

# **VAM Funds (Lux) (Dissolved)**

---

Investment Company with Variable Capital (SICAV)

**Annual Report and Audited Financial Statements  
for the period from 01/01/25 to 30/06/25**

R.C.S. Luxembourg B 107134

# VAM Funds (Lux)(Dissolved)

---

## Table of contents

Organisation and administration	3
General information	6
Activity report from the Investment Managers to the Board of Directors	7
Audit report	8
Statement of net assets as at 30/06/25	11
Statement of operations and changes in net assets from 01/01/25 to 30/06/25	13
Statistics	15
Changes in number of shares outstanding from 01/01/25 to 30/06/25	18
Securities portfolio as at 30/06/25	20
VAM Funds (Lux) – US Mid Cap Growth Fund	20
VAM Funds (Lux) – US Small Cap Growth Fund	23
VAM Funds (Lux) – US Micro Cap Growth Fund	26
VAM Funds (Lux) – World Growth Fund	28
Notes to the financial statements - Schedule of derivative instruments	32
Other notes to the financial statements	34
Additional unaudited information	41

Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

# VAM Funds (Lux) (Dissolved)

---

## Organisation and administration

### Company:

VAM Funds (Lux)  
46A, avenue J.F. Kennedy,  
L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors of the Company:

Mr. Antonio Thomas  
Chairman of VAM Funds (Lux)  
ATRIUM BUSINESS PARK  
VITRUM, 2nd Floor, 33 Rue du Puits Romain  
Bertrange L-8070 Luxembourg (until 30/06/2025)

Paul Robinson  
Director  
Audrey House  
16-20 Ely Place  
London, EC1N 6SN  
United Kingdom (until 30/06/2025)

Mr. Bradshaw Crombie  
Director  
Audrey House  
16-20 Ely Place  
London, EC1N 6SN  
United Kingdom (until 30/06/2025)

### Management Company:

Limestone Platform AS  
Liivalaia, 45  
Tallinn 10145, Estonia

### Board of Directors of the Management Company:

Mr Ain Kabal  
Member of the Management Board  
Limestone Platform AS  
Tallinn

Ms Triin Lindma  
Member of the Management Board  
Limestone Platform AS  
Tallinn

Mr Antonio Thomas (until 08/09/25)  
Member of the Management Board  
Limestone Platform AS  
Luxembourg

### Global Investment Manager:

Alquity Investment Management Limited  
Audrey House Ely Place,  
London, EC1N6SN  
United Kingdom

### Investment Managers:

Foresight Group LLP (until March 2025)  
The Shard, 32 London Bridge Street,  
London, SE1 9SG,  
United Kingdom

Driehaus Capital Management LLC  
25 East Erie Street  
Chicago, Illinois 60611,  
United States of America

# VAM Funds (Lux) (Dissolved)

---

## Organisation and administration

### Administrative, Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Domiciliary Agent

TMF Luxembourg S.A.  
46A, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### Depositary and Principal Paying Agent:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Facilities Agent in the United Kingdom:

Société Générale Securities Services Custody London  
One Bank Street,  
Canary Wharf,  
London E14 4SG, United Kingdom

### Representative Agent in South Africa:

Boutique Collective Investments (RF) (Pty) Limited  
Catnia Building,  
Bella Rosa Village,  
Bella Rosa Street,  
Bellville, ZA-7530 Western Cape, South Africa

### Representative Agent in Switzerland:

CACEIS Bank, Zurich Branch  
Zurich Branch,  
Bleicherweg 7,  
CH-8027 Zurich, Switzerland

### Representative Agent in United Arab Emirates:

H Capital Financial Products Promotions LLC  
Office 3005,  
Level 30, The One Tower,  
Barsha Heights,  
Dubai, UAE

### Representative Agent in Sweden:

Skandinaviska Enskilda Banken AB  
Kungsträdgårdsgatan,  
E-106 40 Stockholm, Sweden

### Global Distributor:

LIMESTONE PLATFORM AS  
Liivalaia, 45  
Tallinn 10145,  
Estonia

# VAM Funds (Lux) (Dissolved)

---

## Organisation and administration

### Auditor:

BDO Audit, Société Anonyme  
1, rue Jean Piret  
L-2350 Luxembourg, Grand Duchy of Luxembourg

### Legal Advisors in Luxembourg:

Elvinger Hoss Prussen société anonyme  
2, Place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of Luxembourg

### Registration Countries for Distribution:

Finland: only for VAM Funds (Lux) – World Growth Fund

Switzerland: only for VAM Funds (Lux) – US Small Cap Growth Fund, VAM Funds (Lux) – US Micro Cap Growth Fund and VAM Funds (Lux) – World Growth Fund

Singapore, South Africa, Sweden, United Kingdom and United Arab Emirates: all compartments

# VAM Funds (Lux) (Dissolved)

---

## General information

The articles of incorporation, the prospectus, the key investor information documents, and the statement of changes in the composition of the portfolios, the semi-annual and unaudited financial statements, the annual report and audited financial statements are available free of charge at the registered office of VAM Funds (Lux), 46A, Avenue J F Kennedy, L-1855 Luxembourg, as well as at the Management Company, Global Distributor, Depositary and Principal Paying Agent, and Facilities Agents mentioned under chapter "Management and Organisation".

The semi-annual and unaudited financial statements, the annual report and audited financial statements contain general information about the Fund as well as data showing the Fund's development and its total net assets.

# VAM Funds (Lux) (Dissolved)

## Activity report from the Investment Managers to the Board of Directors

U.S. equity markets exhibited significant volatility during the period as investor anxiety grew related to uncertainties surrounding related to the Trump Administration's tariff policies. Following sharp declines and growing market stress, President Trump pivoted and announced a 90-day pause in implementing tariffs. Following the tariff pause, the market reversed sharply higher and largely rallied into the end of the period.

For the six-month period, the VAM Funds (Lux) - US Mid Cap Growth Fund underperformed. Stock selection within the health care sector, specifically within the biotech, pharmaceuticals and life sciences industry group, was the largest source of underperformance for the period. Investments within consumer discretionary and consumer staples were also notable detractors. Helping offset negative relative performance was strong stock selection within the energy, materials, financials and industrials sectors.

The top detractors to the VAM Funds (Lux) - US Small Cap Growth Fund during the period were investments in the health care sector, including stock selection within the biotech, pharmaceuticals and life sciences industry group. Stock picks within the information technology and financials sectors were also notable detractors. Exposures within the energy and consumer discretionary sectors contributed positively to relative results.

Over the course of the six-month period, the VAM Funds (Lux) - US Micro Cap Growth Fund was hurt by investments within the health care sector, notably within the biotech, pharmaceuticals and life sciences industry group. Other lagging areas included investments in the materials, consumer discretionary and consumer staples sectors. Investments within the financials and information technology sectors were the primary positive contributors to relative performance.

During the period macro forces returned to be the dominant driver of global equity markets with the onset of a U.S. led tariff and trade war. Daily news headlines (and tweets) from politicians drove volatility to extremes not seen since the 2008 Global Financial Crisis (GFC).

The largest source of outperformance for the VAM Funds (Lux) - World Growth Fund during the six-month period was stock selection within the industrials sector. Key contributors to relative performance included investments in companies that stand to benefit from rising defense spending in Europe, as well as stocks that provide next-generation defense solutions (e.g. drones, missile defense, nuclear submarines). The largest detractor to relative results was stock selection within the financials sector, where investments within the U.S. underperformed reflecting rising concerns over global growth as well as a cloudier outlook for capital markets activity.

Please see below the performance for each sub fund in the leading institutional share class for the period in question:

	Performance 31/12/2024 to 30/06/2025
VAM US Micro Cap Growth Fund E	-4.15%
VAM US Small Cap Growth Fund E	-5.97%
VAM US Mid Cap Growth Fund B	-3.65%
VAM World Growth Fund E	10.94%

Approved by the Board of Directors on 31 October 2025

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
VAM FUNDS (LUX) (Dissolved)  
46A, Avenue John F. Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of VAM Funds (Lux) (Dissolved) (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolios as at 30 June 2025, and the statement of operations and changes in net assets for the period from 1 January 2025 to 30 June 2025, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VAM Funds (Lux) (Dissolved) and of each of its sub-funds as at 30 June 2025, and of the results of their operations and changes in their net assets for the period from 1 January 2025 to 30 June 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the *“réviseur d’entreprises agréé”* for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Other information**

The Board of Directors of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 31 October 2025

BDO Audit  
*Cabinet de révision agréé*  
represented by  
electronically signed by:

Frédéric Mosele

## VAM Funds (Lux) (Dissolved)

### Statement of net assets as at 30/06/25

	Note	VAM Funds (Lux) – US Mid Cap Growth Fund (see note 13)	VAM Funds (Lux) – US Small Cap Growth Fund (see note 13)	VAM Funds (Lux) – US Micro Cap Growth Fund (see note 13)	VAM Funds (Lux) – World Growth Fund (see note 13)
		30/06/25 USD	30/06/25 USD	30/06/25 USD	30/06/25 USD
<b>Assets</b>		<b>19,493,544.16</b>	<b>49,230,249.54</b>	<b>16,256,666.61</b>	<b>15,877,036.62</b>
Securities portfolio at market value	2.3	19,405,473.35	48,829,988.49	16,016,533.61	14,954,518.45
<i>Cost price</i>		15,262,675.92	39,338,841.24	12,637,376.65	11,648,679.32
Cash at banks and liquidities		9,572.17	303,432.17	208,043.45	879,809.43
Receivable on subscriptions		25,269.81	29,100.00	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	23,932.96	-	-	-
Dividends receivable, net		671.21	1,582.57	186.17	11,712.72
Interests receivable, net		2,856.07	2,500.73	2,858.34	6,045.11
Formation expenses, net		25,768.59	63,645.58	29,045.04	24,950.91
<b>Liabilities</b>		<b>87,190.20</b>	<b>390,845.68</b>	<b>158,200.60</b>	<b>243,569.86</b>
Payable on redemptions		-	208,791.24	-	-
Management and investment management fees payable	3	19,883.90	43,964.89	14,839.00	15,242.13
Performance fees payable	4	-	-	-	104,697.17
Other liabilities		67,306.30	138,089.55	143,361.60	123,630.56
<b>Net asset value</b>		<b>19,406,353.96</b>	<b>48,839,403.86</b>	<b>16,098,466.01</b>	<b>15,633,466.76</b>

## VAM Funds (Lux) (Dissolved)

### Statement of net assets as at 30/06/25

	Note	Combined
		30/06/25 USD
<b>Assets</b>		<b>100,857,496.93</b>
Securities portfolio at market value	2.3	99,206,513.90
<i>Cost price</i>		78,887,573.13
Cash at banks and liquidities		1,400,857.22
Receivable on subscriptions		54,369.81
Net unrealised appreciation on forward foreign exchange contracts	2.7	23,932.96
Dividends receivable, net		14,152.67
Interests receivable, net		14,260.25
Formation expenses, net		143,410.12
<b>Liabilities</b>		<b>879,806.34</b>
Payable on redemptions		208,791.24
Management and investment management fees payable	3	93,929.92
Performance fees payable	4	104,697.17
Other liabilities		472,388.01
<b>Net asset value</b>		<b>99,977,690.59</b>

