

# VAM FUNDS (LUX) - US LARGE CAP GROWTH FUND A CLASS

## COMPARTMENT DETAILS



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 in an unleveraged portfolio of equity and equity-convertible securities, and cash or cash equivalents.

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

### KEY FEATURES

- 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 US 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 US equity markets.

### NET PERFORMANCE IN USD (%) AS AT JUNE 2021

|                           | Cumulative |              |            |          |          |        |
|---------------------------|------------|--------------|------------|----------|----------|--------|
|                           | 1 month    | 3 month      | YTD        | 12 month | 3 Year   | 5 Year |
| VAM US Large Cap Growth A | 0.99       | 6.97         | 13.93      | 33.55    | 33.33    | 72.52  |
| VAM US Large Cap Growth A | Annualised | Annualised   | Volatility | Sharpe   | Max      |        |
|                           | 3 Year     | Since launch | 3 Year     | 3 Year   | Drawdown |        |
|                           | 10.05      | 6.69         | 5.30       | 0.13     | -51.34   |        |

### MONTHLY NET PERFORMANCE IN USD (%)

|             | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | Total         |
|-------------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|---------------|
| <b>2021</b> | -0.41 | 1.87  | 4.98   | 4.32  | 1.54  | 0.99  | -    | -     | -     | -     | -     | -     | <b>13.93</b>  |
| <b>2020</b> | -1.29 | -9.15 | -13.86 | 11.69 | 4.21  | 1.90  | 4.56 | 5.26  | -3.56 | -3.15 | 10.06 | 3.60  | <b>7.41</b>   |
| <b>2019</b> | 6.28  | 2.82  | 0.26   | 3.46  | -6.82 | 7.11  | 0.68 | -3.33 | 2.68  | 1.38  | 3.38  | 2.49  | <b>21.41</b>  |
| <b>2018</b> | 3.74  | -3.32 | -2.22  | 0.54  | 2.35  | -0.98 | 2.02 | 2.82  | -0.20 | -6.87 | 1.65  | -9.44 | <b>-10.31</b> |
| <b>2017</b> | 1.95  | 3.06  | -0.05  | 1.19  | 1.50  | 0.62  | 2.08 | 0.86  | 2.40  | 2.58  | 2.66  | 0.72  | <b>21.35</b>  |
| <b>2016</b> | -6.08 | -2.83 | 4.87   | -1.80 | 2.92  | -1.67 | 4.46 | -0.60 | -0.54 | -3.02 | 4.46  | 1.99  | <b>1.47</b>   |

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:** US Large Cap Growth Fund

**Legal Structure:** UCITS – SICAV (Luxembourg)

**Inception Date:** 31<sup>st</sup> March 2006

**ISIN:** LU0247236747

**Sedol Code:** B10QTN0

**Bloomberg Code:** VAMULCA LX

**AUM:** \$24.42 Million

**Currency:** USD

**Investment Style:** Growth Equity Dealing Day

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

Jonathon Mershimer

**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:** 2.50%

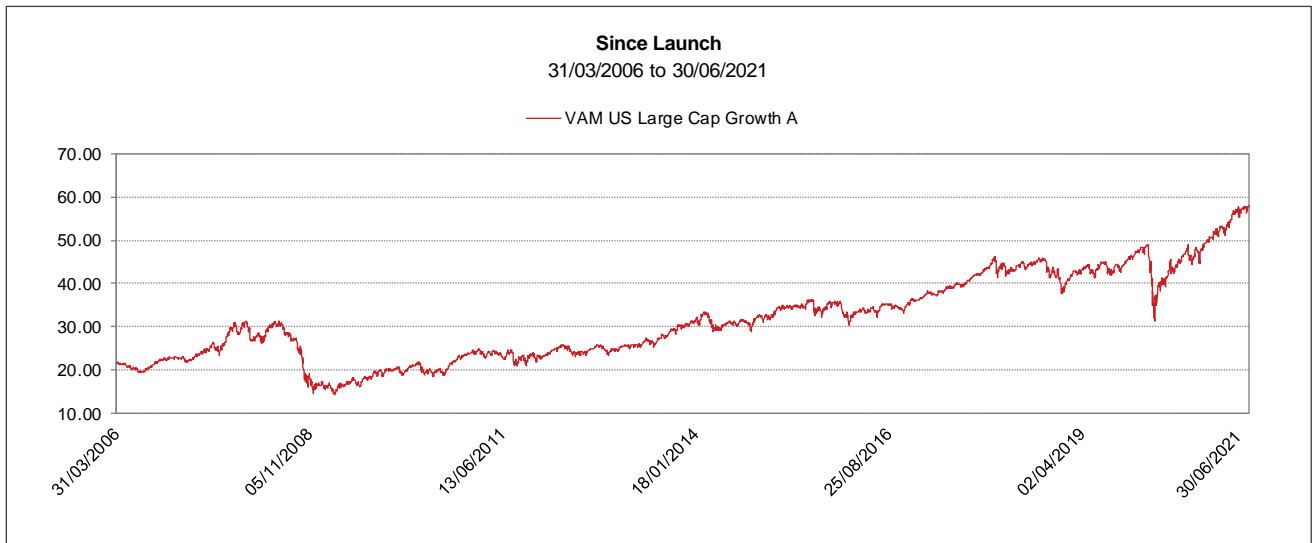
**Performance Fee:** 0.00% (15% on returns that exceed 12% per annum)

