

VAM Managed Funds (Lux) (Dissolved)

Investment Company with Variable Capital (SICAV)

**Annual report including Audited Financial statements
as at 30/06/25**

R.C.S. Luxembourg B 129579

VAM Managed Funds (Lux)

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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 Managed Funds (Lux) (Dissolved)

Organisation and administration

Company:

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

Board of Directors:

Mr. Antonio Thomas (Chairman) (until 30/06/25)
33 Rue de Puits Romain
L-8070 Bertrange, Grand Duchy of Luxembourg

Paul Robinson (until 30/06/25)

Director
Audrey House
16-20 Ely Place
London, EC1N 6SN
United Kingdom

Mr. Bradshaw Crombie (until 30/06/25)

Director
Audrey House
16-20 Ely Place
London, EC1N 6SN
United Kingdom

Mr Robert Gordon (until 18/12/24)

Director
91, Eastern Point Bld
01930 Gloucester, MA
United States of America

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

Investment Managers:

Rivers Capital Management Ltd (until 31/08/24)

1027a Garratt Lane
London, SW17 0LN, United Kingdom

VAM Managed Funds (Lux) (Dissolved)

Alquity Investment Management Limited (as from 01/09/24)

Audrey House
16-20 Ely Place
London, England, EC1N 6SN, United Kingdom

For:
VAM Managed Funds (Lux) – VAM Fund

Atomos Investments Limited

2nd Floor, 5 Hatfields (alto)
London, England, SE1 9PG, United Kingdom

For:
VAM Managed Funds (Lux) – VAM Balanced Fund
VAM Managed Funds (Lux) – VAM Cautious Fund
VAM Managed Funds (Lux) – VAM Growth Fund

Domiciliary Agent

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

Administrative, Registrar and Transfer Agent:

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

Depository and Principal Paying Agent:

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

Global Investment Manager and Distributor

Alquity Investment Management Limited
Audrey House Ely Place
London, England, EC1N 6SN, United-Kingdom

Global Distributor

Limestone Platform AS
Liivalaia, 45
EE-10145 Tallin, Estonia

Auditor:

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

Legal Advisor in Luxembourg:

Elvinger Hoss Prussen
1, Place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Registration Countries for Distribution:

Switzerland: only for VAM Managed Funds (Lux) – VAM Fund
Luxembourg, South Africa, Sweden, United Kingdom, United Arab Emirates: all compartments.

VAM Managed Funds (Lux) (Dissolved)

Activity Report of the Investment Managers

Alquity Investment Management Limited

The one year period ending 30 June 2025 was a year of two halves, characterised by volatility in the early months and a more constructive environment toward the end of the period. Global markets faced renewed uncertainty around inflation and the timing of monetary easing, while resilient corporate earnings and improving investor sentiment provided support in the latter part of the year.

Throughout the period, the Fund maintained a diversified allocation across specialist equity strategies, with meaningful exposure to US-Mid and Micro Cap Growth, World Growth, and Future World funds. These allocations were complemented by holdings in the Alquity Global Impact and Indian Subcontinent Funds, providing exposure to structural growth opportunities in both developed and emerging markets.

During the year, the Fund introduced a new allocation to Investible Holdings Pty Ltd, broadening its exposure to innovative early-stage businesses positioned to benefit from long-term themes such as technology and sustainability. This reflects the ongoing objective of combining established global strategies with entrepreneurial, high-conviction investments.

At the sector level, the Fund continued to emphasise Information Technology, Industrials, and Financials, alongside diversified exposure to consumer, healthcare, and infrastructure-related assets. Regionally, the portfolio remained weighted toward North America, with complementary allocations across Asia Pacific, Europe ex-UK, and select frontier and emerging markets.

Looking ahead, global markets continue to face a complex environment shaped by monetary policy divergence and geopolitical developments. The Investment Manager remains focused on maintaining a balanced portfolio, combining growth opportunities with prudent risk management. The strategy continues to blend Alquity's responsible investment philosophy with the VAM platform's multi-manager structure, providing investors with access to active, sustainable, and globally diversified equity exposure.

VAM Managed Funds (Lux) (Dissolved)

Activity Report of the Investment Managers

Atomos Investments Limited

The twelve months to the end of June 2025 was another positive one for diversified investors, with both equities and bonds delivering positive returns. The third quarter of 2024 was quite rocky for equity markets, with several periods of pronounced volatility. Emerging markets performed strongly, supported by new stimulus measures in China, with our allocation to EM and Pacific ex-Japan equities contributing to returns. Interest rate cuts in the quarter, and the prospect of more to come, helped fixed income markets deliver solid returns. The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, unemployment trending higher, and a larger-than-expected drop in inflation spurred the Fed to begin its long-awaited cutting cycle with a 50 basis point cut. Our dynamic overweight to long-dated US bonds contributed to performance. In the UK, the Labour party taking a landslide victory in the general election brought with it a promise to kick start economic growth, leading Gilts to rally and benefitting our tactical Gilt position.

Q4 saw US equities make strong gains following Donald Trump's victory in the presidential election. Shares were lifted by expectations that Trump's policy programme would lift growth, lower taxes and cut regulation. Financials were seen as a key beneficiary of looser regulation, with our overweight position relative to ACWI paying dividends. It was generally a volatile period for fixed income markets, driven by central bank decisions, geopolitical tensions and fluctuating inflation rates. High yield bonds outperformed investment grade and government bonds as the incoming Trump administration are expected to promote corporate profitability (which is positive news for companies with lower credit quality), with the BNYM Insight High Yield Beta and Fallen Angels Funds contributing to performance.

With many investors coming into 2025 feeling confident that a new Republican administration would propel the theme of US exceptionalism, that story played out quite differently through the first quarter of 2025. High levels of uncertainty coming from the unpredictable nature of US trade policy softened growth expectations. European and UK equities outperforming its developed market counterparts was the general theme through the first quarter. European and UK Industrial names BAE Systems and Safran provided strong contributions, with pressure from Trump leading to increased NATO defence and infrastructure spending commitments. Deutsche Boerse and Intercontinental Exchanges benefitted from elevated levels of market volatility, which saw increased trading volumes and thus revenues and profits. Outside of equities, US Treasuries performed well as weaker than expected economic activity data and tariff uncertainty pushed yields down.