## VAM Funds (Lux) (Dissolved)

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	VAM Funds (Lux) – US Mid Cap Growth Fund (see note 13)	VAM Funds (Lux) – US Small Cap Growth Fund (see note 13)	VAM Funds (Lux) – US Micro Cap Growth Fund (see note 13)	VAM Funds (Lux) – VAM Global Infrastructure Fund
		30/06/25 USD	30/06/25 USD	30/06/25 USD	30/06/25 USD
<b>Income</b>		<b>15,551.22</b>	<b>46,729.38</b>	<b>13,788.48</b>	<b>22,522.75</b>
Dividends on securities portfolio, net		12,484.68	34,726.60	10,602.16	18,799.70
Bank interests on cash accounts		2,949.43	11,439.67	2,735.89	3,448.54
Securities lending income	8	117.11	563.11	450.43	274.51
Other income		-	-	-	-
<b>Expenses</b>		<b>311,656.49</b>	<b>761,672.51</b>	<b>289,230.40</b>	<b>41,256.95</b>
Management and investment management fees	3	150,797.07	381,435.91	120,639.38	11,296.47
Performance fees	4	-	-	-	-
Depository fees	5	8,331.39	14,226.76	10,870.27	4,679.73
Administration fees	6	10,848.51	25,154.53	6,386.07	4,594.23
Distribution fees		30,015.83	72,932.79	20,332.56	2,082.18
Amortisation of formation expenses		3,683.53	9,432.15	3,144.61	265.81
Audit fees		6,335.53	16,220.93	5,407.74	451.63
Legal fees		9,269.87	29,165.61	7,921.39	944.09
Transaction fees	2.11	27,064.29	63,494.37	52,053.63	8,419.17
Directors fees		3,364.20	8,613.32	2,871.45	239.81
Subscription tax ("Taxe d'abonnement")	7	2,456.63	3,913.56	1,096.84	124.32
Interests paid on bank overdraft		242.40	647.21	59.48	893.81
Other expenses	10	59,247.24	136,435.37	58,446.98	7,265.70
<b>Net income / (loss) from investments</b>		<b>-296,105.27</b>	<b>-714,943.13</b>	<b>-275,441.92</b>	<b>-18,734.20</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.3,2.4	-1,068,249.79	-1,166,118.76	842,494.93	-1,248,413.54
- forward foreign exchange contracts	2.7	342,685.80	-	-	36,779.10
- foreign exchange	2.6	-16,534.56	-23,974.76	-14,103.93	-386,531.34
<b>Net realised profit / (loss)</b>		<b>-1,038,203.82</b>	<b>-1,905,036.65</b>	<b>552,949.08</b>	<b>-1,616,899.98</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	498,169.92	-1,819,636.25	-1,460,794.37	1,680,681.60
- forward foreign exchange contracts	2.7	22,057.72	-	-	-639.20
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-517,976.18</b>	<b>-3,724,672.90</b>	<b>-907,845.29</b>	<b>63,142.42</b>
Subscriptions of shares		2,128,691.14	5,642,121.60	-	24,375.00
Redemptions of shares		-2,678,764.30	-8,090,462.41	-2,209,347.61	-5,755,429.71
<b>Net increase / (decrease) in net assets</b>		<b>-1,068,049.34</b>	<b>-6,173,013.71</b>	<b>-3,117,192.90</b>	<b>-5,667,912.29</b>
<b>Net assets at the beginning of the period</b>		<b>20,474,403.30</b>	<b>55,012,417.57</b>	<b>19,215,658.91</b>	<b>5,667,912.29</b>
<b>Net assets at the end of the period</b>		<b>19,406,353.96</b>	<b>48,839,403.86</b>	<b>16,098,466.01</b>	<b>-</b>

## VAM Funds (Lux) (Dissolved)

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	VAM Funds (Lux) – World Growth Fund (see note 13)	Combined
		30/06/25 USD	30/06/25 USD
<b>Income</b>		<b>113,921.97</b>	<b>212,513.80</b>
Dividends on securities portfolio, net		107,734.50	184,347.64
Bank interests on cash accounts		6,011.51	26,585.04
Securities lending income	8	162.23	1,567.39
Other income		13.73	13.73
<b>Expenses</b>		<b>346,789.54</b>	<b>1,750,605.89</b>
Management and investment management fees	3	97,769.84	761,938.67
Performance fees	4	112,909.14	112,909.14
Depositary fees	5	12,164.94	50,273.09
Administration fees	6	14,473.84	61,457.18
Distribution fees		17,681.61	143,044.97
Amortisation of formation expenses		2,766.16	19,292.26
Audit fees		4,758.92	33,174.75
Legal fees		8,227.84	55,528.80
Transaction fees	2.11	15,351.45	166,382.91
Directors fees		2,526.96	17,615.74
Subscription tax ("Taxe d'abonnement")	7	888.85	8,480.20
Interests paid on bank overdraft		1.09	1,843.99
Other expenses	10	57,268.90	318,664.19
<b>Net income / (loss) from investments</b>		<b>-232,867.57</b>	<b>-1,538,092.09</b>
Net realised profit / (loss) on:			
- sales of investment securities	2.3,2.4	554,866.28	-2,085,420.88
- forward foreign exchange contracts	2.7	-	379,464.90
- foreign exchange	2.6	33,146.60	-407,997.99
<b>Net realised profit / (loss)</b>		<b>355,145.31</b>	<b>-3,652,046.06</b>
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.3	1,091,833.04	-9,746.06
- forward foreign exchange contracts	2.7	-	21,418.52
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,446,978.35</b>	<b>-3,640,373.60</b>
Subscriptions of shares		906,365.43	8,701,553.17
Redemptions of shares		-1,368,380.42	-20,102,384.45
<b>Net increase / (decrease) in net assets</b>		<b>984,963.36</b>	<b>-15,041,204.88</b>
<b>Net assets at the beginning of the period</b>		<b>14,648,503.40</b>	<b>115,018,895.47</b>
<b>Net assets at the end of the period</b>		<b>15,633,466.76</b>	<b>99,977,690.59</b>

## VAM Funds (Lux) (Dissolved)

### Statistics

#### VAM Funds (Lux) – US Mid Cap Growth Fund (see note 13)

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>19,406,353.96</b>	<b>20,474,403.30</b>	<b>17,099,825.78</b>
<b>Class A GBP</b>				
Number of shares		11,390.029	13,057.738	18,802.191
NAV per share	GBP	270.23	281.92	229.30
<b>Class A USD</b>				
Number of shares		6,419.351	7,804.618	3,884.429
NAV per share	USD	351.53	364.93	296.42
<b>Class B USD</b>				
Number of shares		19,043.303	20,299.687	20,141.258
NAV per share	USD	388.61	403.35	327.76
<b>Class C USD</b>				
Number of shares		2,210.995	2,210.995	2,508.649
NAV per share	USD	1,843.08	1,901.64	1,535.07
<b>Class E USD</b>				
Number of shares		433.199	-	-
NAV per share	USD	96.05	-	-
<b>Class Z USD</b>				
Number of shares		15,104.826	6,375.968	-
NAV per share	USD	93.67	97.78	-

#### VAM Funds (Lux) – US Small Cap Growth Fund (see note 13)

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>48,839,403.86</b>	<b>55,012,417.57</b>	<b>37,761,947.27</b>
<b>Class A USD</b>				
Number of shares		66,879.025	71,058.193	47,022.212
NAV per share	USD	73.59	78.58	63.60
<b>Class B USD</b>				
Number of shares		334,679.001	377,540.542	378,997.782
NAV per share	USD	74.98	80.04	64.78
<b>Class C USD</b>				
Number of shares		357.566	395.427	497.015
NAV per share	USD	9,257.67	9,824.64	7,895.93
<b>Class E USD</b>				
Number of shares		92,621.143	82,113.757	41,513.199
NAV per share	USD	135.02	143.60	114.52
<b>Class Z USD</b>				
Number of shares		25,904.014	28,374.557	14,610.808
NAV per share	USD	116.16	124.49	105.61

## VAM Funds (Lux) (Dissolved)

### Statistics

#### VAM Funds (Lux) – US Micro Cap Growth Fund (see note 13)

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>16,098,466.01</b>	<b>19,215,658.91</b>	<b>20,435,807.89</b>
<b>Class A USD</b>				
Number of shares		11,913.458	12,747.893	15,596.154
NAV per share	USD	143.96	150.78	118.17
<b>Class B USD</b>				
Number of shares		63,609.948	74,758.179	90,884.764
NAV per share	USD	145.77	152.64	119.60
<b>Class C USD</b>				
Number of shares		200.463	229.751	401.079
NAV per share	USD	18,293.24	19,041.99	14,820.40
<b>Class E USD</b>				
Number of shares		1,849.575	1,850.944	2,811.058
NAV per share	USD	780.68	814.45	632.65

#### VAM Funds (Lux) – VAM Global Infrastructure Fund (closed on 14/03/25)

		14/03/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>-</b>	<b>5,667,912.29</b>	<b>17,340,512.05</b>
<b>Class A GBP</b>				
Number of shares		-	6,065.060	14,207.022
NAV per share	GBP	-	65.21	72.35
<b>Class A USD</b>				
Number of shares		-	2,838.926	10,622.588
NAV per share	USD	-	150.25	165.03
<b>Class B USD</b>				
Number of shares		-	13,624.352	30,218.464
NAV per share	USD	-	111.13	122.02
<b>Class C USD</b>				
Number of shares		-	263.709	654.945
NAV per share	USD	-	7,023.86	7,620.03
<b>Class E USD</b>				
Number of shares		-	7,806.717	32,530.049
NAV per share	USD	-	71.15	77.54
<b>Class E GBP</b>				
Number of shares		-	9,718.952	32,486.809
NAV per share	GBP	-	67.71	74.29

#### VAM Funds (Lux) – World Growth Fund (see note 13)

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>15,633,466.76</b>	<b>14,648,503.40</b>	<b>18,116,718.44</b>
<b>Class A USD</b>				
Number of shares		2,559.153	2,253.636	3,058.448
NAV per share	USD	349.92	318.79	263.39

## VAM Funds (Lux) (Dissolved)

---

### Statistics

VAM Funds (Lux) – World Growth Fund (see note 13)

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>15,633,466.76</b>	<b>14,648,503.40</b>	<b>18,116,718.44</b>
<b>Class B USD</b>				
Number of shares		40,166.744	42,951.071	46,639.716
NAV per share	USD	211.99	193.14	159.51
<b>Class C USD</b>				
Number of shares		195.861	195.861	470.376
NAV per share	USD	25,032.08	22,737.70	18,615.62
<b>Class E USD</b>				
Number of shares		9,732.535	9,663.097	11,131.797
NAV per share	USD	135.63	122.25	100.20

## VAM Funds (Lux) (Dissolved)

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

#### VAM Funds (Lux) – US Mid Cap Growth Fund (see note 13)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A GBP	13,057.738	874.375	2,542.084	11,390.029
Class A USD	7,804.618	709.155	2,094.422	6,419.351
Class B USD	20,299.687	1,881.518	3,137.902	19,043.303
Class C USD	2,210.995	0.000	0.000	2,210.995
Class E USD	0.000	433.199	0.000	433.199
Class Z USD	6,375.968	8,728.858	0.000	15,104.826

#### VAM Funds (Lux) – US Small Cap Growth Fund (see note 13)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A USD	71,058.193	13,446.206	17,625.374	66,879.025
Class B USD	377,540.542	17,035.691	59,897.232	334,679.001
Class C USD	395.427	20.014	57.875	357.566
Class E USD	82,113.757	18,519.179	8,011.793	92,621.143
Class Z USD	28,374.557	5,363.310	7,833.853	25,904.014

#### VAM Funds (Lux) – US Micro Cap Growth Fund (see note 13)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A USD	12,747.893	0.000	834.435	11,913.458
Class B USD	74,758.179	0.000	11,148.231	63,609.948
Class C USD	229.751	0.000	29.288	200.463
Class E USD	1,850.944	0.000	1.369	1,849.575

#### VAM Funds (Lux) – VAM Global Infrastructure Fund (closed on 14/03/25)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 14/03/25
Class A GBP	6,065.060	0.000	6,065.060	0.000
Class A USD	2,838.926	0.000	2,838.926	0.000
Class B USD	13,624.352	215.061	13,839.413	0.000
Class C USD	263.709	0.000	263.709	0.000
Class E USD	7,806.717	0.000	7,806.717	0.000
Class E GBP	9,718.952	0.000	9,718.952	0.000

## VAM Funds (Lux) (Dissolved)

---

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

VAM Funds (Lux) – World Growth Fund (see note 13)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
<b>Class A USD</b>	2,253.636	345.975	40.458	2,559.153
<b>Class B USD</b>	42,951.071	3,443.444	6,227.771	40,166.744
<b>Class C USD</b>	195.861	0.000	0.000	195.861
<b>Class E USD</b>	9,663.097	1,196.562	1,127.124	9,732.535

