QUARTERLY EQUITY INVESTMENT UPDATE

Q4 2018

Driehaus Capital Management LLC ("Driehaus") is the Investment Manager.

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VAM US MICRO CAP GROWTH FUND

Launch Date: 17th January 2003

Assets Under Management: $25.05 Million (Underlying Driehaus Capital Management LLC Strategy: $881.90 Million)

Investment Manager
Driehaus Capital Management LLC

Portfolio Managers:
Jeff James - 29 years' experience
Michael Buck - 19 years' experience
(Assistant Portfolio Manager)

Investment Strategy:

The Fund employs the Driehaus Micro Cap Growth Strategy which exploits equity market inefficiencies that materialise following inflection points, combining fundamental, behavioural and macro analysis.The Strategy typically maintains a portfolio consisting of 90 to 130 holdings with position weights generally between 0.5% and 3%.

Fund Top 5 Holdings as of 30/11/2018:

Crocs, Inc.	2.18%
Tactile Systems Technology, Inc.	2.07%
QuinStreet, Inc.	1.95%
Malibu Boats Inc Class A	1.82%
Array BioPharma Inc.	1.80%

PORTFOLIO POSITIONING & OUTLOOK

The December quarter was very difficult for US equities as the market experienced one of the largest fourth quarter declines in market history. It was also one of the quickest declines of this magnitude. Since 1946, for the S&P 500, only 1987 and 2008 had worse fourth quarters (both years were down 23%) than 2018 which was down 14%. It was the worst month of December (down 9%) for the S&P 500 since 1946. Market breadth was poor as all major sectors and market caps sold off sharply. Micro caps and small caps declined more than large caps, value declined less than growth and the most defensive areas of the market outperformed.

Historically, prior instances of similarly sharp market declines and poor breadth have yielded forward returns on a 12-month basis that are consistently positive. For instance, since the inception of the Russell 2000 in 1979, there have been 12 prior declines greater than 20%. In the subsequent 12 months, that index was higher 11 out of 12 times (2008 was the lone exception), with a median gain of 15.3%, per SentimenTrader, a leading market researcher. Going back to 1950, looking at similar declines of greater than 17% in a one-quarter period for the S&P 500, there have been six such events. Forward 12-month returns were positive in all six periods with a median return of 26.7%, also per SentimenTrader. Since 2000, there have been 16 periods where less than 2% of all S&P 500 stocks were trading above their 50-day moving average, an extreme oversold condition. Similarly, looking out 12 months, forward returns were positive in all 16 periods.

Near and intermediate term, the outlook for US equities will depend on the key items that have been the major causes for the market's sharp decline: the Federal Open Market Committee (FOMC)'s monetary policy, the slope of the yield curve, US/China trade policy, stabilisation of the US and global economies, and the health of corporate earnings. 2019 earnings expectations are likely too high and need to come down. Near-term volatility will likely continue to be elevated and market returns likely choppy near-term. While historically forward 12-month market performance following severe declines has been positive, the three and six-month performance record is more mixed as retests of lows typically occur with stocks needing to stabilise and base as fundamental concerns are digested.

US real GDP growth averaged a robust 3% for the six quarters from the second quarter of 2017 to the third quarter of 2018, but economic conditions clearly decelerated and softened in the December quarter, resulting in a dramatic shift in investor sentiment over the past four months. Extreme bullishness turned to extreme bearishness as strong market breadth and new highs in September turned into a widespread bear market by December.

Doubt about the sustainability of the US economic cycle is being fuelled by potential monetary and trade policy mistakes by the FOMC and the White House. Continued rate increases and a shrinking Fed balance sheet in the face of suddenly-slowing economic conditions have created a "growth scare" at best and a potential recession at worst. In October, Jerome Powell's "long way from neutral" comment started the decline and, in December, he further spooked the market as his hawkish comments seemed tone-deaf to the market's concerns. With inflation at or below the Fed's 2% target, the market fears that the rate normalisation process and the "auto-pilot" reduction of the Fed's balance are tightening the money supply, slowing economic growth and potentially inverting the most critical parts of the yield curve. The market also fears that the trade war with China is slowing global trade and the overall global economy. China and the EU have seen economic growth slow significantly over the past couple of quarters and the ripple effect on US growth has become a major concern.

Recessions often occur after the following conditions: the Fed makes a policy mistake, the economy is at full employment, and the

VAM FUNDS

VAM US MICRO CAP GROWTH FUND

yield curve inverts. This set of dynamics has led cyclical stocks, including housing, semiconductors, banks, industrials, materials and energy to severely underperform not only in the December quarter but for 2018 overall. Also, despite one of the strongest years on record for earnings growth and earnings revisions, 2018 had the third largest decline in price to earnings (P/E) multiples over the past 40 years (only 2000 and 2002 were worse) as the market fears the economic cycle is not sustainable.

Yet, other factors suggest a recession is not yet around the corner. For instance, while GDP and Purchasing Managers Index (PMI) have weakened and hurt equity multiples, they are both still expansionary and are not yet close to negative or contractionary levels. The labour market is still generally robust. The credit and high yield markets have experienced some stress of late but, in general, most measures of financial conditions are healthy. Consumer spending is still positive. Also, the US consumer and economy will get a boost in the first half of 2019 from several key factors: larger tax refunds (2018 tax reform), lower crude oil, lower interest rates (positive for housing) and a lower US Dollar.

In early January, Jerome Powell changed tact and presented a much more dovish tone suggesting that the FOMC will be 'data dependent', rate hikes are now on pause and they will be flexible in reducing the size of its balance sheet. This was a major positive for the market and signals that a key headwind may now become a tailwind. Economic data has also shown some signs of strength and stabilisation (such as the blowout December jobs' report), and there is now optimism that some sort of truce or deal will eventually be announced with China. Stock valuations have also pulled back several multiples points. These dynamics have fuelled a nascent but still significant rally since the day after Christmas. There has been a dramatic shift in market breadth and market sentiment which has been consistent with other important market bottoms historically. A lot can still change fundamentally and a market retest of the December lows is possible, even likely, however, as of the second week of January, the market turnaround has been significant and positive.

By sector, the Fund's relative outperformance was led by health care and technology for the quarter. Within health care, biotech and pharma holdings outperformed, which offset the medical devices holdings which fell greater than the index. Technology's outperformance came from the software sector as cloud/Software as a Service (SaaS) enterprise software holdings continued their outperformance as earnings and fundamentals remained robust. On the downside, consumer discretionary, industrials, financials and staplesq all had modest relative underperformance versus the index.

For the 2018 calendar year, the large relative outperformance came from every sector except industrials and energy, which were difficult sectors for most of the year. The largest outperforming sectors (in order) were health care, technology, consumer discretionary, communication services, staples, financials, real estate and finally materials. Health care, technology, communication services and staples all experienced positive absolute performance for the year.

