

# VAM MANAGED FUNDS (LUX) - VAM FUND (USD)

A CLASS – JULY 2023

Marketing communication / Financial promotion



## Objective and Investment Policy

The investment objective of the Compartment is to provide long-term capital appreciation. This is achieved via a fund-of-funds portfolio of assets across a range of specialist equity strategies with proven track records. The Compartment has a higher exposure to growth equity, emerging markets equity, real infrastructure assets and smaller-sized companies relative to broad equity benchmarks.

There can be no assurance that the investment objective will be achieved or that there will be a return on capital.

## Key Features

- Employs Driehaus' proven investment approach of identifying companies exhibiting accelerating earnings growth
- 90% of the Fund's assets invest across a range of strategies run by Driehaus with an allocation to alternative asset classes in the form of real Infrastructure via Foresight Capital Management

## Profile of Typical Investor

The Compartment is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the global economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the global markets.

## Net Performance in USD (%) as at July 2023

	Cumulative					
	1 month	3 month	YTD	12 month	3 Year	5 Year
VAM A USD	2.95	7.41	10.49	4.26	10.25	21.79
	Annualised		Volatility	Sharpe	Max Drawdown	
	3 Year	Since launch	3 Year	3 Year		
VAM A USD	3.31	2.85	16.81	0.18	-56.94	

## Monthly Net Performance in USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	5.86	-2.86	0.30	-0.27	-1.26	5.67	2.95	-	-	-	-	-	10.49
2022	-10.67	-1.69	0.90	-8.76	-0.84	-8.57	6.42	-1.18	-9.36	5.19	4.28	-3.97	-26.40
2021	1.24	2.44	-1.16	3.90	0.36	2.19	-1.38	3.24	-3.71	5.30	-3.11	1.67	11.07

## Fund Statistics (%)

5-Year Period	Compartment
Annualised Alpha	-1.44
Sharpe Ratio	0.22
Information Ratio	-0.24
Beta	1.03
Standard Deviation	18.98
Tracking Error	5.38
R-Squared	0.92

Source of performance: Lipper as at July 2023. Past performance is not a reliable indicator of future results. YTD: from 31/12/2022 to the date of this document. Past performance is calculated net of all fees (except for entry, exit or conversion charges, dividend reinvested). Where performance is reflected in a different currency, other than the investor's base currency, the return may increase or decrease as a result of currency fluctuations.

## COMPARTMENT DETAILS

Fund	VAM Managed Funds (LUX)
Compartment	VAM Fund
Legal Structure	UCITS – SICAV (Luxembourg)
Inception Date	2 <sup>nd</sup> July 2007
ISIN	LU0297699406
Sedol Code	B1W6PS5
Bloomberg Code	VAMMDAU LX
AUM	\$57.13 Million
Currency	<ul style="list-style-type: none"> <li>USD (Base)</li> <li>GBP (Hedged)</li> <li>EUR (Hedged)</li> </ul>
Investment Style	Global Equity
Dealing Day	Daily (www.vam-funds.com)
Cut-off time	11.00a.m. CET on business day prior to valuation
Domicile/Place of Issue	Luxembourg
Management Company	VAM Global Management Company SA
Investment Manager	Rivers Capital Management
Minimum Direct Investment	A shares (retail) \$10,000 initial and \$1,000 additions
Investment Horizon	5 to 7 years
Entry Charge	Maximum 5%
Exit Charge	None
Ongoing Charge	3.06%
Performance Fee	None
Annual Management Charge	1.20% per annum (for share class A)
Type of class	Accumulation

