

VAM FUNDS (LUX) - EMERGING MARKETS GROWTH FUND A CLASS

COMPARTMENT DETAILS

2

Total Return

Lipper Leaders Rating

Morningstar Rating™
Overall

Trustnet Rating

OBJECTIVE AND INVESTMENT POLICY

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

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

KEY FEATURES

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

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 emerging markets 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 emerging markets stock, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the emerging markets.

NET PERFORMANCE IN USD (%) AS AT JUNE 2021

	Cumulative					
	1 month	3 month	YTD	12 month	3 Year	5 Year
VAM Emerging Markets Growth A	1.63	6.81	4.22	34.44	34.41	60.42
VAM Emerging Markets Growth A	Annualised	Annualised	Volatility	Sharpe	Max	
	3 Year	Since launch	3 Year	3 Year	Drawdown	
	10.35	2.72	5.03	0.14	-61.22	

MONTHLY NET PERFORMANCE IN USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	2.05	-0.62	-3.79	2.59	2.45	1.63	-	-	-	-	-	-	4.22
2020	-3.67	-4.93	-14.96	8.38	2.85	8.02	9.43	3.62	-1.92	2.25	6.72	6.29	20.98
2019	6.90	0.01	1.56	1.90	-4.97	6.20	0.00	-3.70	0.64	4.32	0.10	5.98	19.75
2018	6.20	-4.93	-1.60	-2.07	-2.40	-3.42	0.99	-3.06	-1.53	-8.09	3.55	-2.96	-18.36
2017	4.60	0.78	3.26	2.99	1.82	1.26	5.32	2.81	0.64	2.23	0.35	2.81	32.82
2016	-3.68	-2.27	8.81	1.16	-1.76	2.81	4.25	1.38	0.93	-1.97	-5.91	-0.42	2.53

Source of performance: Lipper as at June 2021. Past performance is not a reliable indicator of future results. YTD: from 31/12/2020 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.

Fund: VAM Funds (LUX)

Compartment: Emerging Markets Growth Fund

Legal Structure: UCITS – SICAV (Luxembourg)

Inception Date: 1st June 2007

ISIN: LU0293692165

Sedol Code: B1VTYY4

Bloomberg Code: VAMEMCA LX

AUM: \$30.48 Million

Currency: USD

Investment Style: Growth 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

Driehaus Capital Management LLC

Portfolio Managers

Howard Schwab (Lead)

Chad Cleaver

Richard Thies

Minimum Direct Investment

A shares (retail)

\$10,000 initial and \$1,000 additions

B shares (institutional)

\$20,000 initial and \$2,000 additions

Investment Horizon: 5 to 7 years

Entry Charge: Maximum 5%

Exit Charge: None

Ongoing Charge: 2.79%

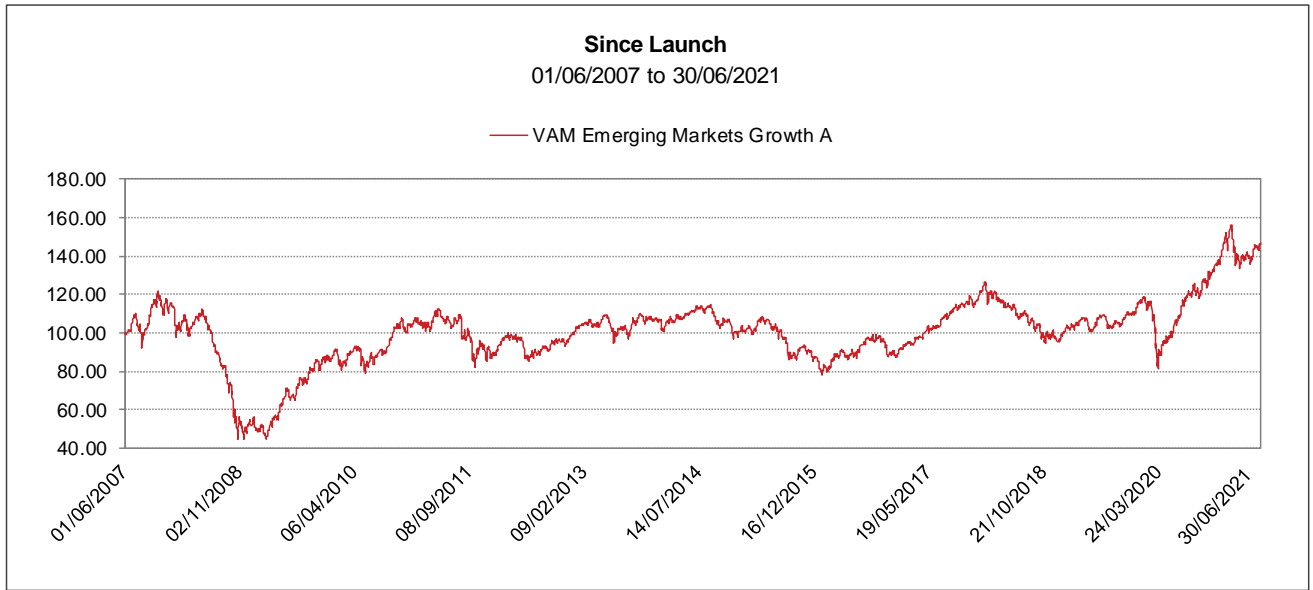
Performance Fee: 1.04% (15% on returns that exceed 12% per annum)