## VAM Funds (Lux) – US Mid Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>15,262,675.92</b>	<b>19,405,473.35</b>	<b>100.00</b>
<b>Shares</b>			<b>15,262,675.92</b>	<b>19,405,473.35</b>	<b>100.00</b>
<b>Canada</b>			<b>703,840.17</b>	<b>851,466.25</b>	<b>4.39</b>
ALAMOS GOLD INC-CLASS A	USD	4,560	114,169.99	121,113.60	0.62
CAMECO CORP	USD	3,252	150,477.20	241,395.96	1.24
CELESTICA INC	USD	1,225	127,831.49	191,234.75	0.99
NEXGEN ENERGY LTD	USD	25,946	179,247.81	180,065.24	0.93
XENON PHARMACEUTICALS INC	USD	3,759	132,113.68	117,656.70	0.61
<b>Denmark</b>			<b>233,163.08</b>	<b>259,763.00</b>	<b>1.34</b>
ASCENDIS PHARMA A/S - ADR	USD	1,505	233,163.08	259,763.00	1.34
<b>Hong Kong</b>			<b>106,713.21</b>	<b>101,761.72</b>	<b>0.52</b>
SHARKNINJA INC	USD	1,028	106,713.21	101,761.72	0.52
<b>Ireland</b>			<b>75,354.93</b>	<b>73,301.67</b>	<b>0.38</b>
WEATHERFORD INTERNATIONAL PL	USD	1,457	75,354.93	73,301.67	0.38
<b>Israel</b>			<b>428,254.46</b>	<b>649,177.36</b>	<b>3.35</b>
CYBERARK SOFTWARE LTD/ISRAEL	USD	1,199	282,322.11	487,849.12	2.51
MONDAY.COM LTD	USD	513	145,932.35	161,328.24	0.83
<b>Netherlands</b>			<b>72,591.98</b>	<b>88,195.20</b>	<b>0.45</b>
ARGENX SE - ADR	USD	160	72,591.98	88,195.20	0.45
<b>Switzerland</b>			<b>245,289.27</b>	<b>275,304.78</b>	<b>1.42</b>
ON HOLDING AG-CLASS A	USD	1,542	90,841.21	80,261.10	0.41
SPORTRADAR GROUP AG	USD	6,946	154,448.06	195,043.68	1.01
<b>Thailand</b>			<b>133,384.02</b>	<b>152,054.88</b>	<b>0.78</b>
FABRINET	USD	516	133,384.02	152,054.88	0.78
<b>United Kingdom</b>			<b>241,861.51</b>	<b>275,339.90</b>	<b>1.42</b>
BIRKENSTOCK HOLDING PLC	USD	1,871	108,187.85	92,015.78	0.47
TECHNIPFMC PLC	USD	5,323	133,673.66	183,324.12	0.94
<b>United States of America</b>			<b>13,022,223.29</b>	<b>16,679,108.59</b>	<b>85.95</b>
AEROVIRONMENT INC	USD	747	127,406.34	212,857.65	1.10
AFFIRM HOLDINGS INC	USD	3,879	188,704.46	268,194.06	1.38
ALNYLAM PHARMACEUTICALS INC	USD	615	161,920.10	200,545.35	1.03
ANTERO RESOURCES CORP	USD	8,454	283,532.76	340,527.12	1.75
APOGEE THERAPEUTICS INC	USD	3,261	181,179.37	141,625.23	0.73
ASTERA LABS INC	USD	3,593	270,981.91	324,879.06	1.67
AXON ENTERPRISE INC	USD	713	180,006.27	590,321.22	3.04
BELLRING BRANDS INC	USD	2,057	114,480.07	119,162.01	0.61
BJ'S WHOLESALE CLUB HOLDINGS	USD	1,030	116,755.19	111,064.90	0.57
BOOT BARN HOLDINGS INC	USD	981	159,462.83	149,112.00	0.77
BRIDGEBIO PHARMA INC	USD	2,855	107,692.04	123,278.90	0.64
BWX TECHNOLOGIES INC	USD	2,035	245,007.75	293,162.10	1.51
CACI INTERNATIONAL INC -CL A	USD	254	102,526.29	121,081.80	0.62
CARPENTER TECHNOLOGY	USD	1,234	242,080.59	341,052.92	1.76
CARVANA CO	USD	1,442	149,696.50	485,896.32	2.50
CASEY'S GENERAL STORES INC	USD	180	78,187.57	91,848.60	0.47
CAVA GROUP INC	USD	1,283	120,906.38	108,067.09	0.56
CELSIUS HOLDINGS INC	USD	4,416	175,687.04	204,858.24	1.06
CHEWY INC	USD	3,492	132,201.68	148,829.04	0.77
CHIME FINANCIAL INC-CL A	USD	2,380	70,236.42	82,133.80	0.42
CIRCLE INTERNET GROUP INC	USD	204	6,324.00	36,983.16	0.19
CLEARWATER ANALYTICS HDS-A	USD	4,267	107,835.28	93,575.31	0.48
COHERENT CORP	USD	2,360	178,135.31	210,535.60	1.08
COMFORT SYSTEMS USA INC	USD	317	132,421.59	169,978.57	0.88

## VAM Funds (Lux) – US Mid Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
COMMVault SYSTEMS INC	USD	1,371	213,743.25	239,006.43	1.23
CONFLUENT INC-CLASS A	USD	3,899	130,914.52	97,202.07	0.50
CORCEPT THERAPEUTICS INC	USD	1,031	100,472.15	75,675.40	0.39
CORE & MAIN INC-CLASS A	USD	3,964	214,259.23	239,227.40	1.23
CORE SCIENTIFIC INC	USD	7,387	93,658.85	126,096.09	0.65
COSTAR GROUP INC	USD	743	58,831.09	59,737.20	0.31
CRANE HOLDINGS CO REGIST	USD	1,410	198,304.45	267,744.90	1.38
CREDO TECHNOLOGY GROUP HOLDI	USD	3,081	177,531.98	285,269.79	1.47
CRINETICS PHARMACEUTICALS IN	USD	9,209	326,274.76	264,850.84	1.36
CURTISS-WRIGHT CORP	USD	695	172,213.21	339,542.25	1.75
DOMINO'S PIZZA INC	USD	165	79,959.74	74,349.00	0.38
DUOLINGO	USD	364	133,794.23	149,247.28	0.77
DUTCH BROS INC	USD	3,891	163,926.16	266,027.67	1.37
ELF BEAUTY INC	USD	1,320	153,409.95	164,260.80	0.85
EXELIXIS INC	USD	3,275	122,217.68	144,345.63	0.74
EXLSERVICE HOLDINGS INC	USD	2,148	106,414.22	94,060.92	0.48
FAIR ISAAC CORP	USD	49	50,744.41	89,570.04	0.46
FIVE BELOW	USD	765	97,114.38	100,352.70	0.52
FLOWSERVE CORP	USD	2,414	138,285.62	126,372.90	0.65
FTAI AVIATION LTD	USD	1,838	154,450.03	211,443.52	1.09
GLAUKOS CORP	USD	890	76,983.18	91,928.10	0.47
GRAND CANYON EDUCATION INC	USD	1,017	191,805.29	192,213.00	0.99
GUARDANT HEALTH INC	USD	5,418	241,538.58	281,952.72	1.45
GUIDEWIRE SOFTWARE INC	USD	994	154,561.45	234,037.30	1.21
HOWMET AEROSPACE INC	USD	909	82,093.38	169,192.17	0.87
INSMED INC	USD	835	53,922.03	84,034.40	0.43
INSULET CORP	USD	921	236,577.01	289,359.78	1.49
KNIFE RIVER CORP	USD	841	78,066.50	68,659.24	0.35
LEONARDO DRS INC	USD	4,861	150,965.80	225,939.28	1.16
LIFE TIME GROUP HOLDINGS INC	USD	7,467	184,310.23	226,474.11	1.17
LOAR HOLDINGS INC	USD	1,516	125,792.31	130,633.72	0.67
LUMENTUM HOLDINGS INC	USD	1,867	152,216.95	177,477.02	0.91
MA-COM TECHNOLOGY SOLUTIONS HOLDINGS INC	USD	404	56,873.02	57,889.16	0.30
MODINE MANUFACTURING CO	USD	1,847	187,755.32	181,929.50	0.94
MOSAIC CO/THE	USD	5,734	166,521.04	209,176.32	1.08
NATERA INC	USD	2,825	251,124.39	477,255.50	2.46
NUTANIX INC - A	USD	2,861	162,043.12	218,694.84	1.13
OKTA INC	USD	801	82,665.26	80,075.97	0.41
OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	1,297	149,043.06	170,918.66	0.88
ORMAT TECHNOLOGIES INC	USD	1,221	104,357.68	102,270.96	0.53
PAYMENTUS HOLDINGS INC-A	USD	6,989	220,846.30	228,889.75	1.18
PENUMBRA INC	USD	915	258,251.09	234,816.45	1.21
PLANET FITNESS INC - CL A	USD	1,750	183,195.14	190,837.50	0.98
PTC THERAPEUTICS INC	USD	1,813	91,163.59	88,546.92	0.46
QUANTA SERVICES INC	USD	1,006	238,901.85	380,348.48	1.96
QXO INC	USD	6,703	140,545.07	144,382.62	0.74
RBC BEARINGS INC	USD	496	183,314.97	190,860.80	0.98
ROBINHOOD MARKETS INC - A	USD	3,881	96,261.28	363,378.03	1.87
ROCKET LAB CORP	USD	3,438	92,995.66	122,977.26	0.63
ROYAL GOLD INC	USD	887	125,756.99	157,744.08	0.81
RUBRIK INC-A	USD	963	71,127.38	86,275.17	0.44
SPROUTS FARMERS MARKET INC	USD	1,420	97,718.90	233,788.80	1.20
STERLING INFRASTRUCTURE INC	USD	944	197,784.00	217,809.12	1.12
STONEX GROUP INC	USD	984	79,738.84	89,573.52	0.46
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,316	260,630.37	319,590.60	1.65
TAPESTRY INC	USD	1,206	104,203.85	105,898.86	0.55
TELEDYNE TECHNOLOGIES INC	USD	185	90,863.69	94,777.35	0.49
TKO GROUP HOLDINGS INC	USD	1,189	146,500.98	216,338.55	1.11

## VAM Funds (Lux) – US Mid Cap Growth Fund

---

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
TOAST INC-CLASS A	USD	3,536	111,331.98	156,609.44	0.81
TRADEWEB MARKETS INC-CLASS A	USD	1,022	98,006.05	149,620.80	0.77
TRANSMEDICS GROUP INC	USD	1,411	119,543.84	189,088.11	0.97
TWILIO INC - A	USD	2,070	249,198.00	257,425.20	1.33
UL SOLUTIONS INC - CLASS A	USD	2,355	127,989.27	171,585.30	0.88
UPSTART HOLDINGS INC	USD	1,852	150,269.63	119,787.36	0.62
VIKING HOLDINGS LTD	USD	2,141	76,981.32	114,093.89	0.59
<b>Total securities portfolio</b>			<b>15,262,675.92</b>	<b>19,405,473.35</b>	<b>100.00</b>