## PORTFOLIO MANAGEMENT

**Richard Bonnor-Moris**, Portfolio Manager  
23 years of industry experience

**Eduardo Tomacelli**, Portfolio Manager  
30 years of industry experience

**Najib El-Rayyes**, Portfolio Manager  
23 years of industry experience



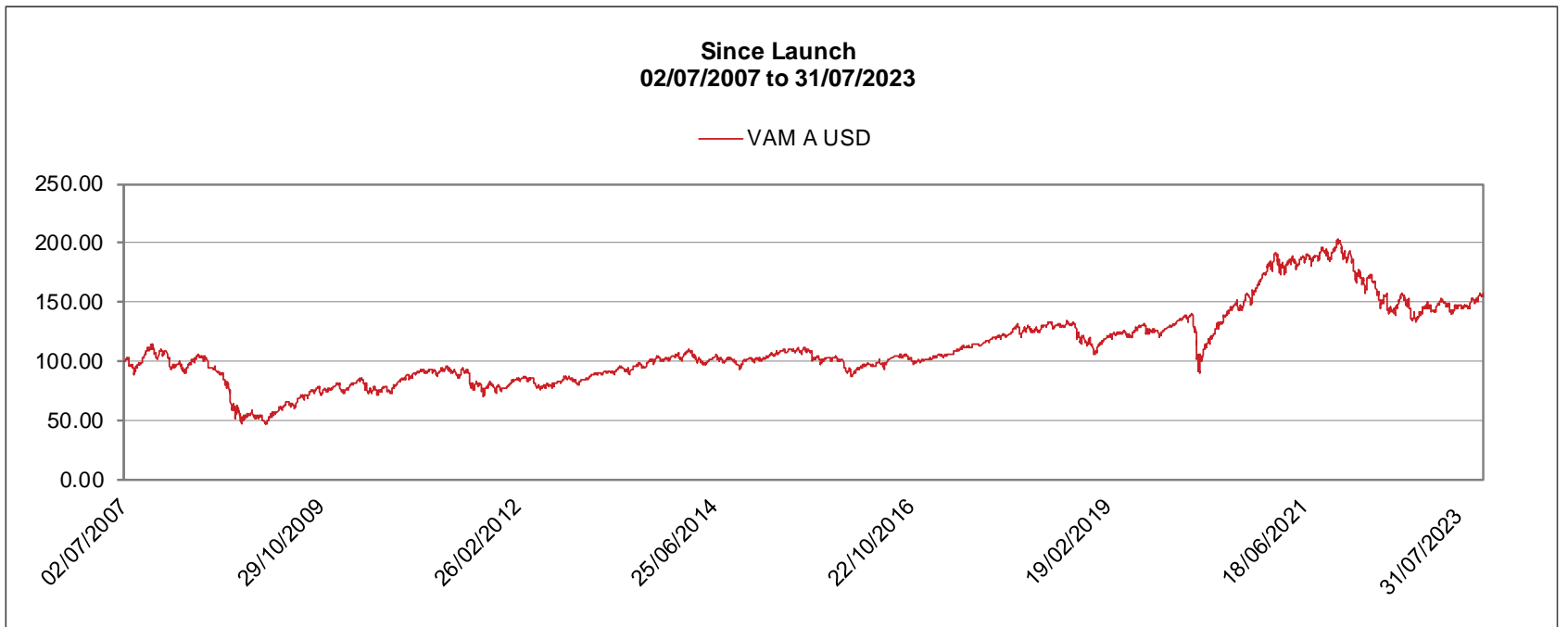
Morningstar Rating™  
Overall



Total Return

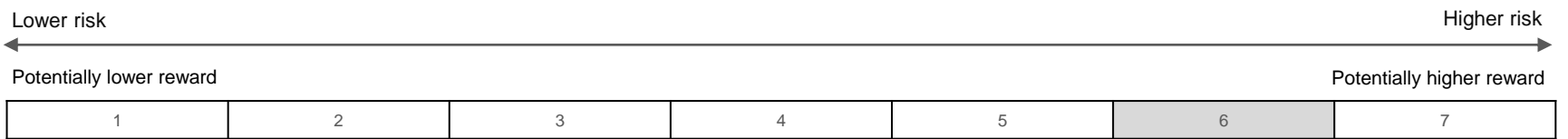
Lipper Leaders Rating

**NAV Evolution in USD**



Source: Lipper as at July 2023. Past performance is not a reliable indicator of future results. Past performance is calculated net of all fees (except for entry, exit or conversion charges), dividend reinvested. Where performance is reflected in a different currency, other than the investor's base currency, the return may increase or decrease as a result of currency fluctuations.

