigned	0.98%

	Fund
Number of Holdings	96
Weighted Average Market Cap (\$M)	109,774
Median Market Cap (\$M)	16,083

**Global Distributor**

VAM Marketing Limited, 11<sup>th</sup> Floor, Tower 1, NeXTeracom Building, Cybercity, Ebene, Mauritius

**Investment Manager**

Driehaus Capital Management LLC, 25, East Erie Street, Chicago, Illinois 60611, USA

**Management Company**

VAM Global Management Company SA, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg

**Depositary and Principal Paying Agent**

VP Bank (Luxembourg) SA, 26, avenue de la Liberté, L-1930 Luxembourg

**Principal Legal Advisers**

Elvinger Hoss Prussen, 2, Place Winston Churchill, L-1340 Luxembourg

**Auditors**

Ernst & Young S.A., 35E, avenue John F. Kennedy, L-1855 Luxembourg

Date of issue: 17/04/2018

VAM Emerging Markets Growth Fund is a compartment of VAM Funds (Lux).

Annualised return 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 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 above percentage weighting and portfolio characteristic information is calculated was provided by Driehaus Capital Management LLC (DCM) and is presented on a trade date basis of 31/03/2018. 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 Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalisation-weighted index designed to measure equity market performance in 22 global emerging markets. The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorised as growth stocks.

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