**Annual Management Charge**

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

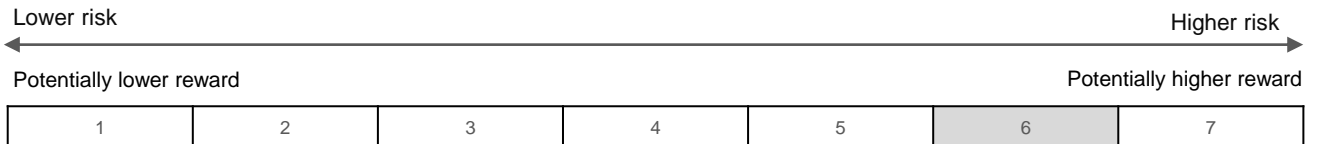
**Type of class:** Accumulation

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.

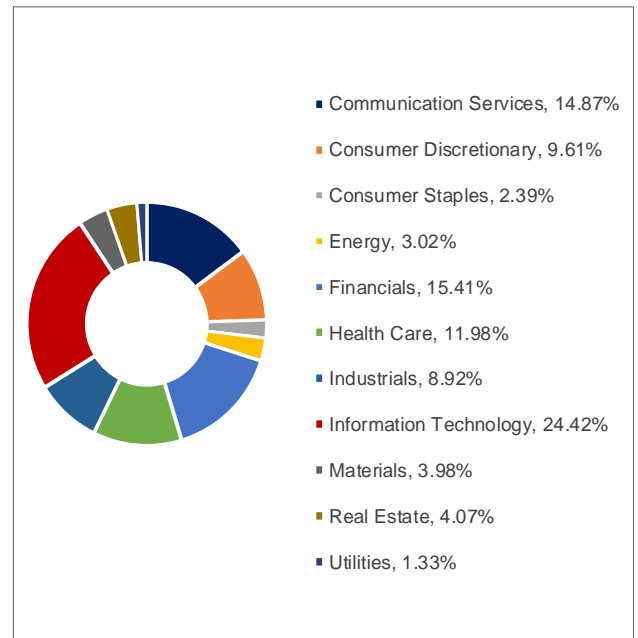
Main inherent risks of the Compartment:

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

TOP 10 HOLDINGS as of 31/05/2021

| Company                             | Sector                 | Compartment |
|-------------------------------------|------------------------|-------------|
| Microsoft Corporation               | Information Technology | 5.79%       |
| Apple Inc.                          | Information Technology | 5.02%       |
| Amazon.com, Inc.                    | Consumer Discretionary | 3.92%       |
| Alphabet Inc. Class C               | Communication Services | 3.33%       |
| JPMorgan Chase & Co.                | Financials             | 2.22%       |
| Facebook, Inc. Class A              | Communication Services | 2.20%       |
| United Parcel Service, Inc. Class B | Industrials            | 1.78%       |
| Johnson & Johnson                   | Health Care            | 1.72%       |
| Comcast Corporation Class A         | Communication Services | 1.72%       |
| Oracle Corporation                  | Information Technology | 1.58%       |

SECTOR WEIGHTS



PORTFOLIO CHARACTERISTICS

|                                   | Compartment |
|-----------------------------------|-------------|
| Number of Holdings                | 115         |
| Weighted Average Market Cap (\$M) | 519,656     |
| Median Market Cap (\$M)           | 44,761      |

Market Cap Breakout

|                      | Compartment |
|----------------------|-------------|
| \$2.5 - \$15 billion | 12.65%      |
| > \$15 billion       | 87.35%      |

| 5-Year Period      | Compartment |
|--------------------|-------------|
| Annualised Alpha   | -7.80       |
| Sharpe Ratio       | 0.63        |
| Information Ratio  | -0.48       |
| Beta               | 0.87        |
| Standard Deviation | 14.88       |
| Tracking Error     | 1.78        |
| R-Squared          | 0.85        |

Source: Driehaus Capital Management LLC as at June 2021. For illustrative purposes only. Holdings/allocation 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

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|                                   |       |
|-----------------------------------|-------|
| Shareholder A (Bank)              | 47.0% |
| Shareholder B (Insurance Company) | 28.5% |
| Shareholder C (Bank)              | 7.9%  |

Source: VAM Global Management Company SA as at April 2020. For illustrative purposes only. Shareholder information is subject to change.

## GLOSSARY

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**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: 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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## IMPORTANT INFORMATION

This marketing document refers to VAM 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 US Large Cap Growth (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.fefundinfo.com/en-gb/channels/fund-managers/fund-marketing/ratings>

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**IMPORTANT INFORMATION**

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Date of issue: 14/07/2021