The start of the second quarter started with what President Trump termed "Liberation Day", which sparked a significant equity market sell-off as it brought a set of tariffs that were broader and more punitive than anticipated. The tariffs placed a baseline 10% rate on all US imports, and higher reciprocal tariffs for countries with which the US had large trade deficits. These were later suspended for 90 days for most countries while negotiations took place. Elevated levels of volatility was a defining feature of the month, across stocks, bonds, and currencies, with the VIX reaching its highest level since the Covid pandemic. Once the dust settled, equity markets recovered quickly and finished higher than they started the quarter. We saw a renewed appetite for the Magnificent Seven, with the likes of Meta Platforms, Nvidia, and Microsoft in the portfolio performing particularly well. The addition of Oracle in late March was one that quickly bore fruit, benefitting from skyrocketing demand for its cloud infrastructure. Fixed income markets also experienced notable volatility, shaped by shifting trade dynamics, central bank actions, and evolving inflation expectations. High Yield was the top performing sector, benefiting from spread tightening amid an improving market outlook. Emerging market debt also delivered strong performance over the quarter due to a weaker dollar and a stronger risk appetite.

The performances for the year ended are as follows :

VAM Managed Funds (Lux) – VAM Fund USD A = 0.15%

VAM Managed Funds (Lux) – VAM Balanced GBP D = 4.77%

VAM Managed Funds (Lux) – VAM Cautious Fund GBP D = 4.61%

VAM Managed Funds (Lux) – VAM Growth Fund GBP D = 4.41%

Established by the Investment Managers

Approved by the Board of Directors of the Fund as at October 31, 2025

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
VAM MANAGED FUNDS (LUX) (Dissolved)
Société d'investissement à capital variable
46A, Avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of VAM MANAGED FUNDS (LUX) (Dissolved) (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 30 June 2025, and the statement of operations and changes in net assets for the year then ended, and 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 MANAGED FUNDS (LUX) (Dissolved) and of each of its sub-funds as at 30 June 2025, and of the results of its their operations and changes in their net assets for the year then ended 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 Managed Funds (Lux) (Dissolved)

Statement of net assets as at 30/06/25

	Note	VAM Managed Funds (Lux) - VAM Fund	VAM Managed Funds (Lux) - VAM Balanced Fund	VAM Managed Funds (Lux) - VAM Cautious Fund	VAM Managed Funds (Lux) - VAM Growth Fund
		30/06/25 USD	30/06/25 GBP	30/06/25 GBP	30/06/25 GBP
Assets		28,107,102.04	42,281,118.85	12,651,631.69	17,208,616.98
Securities portfolio at market value	2.2,2.3	27,389,657.73	41,037,284.10	12,345,565.70	16,681,719.44
<i>Cost price</i>		21,591,994.32	36,055,768.91	11,192,598.10	14,238,787.03
Cash at banks and liquidities		455,686.22	826,742.63	277,438.63	460,674.65
Receivable for investments sold		-	100,868.67	-	-
Receivable on subscriptions		386.26	115,266.27	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.5	123,169.34	-	-	-
Dividends receivable, net		-	2,957.99	540.61	1,754.15
Interests receivable, net		832.05	130.25	1,956.20	1,832.12
Formation expenses, net		62,841.72	73,530.53	24,917.66	22,593.92
Other assets		74,528.72	124,338.41	1,212.89	40,042.70
Liabilities		215,822.79	937,820.85	115,689.63	153,459.10
Bank overdrafts		16.82	-	-	-
Payable on redemptions		-	624,669.54	11,940.37	520.14
Net unrealised depreciation on forward foreign exchange contracts	2.5	-	36,959.29	10,341.33	19,736.70
Interests payable, net		-	-	1.23	-
Expenses payable		215,805.97	276,192.02	93,406.70	133,202.26
Net asset value		27,891,279.25	41,343,298.00	12,535,942.06	17,055,157.88

VAM Managed Funds (Lux) (Dissolved)

Statement of net assets as at 30/06/25

	Note	Combined
		30/06/25 USD
Assets		126,966,714.88
Securities portfolio at market value	2.2,2.3	123,403,310.05
<i>Cost price</i>		<i>105,851,503.72</i>
Cash at banks and liquidities		2,600,101.48
Receivable for investments sold		138,226.35
Receivable on subscriptions		158,342.50
Net unrealised appreciation on forward foreign exchange contracts	2.5	123,169.34
Dividends receivable, net		7,198.16
Interests receivable, net		6,201.90
Formation expenses, net		228,712.99
Other assets		301,452.21
Liabilities		1,869,805.33
Bank overdrafts		16.82
Payable on redemptions		873,097.26
Net unrealised depreciation on forward foreign exchange contracts	2.5	91,865.24
Interests payable, net		1.69
Expenses payable		904,824.32
Net asset value		125,096,909.65

VAM Managed Funds (Lux) (Dissolved)