## VAM Funds (Lux) – US Small Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>39,338,841.24</b>	<b>48,829,988.49</b>	<b>99.98</b>
<b>Shares</b>			<b>39,338,841.24</b>	<b>48,829,988.49</b>	<b>99.98</b>
<b>Brazil</b>			<b>317,823.73</b>	<b>538,368.60</b>	<b>1.10</b>
EMBRAER SA-SPON ADR	USD	9,460	317,823.73	538,368.60	1.10
<b>Canada</b>			<b>2,097,523.03</b>	<b>2,588,544.50</b>	<b>5.30</b>
CAMECO CORP	USD	7,723	253,477.79	573,278.29	1.17
CELESTICA INC	USD	3,075	342,499.81	480,038.25	0.98
D-WAVE QUANTUM INC	USD	7,359	142,073.71	107,735.76	0.22
PAN AMERICAN SILVER CORP	USD	16,581	361,954.67	470,900.40	0.96
URANIUM ENERGY CORP	USD	64,828	441,232.05	440,830.40	0.90
XENON PHARMACEUTICALS INC	USD	16,478	556,285.00	515,761.40	1.06
<b>Ireland</b>			<b>454,395.02</b>	<b>396,071.28</b>	<b>0.81</b>
ALKERMES PLC	USD	8,127	286,099.86	232,513.47	0.48
WEATHERFORD INTERNATIONAL PL	USD	3,251	168,295.16	163,557.81	0.33
<b>Israel</b>			<b>1,315,416.64</b>	<b>1,962,156.88</b>	<b>4.02</b>
CYBERARK SOFTWARE LTD/ISRAEL	USD	2,927	664,084.56	1,190,937.76	2.44
MONDAY.COM LTD	USD	1,335	363,355.96	419,830.80	0.86
ODDITY TECH LTD-CL A	USD	4,656	287,976.12	351,388.32	0.72
<b>Netherlands</b>			<b>310,997.90</b>	<b>387,504.20</b>	<b>0.79</b>
MERUS NV	USD	7,367	310,997.90	387,504.20	0.79
<b>Singapore</b>			<b>314,639.45</b>	<b>205,348.00</b>	<b>0.42</b>
WAVE LIFE SCI --- REGISTERED SHS	USD	31,592	314,639.45	205,348.00	0.42
<b>Switzerland</b>			<b>459,381.59</b>	<b>619,164.00</b>	<b>1.27</b>
SPORTRADAR GROUP AG	USD	22,050	459,381.59	619,164.00	1.27
<b>Thailand</b>			<b>435,784.73</b>	<b>498,303.88</b>	<b>1.02</b>
FABRINET	USD	1,691	435,784.73	498,303.88	1.02
<b>United Kingdom</b>			<b>1,086,325.83</b>	<b>1,283,260.44</b>	<b>2.63</b>
GATES INDL - REG SHS	USD	15,554	356,199.19	358,208.62	0.73
MAREX GROUP PLC	USD	7,392	284,087.89	291,762.24	0.60
TECHNIPFMC PLC	USD	9,257	174,696.14	318,811.08	0.65
VERONA PHARMA PLC - ADR	USD	3,325	271,342.61	314,478.50	0.64
<b>United States of America</b>			<b>32,546,553.32</b>	<b>40,351,266.71</b>	<b>82.62</b>
ACV AUCTIONS INC-A	USD	19,638	397,064.99	318,528.36	0.65
ADMA BIOLOGICS INC	USD	18,331	353,058.09	333,807.51	0.68
ADTALEM GLOBAL EDUCATION INC	USD	3,240	369,358.37	412,225.20	0.84
AEROVIRONMENT INC	USD	2,421	406,615.02	689,863.95	1.41
ALKAMI TECHNOLOGY INC	USD	10,602	361,461.03	319,544.28	0.65
APOGEE THERAPEUTICS INC	USD	10,475	358,858.48	454,929.25	0.93
ARCHROCK WI	USD	7,864	226,428.89	195,263.12	0.40
ARIS WATER SOLUTIONS INC-A	USD	6,048	194,507.74	143,035.20	0.29
ASTERA LABS INC	USD	7,982	586,808.55	721,732.44	1.48
AST SPACEMOBILE INC	USD	3,397	121,102.14	158,741.81	0.33
AVEPOINT	USD	13,434	256,014.98	259,410.54	0.53
AXON ENTERPRISE INC	USD	1,228	290,320.26	1,016,710.32	2.08
AXSOME THERAPEUTICS INC	USD	2,194	297,678.00	229,031.66	0.47
BELLRING BRANDS INC	USD	6,430	303,315.70	372,489.90	0.76
BOOT BARN HOLDINGS INC	USD	2,626	385,011.19	399,152.00	0.82
BRIDGEBIO PHARMA INC	USD	12,990	455,983.19	560,908.20	1.15
CARPENTER TECHNOLOGY	USD	2,649	409,173.59	732,130.62	1.50
CARVANA CO	USD	1,829	148,086.49	616,299.84	1.26
CAVA GROUP INC	USD	3,053	220,496.56	257,154.19	0.53
CHEESECAKE FACTORY INC	USD	4,988	277,160.43	312,548.08	0.64

## VAM Funds (Lux) – US Small Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CLEARWATER ANALYTICS HDS-A	USD	11,231	288,245.42	246,295.83	0.50
COHERENT CORP	USD	5,555	401,076.38	495,561.55	1.01
COMMVault SYSTEMS INC	USD	4,355	663,983.95	759,207.15	1.55
CONSTR PTRREGISTERED SHS -A-	USD	5,246	398,493.49	557,544.88	1.14
CORCEPT THERAPEUTICS INC	USD	3,098	291,641.50	227,393.20	0.47
CORE SCIENTIFIC INC	USD	21,575	229,087.86	368,285.25	0.75
CRANE HOLDINGS CO REGIST	USD	3,513	466,676.04	667,083.57	1.37
CREDO TECHNOLOGY GROUP HOLDI	USD	10,463	631,872.83	968,769.17	1.98
CRINETICS PHARMACEUTICALS IN	USD	24,732	795,768.78	711,292.32	1.46
CURTISS-WRIGHT CORP	USD	1,789	445,239.44	874,015.95	1.79
DUTCH BROS INC	USD	9,389	334,569.13	641,925.93	1.31
DYCOM INDUSTRIES INC	USD	607	142,331.08	148,344.73	0.30
EDGEWISE THERAPEUTICS INC	USD	11,366	262,403.71	149,008.26	0.31
ESAB CORPORATION	USD	2,591	329,926.49	312,345.05	0.64
ESCO TECHNOLOGIES INC	USD	2,794	452,321.53	536,084.78	1.10
EXLSERVICE HOLDINGS INC	USD	5,472	273,073.19	239,618.88	0.49
FEDERAL SIGNAL CORP	USD	3,483	257,834.34	370,660.86	0.76
FLOWSERVE CORP	USD	7,617	425,994.95	398,749.95	0.82
FTAI AVIATION LTD	USD	5,618	320,330.99	646,294.72	1.32
GENEDX HOLDINGS CORP	USD	1,685	171,124.36	155,542.35	0.32
GLAUKOS CORP	USD	3,786	342,301.29	391,055.94	0.80
GRAND CANYON EDUCATION INC	USD	1,898	346,379.64	358,722.00	0.73
GUARDANT HEALTH INC	USD	16,564	708,332.65	861,990.56	1.76
GULFPORT ENERGY	USD	3,287	607,148.88	661,245.79	1.35
HCI GROUP INC	USD	3,233	340,310.31	492,062.60	1.01
INTERDIGITAL INC	USD	2,015	434,673.26	451,823.45	0.93
IRHYTHM TECHNOLOGIES INC	USD	1,586	240,091.33	244,180.56	0.50
JBT MAREL CORPORATION	USD	4,596	564,194.12	552,714.96	1.13
KARMA HOLDINGS INC	USD	16,392	551,102.71	825,665.04	1.69
KNIFE RIVER CORP	USD	2,970	211,350.43	242,442.92	0.50
KRATOS DEFENSE&SECURITY SOLUTION	USD	13,468	406,174.32	625,588.60	1.28
KYMERA THERAPEUTICS INC	USD	5,697	231,366.84	248,617.08	0.51
LENDINGCLUB CORP	USD	23,030	365,086.71	277,050.90	0.57
LEONARDO DRS INC	USD	11,657	351,692.85	541,817.36	1.11
LIFE TIME GROUP HOLDINGS INC	USD	18,027	416,434.32	546,758.91	1.12
LOAR HOLDINGS INC	USD	4,659	342,222.51	401,466.03	0.82
LUMENTUM HOLDINGS INC	USD	5,347	424,721.65	508,285.82	1.04
MA-COM TECHNOLOGY SOLUTIONS HOLDINGS INC	USD	2,557	325,793.40	366,392.53	0.75
MIRION TECHNOLOGIES INC	USD	19,341	379,288.52	416,411.73	0.85
MODINE MANUFACTURING CO	USD	3,030	266,324.46	298,455.00	0.61
NATERA INC	USD	5,556	450,675.04	938,630.64	1.92
NEXTRACKER INC-CL A	USD	6,314	302,428.86	343,292.18	0.70
NUTANIX INC - A	USD	6,025	385,037.38	460,551.00	0.94
NUVALENT INC-A	USD	2,126	99,424.46	162,213.80	0.33
OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	4,355	504,280.06	573,901.90	1.18
OSI SYSTEMS INC	USD	1,021	242,626.57	229,582.06	0.47
PALOMAR HOLDINGS INC	USD	3,635	372,233.88	560,698.75	1.15
PAYMENTUS HOLDINGS INC-A	USD	16,086	516,012.75	526,816.50	1.08
PLANET FITNESS INC - CL A	USD	2,967	293,296.24	323,551.35	0.66
PROTAGONIST THERAPEUTICS INC	USD	3,248	164,823.26	179,516.96	0.37
PTC THERAPEUTICS INC	USD	6,905	332,600.35	337,240.20	0.69
REMITLY GLOBAL --- REGISTERED SHS	USD	10,308	251,292.28	193,481.16	0.40
RHYTHM PHARMACEUTICALS INC	USD	7,957	408,733.86	502,802.83	1.03
ROCKET LAB CORP	USD	12,979	320,057.21	464,258.83	0.95
RUBRIK INC-A	USD	3,068	202,461.58	274,862.12	0.56
SCHOLAR ROCK HOLDING CORP	USD	6,553	230,138.77	232,107.26	0.48
SEPTERNA INC	USD	19,923	307,500.31	210,586.11	0.43
SITIME CORP	USD	2,159	415,133.85	460,039.72	0.94

## VAM Funds (Lux) – US Small Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SKYWARD SPECIALTY INSURANCE	USD	9,725	413,922.57	562,007.75	1.15
SLIDE INSURANCE HOLDINGS INC	USD	11,012	195,915.52	238,519.92	0.49
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	14,227	345,944.68	402,481.83	0.82
SOLENO THERAPEUTICS INC	USD	3,776	274,241.08	316,353.28	0.65
SPROUTS FARMERS MARKET INC	USD	2,345	160,335.41	386,080.80	0.79
SPYRE THERAPEUTICS INC	USD	9,648	263,537.38	144,430.56	0.30
STERLING INFRASTRUCTURE INC	USD	2,893	519,437.02	667,501.89	1.37
STRIDE INC	USD	3,996	366,290.28	580,179.24	1.19
TARSUS PHARMACEUTICALS INC	USD	4,389	202,024.26	177,798.39	0.36
TG THERAPEUTICS INC	USD	7,940	295,619.31	285,760.60	0.59
THE CHFS WAREHOUSE INC	USD	3,655	221,660.93	233,225.55	0.48
THE RUBICON PROJECT INC	USD	20,477	292,854.38	493,905.24	1.01
TRANSMEDICS GROUP INC	USD	3,699	279,620.82	495,702.99	1.01
TURNING POINT BRANDS INC	USD	3,031	233,761.54	229,658.87	0.47
ULTRAGENYX PHARMACEUTICAL IN	USD	5,970	284,602.99	217,069.20	0.44
UPSTART HOLDINGS INC	USD	10,145	542,539.09	656,178.60	1.34
<b>Total securities portfolio</b>			<b>39,338,841.24</b>	<b>48,829,988.49</b>	<b>99.98</b>