Annual Management Charge

1.75% per annum (for share classes A & B)

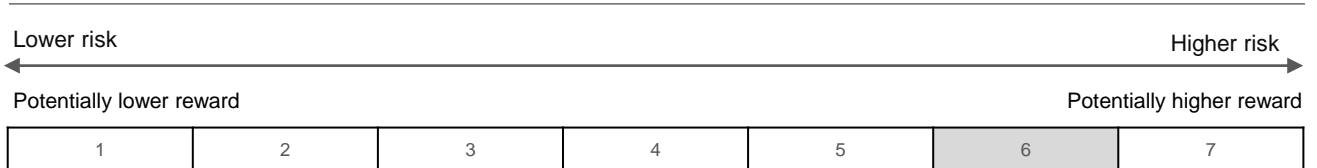
Type of class: Accumulation

NAV EVOLUTION IN USD



Source: Lipper as at June 2021. 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.

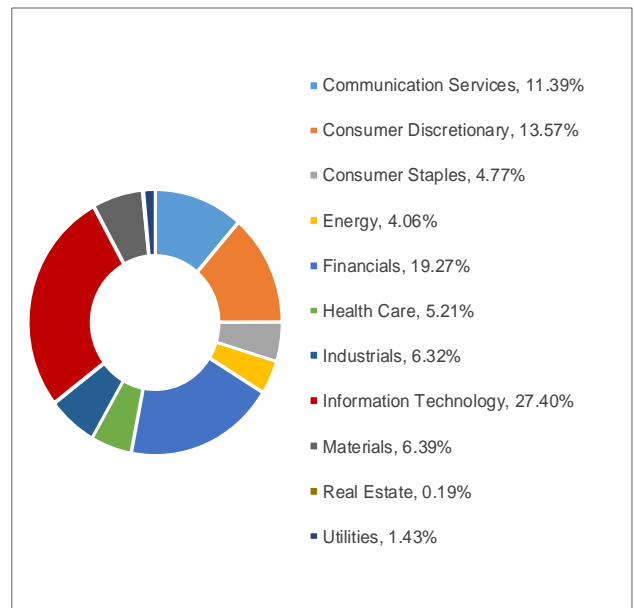
Currency risk: The Compartment invests in securities that are issued in currencies other than the base currency of the Compartment. As a result, the Fund is subject to currency risk, which arises from changes in the exchange rates between countries.

Derivative risk: The Compartment 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.

TOP 10 HOLDINGS as of 31/05/2021

Company	Sector	Compartment
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	6.68%
Tencent Holdings Ltd.	Communication Services	5.97%
Samsung Electronics Co., Ltd.	Information Technology	5.75%
NVIDIA Corporation	Information Technology	2.12%
ASML Holding NV	Information Technology	2.06%
ICICI Bank Limited Sponsored ADR	Financials	1.89%
AIA Group Limited	Financials	1.87%
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	1.73%
Reliance Industries Limited	Energy	1.71%
Delta Electronics, Inc.	Information Technology	1.65%

SECTOR WEIGHTS



REGIONAL WEIGHTS

Africa	Americas	Asia	Europe	Middle East	Oceania
0.89%	17.76%	71.77%	8.59%	0.52%	0.47%

COUNTRY WEIGHTS

Argentina	Australia	Brazil	China	Cyprus	France	Greece
0.45%	0.47%	8.09%	27.83%	0.52%	1.31%	0.37%
Hong Kong	Hungary	India	Indonesia	Japan	Mexico	Netherlands
5.36%	1.21%	12.78%	1.12%	1.01%	2.21%	3.46%
Russia	Singapore	South Africa	South Korea	Switzerland	Taiwan	United States
3.53%	0.98%	0.89%	10.47%	0.37%	12.50%	5.07%

PORTFOLIO CHARACTERISTICS

	Compartment
Number of Holdings	92
Weighted Average Market Cap (\$M)	200,342
Median Market Cap (\$M)	31,644
Active Share (3-year average)*	74.71

Market Cap Breakout

	Compartment
\$0.5 - \$1.5 billion	1.04%
\$1.5 - \$5 billion	5.42%
\$5 - \$10 billion	5.22%
> \$10 billion	88.32%

5-Year Period	Compartment
Annualised Alpha	-2.08
Sharpe Ratio	0.53
Information Ratio	-0.24
Beta	0.90
Standard Deviation	15.05
Tracking Error	1.10
R-Squared	0.95

*Data is calculated monthly.

Source: Driehaus Capital Management LLC as at June 2021. 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 (Bank)	27.9%
Shareholder B (Insurance Company)	24.4%
Shareholder C (Insurance Company)	18.6%

Source: VAM Global Management Company SA as at April 2020. 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 2021 for Class A; Morningstar as at June 2021 for Class A; Financial Express as at June 2021 for the Compartment (rating is at compartment level). A high rating alone is not a reliable indicator of future performance of the Compartment.

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