Statement of operations and changes in net assets from 01/07/24 to 30/06/25

	Note	VAM Managed Funds (Lux) - VAM Fund	VAM Managed Funds (Lux) - VAM Balanced Fund	VAM Managed Funds (Lux) - VAM Cautious Fund	VAM Managed Funds (Lux) - VAM Growth Fund
		30/06/25 USD	30/06/25 GBP	30/06/25 GBP	30/06/25 GBP
Income		8,731.75	1,193,866.90	446,404.42	268,665.44
Dividends on securities portfolio, net		-	1,185,087.67	443,445.25	264,539.95
Bank interests on cash accounts		8,726.05	4,035.02	2,729.99	3,639.15
Securities lending income	2.7	-	994.16	229.18	479.05
Other income		5.70	3,750.05	-	7.29
Expenses		854,418.84	1,435,585.86	445,891.68	591,637.33
Management fees	4	395,409.09	811,286.67	249,938.42	313,442.56
Management Company fees	3	23,857.71	37,907.59	11,554.05	15,122.72
Depositary and sub-depositary fees	5	26,817.33	33,474.19	18,783.09	23,934.39
Administration fees	6	67,653.90	70,738.57	28,866.39	36,155.43
Distribution fees	11	106,833.66	181,467.96	32,164.87	68,363.15
Amortisation of formation expenses		11,761.58	18,960.18	5,895.34	7,053.75
Audit fees		7,940.95	12,590.17	4,005.85	5,440.06
Legal fees		20,922.44	38,844.14	14,527.66	17,106.44
Transaction fees	9	45,389.65	15,615.69	4,136.39	14,274.71
Directors fees	7	8,520.07	13,482.01	4,144.71	5,098.21
Subscription tax ("Taxe d'abonnement")	10	2,380.91	19,786.13	5,973.18	7,867.44
Interests paid on bank overdraft		716.48	2,462.19	55.61	71.73
Other expenses		136,215.07	178,970.37	65,846.12	77,706.74
Net income / (loss) from investments		-845,687.09	-241,718.96	512.74	-322,971.89
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	2,361,573.87	4,050,815.15	992,738.79	1,444,624.92
- forward foreign exchange contracts	2.5	1,158,114.40	-828,106.13	-236,574.48	-312,185.04
- foreign exchange	2.4	-45,573.91	-299,980.51	-66,826.24	-108,811.96
Net realised profit / (loss)		2,628,427.27	2,681,009.55	689,850.81	700,656.03
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	-1,589,800.07	-1,697,809.28	-352,924.90	-437,606.33
- forward foreign exchange contracts	2.5	194,207.58	-96,519.70	-27,969.25	-40,782.37
Net increase / (decrease) in net assets as a result of operations		1,232,834.78	886,680.57	308,956.66	222,267.33
Subscriptions of shares		2,348,592.27	8,620,139.58	1,272,334.68	4,998,408.52
Redemptions of shares		-10,183,934.73	-24,384,711.75	-7,188,083.05	-7,094,748.86
Net increase / (decrease) in net assets		-6,602,507.68	-14,877,891.60	-5,606,791.71	-1,874,073.01
Net assets at the beginning of the year		34,493,786.93	56,221,189.60	18,142,733.77	18,929,230.89
Net assets at the end of the year		27,891,279.25	41,343,298.00	12,535,942.06	17,055,157.88

The accompanying notes form an integral part of these financial statements.

VAM Managed Funds (Lux) (Dissolved)

Statement of operations and changes in net assets from 01/07/24 to 30/06/25

	Note	Combined
		30/06/25 USD
Income		2,624,661.50
Dividends on securities portfolio, net		2,594,190.51
Bank interests on cash accounts		22,983.49
Securities lending income	2.7	2,332.89
Other income		5,154.61
Expenses		4,243,475.44
Management fees	4	2,279,198.04
Management Company fees	3	112,361.50
Depositary and sub-depositary fees	5	131,227.32
Administration fees	6	253,694.45
Distribution fees	11	493,269.55
Amortisation of formation expenses		55,488.75
Audit fees		38,138.30
Legal fees		117,502.97
Transaction fees	9	92,018.59
Directors fees	7	39,661.39
Subscription tax ("Taxe d'abonnement")	10	48,461.64
Interests paid on bank overdraft		4,265.08
Other expenses		578,187.86
Net income / (loss) from investments		-1,618,813.94
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	11,252,711.80
- forward foreign exchange contracts	2.5	-728,686.60
- foreign exchange	2.4	-697,342.56
Net realised profit / (loss)		8,207,868.70
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-4,999,721.28
- forward foreign exchange contracts	2.5	-32,273.55
Net increase / (decrease) in net assets as a result of operations		3,175,873.87
Subscriptions of shares		22,754,455.85
Redemptions of shares		-63,172,372.87
Net increase / (decrease) in net assets		-37,242,043.15
Revaluation of opening combined NAV		-9,913,341.01
Net assets at the beginning of the year		152,425,613.00
Net assets at the end of the year		125,096,909.65

VAM Managed Funds (Lux) (Dissolved)

Statistics

VAM Managed Funds (Lux) - VAM Fund

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	27,891,279.25	34,493,786.93	55,679,222.05
Class A EUR				
Number of shares		9,656.23	10,360.85	15,840.35
NAV per share	EUR	227.16	231.93	212.02
Class A GBP				
Number of shares		46,839.93	52,773.08	79,493.31
NAV per share	GBP	254.00	256.01	230.66
Class A USD				
Number of shares		31,124.41	40,208.72	115,005.46
NAV per share	USD	170.91	170.65	152.69
Class Z GBP				
Number of shares		7,346.14	20,607.57	38,627.69
NAV per share	GBP	109.61	110.71	100.90
Class Z USD				
Number of shares		21,081.05	41,264.42	55,500.72
NAV per share	USD	122.85	123.45	111.50

VAM Managed Funds (Lux) - VAM Balanced Fund

		30/06/25	30/06/24	30/06/23
Total Net Assets	GBP	41,343,298.00	56,221,189.60	81,751,242.81
Class A CHF				
Number of shares		1,332.01	459.08	-
NAV per share	CHF	108.05	108.66	-
Class A EUR				
Number of shares		23,237.98	24,879.62	35,604.98
NAV per share	EUR	122.33	120.06	108.35
Class A GBP				
Number of shares		128,272.59	160,061.81	218,562.72
NAV per share	GBP	146.32	141.01	125.27
Class A SGD				
Number of shares		5,267.63	9,826.17	67,662.10
NAV per share	SGD	131.63	129.28	116.74
Class A USD				
Number of shares		38,531.49	43,554.43	103,295.52
NAV per share	USD	152.34	146.74	130.17
Class D EUR				
Number of shares		18,644.08	16,290.75	23,216.67
NAV per share	EUR	121.60	118.18	105.73
Class D GBP				
Number of shares		33,467.63	48,469.57	74,449.10
NAV per share	GBP	140.44	134.05	117.99
Class D USD				
Number of shares		14,889.84	25,166.11	43,226.35
NAV per share	USD	146.88	140.29	123.38

VAM Managed Funds (Lux) (Dissolved)

Statistics

VAM Managed Funds (Lux) - VAM Balanced Fund

		30/06/25	30/06/24	30/06/23
Total Net Assets	GBP	41,343,298.00	56,221,189.60	81,751,242.81
Class Z CHF				
Number of shares		-	3,192.83	4,949.96
NAV per share	CHF	-	97.44	90.86
Class Z GBP				
Number of shares		31,855.44	70,231.57	127,669.75
NAV per share	GBP	113.91	110.45	98.93
Class Z EUR				
Number of shares		2,758.14	12,933.59	14,115.36
NAV per share	EUR	102.98	101.28	92.25
Class Z USD				
Number of shares		37,265.57	57,359.38	82,348.31
NAV per share	USD	118.29	114.89	102.90