As described above, the economic and market environment changed dramatically from the end of September to the end of December. Yet, conditions entering 2019 have potentially shifted again, this time positively. Valuations have come down sharply, perhaps discounting most of the market's headaches. Investor sentiment turned extremely pessimistic and the market exuberance from the summer is now long gone. The Fed seems to be in a data-dependent-pause mode and the market is hoping for a US/China trade deal. If the US economy can stabilise and corporate earnings only need to be reset modestly, 2019 economic growth and earnings growth will occur, yielding a backdrop supportive of equity prices.

In terms of portfolio positioning, the Manager remains underweight most cyclical areas and will likely remain so until it sees stabilisation in macroeconomic indications and individual company earnings expectations look more conservative. A number of industrials, housing-related stocks and semiconductor companies have pulled back sharply and some attractive entry points will likely form over the coming months and quarters. As a US-centric Fund, the Manager is also minimally exposed to the continued weakness in Europe, China and other regions outside the US.

The Manager continues to see fundamental strength within health care (biotech, med devices, diagnostics) as many innovative companies and products continue to gain market share. Within technology, software, IT services and ecommerce remain robust as the megatrends of cloud adoption and digitalisation are multi-year in nature. The Manager also remains overweight consumer discretionary as numerous individual companies continue to outperform in a consumer environment that remains relatively healthy with solid household spending.

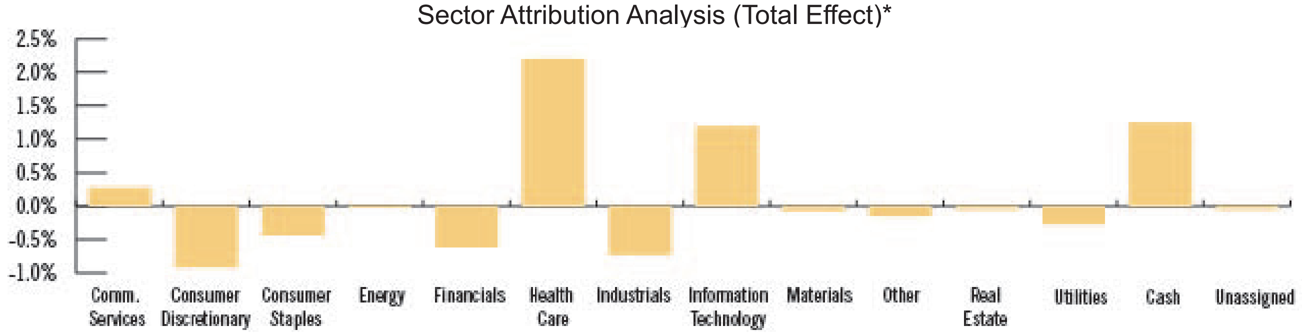
In terms of sector weights, the Fund is overweight consumer discretionary, technology, consumer staples and industrials. Health care, consumer discretionary, technology and industrials are the four largest absolute weightings. During the quarter, the Manager increased the health care and industrials sector

VAM US MICRO CAP GROWTH FUND

weightings and decreased the consumer discretionary and energy sector weightings. Versus the index, the Fund is underweight health care, materials, financials and energy.

The Manager looks forward to the upcoming earnings season to assess the fundamental progress of the portfolio companies. Even with the recent slowdown and bearish market conditions, the Manager continues to hold and discover an exciting number of companies across a wide number of industries that are hitting growth inflections and will likely exceed expectations and become larger companies over time.

Sector Attribution Analysis (Total Effect)*



Sources: VAM Funds (Lux), Driehaus Capital Management LLC and Factset Research Systems, Inc.

**VAM Funds (Lux) - US Micro Cap Growth Fund vs the Russell Microcap Growth Index. Sector Attribution Analysis represents estimated performance and reflects the Fund's performance within each MSCI GICS relative to its benchmark.*

VAM US SMALL CAP GROWTH FUND

Launch Date: 16th March 2001

Assets Under Management: $25.37 Million (Underlying Driehaus Capital Management LLC Strategy: $311.80 Million)

Investment Manager
Driehaus Capital Management LLC

Portfolio Managers:
Jeff James - 29 years' experience
Michael Buck - 19 years' experience (Assistant Portfolio Manager)

Investment Strategy:

The Fund employs the Driehaus Small Cap Growth Strategy which exploits equity market inefficiencies that materialise following inflection points, combining fundamental, behavioural and macro analysis. The Strategy typically maintains a portfolio consisting of 80 to 110 holdings with position weights generally between 0.5% and 4%.

Fund Top 5 Holdings as of 30/11/2018:

Tactile Systems Technology, Inc.	1.96%
Zscaler, Inc.	1.87%
Loxo Oncology Inc	1.86%
Planet Fitness, Inc. Class A	1.82%
Ingevity Corporation	1.81%

PORTFOLIO POSITIONING & OUTLOOK

The December quarter was very difficult for US equities as the market experienced one of the largest fourth quarter declines in market history. It was also one of the quickest declines of this magnitude. Since 1946, for the S&P 500, only 1987 and 2008 had worse fourth quarters (both years were down 23%) than 2018 which was down 14%. It was the worst month of December (down 9%) for the S&P 500 since 1946. Market breadth was poor as all major sectors and market caps sold off sharply. Small caps declined more than large caps and value declined less than growth, and the most defensive areas of the market outperformed.

Historically, prior instances of similarly sharp market declines and poor breadth have yielded forward returns on a 12-month basis that are consistently positive. For instance, since the inception of the Russell 2000 in 1979, there have been 12 prior declines greater than 20%. In the subsequent 12 months, that index was higher 11 out of 12 times (2008 was the lone exception), with a median gain of 15.3%, per SentimenTrader, a leading market researcher. Going back to 1950, looking at similar declines of greater than 17% in a one-quarter period for the S&P 500, there have been six such events. Forward 12-month returns were positive in all six periods with a median return of 26.7%, also per SentimenTrader. Since 2000, there have been 16 periods where less than 2% of all S&P 500 stocks were trading above their 50-day moving average, an extreme oversold condition. Similarly, looking out 12 months, forward returns were positive in all 16 periods.

Near and intermediate term, the outlook for US equities will depend on the key items that have been the major causes for the market's sharp decline: the Federal Open Market Committee (FOMC)'s monetary policy, the slope of the yield curve, US/China trade policy, stabilisation of the US and global economies, and the health of corporate earnings. 2019 earnings expectations are likely too high and need to come down. Near-term volatility will likely continue to be elevated and market returns likely choppy near-term. While historically-forward 12-month market performance following severe declines has been positive, the three and six-month performance record is more mixed as retests of lows typically occur with stocks needing to stabilise and base as fundamental concerns are digested.

