

# VAM INTERNATIONAL REAL ESTATE EQUITY FUND – B CLASS

## Key Features

- Developed ex-US and Emerging Markets exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

## Inception Date

3<sup>rd</sup> September 2008

## Dividends

None: income accumulated within the Fund

## Asset Under Management

Underlying Driehaus Capital Management LLC Strategy: \$8.50 Million

## Investment Style

Growth equity

## Portfolio Manager

Ryan Carpenter

13 years of industry experience

## Bloomberg Ticker / Sedol Code

VAMIREB LX / B3BQF13

## ISIN

LU0372758754

## 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

## Initial Charge

Maximum 5%

## Annual Management Charge

1.75% per annum (for share classes A & B). In addition, specific to share classes A and B, a 15% performance fee may be earned on growth in excess of a hurdle rate of 12% per annum.

## Minimum Direct Investment

A shares (retail)

\$10,000 (or other currency equivalent) initial and \$1,000 (or other currency equivalent) additions

B shares (institutional)

\$20,000 (or other currency equivalent) initial and \$2,000 (or other currency equivalent) additions

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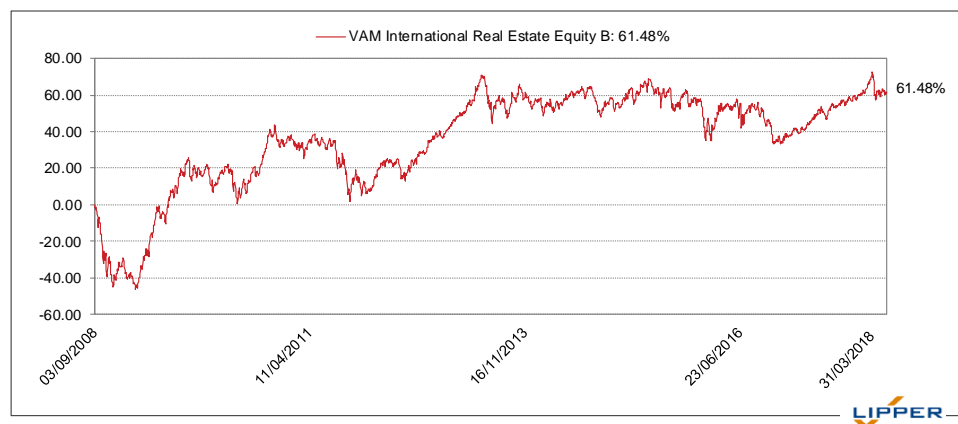
## OBJECTIVE

The investment objective of the Fund is to achieve significant capital appreciation over each full market cycle. To achieve this objective, the Fund will invest in an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

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

	Cumulative				Annualised			
	MTH	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
VAM International Real Estate Equity B	0.70	-1.18	-1.18	15.03	0.30	0.52	-	5.13

## CUMULATIVE PERFORMANCE SINCE INCEPTION (03/09/2008 TO 31/03/2018)



## PERFORMANCE STATISTICS (Annualised 5 Years)

	Fund
Standard Deviation	11.86

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

Company	Sector	Fund
Vonovia SE	Real Estate	3.61%
Mitsui Fudosan Co., Ltd.	Real Estate	3.24%
Sumitomo Realty & Development Co., Ltd.	Real Estate	3.18%
Alstria office REIT-AG	Real Estate	3.15%
Mirvac Group	Real Estate	3.09%

**REGIONAL WEIGHTS**

	Fund
North America	1.61%
Pacific Rim	50.70%
South America	4.45%
Western Europe	43.24%

**SUB INDUSTRY WEIGHTS**

	Fund
Casinos & Gaming	4.06%
Construction & Engineering	6.56%
Diversified Real Estate Activities	22.07%
Diversified Reits	5.56%
Homebuilding	7.02%
Industrial Reits	5.56%
Office Reits	4.14%
Real Estate Development	11.11%
Real Estate Investment Trusts	3.06%
Real Estate Management & Develop	0.76%
Real Estate Operating Companies	17.46%
Residential Reits	2.65%
Retail Reits	5.75%
Specialised Reits	4.24%

**COUNTRY WEIGHTS**

	Fund		Fund
Australia	6.03%	Japan	20.90%
Austria	2.69%	Luxembourg	0.76%
Brazil	4.45%	Macau	2.05%
China	2.01%	Mexico	1.61%
France	3.76%	Netherlands	1.21%
Germany	17.18%	Philippines	1.31%
Hong Kong	12.71%	Singapore	1.67%
Indonesia	3.45%	South Korea	0.56%
Ireland	2.23%	Spain	1.25%
Isle Of Man	4.24%	United Kingdom	9.93%

## PORTFOLIO CHARACTERISTICS

### Market Cap Breakout

	Fund
\$0.5 - \$1.5 billion	8.60%
\$1.5 - \$5 billion	38.01%
\$5 - \$10 billion	9.48%
>\$10 billion	43.91%

	Fund
Number of Holdings	55
Weighted Average Market Cap (\$M)	11,779
Median Market Cap (\$M)	4,436

### 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

### Depository 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: 16/04/2018

VAM International Real Estate Equity 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 numbers represent the performance of Class B Shares of VAM Funds (Lux) – International Real Estate Equity Fund as of 31/03/2018. 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 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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