VAM Managed Funds (Lux) - VAM Cautious Fund

		30/06/25	30/06/24	30/06/23
Total Net Assets	GBP	12,535,942.06	18,142,733.77	22,646,399.54
Class A EUR				
Number of shares		18,274.14	22,910.45	28,482.48
NAV per share	EUR	107.37	105.52	99.16
Class A GBP				
Number of shares		50,854.96	83,853.19	112,707.43
NAV per share	GBP	124.21	119.87	110.85
Class A SGD				
Number of shares		2,568.32	2,568.32	4,232.46
NAV per share	SGD	118.05	116.05	109.03
Class A USD				
Number of shares		23,730.96	26,672.47	31,188.57
NAV per share	USD	129.08	124.55	115.18
Class D GBP				
Number of shares		13,021.03	19,012.27	31,443.70
NAV per share	GBP	126.35	120.78	110.66
Class D USD				
Number of shares		5,023.20	9,449.01	12,700.57
NAV per share	USD	132.08	126.23	115.64

VAM Managed Funds (Lux) - VAM Growth Fund

		30/06/25	30/06/24	30/06/23
Total Net Assets	GBP	17,055,157.88	18,929,230.89	21,255,646.43
Class A EUR				
Number of shares		7,902.47	7,888.26	7,008.93
NAV per share	EUR	117.25	115.71	100.83

VAM Managed Funds (Lux) (Dissolved)

Statistics

VAM Managed Funds (Lux) - VAM Growth Fund

		30/06/25	30/06/24	30/06/23
Total Net Assets	GBP	17,055,157.88	18,929,230.89	21,255,646.43
Class A GBP				
Number of shares		56,411.13	58,667.98	65,904.62
NAV per share	GBP	144.59	139.81	119.87
Class A SGD				
Number of shares		-	-	2,032.68
NAV per share	SGD	-	-	120.15
Class A USD				
Number of shares		15,087.25	13,612.62	14,995.88
NAV per share	USD	149.82	145.00	124.30
Class D EUR				
Number of shares		2,316.28	-	-
NAV per share	EUR	98.58	-	-
Class D GBP				
Number of shares		15,326.81	11,237.59	14,235.62
NAV per share	GBP	148.32	142.06	120.66
Class D USD				
Number of shares		8,649.63	11,559.88	19,549.31
NAV per share	USD	152.99	146.65	124.54
Class Z GBP				
Number of shares		14,488.97	24,992.45	49,385.35
NAV per share	GBP	116.94	113.90	98.41
Class Z USD				
Number of shares		14,836.87	27,664.57	32,647.31
NAV per share	USD	122.51	119.15	103.13

VAM Managed Funds (Lux) (Dissolved)

Changes in number of shares outstanding from 01/07/24 to 30/06/25

VAM Managed Funds (Lux) - VAM Fund

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A EUR	10,360.85	77.01	781.63	9,656.23
Class A GBP	52,773.08	2,542.71	8,475.86	46,839.93
Class A USD	40,208.72	3,025.20	12,109.51	31,124.41
Class Z GBP	20,607.57	5,108.90	18,370.33	7,346.14
Class Z USD	41,264.42	1,777.05	21,960.42	21,081.05

VAM Managed Funds (Lux) - VAM Balanced Fund

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A CHF	459.08	931.21	58.28	1,332.01
Class A EUR	24,879.62	5,760.58	7,402.22	23,237.98
Class A GBP	160,061.81	24,093.34	55,882.56	128,272.59
Class A SGD	9,826.17	0.00	4,558.53	5,267.63
Class A USD	43,554.43	16,220.31	21,243.25	38,531.49
Class D EUR	16,290.75	6,258.67	3,905.33	18,644.08
Class D GBP	48,469.57	12,367.43	27,369.37	33,467.63
Class D USD	25,166.11	32.84	10,309.11	14,889.84
Class Z CHF	3,192.83	0.00	3,192.83	0.00
Class Z GBP	70,231.57	0.00	38,376.13	31,855.44
Class Z EUR	12,933.59	304.50	10,479.96	2,758.14
Class Z USD	57,359.38	2,906.00	22,999.82	37,265.57

VAM Managed Funds (Lux) - VAM Cautious Fund

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A EUR	22,910.45	910.96	5,547.27	18,274.14
Class A GBP	83,853.19	776.51	33,774.75	50,854.96
Class A SGD	2,568.32	0.00	0.00	2,568.32
Class A USD	26,672.47	8,723.31	11,664.82	23,730.96
Class D GBP	19,012.27	2,072.30	8,063.53	13,021.03
Class D USD	9,449.01	1.00	4,426.81	5,023.20

VAM Managed Funds (Lux) (Dissolved)

Changes in number of shares outstanding from 01/07/24 to 30/06/25

VAM Managed Funds (Lux) - VAM Growth Fund

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A EUR	7,888.26	7,245.01	7,230.80	7,902.47
Class A GBP	58,667.98	11,954.85	14,211.70	56,411.13
Class A USD	13,612.62	7,847.27	6,372.64	15,087.25
Class D EUR	0.00	2,316.28	0.00	2,316.28
Class D GBP	11,237.59	8,672.28	4,583.06	15,326.81
Class D USD	11,559.88	1,825.18	4,735.43	8,649.63
Class Z GBP	24,992.45	0.00	10,503.48	14,488.97
Class Z USD	27,664.57	443.23	13,270.93	14,836.87

VAM Managed Funds (Lux) - VAM Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,700,064.55	15,955,194.68	57.20
Shares/Units in investment funds			10,700,064.55	15,955,194.68	57.20
Luxembourg			10,700,064.55	15,955,194.68	57.20
VAM FUNDS (LUX) - US MID CAP GROWTH FUND C USD	USD	2,211	3,724,402.63	4,075,040.66	14.61
VAM FUNDS (LUX) - WORLD GROWTH FUND C USD	USD	196	3,081,490.90	4,902,808.22	17.58
VAM US MICR GR CC	USD	200	1,007,886.59	3,667,117.77	13.15
VAM US SM GR CC	USD	358	2,886,284.43	3,310,228.03	11.87
Other transferable securities			1,650,444.89	1,654,072.39	5.93
Shares			1,650,444.89	1,654,072.39	5.93
Australia			1,650,444.89	1,654,072.39	5.93
INVESTIBLE HOLDINGS PTY LTD	AUD	2,523,910	1,650,444.89	1,654,072.39	5.93
Undertakings for Collective Investment			9,241,484.88	9,780,390.66	35.07
Shares/Units in investment funds			9,241,484.88	9,780,390.66	35.07
Luxembourg			9,241,484.88	9,780,390.66	35.07
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND R USD	USD	34,586	3,576,098.14	3,756,421.30	13.47
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND R USD	USD	40,042	4,333,186.40	4,554,031.93	16.33
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND R USD	USD	12,182	1,332,200.34	1,469,937.43	5.27
Total securities portfolio			21,591,994.32	27,389,657.73	98.20

