

# DISCLAIMER

Issued by VAM Funds (Lux) and VAM Managed Funds (Lux), open-ended SICAVs with multiple compartments, organised in accordance with Part 1 of the Luxembourg Investment Fund Law dated 17<sup>th</sup> December 2010 (UCITS V).

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.

VAM or VAM Group refers to the group of companies whose parent company is VAM GLOBAL S.à r.l., incorporated in Luxembourg, whose subsidiaries include VAM Global Management Company SA in Luxembourg and VAM Marketing Limited and MATCO Limited in Mauritius. Neither of the VAM Funds is a member of the VAM Group.

## IMPORTANT NOTICE

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Prospective applicants for shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or solicitation.

Persons interested in acquiring funds should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls; and (iii) any relevant tax consequences. VAM Funds (Lux) and VAM Managed Funds (Lux) are not registered under any US securities law, and their funds may not be offered or sold in the USA, its territories or possessions, nor to any US persons. VAM Funds (Lux) and VAM Managed Funds (Lux) funds are not offered for sale in any jurisdiction in which they are not authorised to be publicly sold. The funds are available only in jurisdictions where their promotion and sale are permitted. For the purposes of UK law, funds are recognised schemes under section 264 of the Financial Services & Markets Act 2000. The protections provided by the UK regulatory system, for the protection of retail clients, do not apply to offshore investments. Compensation under the UK's Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. The funds are authorised by the Financial Conduct Authority in the UK.

Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in VAM Funds (Lux) and VAM Managed Funds (Lux). In particular, it is understood that they are aware that the portfolio of securities relating to each of the sub-funds of VAM Funds (Lux) and VAM Managed Funds (Lux) is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the sub-funds of VAM Funds (Lux) and VAM Managed Funds (Lux) may be subject to volatile price movements which may result in capital loss.

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.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges which could result in a higher fee structure.

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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.

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Subscriptions may only be accepted based on the information contained in the prospectus of the fund and its annual and semi-annual reports.

VAM Funds (Lux) and VAM Managed Funds (Lux) have been approved in South Africa as foreign Collective Investment Schemes under section 65 of the Collective Investment Schemes Control Act 2002. A potential investor will be capable of investing in VAM Funds (Lux) and VAM Managed Funds (Lux) only upon conclusion of the appropriate investment agreements and provided the relevant investor complies with any applicable exchange control requirements. Collective Investment Schemes ("CIS") are generally medium to long-term investments. CIS portfolios are traded at ruling prices and can engage in borrowing and script lending. A schedule of fees and charges, as well as maximum commission, is available on request from the Management Company. Performance methodologies can be obtained upon request from VAM Funds (Lux) and VAM Managed Funds (Lux) on [marketing@vam-funds.com](mailto:marketing@vam-funds.com). All rates of return include reinvested dividends and are net of all management and performance fees.

A performance fee, where applicable, may be paid to the Management Company on a quarterly basis. The Management Company will be entitled to a performance fee calculated and due in respect of each Valuation Day for each share and fraction thereof in issue for any specific fund, at the specified rate of the difference, if positive, between:

- 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") for VAM Funds (Lux) funds.

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.

This document and any attachments to it constitute factual, objective information about the fund and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of any investment issued by VAM Funds (Lux) and VAM Managed Funds (Lux) or any transaction in relation to VAM Funds (Lux) and VAM Managed Funds (Lux). VAM Funds (Lux) and VAM Managed Funds (Lux) are not financial services providers in South Africa and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services by VAM Funds (Lux) and VAM Managed Funds (Lux) in South Africa.

Financial services providers to whom this document is addressed may only distribute it to clients who have already invested in policies issued by licensed South African long-term insurers, as aforesaid, for information purposes only and for no other reason whatsoever.

All transactions should be based on the latest available prospectus, the Key Investor Information Document ("KIID") and any applicable local offering document. These documents together with the annual report, semi-annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available in English on the VAM website (<http://www.vam-funds.com/library>) or from the office of VAM Global Management Company SA, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg.

VAM Funds (Lux) and VAM Managed Funds (Lux) reserve the right to close a compartment, or one or more share classes within a compartment. VAM Funds (Lux) and VAM Managed Funds (Lux) may also set up new compartments and/or create within each compartment one or more share classes.

This is a promotional document.