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Doubt about the sustainability of the US economic cycle is being fuelled by potential monetary and trade policy mistakes by the FOMC and the White House. Continued rate increases and a shrinking Fed balance sheet in the face of suddenly-slowing economic conditions have created a "growth scare" at best and a potential recession at worst. In October, Jerome Powell's "long way from neutral" comment started the decline and, in December, he further spooked the market as his hawkish comments seemed tone deaf to the market's concerns. With inflation at or below the Fed's 2% target, the market fears that the rate normalisation process and the "auto-pilot" reduction of the Fed's balance are tightening the money supply, slowing economic growth and potentially inverting the most critical parts of the yield curve. The market also fears that the trade war with China is slowing global trade and the overall global economy. China and the EU have seen economic growth slow significantly over the past couple quarters and the ripple effect on US growth has become a major concern.

Recessions often occur after the following conditions: the Fed makes a policy mistake, the economy is at full

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employment, and the yield curve inverts. This set of dynamics has led cyclical stocks, including housing, semiconductors, banks, industrials, materials and energy to severely underperform not only in the December quarter, but for 2018 overall. Also, despite one of the strongest years on record for earnings growth and earnings revisions, 2018 had the third largest decline in Price to Earnings (P/E) multiples over the past 40 years (only 2000 and 2002 were worse) as the market fears the economic cycle is not sustainable.

Yet, other factors suggest a recession is not yet around the corner. For instance, while GDP and Purchasing Manager's Index (PMI)s have weakened and hurt equity multiples, they are both still expansionary and are not yet close to negative or contractionary levels. The labour market is still generally robust. The credit and high yield markets have experienced some stress of late but, in general, most measures of financial conditions are healthy. Consumer spending is still positive. Also, the US consumer and economy will get a boost in the first half of 2019 from several key factors: larger tax refunds (2018 tax reform), lower crude oil, lower interest rates (positive for housing) and a lower US Dollar.

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By sector, the Fund had relative outperformance in health care and technology for the quarter. Within health care, biotech and pharma holdings outperformed, which offset the medical devices holdings which fell greater than the index. Technology's outperformance came from the software sector as cloud/Software as a Service (SaaS) enterprise software holdings continued their outperformance as earnings and fundamentals remained robust. On the downside, consumer discretionary, industrials, financials and staples had relative underperformance versus the index.

For the 2018 calendar year, the large relative outperformance came from every sector except industrials and energy, which were two of the worst performing sectors for the index for the year. The largest outperforming sectors (in order) were health care, technology, consumer discretionary, staples, financials and real estate, and finally materials. Health care and technology experienced positive absolute performance for the year.

As described above, the economic and market environment changed dramatically from the end of September to the end of December. Yet, conditions entering 2019 have potentially shifted again, this time positively. Valuations have come down sharply, perhaps discounting most of the market's headaches. Investor sentiment turned extremely pessimistic and the market exuberance from the summer is now long gone. The Fed seems to be in a data-dependent-pause mode and the market is hoping for a US/ China trade deal. If the US economy can stabilise and corporate earnings only need to be reset modestly, 2019 economic growth and earnings growth will occur, yielding a backdrop supportive of equity prices.

In terms of portfolio positioning, the Manager remains underweight most cyclical areas and will likely remain so until we see stabilization in macroeconomic indications and individual company earnings expectations look more conservative. A number of industrials, housing-related stocks and semiconductor companies have pulled back sharply and some attractive entry points will likely form over the coming months and quarters. As a US-centric Fund, the Manager is also minimally exposed to the continued weakness in Europe, China and other regions outside the US.

The Manager continues to see fundamental strength within health care (biotech, med devices, diagnostics) as many innovative companies and products continue to gain market share. Within technology, software, IT services and ecommerce remain robust as the megatrends of cloud adoption and digitalisation are multi-year in nature. The Manager also remains overweight consumer discretionary as numerous individual companies continue to outperform in a consumer environment that remains relatively healthy with solid household spending.

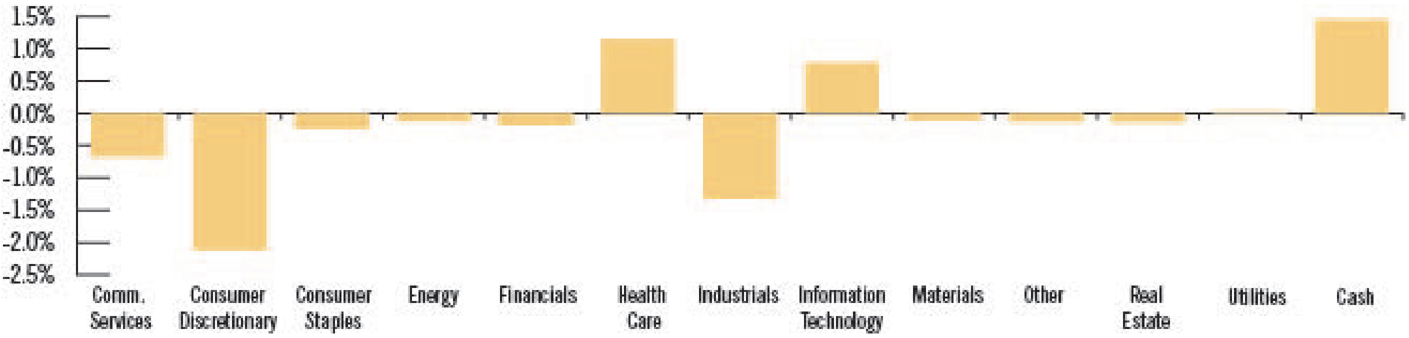
In terms of sector weights, the Fund is overweight consumer discretionary, technology, health care and consumer staples. Health care, consumer discretionary, technology and industrials are the four largest absolute weightings. During the quarter, the Manager increased the health care, technology and consumer

VAM US SMALL CAP GROWTH FUND

staples weightings, and decreased the industrials, materials and energy sector weightings. Versus the index, the Fund is underweight industrials, materials, financials and energy.

The Manager looks forward to the upcoming earnings season to assess the fundamental progress of the portfolio companies. Even with the recent slowdown and bearish market conditions, the Manager continues to hold and discover an exciting number of companies across a wide number of industries that are hitting growth inflections and will likely exceed expectations and become larger companies over time.

Sector Attribution Analysis (Total Effect)*



Sources: VAM Funds (Lux), Driehaus Capital Management LLC and Factset Research Systems, Inc.

**VAM Funds (Lux) - US Small Cap Growth Fund vs the Russell 2000 Growth Index. Sector Attribution Analysis represents estimated performance and reflects the Fund's performance within each MSCI GICS relative to its benchmark.*

VAM US MID CAP GROWTH FUND

Launch Date: 29th April 2005

Assets Under Management: $18.98 Million (Underlying Driehaus Capital Management LLC Strategy: $29.00 Million)

Investment Manager
Driehaus Capital Management LLC

Portfolio Managers:
Jeff James - 29 years' experience
Michael Buck - 19 years' experience (Assistant Portfolio Manager)

Investment Strategy:

The Fund employs the Driehaus Small/ Mid Cap Growth Strategy which exploits equity market inefficiencies following positive growth inflections, combining fundamental, macro and technical analysis. The Strategy typically maintains a portfolio consisting of 80 to 120 holdings with position weights generally between 0.5% and 4%.