VAM Managed Funds (Lux) - VAM Balanced Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			28,577,847.66	33,360,812.52	80.69
Shares			14,453,774.14	18,251,234.79	44.15
Austria					
ANDRITZ AG	EUR	6,535	349,143.71	353,226.29	0.85
Canada					
CANADIAN PACIFIC KANSAS CITY	USD	6,391	406,982.06	369,694.63	0.89
France					
SAFRAN SA	EUR	3,393	403,107.67	801,887.84	1.94
VINCI SA	EUR	4,549	488,574.65	487,473.84	1.18
Germany					
DEUTSCHE BOERSE AG	EUR	2,090	326,930.90	495,732.41	1.20
Switzerland					
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,170	271,125.04	277,170.40	0.67
United Kingdom					
ASHTREAD GROUP PLC	GBP	10,732	557,455.61	501,077.08	1.21
BAE SYSTEMS PLC	GBP	28,124	270,057.34	530,559.26	1.28
BP PLC	GBP	76,066	396,101.77	278,173.36	0.67
DIAGEO PLC	GBP	15,857	385,840.45	289,865.96	0.70
HOWDEN JOINERY GROUP PLC	GBP	39,998	278,472.70	342,382.88	0.83
SHELL PLC	GBP	16,666	399,554.13	425,566.31	1.03
UNILEVER PLC	GBP	9,949	434,498.95	440,243.25	1.06
United States of America					
ALPHABET INC-CL C	USD	5,115	415,233.42	662,125.38	1.60
AMAZON.COM INC	USD	6,523	552,438.39	1,044,310.57	2.53
APPLE INC	USD	2,883	490,633.71	431,642.27	1.04
BERKSHIRE HATHAWAY INC-CL B	USD	1,435	376,199.37	508,683.98	1.23
BOOKING HOLDINGS INC	USD	178	374,338.18	751,981.27	1.82
CISCO SYSTEMS INC	USD	8,738	352,786.01	442,396.62	1.07
ELEVANCE HEALTH INC	USD	1,567	528,947.81	444,774.01	1.08
FISERV INC	USD	3,959	339,260.31	498,096.42	1.20
INTERCONTINENTAL EXCHANGE IN	USD	3,884	365,752.22	520,007.67	1.26
JPMORGAN CHASE & CO	USD	2,071	266,702.95	438,135.82	1.06
MASTERCARD INC - A	USD	1,515	440,153.92	621,252.35	1.50
META PLATFORMS INC-CLASS A	USD	1,875	468,505.52	1,009,894.62	2.44
MICROSOFT CORP	USD	3,629	741,994.95	1,317,246.17	3.19
NVIDIA CORP	USD	8,363	858,729.90	964,177.88	2.33
ORACLE CORP	USD	4,743	598,240.46	756,708.03	1.83
PROCTER & GAMBLE CO/THE	USD	2,304	283,340.76	267,866.40	0.65
TEXAS INSTRUMENTS INC	USD	3,164	451,654.09	479,370.30	1.16
UNITEDHEALTH GROUP INC	USD	1,535	612,193.45	349,451.31	0.85
VISA INC-CLASS A SHARES	USD	3,017	505,543.56	781,682.33	1.89
ZOETIS INC	USD	3,237	463,280.18	368,377.88	0.89
Shares/Units in investment funds			14,124,073.52	15,109,577.73	36.55
Ireland					
ISHARES CORE GLOBAL AGGREGATE BOND	GBP	395,612	1,764,995.98	1,842,760.70	4.46
UCITS ETF GBP HEDGED (DI					
LEGAL GENERAL ICAV LG EMERGING MARKETS	GBP	2,560,981	1,978,524.40	2,116,394.70	5.12
GOVERNMENT BOND USD					
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING	GBP	92	94,797.72	104,960.04	0.25
LIQUIDITY PLUS FUN					
VANGUARD FUNDS PLC - VANGUARD ESG	GBP	165,722	739,063.03	826,331.32	2.00
GLOBAL CORPORATE BOND UCI					

VAM Managed Funds (Lux) - VAM Balanced Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
United Kingdom			9,546,692.39	10,219,130.97	24.72
AXA CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT FUND	GBP	978,605	805,979.07	857,845.14	2.07
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	1,464,321	1,481,645.57	1,490,971.64	3.61
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	3,530,039	3,093,600.60	3,184,801.19	7.70
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	1,552,158	1,519,969.75	1,727,562.72	4.18
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	1,251,560	1,325,096.66	1,562,015.72	3.78
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	489,464	491,222.64	572,294.03	1.38
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	1,457,255	829,178.10	823,640.53	1.99
Undertakings for Collective Investment			7,477,921.25	7,676,471.58	18.57
Shares/Units in investment funds			7,477,921.25	7,676,471.58	18.57
Ireland			6,535,157.72	6,734,079.54	16.29
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	8,301	806,308.15	874,218.10	2.11
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	122,915	1,104,928.61	1,248,816.40	3.02
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	84,831	868,369.99	840,887.29	2.03
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	141,162	1,153,938.23	1,196,214.32	2.89
ISHARES EURO CORPORATE BOND ESG SRI INDEX FUND (IE) D GBP H	GBP	77,453	739,908.51	844,624.97	2.04
ISHARES USD TREASURY BOND 20 YEAR UCITS ETF GBP HDG DIS	GBP	583,244	1,861,704.23	1,729,318.46	4.18
United Kingdom			942,763.53	942,392.04	2.28
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	1,085,330	942,763.53	942,392.04	2.28
Total securities portfolio			36,055,768.91	41,037,284.10	99.26