## VAM Funds (Lux) – US Micro Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>12,637,376.65</b>	<b>16,016,533.61</b>	<b>99.49</b>
<b>Shares</b>			<b>12,637,376.65</b>	<b>16,016,533.61</b>	<b>99.49</b>
<b>Bahamas</b>			<b>74,818.19</b>	<b>124,542.12</b>	<b>0.77</b>
ONESPAWORLD HOLDINGS LTD	USD	6,108	74,818.19	124,542.12	0.77
<b>Canada</b>			<b>594,746.22</b>	<b>665,630.84</b>	<b>4.13</b>
D-WAVE QUANTUM INC	USD	3,384	61,745.28	49,541.76	0.31
IAMGOLD CORP	USD	16,410	112,825.83	120,613.50	0.75
IMAX CORP	USD	5,548	150,456.69	155,122.08	0.96
URANIUM ENERGY CORP	USD	29,730	178,229.80	202,164.00	1.26
XENON PHARMACEUTICALS INC	USD	4,415	91,488.62	138,189.50	0.86
<b>Israel</b>			<b>86,242.00</b>	<b>78,820.68</b>	<b>0.49</b>
GAUZY LTD	USD	1,950	33,150.00	16,458.00	0.10
TAT TECHNOLOGIES LTD	USD	2,042	53,092.00	62,362.68	0.39
<b>Jersey</b>			<b>61,540.86</b>	<b>47,120.07</b>	<b>0.29</b>
GAMBLING.COM GROUP LTD	USD	3,963	61,540.86	47,120.07	0.29
<b>Netherlands</b>			<b>83,864.49</b>	<b>128,975.20</b>	<b>0.80</b>
MERUS NV	USD	2,452	83,864.49	128,975.20	0.80
<b>Singapore</b>			<b>93,127.14</b>	<b>75,088.00</b>	<b>0.47</b>
WAVE LIFE SCI --- REGISTERED SHS	USD	11,552	93,127.14	75,088.00	0.47
<b>United Kingdom</b>			<b>155,502.32</b>	<b>195,239.20</b>	<b>1.21</b>
GENIUS SPORTS	USD	18,773	155,502.32	195,239.20	1.21
<b>United States of America</b>			<b>11,487,535.43</b>	<b>14,701,117.50</b>	<b>91.32</b>
ACV AUCTIONS INC-A	USD	5,895	104,294.10	95,616.90	0.59
ADAPTIVE BIOTECH - REGISTERED SHS	USD	12,304	108,476.00	143,341.60	0.89
ADMA BIOLOGICS INC	USD	4,493	22,377.08	81,817.53	0.51
AGILYSYS INC	USD	1,408	102,021.10	161,413.12	1.00
ALKAMI TECHNOLOGY INC	USD	7,087	176,939.97	213,602.18	1.33
ALPHATEC HOLDINGS	USD	10,671	123,551.25	118,448.10	0.74
AMERICAN SUPERCONDUCTOR CORP	USD	6,355	92,452.92	233,164.95	1.45
APOGEE THERAPEUTICS INC	USD	3,087	77,867.49	134,068.41	0.83
APPLIED BLOCKCHAIN INC	USD	4,869	36,846.65	49,030.83	0.30
APPLIED OPTOELECTRONICS INC	USD	6,923	137,040.53	177,851.87	1.10
ARCHER AVIATION INC-A	USD	10,105	91,291.73	109,639.25	0.68
ARCUTIS BIOTHER --- REGISTERED SHS	USD	7,970	106,042.44	111,739.40	0.69
ARGAN INC	USD	1,183	183,052.23	260,827.84	1.62
ARIS WATER SOLUTIONS INC-A	USD	2,514	74,092.31	59,456.10	0.37
ARLO TECH --- REGISTERED SHS	USD	14,660	160,625.03	248,633.60	1.54
ASP ISOTOPES INC	USD	10,318	92,664.66	75,940.48	0.47
ASTRIA THERAPEUTICS INC	USD	10,413	143,088.54	55,813.68	0.35
ATEGRITY SPECIALTY HOLDINGS	USD	2,775	50,502.00	59,718.00	0.37
AVEPOINT	USD	9,419	114,058.27	181,880.89	1.13
AZZ INC	USD	941	89,332.36	88,905.68	0.55
BETA BIONICS INC	USD	5,659	114,603.38	82,395.04	0.51
BIOCRYST PHARMACEUTICALS INC	USD	5,630	60,133.22	50,444.80	0.31
BKV CORPORATION	USD	2,415	53,070.02	58,249.80	0.36
BLACKSKY TECHNOLOGY INC	USD	6,514	88,003.83	134,058.12	0.83
BLUE BIRD CORP - REGISTERED	USD	1,712	69,098.42	73,889.92	0.46
BOWHEAD SPECIALTY HOLDINGS I	USD	2,807	69,390.18	105,346.71	0.65
BRIGHTVIEW HLDG - REGISTERED SHS	USD	12,889	180,151.71	214,601.85	1.33
BYRNA TECHNOLOGIES INC	USD	4,536	117,958.62	140,071.68	0.87
CALIX INC	USD	682	29,304.48	36,275.58	0.23
CECO ENVIRONMENTAL CORP	USD	4,519	107,370.97	127,932.89	0.79
CENTESEA PHARMA	USD	3,749	40,303.49	49,261.86	0.31

## VAM Funds (Lux) – US Micro Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CENTRUS ENERGY CORP-CLASS A	USD	1,588	142,661.58	290,889.84	1.81
CIDARA THERAPEUTICS INC	USD	1,161	54,962.53	56,552.31	0.35
COASTAL FINL --- REGISTERED SHS	USD	1,583	133,739.71	153,345.21	0.95
CONSTR PTRREGISTERED SHS -A-	USD	2,420	105,855.78	257,197.60	1.60
CORE SCIENTIFIC INC	USD	14,309	145,735.63	244,254.63	1.52
CORMEDIX	USD	2,261	38,215.83	27,855.52	0.17
CRINETICS PHARMACEUTICALS IN	USD	8,619	148,923.44	247,882.44	1.54
DAVE INC	USD	1,410	176,436.31	378,458.10	2.35
DIGITAL TURBINE INC	USD	12,250	76,781.36	72,275.00	0.45
DMY TECHNOLOGY GROUP INC	USD	16,276	174,464.67	242,512.40	1.51
DRIVEN BRANDS HOLDINGS INC	USD	3,945	66,653.27	69,274.20	0.43
EDGEWISE THERAPEUTICS INC	USD	3,991	55,505.19	52,322.01	0.33
ENERPAC TOOL GROUP - REG SHS -A-	USD	1,773	82,369.57	71,912.88	0.45
ENOVIX CORP	USD	4,667	55,408.40	48,256.78	0.30
EOS ENERGY ENTERPRISES INC	USD	51,671	253,080.81	264,297.17	1.64
EVERQUOTE REGISTERED SHS A	USD	2,786	73,024.34	67,365.48	0.42
FEDERAL SIGNAL CORP	USD	653	33,147.88	69,492.26	0.43
GENEDX HOLDINGS CORP	USD	969	21,717.06	89,448.39	0.56
GROUPON - REGISTERED SHS	USD	1,997	62,185.90	66,799.65	0.41
GUARDIAN PHRMICY SERVICES-A	USD	3,191	44,674.00	68,000.21	0.42
GULFPORT ENERGY	USD	1,019	172,216.50	204,992.23	1.27
HCI GROUP INC	USD	1,298	122,958.16	197,555.60	1.23
HURON CONSULTING GROUP INC	USD	577	84,794.91	79,360.58	0.49
INNODATA ISOGEN INC	USD	2,957	125,981.91	151,457.54	0.94
KARMAN HOLDINGS INC	USD	4,742	159,143.21	238,854.54	1.48
KINIKSA PHARMACEUTICALS INTE	USD	4,756	100,082.38	131,598.52	0.82
KNIFE RIVER CORP	USD	947	48,624.26	77,303.69	0.48
KORRO BIO INC	USD	732	46,934.95	9,142.68	0.06
KRATOS DEFENSE&SECURITY SOLUTION	USD	5,414	112,605.24	251,480.30	1.56
KURA SUSHI USA INC-CLASS A	USD	829	75,806.06	71,360.32	0.44
LANDBRIDGE CO LLC-A	USD	1,700	93,760.42	114,886.00	0.71
LATHAM GROUP INC	USD	10,671	82,891.08	68,080.98	0.42
LENDINGCLUB CORP	USD	12,034	137,454.99	144,769.02	0.90
LIGAND PHARMACEUTICALS	USD	1,183	125,913.48	134,483.44	0.84
LIGHTBRIDGE CORP	USD	2,892	37,861.71	38,666.04	0.24
LIMBACH HOLDINGS INC	USD	1,130	110,082.62	158,584.20	0.99
LINDBLAD EXPEDITIONS HOLDINGS INC	USD	4,643	58,348.72	54,183.81	0.34
MBX BIOSCIENCES INC	USD	4,994	87,401.20	56,981.54	0.35
MERCURY SYSTEMS INC	USD	1,606	79,753.92	86,499.16	0.54
MIND MEDICINE MINDMED INC	USD	12,446	79,804.70	80,774.54	0.50
MISTER CAR WASH REGISTERED SHS	USD	7,734	64,201.42	46,481.34	0.29
MNTN INC-A	USD	2,446	39,136.00	53,494.02	0.33
MUELLER WATER PRODUCTS INC-A	USD	2,298	42,855.93	55,243.92	0.34
MYR GROUP	USD	457	76,878.98	82,922.65	0.52
NATIONL VSN HLD --- REGISTERED SHS	USD	7,252	129,639.99	166,868.52	1.04
NATURAL GROCERS BY VITAMIN C	USD	2,261	111,570.38	88,744.25	0.55
NEUROPACE --- REGISTERED SHS	USD	4,277	51,637.90	47,645.78	0.30
NUSCALE POWER CORP	USD	2,807	70,282.37	111,044.92	0.69
OLO INC - CLASS A	USD	11,017	78,742.63	98,051.30	0.61
OPENLANE INC	USD	3,242	76,376.85	79,266.90	0.49
PALOMAR HOLDINGS INC	USD	773	53,593.48	119,235.25	0.74
PATHWARD FINANCIAL INC	USD	1,803	122,684.99	142,653.36	0.89
PAYONEER GLOBAL INC	USD	6,542	55,390.62	44,812.70	0.28
PERPETUA RESOURCES CORP	USD	6,259	84,313.47	75,984.26	0.47
PLANET LABS --- REGISTERED SHS -A-	USD	15,763	89,925.73	96,154.30	0.60
PORCH GROUP INC	USD	23,404	141,497.15	275,933.16	1.71
PRAXIS PRECISION MEDICINES I	USD	1,956	82,103.78	82,249.80	0.51
PROTAGONIST THERAPEUTICS INC	USD	3,136	110,561.44	173,326.72	1.08
REDWIRE CORP	USD	6,303	111,343.88	102,738.90	0.64

## VAM Funds (Lux) – US Micro Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
REV GROUP INC	USD	2,900	53,031.59	138,011.00	0.86
RHYTHM PHARMACEUTICALS INC	USD	3,358	112,575.13	212,192.02	1.32
ROOT INC/OH -CLASS A	USD	963	107,699.22	123,235.11	0.77
SCHOLAR ROCK HOLDING CORP	USD	3,749	113,835.16	132,789.58	0.82
SEMLER SCIENT --- REGISTERED SHS	USD	2,776	138,304.64	107,542.24	0.67
SEPTERNA INC	USD	6,569	106,051.50	69,434.33	0.43
SEZZLE INC	USD	1,341	26,907.61	240,374.25	1.49
SITIME CORP	USD	749	128,209.17	159,596.92	0.99
SKYWARD SPECIALTY INSURANCE	USD	2,873	100,082.42	166,030.67	1.03
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	5,873	129,775.80	166,147.17	1.03
SPYRE THERAPEUTICS INC	USD	2,623	84,202.96	39,266.31	0.24
STRIDE INC	USD	1,087	49,222.88	157,821.53	0.98
STRUCTURE THERAPEUTICS INC	USD	2,756	64,619.08	57,159.44	0.36
TARSUS PHARMACEUTICALS INC	USD	3,156	151,027.34	127,849.56	0.79
TERAWULF INC	USD	24,626	91,726.12	107,861.88	0.67
THE REALREAL INC	USD	12,289	111,450.82	58,864.31	0.37
THE RUBICON PROJECT INC	USD	5,128	69,207.92	123,687.36	0.77
THREDUP INC	USD	10,083	65,697.86	75,521.67	0.47
TIDEWATER INC	USD	989	47,017.76	45,622.57	0.28
TITAN MACHINERY INC	USD	2,127	35,506.64	42,135.87	0.26
TRANSMEDICS GROUP INC	USD	1,555	97,259.88	208,385.55	1.29
TWFG INC	USD	2,767	49,842.30	96,845.00	0.60
UNIVERSAL TECHNICAL INSTITUTE	USD	7,653	222,394.90	259,360.17	1.61
VITA COCO CO INC/THE	USD	6,076	186,642.10	219,343.60	1.36
VITAL FARMS INC	USD	1,972	61,578.72	75,961.44	0.47
VOYAGER TECHNOLOGIES INC-A	USD	1,876	58,156.00	73,633.00	0.46
VSE CORP	USD	1,511	163,657.12	197,910.78	1.23
WEAVE COMMUNICATIONS INC	USD	4,842	61,700.43	40,285.44	0.25
WOLVERINE WORLD WIDE	USD	4,329	81,278.94	78,268.32	0.49
XERIS BIOPHARMA HOLDINGS INC	USD	11,443	54,457.88	53,438.81	0.33
XOMETRY INC-A	USD	5,352	167,709.89	180,844.08	1.12
<b>Total securities portfolio</b>			<b>12,637,376.65</b>	<b>16,016,533.61</b>	<b>99.49</b>