Fund Top 5 Holdings as of 30/11/2018:

Live Nation Entertainment, Inc.	3.04%
Twilio, Inc. Class A	2.21%
Lululemon Athletica Inc	2.19%
Vail Resorts, Inc.	2.05%
Array BioPharma Inc.	1.95%

PORTFOLIO POSITIONING & OUTLOOK

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Historically, prior instances of similarly sharp market declines and poor breadth have yielded forward returns on a 12-month basis that are consistently positive. For instance, since the inception of the Russell 2000 in 1979, there have been 12 prior declines greater than 20%. In the subsequent 12 months, that index was higher 11 out of 12 times (2008 was the lone exception), with a median gain of 15.3%, per SentimenTrader, a leading market researcher. Going back to 1950, looking at similar declines of greater than 17% in a one-quarter period for the S&P 500, there have been six such events. Forward 12-month returns were positive in all six periods with a median return of 26.7%, also per SentimenTrader. Since 2000, there have been 16 periods where less than 2% of all S&P 500 stocks were trading above their 50-day moving average, an extreme oversold condition. Similarly, looking out 12 months, forward returns were positive in all 16 periods.

Near and intermediate term, the outlook for US equities will depend on the key items that have been the major causes for the market's sharp decline: the Federal Open Market Committee (FOMC)'s monetary policy, the slope of the yield curve, US/China trade policy, stabilisation of the US and global economies, and the health of corporate earnings. 2019 earnings expectations are likely too high and need to come down. Near-term volatility will likely continue to be elevated and market returns likely choppy near-term. While historically-forward 12-month market performance following severe declines has been positive, the three and six-month performance record is more mixed as retests of lows typically occur with stocks needing to stabilise and base as fundamental concerns are digested.

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Doubt about the sustainability of the US economic cycle is being fuelled by potential monetary and trade policy mistakes by the FOMC and the White House. Continued rate increases and a shrinking Fed balance sheet in the face of suddenly-slowing economic conditions have created a "growth scare" at best and a potential recession at worst. In October, Jerome Powell's "long way from neutral" comment started the decline and, in December, he further spooked the market as his hawkish comments seemed tone-deaf to the market's concerns. With inflation at or below the Fed's 2% target, the market fears that the rate normalisation process and the "auto-pilot" reduction of the Fed's balance are tightening the money supply, slowing economic growth and potentially inverting the most critical parts of the yield curve. The market also fears that the trade war with China is slowing global trade and the overall global economy. China and the EU have seen economic growth slow significantly over the past couple quarters and the ripple effect on US growth has become a major concern.

Recessions often occur after the following conditions: the Fed makes a policy mistake, the economy is at full employment, and the yield curve inverts. This set of dynamics has led cyclical stocks, including housing, semiconductors, banks, industrials, materials

VAM US MID CAP GROWTH FUND

and energy to severely underperform not only in the December quarter, but for 2018 overall. Also, despite one of the strongest years on record for earnings growth and earnings revisions, 2018 had the third largest decline in Price to Earnings (P/E) multiples over the past 40 years (only 2000 and 2002 were worse) as the market fears the economic cycle is not sustainable.

Yet, other factors suggest a recession is not yet around the corner. For instance, while GDP and Purchasing Manager's Index (PMI)s have weakened and hurt equity multiples, they are both still expansionary and are not yet close to negative or contractionary levels. The labour market is still generally robust. The credit and high yield markets have experienced some stress of late but, in general, most measures of financial conditions are healthy. Consumer spending is still positive. Also, the US consumer and economy will get a boost in the first half of 2019 from several key factors: larger tax refunds (2018 tax reform), lower crude oil, lower interest rates (positive for housing) and a lower US Dollar.

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For the 2018 calendar year, the relative outperformance came from most sectors except consumer discretionary, industrials and energy. The largest outperforming sectors (in order were technology, health care, materials, financials and consumer staples. Health care, technology, communication services and consumer staples all experienced positive absolute performance for the year.

As described above, the economic and market environment changed dramatically from the end of September to the end of December. Yet, conditions entering 2019 have potentially shifted again, this time positively. Valuations have come down sharply, perhaps discounting most of the market's headaches. Investor sentiment turned extremely pessimistic and the market exuberance from the summer is now long gone. The Fed seems to be in a data-dependent-pause mode and the market is hoping for a US/China trade deal. If the US economy can stabilise and corporate earnings only need to be reset modestly, 2019 economic growth and earnings growth will occur, yielding a backdrop supportive of equity prices.

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The Manager continues to see fundamental strength within health care (biotech, med devices, diagnostics) as many innovative companies and products continue to gain market share. Within technology, software, IT services and ecommerce remain robust as the mega-trends of cloud adoption and digitalisation are multi-year in nature. The Manager also remains overweight consumer discretionary as numerous individual companies continue to outperform in a consumer environment that remains relatively healthy with solid household spending.

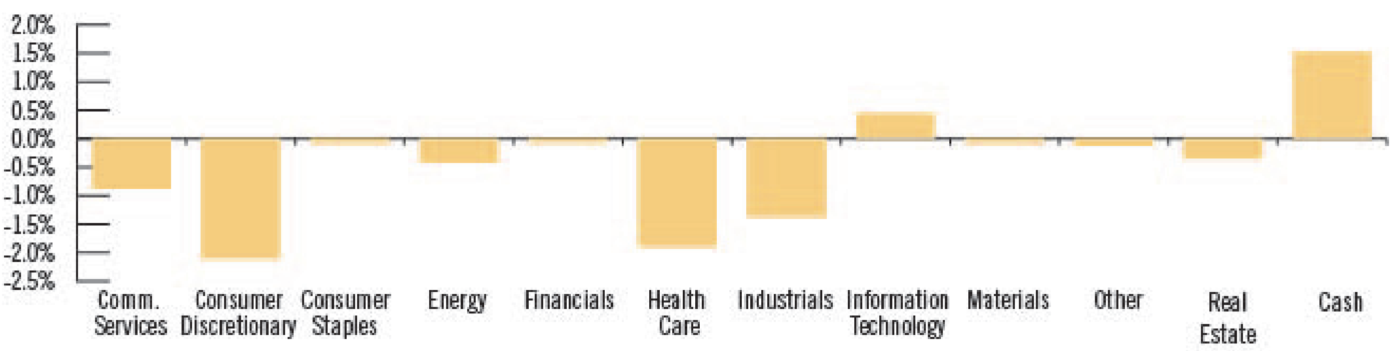
In terms of sector weights, the Fund is overweight consumer discretionary, technology and consumer staples. Consumer discretionary, technology, health care and industrials are the four largest absolute weightings. During the quarter, the Manager increased the technology and consumer discretionary sector weightings and decreased the industrials, health care and energy sector weightings. Versus the index, the Fund is underweight industrials, health care, materials, financials and energy.

