

VAM MANAGED FUNDS (LUX)  
*Société d'Investissement à Capital Variable*  
Registered office: 46A, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg  
RCS Luxembourg B 129.579  
(the "Company")

Notice to the Shareholders of the sub-fund VAM Managed Funds (Lux) – VAM Fund  
(the "Sub-Fund")

Luxembourg, 25 July 2024

Dear Shareholder,

The board of directors of the Company (the "Board") would like to inform you of changes relating to the Sub-Fund.

The Board has decided to amend, with effect as of 1 September 2024 (the "Effective Date"), the investment objective and the investment policy of the Sub-Fund. These changes aim at broadening the scope of the Sub-Fund's investment policy so as to give additional flexibility to the investment manager to achieve the investment objective of the Sub-Fund.

In this context, as from the Effective Date, the investment objective and investment policy of the Sub-Fund will be amended as follows (changes are underlined below):

*"The objective of the Fund is to provide long-term capital appreciation. The Fund will invest, in accordance with and subject to the investment restrictions set out in section 1.3 "Investment Restrictions" of the Prospectus, ~~substantially all~~ at least 80% of its assets in various compartments of VAM Funds (Lux), a Luxembourg undertaking for collective investment qualifying as a UCITS and other collective investment vehicles qualifying as a UCITS designed to help it meet its investment objectives. Not more than 20% of the Fund's net assets will be allocated to a single compartment of VAM Funds (Lux) or other UCITS vehicles. The current Prospectus and the annual and semi-annual reports of VAM Funds (Lux) are available upon request.*

[...]"

Your attention is drawn to the fact that the aforementioned changes will enter into force on the Effective Date and therefore after the expiry of a one-month prior notice.

The contemplated modifications referred to in this letter will be reflected in the next update of the Prospectus and the key information documents of the Sub-Fund which may be obtained free of charge upon request at the Company's registered office at the address stated above.

Terms not defined in this notice have the same meaning as in the Prospectus.

If the changes indicated above do not suit your investment requirements, you may request the redemption of your shares, free of charge, at any time until 11.00 AM Central European Time ("CET") on 30 August 2024. The redemptions will be carried out in accordance with the terms of the Prospectus.

Should you require further information, please contact the Management Company, your financial advisor or your local distributor.

Yours faithfully,

On behalf of the Board