

# VAM US MID CAP GROWTH FUND

## E CLASS

### FUND DETAILS

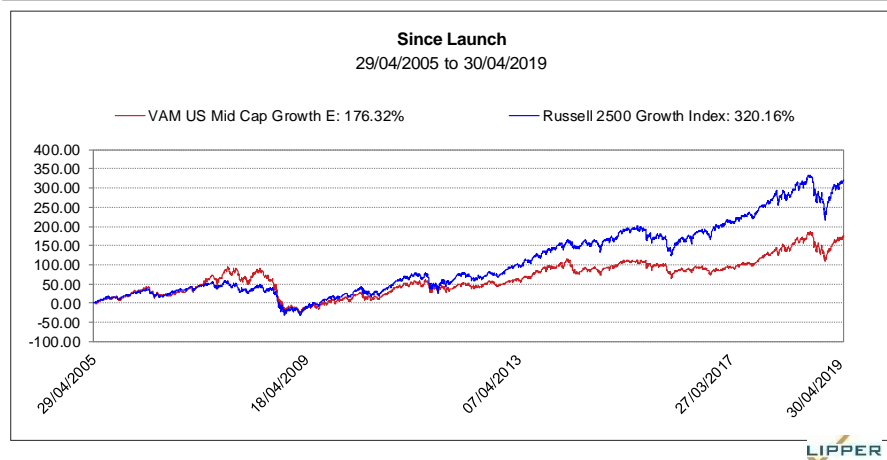
#### OBJECTIVE

The investment objective of the Fund is to achieve 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.

#### KEY FEATURES

- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

#### CUMULATIVE PERFORMANCE\*\*



#### PERFORMANCE\*\* (%)

	Cumulative				CAGR			Max Drawdown	Best Year***	Worst Year***
	1 Year	3 Year	5 Year	Inception	3 Year	5 Year	Inception			
VAM US Mid Cap Growth E (Fund)	16.12	49.58	54.02	176.32	14.36	9.02	7.52	-59.07	44.93	-50.73
Russell 2500 Growth Index (Benchmark)	12.02	58.35	70.59	320.16	16.56	11.27	10.79	-52.78	41.66	-41.50

\*Estimate

\*\*The performance has been prepared by VAM Funds (Lux), based on the performance of the B share class. The performance is US Dollar-based and assumes annual management fee 1.00% (adjusted to reflect fee differential). Hypothetical performance is not necessarily indicative of future performance.

\*\*\*Since launch of VAM US Mid Cap Growth B USD (29/04/2005).

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

#### Inception Date

29<sup>th</sup> April 2005 (B Share Class)

#### AUM

Fund: \$25.91 Million

Strategy: \$38.90 Million

Currency: USD

Investment Style: Growth 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 Managers

- Jeff James
- Michael Buck (Assistant)

#### Minimum Direct Investment

E shares (institutional)

\$1,000,000 initial and \$100,000 additions

#### Annual Management Charge

1.00% per annum (for share class E)

Performance Fee: None

Entry charge: Maximum 5%

TER\*: 1.49%

Dividends: None

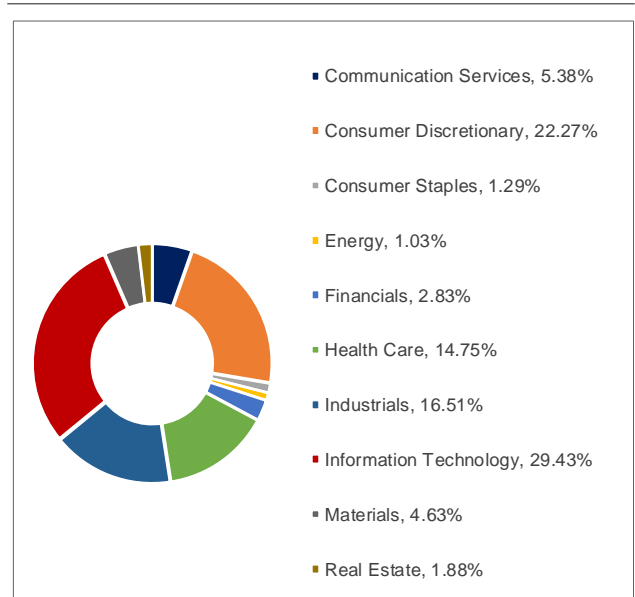
**MONTHLY PERFORMANCE\*\* (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2019</b>	11.07	6.66	1.97	3.57	-	-	-	-	-	-	-	-	<b>25.13</b>
<b>2018</b>	4.62	-1.03	0.68	-0.72	7.84	0.45	0.33	9.43	-0.05	-13.33	0.19	-10.09	<b>-3.96</b>
<b>2017</b>	2.18	2.88	0.93	0.50	2.02	0.92	0.34	1.96	3.69	4.32	3.42	-0.29	<b>25.30</b>
<b>2016</b>	-8.70	-2.36	5.15	-1.23	1.87	-0.50	4.07	-0.81	-1.60	-6.51	3.61	-0.40	<b>-8.03</b>
<b>2015</b>	-0.75	5.99	1.53	-1.81	1.18	-1.26	2.49	-4.93	-4.85	5.24	-0.24	-0.13	<b>1.86</b>
<b>2014</b>	-1.22	7.33	-7.39	-8.58	1.87	4.80	-4.61	5.34	-4.87	4.09	2.38	0.40	<b>-1.98</b>