The Manager looks forward to the upcoming earnings season to assess the fundamental progress of the portfolio companies. Even with the recent slowdown and bearish market conditions, the Manager continues to hold and

VAM US MID CAP GROWTH FUND

discover an exciting number of companies across a wide number of industries that are hitting growth inflections and will likely exceed expectations and become larger companies over time.

Sector Attribution Analysis (Total Effect)*



Sources: VAM Funds (Lux), Driehaus Capital Management LLC and Factset Research Systems, Inc.

**VAM Funds (Lux) - US Mid Cap Growth Fund vs the Russell 2500 Growth Index. Sector Attribution Analysis represents estimated performance and reflects the Fund's performance within each MSCI GICS relative to its benchmark.*

VAM US LARGE CAP GROWTH FUND

Launch Date: 17th March 2003

Assets Under Management: $18.83 Million (Underlying Driehaus Capital Management LLC Strategy: $18.90 Million)

Investment Manager
Driehaus Capital Management LLC

Portfolio Manager:
Richard Thies - 12 years' experience

Investment Strategy:

The Fund employs the Driehaus Large Cap Strategy which employs an approach that invests in securities with characteristics favoured by the Driehaus investment philosophy. The Strategy typically maintains a portfolio consisting of 40 to 70 holdings with position weights generally between 1% and 3%.

Fund Top 5 Holdings as of 30/11/2018:

Microsoft Corporation	4.55%
Apple Inc.	3.79%
UnitedHealth Group Incorporated	2.47%
Facebook, Inc. Class A	1.81%
Pfizer Inc.	1.80%

PORTFOLIO POSITIONING & OUTLOOK

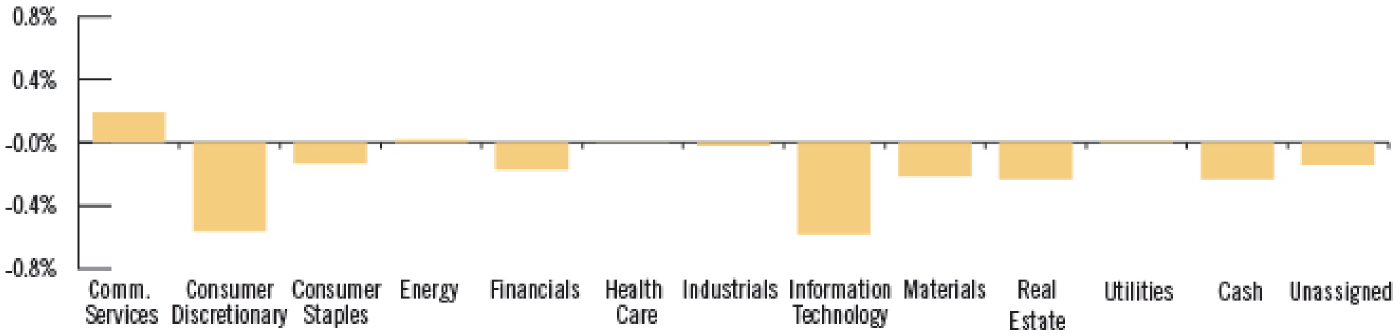
During the fourth quarter, the Fund slightly outperformed its respective benchmark. This outperformance was mostly driven by systematic risk; the exposures taken towards industry and style factors, while stock-specific factors detracted.

From an industry perspective, the Fund's underweights in the energy equipment and services, and industrial conglomerates industries contributed to performance as these industries declined during the quarter. However, the Fund's overweight in oil, gas and consumable fuels detracted from performance as this industry depreciated during the quarter.

From a style perspective, underexposure towards market sensitivity and volatility contributed positively to performance as these factors declined during the quarter. The Fund's overexposure to earnings yield also contributed positively as this factor appreciated during the quarter.

Over the longer term, the Manager believes that exposure to momentum, revision and valuation factors, while maintaining a higher quality bias, tends to find names that outperform. The Manager continues to access the macro environment in determining different factors that may impact the composite score as a way to tilt the alpha component.

Sector Attribution Analysis (Total Effect)*



Sources: VAM Funds (Lux), Driehaus Capital Management LLC and Factset Research Systems, Inc.

**VAM Funds (Lux) - US Large Cap Growth Fund vs the Russell 1000 Growth Index. Sector Attribution Analysis represents estimated performance and reflects the Fund's performance within each MSCI GICS relative to its benchmark.*

VAM WORLD GROWTH FUND

Launch Date: 2nd September 2008

Assets Under Management: $36.47 Million (Underlying Driehaus Capital Management LLC Strategy: $36.50 Million)

Investment Manager
Driehaus Capital Management LLC

Portfolio Managers:
Dan Burr - 18 years' experience
David Mouser - 21 years' experience
Jeff James - 29 years' experience

Investment Strategy:

The Fund employs the Driehaus Global Small/Mid Cap Growth Strategy which exploits equity market inefficiencies following positive growth inflections, combining fundamental, macro and technical analysis. The Strategy typically maintains a portfolio consisting of 80 to 140 holdings with position weights generally between 0.5% and 4%.

Fund Top 5 Holdings as of 30/11/2018:

CAE Inc.	2.21%
Parkland Fuel Corporation	2.09%
Lamb Weston Holdings, Inc.	1.92%
Croda International Plc	1.91%
Davide Campari-Milano S.p.A.	1.88%

PORTFOLIO POSITIONING & OUTLOOK

2018 was a very strong year from a relative performance perspective, but it ended on a serious whimper with global markets experiencing their worst quarter for returns in many years. Most International and Emerging Markets struggled for most of the year and the US played catch-up in a fast and furious manner during the final three months.

For the year, outperformance was fairly broad-based from both a country and sector perspective. Canada, France, Germany, the US, China and Japan, all contributed nicely to relative outperformance. From a sector perspective, technology, consumer, healthcare, financials and materials were all strong drivers, with technology in particular driving outsized performance. Industrials and real estate detracted from returns with industrials experiencing a sizeable drawdown, particularly in the fourth quarter.

Though the first three quarters of the year experienced very strong relative and absolute outperformance, the Manager was not surprised to see it give some back in the fourth quarter when all hell broke loose in global markets, driven by ongoing Fed tightening of liquidity and financial conditions, the US/China trade war, and an increase in market volatility. With many leading sectors and individual stocks suffering from a "sell your winners" mentality, the Manager was not spared the carnage during the quarter with industrials, energy and materials the main drivers of underperformance (industrials in particular suffered quite dramatically in the face of weakening US data and the ongoing US/ China trade war).