**Risk and Reward Profile**



This risk and reward indicator illustrates where the Class is positioned in terms of its possible risk and reward. The higher the Class'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 Class is in the lowest risk class you can lose money, as no investments are entirely risk-free.

The risk and reward indicator has been calculated using simulated historical performance data, which may not be a reliable indicator of the Class's future risk and reward profile.

This Class is in category 6 since the price changes of the Class have been high in the past.

**Main inherent risks of the Compartment:**

**Liquidity risk:** Some of the assets of the Compartment may become difficult to sell at a certain time and for a reasonable price. **Emerging market risk:** The Compartment 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.

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

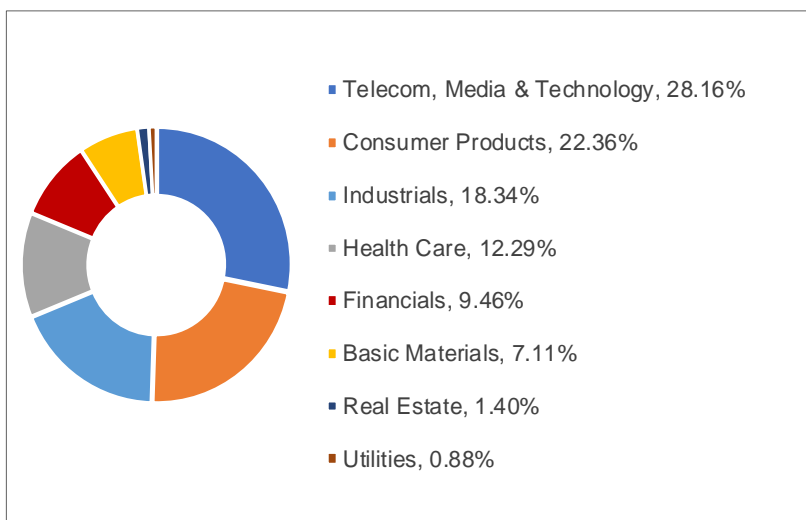
**Derivative risk:** The Compartment uses derivatives, these are financial instruments whose value depends on the value of an underlying asset. Small price changes in the underlying asset can result in large price changes of the derivative.