## VAM Funds (Lux) – World Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,648,679.32</b>	<b>14,954,518.45</b>	<b>95.66</b>
<b>Shares</b>			<b>11,648,679.32</b>	<b>14,954,518.45</b>	<b>95.66</b>
<b>Australia</b>					
BHP GROUP LTD	GBP	4,478	124,332.48 124,332.48	107,173.45 107,173.45	0.69 0.69
<b>Canada</b>					
AGNICO EAGLE MINES LTD	CAD	700	59,886.51 59,886.51	83,228.84 83,228.84	0.53 0.53
<b>China</b>					
TENCENT HOLDINGS LTD	HKD	4,500	207,282.51 207,282.51	288,344.65 288,344.65	1.84 1.84
<b>France</b>					
DANONE	EUR	2,220	149,683.10	180,748.48	1.16
SARTORIUS STEDIM BIOTECH	EUR	433	99,956.21	103,078.59	0.66
<b>Germany</b>					
BASF SE	EUR	2,353	135,262.57	115,620.21	0.74
DEUTSCHE TELEKOM AG-REG	EUR	2,283	56,212.62	82,996.49	0.53
INFINEON TECHNOLOGIES AG	EUR	1,530	56,951.20	64,862.20	0.41
MTU AERO ENGINES AG	EUR	375	121,008.28	166,041.08	1.06
SAP SE	EUR	482	143,627.48	146,060.16	0.93
SIEMENS ENERGY AG	EUR	2,741	120,659.83	315,510.29	2.02
VONOVIA SE	EUR	3,677	114,925.29	129,098.93	0.83
<b>India</b>					
ICICI BANK LTD-SPON ADR	USD	6,256	96,477.03 96,477.03	210,451.84 210,451.84	1.35 1.35
<b>Ireland</b>					
LINDE PLC	USD	446	196,373.32 196,373.32	209,254.28 209,254.28	1.34 1.34
<b>Israel</b>					
CYBERARK SOFTWARE LTD/ISRAEL	USD	363	105,043.04 105,043.04	147,697.44 147,697.44	0.94 0.94
<b>Italy</b>					
LEONARDO SPA	EUR	1,304	36,986.41	73,136.87	0.47
UNICREDIT SPA	EUR	2,043	73,678.81	136,480.17	0.87
<b>Japan</b>					
HITACHI LTD	JPY	2,600	69,397.52	75,689.71	0.48
MITSUBISHI UFJ FINANCIAL GRO	JPY	9,500	107,406.80	130,419.89	0.83
NINTENDO CO LTD	JPY	2,300	151,808.05	221,011.47	1.41
NIPPON SANZO HOLDINGS CORP	JPY	2,700	86,125.25	102,115.69	0.65
PAN PACIFIC INTERNATIONAL HO	JPY	5,800	149,007.00	199,122.17	1.27
SONY GROUP CORP	JPY	3,400	83,353.75	87,798.13	0.56
<b>Mexico</b>					
GRUPO FINANCIERO BANORTE-O	MXN	8,400	64,708.60 64,708.60	76,263.30 76,263.30	0.49 0.49
<b>Netherlands</b>					
ADYEN NV	EUR	54	75,205.22	98,783.70	0.63
PROSUS NV	EUR	1,387	72,204.85	77,287.33	0.49
<b>Norway</b>					
TELENOR ASA	NOK	6,336	91,830.15 91,830.15	98,110.40 98,110.40	0.63 0.63
<b>Peru</b>					
CREDICORP LTD	USD	572	108,292.47 108,292.47	127,853.44 127,853.44	0.82 0.82
<b>Spain</b>					
INDRA SISTEMAS SA	EUR	1,994	48,168.97 48,168.97	86,276.61 86,276.61	0.55 0.55
<b>Sweden</b>					
SPOTIFY TECHNOLOGY SA	USD	230	45,876.55 45,876.55	176,488.20 176,488.20	1.13 1.13

## VAM Funds (Lux) – World Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Switzerland</b>			<b>283,827.82</b>	<b>328,992.10</b>	<b>2.10</b>
GEBERIT AG-REG	CHF	79	53,226.47	61,931.94	0.40
LONZA GROUP AG-REG	CHF	205	122,058.67	145,514.18	0.93
NOVARTIS AG-REG	CHF	1,006	108,542.68	121,545.98	0.78
<b>Taiwan</b>			<b>166,006.99</b>	<b>199,575.26</b>	<b>1.28</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	5,500	166,006.99	199,575.26	1.28
<b>United Kingdom</b>			<b>1,163,478.20</b>	<b>1,559,632.36</b>	<b>9.98</b>
ARM HOLDINGS PLC-ADR	USD	480	49,260.23	77,635.20	0.50
ASTRAZENECA PLC-SPONS ADR	USD	2,318	159,852.93	161,981.84	1.04
BARCLAYS PLC	GBP	16,636	60,296.33	76,895.30	0.49
BRITISH AMERICAN TOBACCO PLC	GBP	2,032	96,619.85	96,429.68	0.62
LONDON STOCK EXCHANGE GROUP	GBP	511	57,444.37	74,471.98	0.48
RELX PLC	GBP	3,059	126,755.94	165,036.28	1.06
ROLLS-ROYCE HOLDINGS PLC	GBP	26,287	63,592.16	348,555.08	2.23
SHELL PLC	EUR	9,393	338,514.72	330,668.93	2.12
STANDARD CHARTERED PLC	GBP	7,337	109,570.21	121,355.74	0.78
UNILEVER PLC	GBP	1,758	101,571.46	106,602.33	0.68
<b>United States of America</b>			<b>6,890,735.74</b>	<b>8,621,246.85</b>	<b>55.15</b>
ADVANCED MICRO DEVICES	USD	1,085	122,297.70	153,961.50	0.98
AFFIRM HOLDINGS INC	USD	2,452	136,808.36	169,531.28	1.08
ALPHABET INC-CL A	USD	1,432	255,852.39	252,361.36	1.61
AMAZON.COM INC	USD	1,216	230,397.77	266,778.24	1.71
APPLE INC	USD	859	159,888.74	176,241.03	1.13
APPLOVIN CORP-CLASS A	USD	226	78,350.92	79,118.08	0.51
ASTERA LABS INC	USD	770	52,782.66	69,623.40	0.45
AXON ENTERPRISE INC	USD	294	93,160.29	243,414.36	1.56
BANK OF AMERICA CORP	USD	2,585	109,207.25	122,322.20	0.78
BOEING CO/THE	USD	625	111,616.15	130,956.25	0.84
BROADCOM INC	USD	912	136,998.27	251,392.80	1.61
CACI INTERNATIONAL INC -CL A	USD	191	75,047.80	91,049.70	0.58
CAPITAL ONE FINANCIAL CORP	USD	830	135,851.95	176,590.80	1.13
CASEY'S GENERAL STORES INC	USD	315	119,820.12	160,735.05	1.03
CLOUDFLARE INC - CLASS A	USD	915	84,709.20	179,184.45	1.15
COCA-COLA CO/THE	USD	1,623	116,093.59	114,827.25	0.73
COINBASE GLOBAL INC -CLASS A	USD	499	125,358.12	174,894.51	1.12
CURTISS-WRIGHT CORP	USD	198	86,594.34	96,732.90	0.62
ELI LILLY & CO	USD	305	246,790.80	237,756.65	1.52
EQT CORP	USD	2,870	138,475.33	167,378.40	1.07
EXXON MOBIL CORP	USD	1,403	167,752.27	151,243.40	0.97
FIRST CITIZENS BCSHS -CL A	USD	59	110,780.48	115,431.73	0.74
INTUITIVE SURGICAL INC	USD	214	110,442.18	116,289.74	0.74
JPMORGAN CHASE & CO	USD	1,220	233,645.98	353,690.20	2.26
LAM RESEARCH CORP	USD	2,136	188,408.84	207,918.24	1.33
META PLATFORMS INC-CLASS A	USD	454	237,237.39	335,092.86	2.14
MICROSOFT CORP	USD	1,332	541,401.90	662,550.12	4.24
MOSAIC CO/THE	USD	2,699	85,434.20	98,459.52	0.63
MOTOROLA SOLUTIONS INC	USD	308	104,438.76	129,501.68	0.83
NETFLIX INC	USD	148	151,757.44	198,191.24	1.27
NVIDIA CORP	USD	4,707	494,118.55	743,658.93	4.76
PHILIP MORRIS INTERNATIONAL	USD	1,035	143,953.96	188,504.55	1.21
PLANET FITNESS INC - CL A	USD	1,321	130,148.32	144,055.05	0.92
PROLOGIS INC	USD	644	57,573.60	67,697.28	0.43
QUANTA SERVICES INC	USD	622	116,133.74	235,165.76	1.50
ROPER TECHNOLOGIES INC	USD	140	74,905.30	79,357.60	0.51
SERVICENOW INC	USD	141	112,967.08	144,959.28	0.93
SOUTHERN CO/THE	USD	3,096	268,616.71	284,305.68	1.82
SOUTHERN COPPER CORP	USD	1,804	195,014.73	182,510.68	1.17

## VAM Funds (Lux) – World Growth Fund

---

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
STRYKER CORP	USD	370	128,663.95	146,383.10	0.94
TAKE-TWO INTERACTIVE SOFTWARE	USD	613	130,619.72	148,867.05	0.95
TAPESTRY INC	USD	1,077	89,937.69	94,571.37	0.60
UBER TECHNOLOGIES INC	USD	1,103	93,333.40	102,909.90	0.66
US FOODS HOLDING CORP	USD	885	55,153.64	68,153.85	0.44
VERTEX PHARMACEUTICALS INC	USD	126	49,556.86	56,095.20	0.36
WALMART INC	USD	1,361	84,119.59	133,078.58	0.85
ZILLOW GROUP INC - C	USD	1,681	118,517.71	117,754.05	0.75
<b>Uruguay</b>			<b>92,898.70</b>	<b>128,067.87</b>	<b>0.82</b>
MERCADOLIBRE INC	USD	49	92,898.70	128,067.87	0.82
<b>Total securities portfolio</b>			<b>11,648,679.32</b>	<b>14,954,518.45</b>	<b>95.66</b>

***VAM Funds (Lux) (Dissolved)***

**Notes to the financial statements -  
Schedule of derivative instruments**

## VAM Funds (Lux) (Dissolved)

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

As at June 30, 2025, the following forward foreign contracts were outstanding:

#### VAM Funds (Lux) – US Mid Cap Growth Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	139.03	GBP	102.11	01/07/25	-0.89	CACEIS Bank Lux. Branch
USD	122.90	GBP	90.25	02/07/25	-0.78	CACEIS Bank Lux. Branch
USD	3.75	GBP	2.73	03/07/25	0.01	CACEIS Bank Lux. Branch
GBP	2,985,352.48	USD	4,067,497.97	31/07/25	24,027.50	CACEIS Bank Lux. Branch
GBP	62,062.57	USD	85,151.71	31/07/25	-92.88	CACEIS Bank Lux. Branch
					<b>23,932.96</b>	

***VAM Funds (Lux) (Dissolved)***

**Other notes to the financial statements**

# VAM Funds (Lux) (Dissolved)

---

## Other notes to the financial statements

### 1 - General information

VAM Funds (Lux) (Dissolved) (the "Fund") is an open-ended investment fund with multiple compartments (société d'investissement à capital variable ("SICAV") à compartiments multiples) governed by Luxembourg law, established in accordance with the provisions of Part I of the amended Law of December 17, 2010 (the "Law of 2010") relating to undertakings for collective investment.

The Fund was incorporated for an indefinite period on April 11, 2005. The purpose of the Fund is to offer investors access to a worldwide selection of markets and a variety of investment techniques via a range of specialised products ("Compartments") included under a single structural umbrella.

LIMESTONE PLATFORM AS, registered office at Liivalaia, 45, Tallinn 10145, Estonia, is the Management Company of VAM Funds (Lux).

Each Compartment may issue the Classes of Shares listed below. Each Class of Shares are subject to a minimum initial subscription and holding requirements set forth in the Prospectus.

As at June 30, 2025, the following classes of Shares are opened. These Classes of Shares may be offered either as accumulation ("acc.") or distribution ("distr.") Shares and may or may not be hedged.

- Class A Shares may be subscribed by all Investors, subject to the Minimum Initial Subscription and Holding requirements set forth in the Prospectus,
- Class B Shares are reserved to Investors qualifying as Institutional Investors, subject to the Minimum Initial Subscription and Minimum Holding Amount requirements set forth in the Prospectus,
- Class C Shares Class C Shares may only be subscribed by investment funds of the VAM group and affiliates (as agreed by the Directors),
- Class E Shares are reserved to Investors qualifying as Institutional Investors, subject to the Minimum Initial Subscription and Minimum Holding Amount requirements set forth in the Prospectus,
- Class M Shares may only be subscribed by Investors qualifying as Institutional Investors, subject to the Minimum Initial Subscription and Minimum Holding Amount requirements set forth in the Prospectus,
- Class Z Shares may be subscribed by Investors qualifying as Institutional and non-Institutional Investors, subject to the Minimum Initial Subscription and Minimum Holding Amount requirements set forth in the Prospectus.