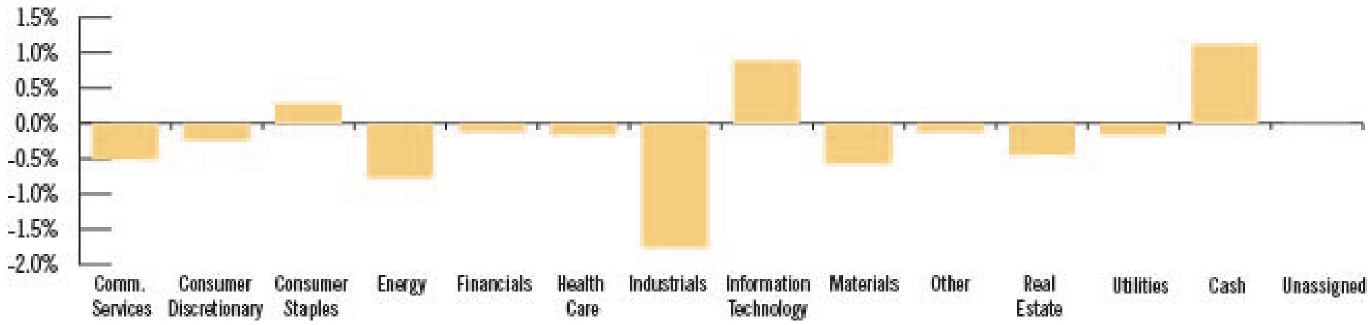
Economic data, globally, is now clearly heading in the wrong direction, including the US, as Fed rate hikes and the trade war have started to take their toll. Perhaps encouragingly, global leaders recognise this, particularly in China and Europe, and have begun to take steps to mitigate downside risks. Just as the sugar rush from tax cuts and fiscal stimulus led to a short-term overshoot on the upside, the Manager is now likely caught in the downdraft of the data reversing, leading to an undershoot on the downside-unfortunately leverage works in both directions. The Manager would welcome any sign that the Fed is joining China and Europe in recognising the growth slowdown and changing course to a more dovish tone that appears to be potentially underway as we begin 2019.

The Manager spent much of the fourth quarter slightly reducing the US exposure and increasing the emerging market exposure, namely Brazil and China. The Manager suspects in the months ahead it will be reducing US exposure further while increasing the allocation to Emerging Markets and select European countries, and Japan (after running overweight the US for most of 2018, the Manager is now inline and foresees this moving to a slight underweight).

After many years of outperformance, the Manager expects the US to take a step back, on a relative basis, and for Emerging Markets and International Markets in Europe and Japan to start to take the lead. Ongoing corporate reform and monetary policy support in Japan, improving earnings growth, margin improvement, and fiscal support across Europe, and an eventual weakening of the US Dollar relative to emerging market currencies are all positive drivers the Manager sees in the quarters ahead. While none of these will calm markets and volatility overnight, these catalysts in conjunction with the Fed ending their rate hike campaign and the US and China getting some resolution to the trade war will go a long way in improving the macro picture globally.

VAM WORLD GROWTH FUND

Sector Attribution Analysis (Total Effect)*



Sources: VAM Funds (Lux), Driehaus Capital Management LLC and Factset Research Systems, Inc.

**VAM Funds (Lux) - World Growth Fund vs the MSCI All Country World SMID Growth Index. Sector Attribution Analysis represents estimated performance and reflects the Fund's performance within each MSCI GICS relative to its benchmark.*

VAM EMERGING MARKETS GROWTH FUND

Launch Date: 1st June 2007

Assets Under Management: $23.90 Million (Underlying Driehaus Capital Management LLC Strategy: $2,844.80 Million)

Investment Manager
Driehaus Capital Management LLC

Portfolio Managers:
Howard Schwab - 18 years' experience (Lead Portfolio Manager)
Chad Cleaver - 17 years' experience
Richard Thies - 12 years' experience

Investment Strategy:

The Fund employs the Driehaus Emerging Markets Growth Strategy which exploits equity market inefficiencies that materialise following inflection points, combining fundamental, behavioural and macro analysis. The Strategy typically maintains a portfolio consisting of 80 to 140 holdings with position weights generally between 0.5% and 4%.

Fund Top 5 Holdings as of 30/11/2018:

Alibaba Group Holding Ltd. Sponsored ADR	4.92%
Tencent Holdings Ltd.	4.60%
Samsung Electronics Co., Ltd.	4.10%
Ping An Insurance (Group) Company of China, Ltd. Class H	3.83%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.78%

PORTFOLIO POSITIONING & OUTLOOK

Global markets suffered rising volatility that triggered a sharp sell-off in the final quarter of 2018. Risk sentiment was dampened by several issues including: a slowdown in global growth, high corporate leverage in the US, the US Federal Reserve continuing to tighten and the trade war with China. The US government shutdown was an unwelcome, but fitting, finale to close out the year.

While the fourth quarter of the year was negative across the board for global equities, the one silver lining for Emerging Markets investors was a rebound in performance relative to Developed Markets. The increasing evidence that the US economy was slowing on an incremental basis was positive for the asset class, as it relieved some building pressure on emerging currencies and local interest rates as the market began to price in a pause to the US tightening cycle. After a pronounced relative derating in the first three quarters of the year, emerging equities regained some momentum heading into 2019.

Brazil was the best performing market globally in the fourth quarter, up 15.0% in Dollar terms. The election of Jair Bolsonaro spurred hopes that the far-right former army officer would be able to implement much-needed reforms. Brazilians are eager for change after two decades of leftist governments marked by a severe recession, a massive corruption scandal and a rise in violent crime. The new government's effectiveness at implementing social security reform will be key in early 2019.

Mexico was the worst performing market, down 20.4% in Dollar terms. The country's new president, Andres Manuel Lopez Obrador (AMLO), was widely expected to win the election in July and did. The market was generally stable until AMLO held a popular referendum on whether an airport project should be cancelled, despite already having secured financing and construction was underway. AMLO argued that the airport was too expensive, would have a negative environmental impact, and that the contracts were not allocated fairly. Despite only 1% participation in the referendum, AMLO used the results to cancel the project. This led financial markets to question what other populist policies AMLO might pursue. These actions drove Fund outflows throughout the quarter and raised Mexico's risk premium to levels much higher than Mexico's fundamentals warrant.

Most sectors were down in the quarter, with health care (-16.2%) and information technology (-15.4%) the two worst. Weak performance in China was the key drag for the health care sector. Chinese pharmaceutical stocks declined sharply as a result of the government's push to drive down generic drug prices via a centralised procurement system. Information technology stocks were under pressure due to a combination of an inventory correction in semiconductors, weak smartphone demand and concerns over the impact of the trade war.

India was the Fund's largest country contributor. The Fund benefitted from its position in two Indian banks that recovered sharply after the liquidity concerns that affected the sector earlier in the year waned somewhat in the fourth quarter. The Fund's investments in this area all have dominant deposit franchises, were not affected by the liquidity events and have not seen rising credit risk from these events which impacted some of the lower quality companies in the industry.

China was the biggest drag on the Fund's performance from a country perspective. The biggest detractor was an internet stock that reported quarterly results that disappointed the market – the weakness in the economy weighed on user spending and a new investment failed to impress. An energy stock also weighed on performance, negatively impacted by the steep decline in oil prices over the quarter.