# VAM MANAGED FUNDS (LUX) - VAM FUND (USD)

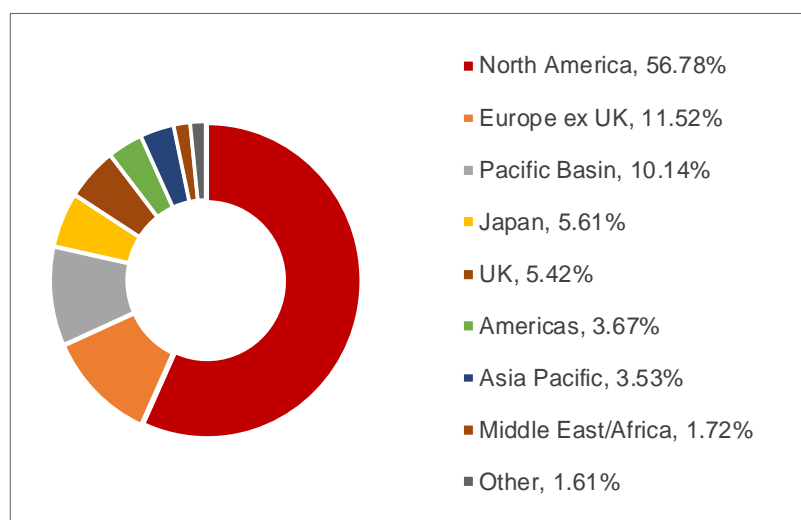
A CLASS – JULY 2023



## Sector Weights



## Regional Weights



## Actual Fund Allocation

VAM US Micro Cap Growth Fund	10.98%
VAM US Small Cap Growth Fund	7.38%
VAM US Mid Cap Growth Fund	7.43%
VAM US Large Cap Growth Fund	16.65%
VAM Emerging Markets Growth Fund	16.57%
VAM World Growth Fund	16.66%
VAM International Opportunities Fund	15.64%
VAM Global Infrastructure Fund	8.69%

Source: Rivers Capital Management as at July 2023. For illustrative purposes only. Holdings/allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or security. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

## MAJOR SHAREHOLDERS

Shareholder A (Nominee)	23.5%
Shareholder B (Other Financial Institution)	18.4%
Shareholder C (Other Financial Institution)	10.5%
Shareholder D (Other Financial Institution)	9.4%
Shareholder E (Other Financial Institution)	2.7%

Source: CACEIS Investor Services Bank S.A. as at July 2023. For illustrative purposes only. Shareholder information is subject to change.

## GLOSSARY

**Alpha:** Typically refers to the excess return of a strategy relative to returns available in the broader market.

**Beta:** Leverage, which measures the level of a company's debt to its equity.

**Standard Deviation:** Refers to a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the Manager's return series.

**Consumer Discretionary:** Goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them.

**Consumer Staples:** Goods and services most people need to live regardless of the state of the economy.

**Information Ratio:** A measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

**Median Market Cap:** The midpoint of market capitalisation (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

**R-Squared:** The percentage of a fund or security's movements that can be explained by movements in a benchmark index. For example, an R-squared for a fixed-income security versus a bond index identifies the security's proportion of price movement that is predictable based on a price movement of the index.

**Sharpe Ratio:** Ratio used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. It is a measure of marginal profitability per unit of risk. When it is positive, the higher it is, the more risk taking is remunerated. A negative Sharpe ratio does not necessarily mean that the portfolio has had a negative performance but that it has been lower than a risk-free investment.

**Tracking Error:** The difference between the performance of a stock or mutual fund and its benchmark.

**Weighted Average Market Cap:** A type of stock market index construction that is based on the market capitalization of the index's constituent stocks. Large companies would thus account for a greater portion of an index than small-cap stocks.

**Active Share:** represents the share of portfolio holdings that differ from the benchmark index holdings.

Source of awards: Lipper as at June 2023 for Class A; Morningstar as at June 2023 for Class A; A high rating alone is not a reliable indicator of future performance of the Compartment.

This marketing document is intended for retail investors located in Luxembourg, Sweden, the United Kingdom and the United Arab Emirates ("regular investors"). It is not appropriate for retail investors in Singapore or for any US Person. Please read below "Important Information".

## **IMPORTANT INFORMATION**

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This marketing document refers to VAM Funds (Lux) and VAM Managed Funds (Lux) (hereinafter the "Fund") which is a Luxembourg investment company with variable capital (SICAV). The Fund is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector ("CSSF") as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under Part I of the Luxembourg law of the 17 December 2010 implementing the European directive 2009/65/EC, as amended ("UCITS Directive"). This marketing document particularly relates to its Compartment VAM Fund (hereinafter the "Compartment"). The Management Company of the Fund is VAM Global Management Company S.A., a public limited company ("société anonyme") incorporated on 9 June 2016. Its registered office is at Josy Welter House, 8-10, rue Genistre, L-1623 Luxembourg, Grand Duchy of Luxembourg. The Management Company is the issuer of this marketing communication.

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<https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000257F&tab=2> or <https://www.morningstar.com/company/morningstar-ratings-faq>

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<https://www.fefundinfo.com/en-gb/channels/fund-managers/fund-marketing/ratings>

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Date of issue: 24/07/2023