As at June 30, 2025, the following compartments are active :

- VAM Funds (Lux) – US Mid Cap Growth Fund, expressed in USD ;
- VAM Funds (Lux) – US Small Cap Growth Fund, expressed in USD ;
- VAM Funds (Lux) – US Micro Cap Growth Fund, expressed in USD ;
- VAM Funds (Lux) – World Growth Fund, expressed in USD.

The following compartment closed on March 14, 2025:

- VAM Funds (Lux) – VAM Global Infrastructure Fund, expressed in USD.

The redemption monies of the VAM Global Infrastructure Fund were reinvested through subscriptions in cash into the Alquity Global Impact Fund following the closure of the sub-fund.

The Extraordinary General Meeting of Shareholders held on June 10, 2025, approved the merger on June 30, 2025, of all the compartments of VAM Funds. After June 30, 2025, VAM Funds (Lux) cease to exist.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the accounting principles generally accepted and regulations relating to undertakings for collective investments in Luxembourg. The combined financial statements are expressed in USD.

In preparing these financial statements, the Board of Directors of the Fund has assessed the ability of the SICAV to continue to operate. Following this assessment and taking into consideration that on July 1, 2025, all the compartments of the Fund are merged into ALQUITY SICAV resulting in the dissolution without liquidation of the Fund involving a universal transfer of assets and liabilities of the dissolved fund to ALQUITY SICAV, the Board of Directors of the Fund believes it appropriate to prepare these financial statements on a going concern basis of accounting.

#### 2.2 - Determination of net asset value

##### a) Computation

The net asset value of a share type in each Compartment is calculated by dividing the net assets of that Compartment attributable to that type of share by the total number of shares outstanding of that type of that Compartment. The net assets of a Compartment correspond to the difference between the total assets and the total liabilities of the Compartment.

##### b) Redemption of shares

Each Shareholder of any Class of a Compartment has the right to request at any time the redemption of her/his/its shares at an amount equal to the net asset value per share of the relevant Class of the Compartment as described in the preceding paragraph. For each Compartment the Fund may temporarily suspend the calculation of the net asset value per share, the redemption and the conversion of shares under certain well defined circumstances as disclosed in the Prospectus.

# VAM Funds (Lux) (Dissolved)

---

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.3 - Portfolio valuation

The value of securities, which are traded on a stock exchange or traded on another regulated market providing reliable price quotations are valued at the latest price available on the valuation day. In the event that any securities held in the portfolio are not listed on any stock exchange or not traded on any other regulated market or if the price obtained as described above is not representative of the fair value of the securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

The cost of investments sold is determined on the basis of the weighted average price method.

#### 2.4 - Net realised profit or loss on sales of investments

Results arising from trading activities are recognised in the Statement of Operations and Changes in Net Assets under the caption "Net income / (loss) from investments". Included are all realised fair value changes of financial instruments and foreign exchange differences, but excludes interest and dividend income which are presented separately in the Statement of Operations and Changes in Net Assets.

#### 2.5 - Unrealised results on securities portfolio

Unrealised results arising from trading activities are recognised in the Statement of Operations and Changes in Net Assets under the caption "Movement in net unrealised appreciation / (depreciation)". Included are unrealised fair value changes of financial instruments.

#### 2.6 - Foreign currency translation

In each Compartment, investments as well as other assets and liabilities stated in foreign currencies are translated into the reference currency of the Compartment at the exchange rates prevailing as at the date of the report. The costs of investments are at historical exchange rates. Transactions in foreign currency during the year are translated at the rates prevailing at the date of transaction. Realised and unrealised exchange gains and losses, if any, are recorded in the statement of operations and changes in net assets of each Compartment.

1 USD =	1.36453	CAD	1 USD =	0.79597	CHF	1 USD =	0.8519	EUR
1 USD =	0.72974	GBP	1 USD =	7.84998	HKD	1 USD =	144.44499	JPY
1 USD =	18.89202	MXN	1 USD =	10.11973	NOK	1 USD =	29.21204	TWD
1 USD =	17.77127	ZAR						

#### 2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract.

For the details of outstanding financial forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - Valuation of other assets

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

#### 2.9 - Dividend and interest income

Interest income is accounted for on an accrual basis.

Dividends are accrued on the date upon which the relevant security becomes ex-dividend. These are accounted for net of any applicable withholding taxes in the relevant country.

#### 2.10 - Formation expenses

The costs and expenses of the formation of the Compartments are amortised over a period not exceeding five years.

#### 2.11 - Transaction fees

The transaction fees presented in the Statement of Operations and Changes in Net Assets mainly include fees linked to transactions on securities and derivative instruments as accounted for by CACEIS Bank, Luxembourg Branch.

# VAM Funds (Lux) (Dissolved)

## Other notes to the financial statements

### 3 - Management and investment management fees

The Management Company and the Fund have appointed the following investment managers for the Compartments shown below:

Driehaus Capital Management LLC for:

- VAM Funds (Lux) – US Mid Cap Growth Fund;
- VAM Funds (Lux) – US Small Cap Growth Fund;
- VAM Funds (Lux) – US Micro Cap Growth Fund;
- VAM Funds (Lux) – World Growth Fund.

Foresight Group LLP for:

- VAM Funds (Lux) - VAM Global Infrastructure Fund (until March 2025).

Alquity Investment Management Limited has been appointed as Global Manager of the Fund, following the agreement signed on August 2, 2024, and is entitled to receive from the Fund an investment management fee of each Compartment, calculated on the Net Asset Value of the relevant Compartment on the relevant Valuation Day. Since August 2024, these fees are accrued on each Valuation Day and 80% maximum of which will be payable quarterly in advance at the beginning of each quarter. The amounts payable in advance will be calculated according to each Share Class rate using the latest Net Asset Value of the relevant Share Class available for a quarter. The remaining 20% due will only be payable once the Net Asset Value for the relevant quarter will be calculated, together with the concomitant advance. The Global Investment Manager will be responsible for the payment of the Investment Managers fees.

The total annual rate of investment management fee (expressed in percentage) per Share Class is detailed in the below table (effective rates):

Compartments	Share class	ISIN	Investment management fee
VAM Funds (Lux) – US Mid Cap Growth Fund	Class A GBP	LU0663727740	1.40
	Class A USD	LU0214332925	1.40
	Class B USD	LU0214333063	1.40
	Class C USD	LU0214333220	0.20
	Class Z USD	LU2877779731	1.40
VAM Funds (Lux) – US Small Cap Growth Fund	Class A USD	LU0247231789	1.40
	Class B USD	LU0247232753	1.40
	Class C USD	LU0247238529	0.20
	Class E USD	LU2231263083	0.65
	Class Z USD	LU2583621953	1.40
VAM Funds (Lux) – US Micro Cap Growth Fund	Class A USD	LU0247234379	1.40
	Class B USD	LU0247234700	1.40
	Class C USD	LU0247239923	0.20
	Class E USD	LU0715768841	0.65
VAM Funds (Lux) – VAM Global Infrastructure Fund (closed on March 14, 2025)	Class A GBP	LU2346233039	1.30
	Class A USD	LU0372758598	1.30
	Class B USD	LU0372758754	1.30
	Class C USD	LU0372758838	0.10
	Class E GBP	LU2346233203	0.55
	Class E USD	LU2346233112	0.55
VAM Funds (Lux) – World Growth Fund	Class A USD	LU0372757277	1.40
	Class B USD	LU0372757517	1.40
	Class C USD	LU0372757780	0.20
	Class E USD	LU2231746806	0.65

Alquity Investment Management Limited, as Global Investment Manager is entitled to charge a monitoring fee of 0.10% in relation to the ongoing monitoring and supervision of the Investment Managers. The Global Investment Manager is also entitled to charge a fee of 0.25% in relation to the coordination of the distribution of the Fund at the discretion of the Global Distributor.

Furthermore, the Global Investment Manager is responsible for the payment of the Investment Managers fees.

Driehaus Capital Management LLC, as Investment Manager, is entitled to charge a fee of 0.35% (those fees are in addition to the Investment Management Fees disclosed in the above table).

Foresight Group LLP, as Investment Manager, is entitled to charge a fee of 0.45% (those fees are in addition to the Investment Management Fees disclosed in the above table).

# VAM Funds (Lux) (Dissolved)

## Other notes to the financial statements

### 4 - Performance fees

During the period ending June 30, 2025, all the active Compartments were eligible for performance fees.

In addition to the Investment manager fee, a performance fee is paid to the Global Investment Manager, Alquity Investment Management Limited, on a quarterly basis in relation to Class A, Class B, Class C and Class Z Shares.

The Global Investment Manager, Alquity Investment Management Limited, is entitled to a performance fee which is calculated and crystallised in relation of each Valuation Day for each share and fraction thereof in issue at the rate of 15% of the difference – if positive – between:

- the net asset value 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 IM Fee; and
- the "High Water Mark", being the highest Net Asset Value per Share of the Class recorded on any preceding day.

The performance reference period corresponds to the entire duration of the relevant Class of Shares. 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 Compartment shall be measured in the currency of such Classes of Shares. Any crystallised performance fee shall be paid to the Global Investment Manager after each calendar quarter end. No performance fee is due in relation to Class E and Class M Shares.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

ISIN	Share Class of VAM Funds (Lux)	Performance fee charged	Percentage based on the share class NAV
LU0372757277	WORLD GROWTH FUND - A USD	6,024.04	0.75%**
LU0372757517	WORLD GROWTH FUND - B USD	58,936.10	0.76%**
LU0372757780	WORLD GROWTH FUND - C USD	47,949.00	1.07%**

The active share classes subject to performance fees are not disclosed in the above table, if no performance fees were accrued in these share classes during the period ending June 30, 2025.

\*\* Based on the average net asset value of the share class for the year ended June 30, 2025

### 5 - Depositary fees

CACEIS Bank, Luxembourg Branch is entitled to receive the following fees:

UCITS V Supervisory Charges:

First EUR 500 million: 3 bps per annum

Above EUR 500 million: 2.10 bps per annum

Minimum monthly fee: EUR 500 per compartment

Depositary cash flow monitoring & reconciliation: EUR 9,000 per compartment p.a.

Minimum monthly safekeeping fee: EUR 600 per compartment.

### 6 - Administration fees

CACEIS Bank, Luxembourg Branch is entitled to receive the following administration fee:

First EUR 100 million: 3 bps per annum

Next EUR 150 million: 1.75 bps per annum

Next EUR 250 million: 1.25 bps per annum

Above EUR 500 million: 1.00 bps per annum

Minimum annual fee: EUR 23,000 per compartment

### 7 - Subscription tax ("Taxe d'abonnement")

In accordance with the Law of 2010, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, no dividends distributed by the Fund, if any, are subject to withholding tax. However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

The Fund is only subject to the Luxembourg subscription tax ("taxe d'abonnement") payable quarterly, at a rate of 0.05% per annum based on the net asset value of each Compartment at the end of the relevant quarter, calculated and paid quarterly. In respect of any Class of Shares which comprises only institutional investors (within the meaning of article 174 of the Law of 2010), the tax levied will be at the rate of 0.01% per annum. However, no tax is levied on the asset value represented by shares held in other undertakings for collective investment falling under Luxembourg law.

# VAM Funds (Lux) (Dissolved)

## Other notes to the financial statements

### 8 - Securities lending

Securities lending is the only effective portfolio management technique used by the Fund. The Fund may not use total return swap instruments and will not engage in repurchase agreement or reverse repurchase agreement. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

The Fund had entered into fully collateralized securities lending agreements through high quality financial institutions.

The transaction revenue amounts are included under the heading Income on Securities Lending in the Statement of Operations and Changes in Net Assets.

On June 30, 2025, the overall value of the collateralized securities amounted by the Compartments to:

Compartment	Currency	Market Value on Loan
VAM Funds (Lux) – US Micro Cap Growth Fund	USD	48,256.78

### 9 - Swing pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Compartment. In order to prevent this effect, called "dilution", the Board of Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Compartment if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Compartment, such threshold percentage (the "Threshold") as may be determined from time to time by the Board of Directors, of the Compartment's total net assets on a given Valuation Day.