Health care was the best sector for the Fund in the quarter. The Fund benefitted from its position in an Indian hospital, which reported positive quarterly results driven by steady growth and margin improvement.

Communications services was the worst

VAM EMERGING MARKETS GROWTH FUND

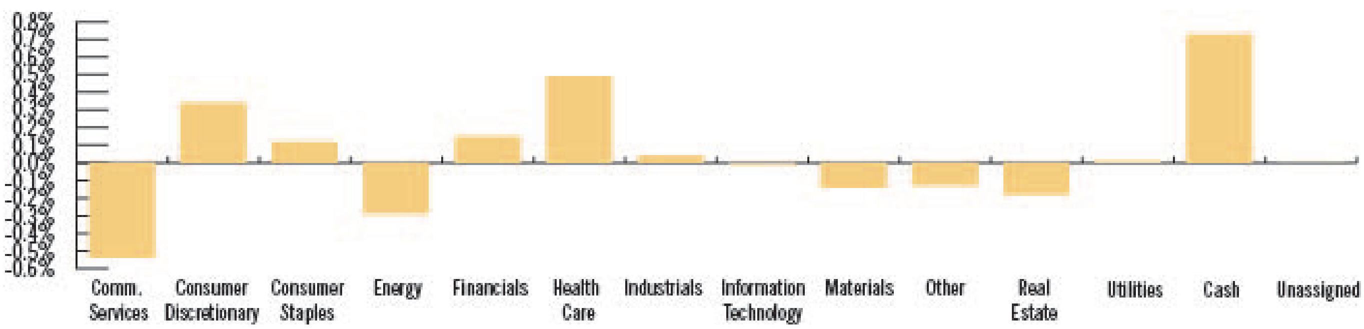
performing sector for the Fund. The above Chinese internet stock was the biggest drag. The Fund was also negatively impacted by its position in a Russian internet stock that sold off after rumours that the founder was going to sell his stake and that the government was trying to exert more control over the company. These have not come to pass and the company delivered strong quarterly results, but the ownership issues have continued to weigh on the stock.

Despite all the challenges seen in 2018, there are some reasons to be optimistic going into the new year. The relative case for EM versus developed economies looks increasingly attractive. As growth in the developed world slows, the growth differential with EM should widen. This comes at a time when the EM asset class is historically cheap. Additionally, the recent fall in oil prices should alleviate fiscal pressures and inflation in many domestic economies. EM also stands to benefit from US Dollar depreciation if the Fed slows down its rate hikes and/or the market becomes more focused on the high government and corporate debt in the US.

China is the most critical variable for Emerging Markets in 2019. While it is hard to make any specific predictions, the Manager believes both the US and China have strong incentives to come to an agreement on trade, even though it expects disagreements and challenges over policy to continue. Domestically, China was determined to deleverage its economy in 2018. They also implemented regulations to protect citizens that weighed on growth in several key industries. Recently, it appears that the pendulum is starting to swing back in the other direction as the government has reiterated its support for the private sector, announced new stimulus measures and eased up on some regulations.

Overall, the Manager expects volatility to continue but does not think the environment is wholly negative. Lower stock prices and the recent extreme negative risk sentiment observed indicate good potential for strong future returns in EM, particularly on a relative basis to Developed Markets. Finally, given the widely different risk exposures, policy, and macroenvironments across emerging countries, the Manager expects dispersion to be high, which should provide good opportunities for the investment process.

Sector Attribution Analysis (Total Effect)*



Sources: VAM Funds (Lux), Driehaus Capital Management LLC and Factset Research Systems, Inc.

**VAM Funds (Lux) - Emerging Markets Growth Fund vs the MSCI Emerging Markets Index. Sector Attribution Analysis represents estimated performance and reflects the Fund's performance within each MSCI GICS relative to its benchmark.*

VAM INTERNATIONAL OPPORTUNITES FUND

Launch Date: 1st July 2015

Assets Under Management: $14.57 Million (Underlying Driehaus Capital Management LLC Strategy: $676.10 Million)

Investment Manager
Driehaus Capital Management LLC

Portfolio Managers:
David Mouser - 22 years' experience (Lead Portfolio Manager)
Daniel Burr - 18 years' experience
Ryan Carpenter - 15 years' experience (Assistant Portfolio Manager)

Investment Strategy:

The Fund employs the Driehaus International Small Cap Growth Strategy which exploits equity market inefficiencies that materialise following inflection points, combining fundamental, behavioural and macro analysis. The Strategy typically maintains a portfolio consisting of 80 to 120 holdings with position weights generally between 0.5% and 4%.

Fund Top 5 Holdings as of 30/11/2018:

Parkland Fuel Corporation	2.93%
Croda International Plc	2.43%
CAE Inc.	2.40%
TFI International Inc.	2.21%
MasMovil Ibercom, S.A.	2.20%

PORTFOLIO POSITIONING & OUTLOOK

During the fourth quarter, equity markets seemingly concluded that Central Bankers had overestimated the strength of the global economy and were underestimating the headwinds from higher interest rates. In addition, fallout from trade wars began to inject itself in the form of actual deterioration in global activity levels.

The result was one of the larger Price to Earnings (P/E) multiple contractions in recent history – global equities broadly de-rated 15- 20% this year, with most of it occurring in the fourth quarter.

Despite the difficult environment, the Fund was able to provide relative outperformance for the year, in part driven by stock selection, also helped by underweights to Emerging Markets, Japan and the technology sector.

From a positioning perspective, Emerging Markets (EM) exposure was increased during the fourth quarter. Valuations have cheapened relative to the Developed Market and EM equities are underowned but should benefit from a weakening Dollar. The obvious risk is spillover effects if US-China trade tensions increase.

Japan remains an underweight. High valuations and sub-par earnings reports are limiting idea generation, and the government appears ready to implement yet another ill-timed consumption tax hike.

From a sector perspective, industrials exposure, while still overweight, was reduced, given decelerating global growth. Communication services is also an overweight which primarily consists of telecom companies taking market share from larger incumbents, or high-quality internet platforms benefitting from network effects.

Looking into 2019, global growth has likely peaked as the benefits from Chinese stimulus and lower US taxes fade. Other key uncertainties include the path of Federal Reserve (Fed)'s interest rate increases, continued fallout from US/ China trade wars and tightening financial conditions in the Eurozone.

The good news is that with the diminishment in valuation levels, expectations are lower. 2018 began with expectations for synchronised global growth. The bar will be lower in 2019.

On the optimistic side, upside could come from policy actions by the Fed (perhaps flexibility in the pace of policy rate hikes and balance sheet normalisation), further easing measures by China, or an easing of trade tensions.