**TOP 10 HOLDINGS as of 31/03/2019**

Company	Sector	Fund
Live Nation Entertainment, Inc.	Communication Services	3.04%
Twilio, Inc. Class A	Information Technology	2.65%
Alteryx, Inc. Class A	Information Technology	2.49%
Array BioPharma Inc.	Health Care	2.31%
Five9, Inc.	Information Technology	2.10%
Planet Fitness, Inc. Class A	Consumer Discretionary	2.06%
RingCentral, Inc. Class A	Information Technology	1.99%
Eldorado Resorts Inc	Consumer Discretionary	1.95%
Everbridge, Inc.	Information Technology	1.84%
Euronet Worldwide, Inc.	Information Technology	1.69%

**SECTOR WEIGHTS**



**PORTFOLIO CHARACTERISTICS**

	Fund
Number of Holdings	104
Weighted Average Market Cap (\$M)	10,125
Median Market Cap (\$M)	7,676
Active Share (3-year average)****	83.97

**Market Cap Breakout**

	Fund
< \$2.5 billion	5.28%
\$2.5 - \$15 billion	74.11%
> \$15 billion	20.61%

5-Year Period	Fund**	Benchmark
Annualised Alpha	-1.20	0.00
Sharpe Ratio	0.50	0.61
Information Ratio	-0.12	-
Beta	0.91	1.00
Standard Deviation	14.97	15.56
Tracking Error	1.45	0.00
R-Squared	0.90	1.00

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\*\*\*\*Data is calculated monthly.

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**FUND CODES AND FEES**

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Share Class	Launch Date	ISIN	Sedol Code	Bloomberg Ticker
A USD	15 <sup>th</sup> July 2005	LU0214332925	B06FNF4	VAMUMCA LX
A GBP	30 <sup>th</sup> September 2011	LU0663727740	B4JVCM7	VAMUMSA LX
B USD	29 <sup>th</sup> April 2005	LU0214333063	B06FP25	VAMUMCB LX

Date of issue: 15/05/2019

VAM US Mid Cap Growth Fund is a compartment of VAM 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 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 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 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 Russell 2500 Growth Index measures the performance of those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth values.

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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.

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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.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macro-economic risk, political risk, foreign exchange risk, tax risk and settlement risk, as well as potential limitations on the availability of market information.

The risk and reward indicator illustrates where the fund is positioned in terms of its possible risk and reward. The higher the fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data which cannot be used as a prediction for the future. Therefore, the risk classification may change over time. Even if the fund is in the lowest risk class, an investor can lose money, as no investments are entirely risk-free.

The risk and reward indicator has been calculated using simulated historical performance data (only where applicable) which may not be a reliable indicator of the fund's future risk and reward profile.

## DISCLAIMER

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The following risks are not fully reflected in the classification but still influence the fund's value. Further information about risk can be found in the prospectus which is available at [www.vam-funds.com/library/reports/?share=a](http://www.vam-funds.com/library/reports/?share=a).

*Liquidity risk (where applicable):* Some of the assets of the fund may become difficult to sell at a certain time and for a reasonable price.

*Emerging market risk (where applicable):* The fund invests in securities in Emerging Markets which can be subject to economic and political instability, less developed legal infrastructure, possibility of large currency fluctuations or low liquidity in local markets.

*Interest risk (where applicable):* The fund invests in bonds whose value is affected by changes in the interest rates.

*Currency risk (where applicable):* The fund invests in securities that are issued in currencies other than the base currency of the fund. As a result, the fund is subject to currency risk, which arises from changes in the exchange rates between countries.

*Derivative risk (where applicable):* The fund uses derivatives which are financial instruments whose value depends on the value of an underlying asset. Small price changes in the underlying asset can result in large price changes of the derivative.

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- 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").

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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