VAM Managed Funds (Lux) - VAM Cautious Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,300,674.31	9,364,182.79	74.70
Shares			2,648,280.54	3,377,978.99	26.95
Austria			40,342.03	40,214.29	0.32
ANDRITZ AG	EUR	744	40,342.03	40,214.29	0.32
Canada			83,328.15	75,951.97	0.61
CANADIAN PACIFIC KANSAS CITY	USD	1,313	83,328.15	75,951.97	0.61
France			160,045.33	235,752.00	1.88
SAFRAN SA	EUR	623	71,330.74	147,237.29	1.17
VINCI SA	EUR	826	88,714.59	88,514.71	0.71
Germany			59,439.43	90,133.17	0.72
DEUTSCHE BOERSE AG	EUR	380	59,439.43	90,133.17	0.72
Switzerland			49,357.60	50,459.23	0.40
ROCHE HOLDING AG-GENUSSCHEIN	CHF	213	49,357.60	50,459.23	0.40
United Kingdom			501,607.61	522,620.93	4.17
ASHTREAD GROUP PLC	GBP	1,721	88,595.75	80,353.49	0.64
BAE SYSTEMS PLC	GBP	5,538	53,178.25	104,474.37	0.83
BP PLC	GBP	13,869	72,221.29	50,718.93	0.40
DIAGEO PLC	GBP	3,228	78,545.31	59,007.84	0.47
HOWDEN JOINERY GROUP PLC	GBP	8,278	57,557.30	70,859.68	0.57
SHELL PLC	GBP	3,039	72,858.02	77,600.87	0.62
UNILEVER PLC	GBP	1,799	78,651.69	79,605.75	0.64
United States of America			1,754,160.39	2,362,847.40	18.85
ALPHABET INC-CL C	USD	922	71,235.63	119,350.85	0.95
AMAZON.COM INC	USD	1,240	100,513.55	198,519.87	1.58
APPLE INC	USD	563	95,750.81	84,292.26	0.67
BERKSHIRE HATHAWAY INC-CL B	USD	270	70,584.87	95,710.57	0.76
BOOKING HOLDINGS INC	USD	30	63,090.71	126,738.42	1.01
CISCO SYSTEMS INC	USD	1,664	67,181.47	84,246.74	0.67
ELEVANCE HEALTH INC	USD	285	97,093.84	80,893.81	0.65
FISERV INC	USD	719	60,701.68	90,460.05	0.72
INTERCONTINENTAL EXCHANGE IN	USD	686	62,861.66	91,844.81	0.73
JPMORGAN CHASE & CO	USD	466	57,459.26	98,585.85	0.79
MASTERCARD INC - A	USD	271	78,733.80	111,128.31	0.89
META PLATFORMS INC-CLASS A	USD	357	89,268.48	192,283.94	1.53
MICROSOFT CORP	USD	675	138,830.10	245,009.97	1.95
NVIDIA CORP	USD	1,615	156,531.11	186,194.82	1.49
ORACLE CORP	USD	862	109,770.62	137,525.26	1.10
PROCTER & GAMBLE CO/THE	USD	419	51,527.69	48,713.55	0.39
TEXAS INSTRUMENTS INC	USD	637	90,553.53	96,510.39	0.77
UNITEDHEALTH GROUP INC	USD	279	111,118.11	63,515.91	0.51
VISA INC-CLASS A SHARES	USD	531	88,611.56	137,578.16	1.10
ZOETIS INC	USD	648	92,741.91	73,743.86	0.59
Shares/Units in investment funds			5,652,393.77	5,986,203.80	47.75
Ireland			2,373,049.49	2,546,925.80	20.32
ISHARES CORE GLOBAL AGGREGATE BOND	GBP	216,758	967,400.09	1,009,658.76	8.05
UCITS ETF GBP HEDGED (DI					
LEGAL GENERAL ICAV LG EMERGING MARKETS	GBP	919,253	709,986.99	759,670.68	6.06
GOVERNMENT BOND USD					
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING	GBP	40	41,216.40	45,634.80	0.36
LIQUIDITY PLUS FUN					
VANGUARD FUNDS PLC - VANGUARD ESG	GBP	146,796	654,446.01	731,961.56	5.84
GLOBAL CORPORATE BOND UCI					

VAM Managed Funds (Lux) - VAM Cautious Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
United Kingdom			3,279,344.28	3,439,278.00	27.44
AXA CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT FUND	GBP	510,336	420,312.74	447,360.54	3.57
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	535,207	541,736.53	544,947.77	4.35
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	1,370,607	1,202,282.18	1,236,561.64	9.86
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	291,334	285,358.82	324,256.78	2.59
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	236,767	251,559.13	295,498.24	2.36
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	89,435	89,756.34	104,569.73	0.83
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	860,020	488,338.54	486,083.30	3.88
Undertakings for Collective Investment			2,891,923.79	2,981,382.91	23.78
Shares/Units in investment funds			2,891,923.79	2,981,382.91	23.78
Ireland			2,174,636.42	2,255,496.27	17.99
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	4,825	468,670.86	508,143.88	4.05
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	23,204	205,773.93	235,752.64	1.88
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	34,935	357,611.08	346,293.19	2.76
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	25,646	209,632.05	217,325.58	1.73
ISHARES EURO CORPORATE BOND ESG SRI INDEX FUND (IE) D GBP H	GBP	40,778	389,552.24	444,684.09	3.55
ISHARES USD TREASURY BOND 20 YEAR UCITS ETF GBP HDG DIS	GBP	169,746	543,396.26	503,296.89	4.01
United Kingdom			717,287.37	725,886.64	5.79
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	835,986	717,287.37	725,886.64	5.79
Total securities portfolio			11,192,598.10	12,345,565.70	98.48