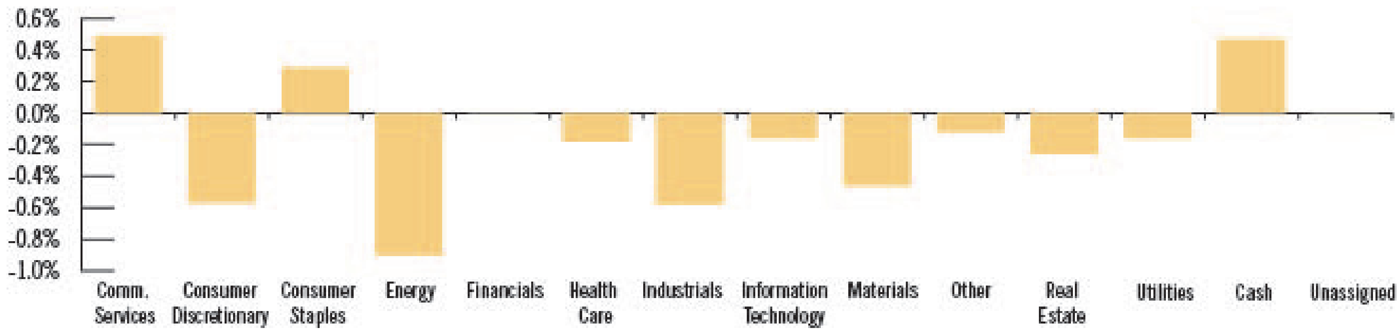
In addition, while growth is slowing on margin, the drivers of the business cycle remain well supported. Capital expenditures are not at the point of overheating and consumers are seeing a strong labour market and increasing wages. Earnings, globally, should grow in the high single digits.

On a relative basis, the case for international stocks becomes more appealing as significant US economic outperformance is unlikely to persist through 2019, as the fiscal stimulus wears off. International valuations are also more appealing on a relative basis.

The Manager is optimistic that, should volatility continue, it will be afforded the opportunity to find high quality investment opportunities at more compelling valuations.

VAM INTERNATIONAL OPPORTUNITES FUND

Sector Attribution Analysis (Total Effect)*



Sources: VAM Funds (Lux), Driehaus Capital Management LLC and Factset Research Systems, Inc.
**VAM Funds (Lux) - International Opportunities vs the MSCI AC World ex USA Small Cap Growth Index. Sector Attribution Analysis represents estimated performance and reflects the Fund's performance within each MSCI GICS relative to its benchmark.*

Sources: Driehaus Capital Management LLC, FactSet, Morgan Stanley Capital International, Standard & Poor's Global Industry Classification Standard and Russell Investments

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Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity strategies to individuals, organisations and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On December 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective December 30, 2006, DCM USVI retained DCM as investment adviser to these portfolios.

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

This performance information is estimated for the period as not all underlying accounts have yet been reconciled. All rates of return include reinvested dividends and other earnings, and are net of fees and brokerage commissions. The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE MICRO CAP GROWTH COMPOSITE
The Micro Cap Growth Composite (the Composite) presented includes all unleveraged "micro cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1996.

An account is considered to be a micro cap growth account if it primarily invests in US equity securities of growth companies with market capitalisation ranges of generally followed micro cap indices at the time of purchase. However, there is no requirement to be exclusively invested in micro cap stocks, and the accounts have invested, to a lesser extent, in stocks with a larger capitalisation from time to time.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE SMALL CAP GROWTH COMPOSITE
The Small Cap Growth Composite (the Composite) presented includes all unleveraged "small cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Company changed the name of the Composite from Small Cap Composite to Small Cap Growth Composite in 2008 to more appropriately reflect the investment strategy of the Composite. The Composite was created in January 1993.

An account is considered to be a small cap growth account if it primarily invests in US equity securities of high growth companies within market capitalisation ranges of generally followed small cap indices at the time of purchase. However, there is no requirement to be exclusively invested in small cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or larger capitalisation from time to time.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE SMALL/MID CAP GROWTH COMPOSITE
The Small/Mid Cap Growth Composite (the Composite) presented includes all unleveraged "small mid cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy.

An account is currently considered to be a small/mid cap growth account if it primarily invests in US equity securities of growth companies with market capitalisations of generally followed mid cap indices at the time of purchase as those included in Russell 2500 Growth Index.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE LARGE CAP EQUITY COMPOSITE
The Large Cap Equity Composite (the Composite) presented includes all unleveraged "large cap equity accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in November 2016.

An account is considered to be a large cap equity account if it primarily invests in US equity securities of high growth companies within the market capitalisation ranges of generally followed large cap indices at the time of purchase. However, there is no requirement to be exclusively invested in large cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller capitalisation from time to time.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE EMERGING MARKETS GROWTH COMPOSITE
The Emerging Markets Growth Composite (the Composite) presented includes all unleveraged "emerging markets growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1997.

An account is considered to be an emerging markets growth account if it seeks capital appreciation by investing primarily in equity securities of rapidly growing companies in emerging markets countries around the world. This strategy may invest substantially all (no less than 65%) of its assets in emerging markets companies.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE INTERNATIONAL SMALL CAP GROWTH COMPOSITE
The International Small Cap Growth Composite (the Composite) presented includes all unleveraged "international small cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in July 2001.

An account is considered to be an international small cap growth account if it seeks to maximise capital appreciation through active investment primarily in equity securities of smaller capitalisation, non-US companies exhibiting strong growth characteristics. Under normal market conditions, the style invests at least 80% of total net assets in the equity securities of non-US small capitalisation companies.

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE GLOBAL SMALL/MID CAP GROWTH COMPOSITE

The Global Small/Mid Cap Growth Composite (the Composite) presented includes all unleveraged "global small/mid cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in November 2016.

The Composite represents all accounts that seek capital appreciation through active investment primarily in securities in global Emerging and Developed Markets of small and mid-capitalisation stocks that exhibit growth characteristics.

Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

INDICES

The performance results for the Composite are shown in comparison to indices. While the securities comprising the indices are not identical to those in any account in the Composite, the Company believes this may be useful in evaluating performance. Unlike the Composite, the indices are not actively managed and do not reflect the deduction of any advisory or other fees and expenses.

The Russell Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Index is represented by the smallest 1,000 securities in the small cap Russell 2000 Index plus the next 1,000 securities.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

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. The performance data includes reinvested dividends.

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The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. Data is in US dollars.

The S&P Global ex-US Property Index defines and measures the investable universe of publicly-traded property companies domiciled in Developed and Emerging Markets, excluding the US. The companies included are engaged in real estate-related activities such as property ownership, management, development, rental and investment.

The MSCI ACWI SMID Cap Growth Index captures mid and small cap securities exhibiting overall growth style characteristics across Developed and Emerging Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalisation-weighted index designed to measure equity performance in global Developed Markets and Emerging Markets, excluding the US and is composed of stocks which are categorised as small capitalisation stocks. Data is in US Dollars.

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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.

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.

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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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) has been approved in South Africa as a foreign Collective Investment Scheme under section 65 of the Collective Investment Schemes Control Act 2002. A potential investor will be capable of investing in VAM 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) on 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”).

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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