Swing pricing is applied on the capital activity at the level of a Compartment and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net flows into a Compartment, not per Class.

The swing pricing mechanism may apply to all Compartments.

The performance fees, described under sub-section "Performance Fees", are calculated based on the unswung Net Asset Value.

If the net capital activity on a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Compartment, the Directors may decide to adjust upwards the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Compartment by the swing factor that shall be determined from time to time by them. The maximum limit (in terms of percentage of Net Asset Value) for each case of net inflow in excess of the Threshold is currently 2%.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Compartment, the Board of Directors may decide to adjust downwards the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Compartment by the swing factor that shall be determined from time to time by them. The maximum limit (in terms of percentage of Net Asset Value) for each case of net outflow in excess of the Threshold is currently 2%.

No swing pricing was applied during the period ended June 30, 2025.

### 10 - Other expenses

"Other expenses" are disclosed in the Statement of Operations and Changes in Net Asset.

Other expenses mainly include VAT, compliance fees, reporting fees, publication fees, insurance fees, representation fees, paying agency fees, operating fees and other administrative fees.

### 11 - Transactions with related parties

All transactions with related parties were carried out on an arm's length basis..

### 12 - Changes in the composition of securities portfolio

Any changes in the composition of the securities portfolio of each compartment during the period are available upon request at the registered office of the Company.

# VAM Funds (Lux) (Dissolved)

---

## Other notes to the financial statements

### 13 - Significant events during the year

Following the Extraordinary General Meeting of Shareholders held on June 10, 2025, it was resolved to approve the merger on June 30, 2025, of all the compartments of VAM Funds (Lux) into ALQUITY SICAV as follows :

<b>Merging compartment</b>		<b>Receiving compartment</b>	<b>Exchange ratio</b>
VAM Funds (Lux) – US Mid Cap Growth Fund	into	ALQUITY SICAV – US SMid Cap Growth Fund	1:1
VAM Funds (Lux) – US Small Cap Growth Fund	into	ALQUITY SICAV – US Small Cap Growth Fund	1:1
VAM Funds (Lux) – US Micro Cap Growth Fund	into	ALQUITY SICAV – US Micro Cap Growth Fund	1:1
VAM Funds (Lux) – World Growth Fund	into	ALQUITY SICAV – World Growth Fund	1:1

The VAM Global Infrastructure Fund ceased to exist in mid-March of the financial year. The redemption monies of the VAM Global Infrastructure Fund were reinvested through subscriptions in cash into ALQUITY SICAV - Alquity Global Impact Fund following the closure of the sub-fund.

Significant structural changes occurred on 30 June 2025, when the four compartments of VAM Funds (Lux), Luxembourg-domiciled UCITS umbrella structure, were merged into corresponding 'empty' compartments established within ALQUITY SICAV. That merger was executed in accordance with the provisions of the 2010 Law, resulting in the transfer of assets, liabilities, and investor holdings from the Fund compartments into the newly created ALQUITY SICAV compartments. The merger was completed at the net asset values as of the effective date, preserving the original ISINs, historical track records, and share class structures, and ensuring continuity of investor entitlements. The merger formed part of a broader strategic initiative to streamline fund structures, enhance operational efficiency, and consolidate investment offerings under a single UCITS platform. The operational integration was carried out with the approval of the CSSF, supported by detailed advance shareholder communications and the relevant legal, regulatory, and service provider frameworks. ALQUITY Investment Management Limited continues to act as Global Investment Manager for the SICAV platform, working alongside Limestone Platform AS in its role as Independent Management Company.

The merger is effective based on the NAV dated 30 June 2025 and calculated on 01 July 2025 being recorded in fund accounting on the NAV dated 01 July 2025 calculated on 02 July 2025 in ALQUITY SICAV.

### 14 - Subsequent events

That merger do not affect the financial position of the Fund's compartments as of 30 June 2025 but represent a material subsequent event, strategically repositioning the Fund within the ALQUITY SICAV platform and increasing the ALQUITY SICAV's AUM to 410 Million USD.

***VAM Funds (Lux) (Dissolved)***

**Additional unaudited information**

# VAM Funds (Lux) (Dissolved)

---

## Additional unaudited information

### Remuneration policy

The total amount of remuneration in relation to the Fund for the financial year, split into fixed and variable remuneration, paid by the Management Company, Limestone Platform AS to its staff, can be found in the table below.

Remuneration is set in accordance with the Policy and applicable laws and regulation. A summary of the Remuneration policy is available on the Limestone Platform AS webpage. No material changes were made to the Policy during the reporting period.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of Limestone Platform AS.

### Remuneration of the Management Company

*(Amounts in EUR '000, unless otherwise stated)*

<b>Total remuneration – all employees</b>	
Number of employees	9
Average number of employees	9
Remuneration – all employees	
Fixed salary expenses	366
Variable salary expenses	0
<b>TOTAL</b>	<b>366</b>
<b>Remuneration – Senior and Risk management</b>	
Remuneration senior management	
Fixed salary expenses	149
Variable salary expenses	0
<b>TOTAL</b>	<b>149</b>
Remuneration of the risk management	
Fixed salary expenses	73
Variable salary expenses	0
<b>TOTAL</b>	<b>73</b>

# VAM Funds (Lux) (Dissolved)

---

## Additional unaudited information

### Global Risk Exposure

The Fund must employ a risk management process that enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios, as included but not limited to the Circular CSSF 11/512 (as amended by Circular CSSF 18/698). The global risk exposure relating to financial derivative instruments may be calculated through the “commitment approach” or through a Value-at-Risk (“VaR”) methodology. Generally, a Compartment that uses derivatives more extensively or as part of its investment objective will utilize the VaR methodology, and a Compartment that uses derivatives less extensively will utilize the commitment approach.

For all Compartments the commitment approach is used to calculate the global risk exposure.

### CORPORATE GOVERNANCE STATEMENT

The Board of Directors of the Fund confirms its adherence with spirit of the core principles contained in the ALFI (Association Luxembourgeoise des Fonds d'Investissements) Code of Conduct recommendations for Luxembourg Investment Funds.

## VAM Funds (Lux) (Dissolved)

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

##### Securities Lending (In USD) Global Data

Compartment	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
VAM Funds (Lux) - US Mid Cap Growth Fund	-	-	19,406,353.96	-
VAM Funds (Lux) - US Small Cap Growth Fund	-	-	48,839,403.86	-
VAM Funds (Lux) - US Micro Cap Growth Fund	47,408.90	48,256.78	16,098,466.01	0.29
VAM Funds (Lux) - World Growth Fund	-	-	15,633,466.76	-

Compartment	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
VAM Funds (Lux) - US Mid Cap Growth Fund	-	19,405,473.35	-
VAM Funds (Lux) - US Small Cap Growth Fund	-	48,829,988.49	-
VAM Funds (Lux) - US Micro Cap Growth Fund	48,256.78	16,016,533.61	0.30
VAM Funds (Lux) - World Growth Fund	-	14,954,518.45	-

##### Concentration data

Ten largest collateral issuers	Amount of Collateral
ENOVIX CORP	47,408.90

TOP 10 Counterparties	Overall Valuation
CACEIS Bank Luxembourg	48,256.78

##### Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of collateral
CASH	47,408.90

Quality of collateral	Amount of collateral
N/A	47,408.90

Maturity Tenor of the collateral	Amount of collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	47,408.90

Currencies of Cash Collateral	Amount of collateral
EUR	38,743.72

Currencies of Securities Collateral	Amount of collateral
USD	47,408.90

## VAM Funds (Lux) (Dissolved)

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	48,256.78

Countries in which the counterparties are established	Overall valuation
Luxembourg	48,256.78

Settlement and clearing	Overall valuation
Bilateral	48,256.78

#### Data on Reuse of Collateral

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

#### Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of collateral assets safe-kept
CACEIS Bank Luxembourg	47,408.90

#### Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

#### Data on return and cost for each type of SFTs In USD

Compartment Name	Gross Revenue	CACEIS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
VAM Funds (Lux) - US Mid Cap Growth Fund	195.18	78.07	-	-	117.11
VAM Funds (Lux) - US Small Cap Growth Fund	938.52	375.41	-	-	563.11
VAM Funds (Lux) - US Micro Cap Growth Fund	750.72	300.29	-	-	450.43
VAM Funds (Lux) - VAM Global Infrastructure Fund (closed on 14/03/25)	457.52	183.01	-	-	274.51
VAM Funds (Lux) - World Growth Fund	270.38	108.15	-	-	162.23
<b>Total</b>	<b>2,612.32</b>	<b>1,044.93</b>	<b>-</b>	<b>-</b>	<b>1,567.39</b>

#### SFDR (Sustainable Finance Disclosure Regulation)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## VAM Funds (Lux) (Dissolved)

### Additional unaudited information

#### Total Expense Ratios ("TER")

Compartment	Class	TER without performance fees	TER with performance fees
VAM Funds (Lux) - US Mid Cap Growth Fund	Class A GBP	1.58	1.58
VAM Funds (Lux) - US Mid Cap Growth Fund	Class A USD	1.58	1.58
VAM Funds (Lux) - US Mid Cap Growth Fund	Class B USD	1.56	1.56
VAM Funds (Lux) - US Mid Cap Growth Fund	Class C USD	0.97	0.97
VAM Funds (Lux) - US Mid Cap Growth Fund	Class E USD	0.89	0.89
VAM Funds (Lux) - US Mid Cap Growth Fund	Class Z USD	2.15	2.15
VAM Funds (Lux) - US Small Cap Growth Fund	Class A USD	1.55	1.55
VAM Funds (Lux) - US Small Cap Growth Fund	Class B USD	1.52	1.52
VAM Funds (Lux) - US Small Cap Growth Fund	Class C USD	0.93	0.93
VAM Funds (Lux) - US Small Cap Growth Fund	Class E USD	1.16	1.16
VAM Funds (Lux) - US Small Cap Growth Fund	Class Z USD	1.91	1.91
VAM Funds (Lux) - US Micro Cap Growth Fund	Class A USD	1.64	1.64
VAM Funds (Lux) - US Micro Cap Growth Fund	Class B USD	1.62	1.62
VAM Funds (Lux) - US Micro Cap Growth Fund	Class C USD	1.02	1.02
VAM Funds (Lux) - US Micro Cap Growth Fund	Class E USD	1.25	1.25
VAM Funds (Lux) - World Growth Fund	Class A USD	1.77	2.52
VAM Funds (Lux) - World Growth Fund	Class B USD	1.75	2.51
VAM Funds (Lux) - World Growth Fund	Class C USD	1.15	2.23
VAM Funds (Lux) - World Growth Fund	Class E USD	1.38	1.38

The TER has been calculated in accordance with AMAS (Asset Management Association Switzerland).

## VAM Funds (Lux) (Dissolved)

### Additional unaudited information

#### Performance

##### Information for Investors in Switzerland

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

The performance figures are as follows

VAM Funds	01.01.25- 30.06.25 In %	01.01.24 - 31.12.24 In %	01.01.23 - 31.12.23 In %	01.01.22 - 31.12.22 In %
VAM Funds (Lux) - US Small Cap Growth Fund				
Class A USD	-6.35	23.55	16.53	-35.29
Class B USD	-6.32	23.56	16.57	-35.26
Class C USD	-5.77	24.43	17.97	-34.48
Class E USD	-5.97	25.39	17.44	-34.72
Class Z USD	-6.69	17.88	-	-
VAM Funds (Lux) - US Micro Cap Growth Fund				
Class A USD	-4.52	27.60	9.94	-34.37
Class B USD	-4.50	27.63	9.97	-34.34
Class C USD	-3.93	28.48	11.30	-33.55
Class E USD	-4.15	28.74	10.80	-33.78
VAM Funds (Lux) - World Growth Fund				
Class A USD	9.77	21.03	9.77	-28.74
Class B USD	9.76	21.08	9.82	-28.71
Class C USD	10.09	22.14	11.13	-27.85
Class E USD	10.94	22.01	10.63	-28.17

Past Performance is no indication of current or future performance and the performance data do not take account of commissions and cost incurred on the issue and redemption of the units. These figures are calculated in accordance with AMAS (Asset Management Association Switzerland) registration.