VAM Managed Funds (Lux) - VAM Growth Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,620,883.55	13,979,800.59	81.97
Shares			8,439,779.88	10,469,928.28	61.39
Austria			182,147.92	189,828.73	1.11
ANDRITZ AG	EUR	3,512	182,147.92	189,828.73	1.11
Canada			227,902.89	208,998.07	1.23
CANADIAN PACIFIC KANSAS CITY	USD	3,613	227,902.89	208,998.07	1.23
France			524,638.45	757,384.47	4.44
SAFRAN SA	EUR	2,014	242,698.76	475,980.58	2.79
VINCI SA	EUR	2,626	281,939.69	281,403.89	1.65
Germany			188,720.68	286,054.20	1.68
DEUTSCHE BOERSE AG	EUR	1,206	188,720.68	286,054.20	1.68
Switzerland			155,612.44	159,906.00	0.94
ROCHE HOLDING AG-GENUSSCHEIN	CHF	675	155,612.44	159,906.00	0.94
United Kingdom			1,563,801.40	1,616,905.19	9.48
ASHTREAD GROUP PLC	GBP	5,440	284,513.15	253,993.60	1.49
BAE SYSTEMS PLC	GBP	17,639	173,775.63	332,759.74	1.95
BP PLC	GBP	45,362	233,208.88	165,888.83	0.97
DIAGEO PLC	GBP	9,403	228,798.50	171,886.84	1.01
HOWDEN JOINERY GROUP PLC	GBP	24,367	176,194.66	208,581.52	1.22
SHELL PLC	GBP	9,826	241,298.98	250,906.91	1.47
UNILEVER PLC	GBP	5,263	226,011.60	232,887.75	1.37
United States of America			5,596,956.10	7,250,851.62	42.51
ALPHABET INC-CL C	USD	2,929	263,831.14	379,152.54	2.22
AMAZON.COM INC	USD	3,729	337,486.58	597,000.48	3.50
APPLE INC	USD	1,704	289,910.50	255,122.59	1.50
BERKSHIRE HATHAWAY INC-CL B	USD	791	206,915.26	280,396.53	1.64
BOOKING HOLDINGS INC	USD	106	261,158.65	447,809.07	2.63
CISCO SYSTEMS INC	USD	4,657	188,019.30	235,779.48	1.38
ELEVANCE HEALTH INC	USD	905	297,094.98	256,873.31	1.51
FISERV INC	USD	2,285	227,212.23	287,484.29	1.69
INTERCONTINENTAL EXCHANGE IN	USD	2,143	200,831.43	286,914.63	1.68
JPMORGAN CHASE & CO	USD	1,322	180,000.70	279,679.17	1.64
MASTERCARD INC - A	USD	886	260,327.77	363,319.86	2.13
META PLATFORMS INC-CLASS A	USD	1,082	288,561.08	582,776.52	3.42
MICROSOFT CORP	USD	2,081	446,165.38	755,356.65	4.43
NVIDIA CORP	USD	4,832	497,007.02	557,085.67	3.27
ORACLE CORP	USD	2,521	312,359.97	402,205.56	2.36
PROCTER & GAMBLE CO/THE	USD	1,330	163,560.43	154,627.74	0.91
TEXAS INSTRUMENTS INC	USD	1,788	253,460.15	270,895.73	1.59
UNITEDHEALTH GROUP INC	USD	865	344,441.71	196,922.08	1.15
VISA INC-CLASS A SHARES	USD	1,743	314,698.12	451,598.37	2.65
ZOETIS INC	USD	1,844	263,913.70	209,851.35	1.23
Shares/Units in investment funds			3,181,103.67	3,509,872.31	20.58
Ireland			442,303.04	467,515.41	2.74
ISHARES CORE GLOBAL AGGREGATE BOND	GBP	21,421	99,554.92	99,779.02	0.59
UCITS ETF GBP HEDGED (DI					
LEGAL GENERAL ICAV LG EMERGING MARKETS	GBP	370,945	287,525.15	306,549.32	1.80
GOVERNMENT BOND USD					
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING	GBP	50	51,520.50	57,043.50	0.33
LIQUIDITY PLUS FUN					
VANGUARD FUNDS PLC - VANGUARD ESG	GBP	831	3,702.47	4,143.57	0.02
GLOBAL CORPORATE BOND UCI					

VAM Managed Funds (Lux) - VAM Growth Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
United Kingdom			2,738,800.63	3,042,356.90	17.84
AXA CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT FUND	GBP	103,569	85,299.42	90,788.59	0.53
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	227,804	230,583.21	231,950.03	1.36
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	238,110	208,060.52	214,822.84	1.26
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	895,838	885,716.98	997,073.96	5.85
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	747,613	795,732.24	933,062.14	5.47
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	279,678	283,278.15	327,006.79	1.92
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	438,168	250,130.11	247,652.55	1.45
Undertakings for Collective Investment			2,617,903.48	2,701,918.85	15.84
Shares/Units in investment funds			2,617,903.48	2,701,918.85	15.84
Ireland			2,569,348.69	2,652,312.87	15.55
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	2,476	236,896.31	260,759.43	1.53
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	70,819	639,104.25	719,521.04	4.22
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	15,634	159,208.34	154,972.03	0.91
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	81,473	675,498.73	690,406.55	4.05
ISHARES EURO CORPORATE BOND ESG SRI INDEX FUND (IE) D GBP H	GBP	8,864	84,677.79	96,661.92	0.57
ISHARES USD TREASURY BOND 20 YEAR UCITS ETF GBP HDG DIS	GBP	246,203	773,963.27	729,991.90	4.28
United Kingdom			48,554.79	49,605.98	0.29
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	57,130	48,554.79	49,605.98	0.29
Total securities portfolio			14,238,787.03	16,681,719.44	97.81

VAM Managed Funds (Lux) (Dissolved)

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

VAM Managed 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 Managed Funds (Lux) - VAM Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,134,050.61	USD	2,485,176.63	31/07/25	24,680.78	CACEIS Bank Lux. Branch
EUR	51,149.80	USD	60,064.19	31/07/25	93.10	CACEIS Bank Lux. Branch
GBP	215.26	USD	293.36	31/07/25	1.66	CACEIS Bank Lux. Branch
GBP	18,680.54	USD	25,630.26	31/07/25	-27.95	CACEIS Bank Lux. Branch
GBP	783,410.77	USD	1,067,385.42	31/07/25	6,305.26	CACEIS Bank Lux. Branch
GBP	11,516,759.74	USD	15,691,412.39	31/07/25	92,692.22	CACEIS Bank Lux. Branch
GBP	332,592.71	USD	456,327.18	31/07/25	-497.74	CACEIS Bank Lux. Branch
USD	12,764.15	GBP	9,370.18	31/07/25	-77.99	CACEIS Bank Lux. Branch
					123,169.34	

VAM Managed Funds (Lux) - VAM Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
EUR	8,985.85	GBP	7,671.53	01/07/25	25.75	CACEIS Bank Lux. Branch
USD	3,155.96	GBP	2,298.99	02/07/25	4.03	CACEIS Bank Lux. Branch
USD	5.65	GBP	4.12	02/07/25	-	CACEIS Bank Lux. Branch
CHF	142,230.66	GBP	130,231.40	31/07/25	623.42	CACEIS Bank Lux. Branch
EUR	65,044.20	GBP	55,612.47	31/07/25	204.11	CACEIS Bank Lux. Branch
EUR	2,178,019.49	GBP	1,861,775.42	31/07/25	7,255.31	CACEIS Bank Lux. Branch
EUR	280,344.05	GBP	239,638.65	31/07/25	933.87	CACEIS Bank Lux. Branch
EUR	2,821,768.69	GBP	2,412,053.52	31/07/25	9,399.75	CACEIS Bank Lux. Branch
GBP	50,013.81	USD	68,151.52	31/07/25	287.58	CACEIS Bank Lux. Branch
GBP	31,181.84	USD	42,490.06	31/07/25	179.30	CACEIS Bank Lux. Branch
GBP	18,221.52	USD	24,826.96	31/07/25	106.72	CACEIS Bank Lux. Branch
GBP	7,070.27	EUR	8,274.99	31/07/25	-30.72	CACEIS Bank Lux. Branch
GBP	49,662.81	USD	67,673.23	31/07/25	285.55	CACEIS Bank Lux. Branch
GBP	167,764.74	USD	228,605.29	31/07/25	964.64	CACEIS Bank Lux. Branch
SGD	681,728.08	GBP	392,092.04	31/07/25	-719.12	CACEIS Bank Lux. Branch
USD	2,165,997.98	GBP	1,590,034.88	31/07/25	-9,629.85	CACEIS Bank Lux. Branch
USD	785.06	GBP	571.69	31/07/25	1.12	CACEIS Bank Lux. Branch
USD	4,480,248.48	GBP	3,288,900.27	31/07/25	-19,918.81	CACEIS Bank Lux. Branch
USD	850.48	GBP	624.32	31/07/25	-3.77	CACEIS Bank Lux. Branch
USD	6,056,833.66	GBP	4,446,253.81	31/07/25	-26,928.17	CACEIS Bank Lux. Branch
					-36,959.29	

VAM Managed Funds (Lux) - VAM Cautious Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
USD	7.51	GBP	5.48	02/07/25	-	CACEIS Bank Lux. Branch
USD	12,039.09	GBP	8,770.00	02/07/25	15.35	CACEIS Bank Lux. Branch
EUR	1,927,654.08	GBP	1,647,762.56	31/07/25	6,421.32	CACEIS Bank Lux. Branch
SGD	296,778.84	GBP	170,690.67	31/07/25	-313.06	CACEIS Bank Lux. Branch
USD	3,048,327.70	GBP	2,237,743.25	31/07/25	-13,552.61	CACEIS Bank Lux. Branch
USD	655,057.28	GBP	480,870.22	31/07/25	-2,912.33	CACEIS Bank Lux. Branch
					-10,341.33	

VAM Managed Funds (Lux) (Dissolved)

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

VAM Managed Funds (Lux) - VAM Growth Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
EUR	607.21	GBP	518.40	01/07/25	1.74	CACEIS Bank Lux. Branch
EUR	225,399.62	GBP	192,672.05	31/07/25	750.84	CACEIS Bank Lux. Branch
EUR	916,513.11	GBP	783,437.24	31/07/25	3,053.05	CACEIS Bank Lux. Branch
GBP	14,728.55	USD	20,067.77	31/07/25	86.26	CACEIS Bank Lux. Branch
USD	2,206,929.62	GBP	1,620,082.34	31/07/25	-9,811.83	CACEIS Bank Lux. Branch
USD	1,794,526.87	GBP	1,317,342.09	31/07/25	-7,978.31	CACEIS Bank Lux. Branch
USD	1,312,653.00	GBP	963,603.88	31/07/25	-5,835.95	CACEIS Bank Lux. Branch
USD	563.91	GBP	413.95	31/07/25	-2.50	CACEIS Bank Lux. Branch
					-19,736.70	

VAM Managed Funds (Lux) (Dissolved)
Other notes to the financial statements

VAM Managed Funds (Lux) (Dissolved)

Other notes to the financial statements

1 - General information

VAM Managed Funds (Lux) (the "Fund") is an open-ended investment fund organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a "société d'investissement à capital variable" ("SICAV"). The Fund is subject to Part I of the amended law to Undertakings for Collective Investment dated December 17, 2010 (the "2010 Law"). It has been established for an unlimited period.

The Fund operates four separate compartments (the "Compartment"), each of which is represented by one or more classes of shares (each such class being a "Class of Shares"). These four Compartments are distinguished by their specific investment policy or any other specific feature. The Fund constitutes a single legal entity, but the assets of the Compartment shall be invested for the exclusive benefit of the Shareholders of the Compartment and the assets of the Compartment are solely accountable for the liabilities, commitments and obligations of that Compartment.

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

- VAM Managed Funds (Lux) – VAM Fund: denominated in USD;
- VAM Managed Funds (Lux) – VAM Balanced Fund: denominated in GBP;
- VAM Managed Funds (Lux) – VAM Cautious Fund: denominated in GBP;
- VAM Managed Funds (Lux) – VAM Growth Fund: denominated in GBP.

With effect from February 1, 2024 the Board of Directors has appointed Limestone Platform AS as the Management Company of the Company to be responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management in respect of all Compartments.

Limestone Platform AS is a private Estonian based investment management company founded in August 2007 that has been granted a UCITS IV management company activity license for the management of investment funds and the supply of securities portfolio services by the Estonian Financial Supervisory Authority under the regime foreseen in the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities («UCITS IV») as amended.

Its registered office is at Liivalaia, 45 Tallinn 10145, Estonia.

The Fund and its different Compartments offer the following different classes of shares for subscription:

Class A Shares may be subscribed by Institutional and non-Institutional investors under the meaning of the 2010 Law, subject to the minimum initial subscription and holding requirements set forth in the prospectus of the Fund.

Class D Shares may only be subscribed by Investors qualifying as institutional investors under the meaning of the 2010 Law, subject to the minimum initial subscription and holding requirements set forth in the prospectus of the Fund.

Class F Shares may be subscribed by Institutional and non-Institutional Investors, subject to the Minimum Initial Subscription and Holding requirements set forth in the prospectus of the Fund.

Class Z Shares may be subscribed by Institutional and non-Institutional Investors, subject to the Minimum Initial Subscription and Holding requirements set forth in the prospectus of the Fund.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Fund have been prepared in accordance with Luxembourg legal and regulatory requirements and with generally accepted accounting principles in Luxembourg applicable to Undertakings for Collective Investment.

In preparing these financial statements, the Board of Directors of the SICAV 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 sub-funds of VAM Managed Funds (Lux) are merged into Alquity SICAV resulting in the dissolution without liquidation of the SICAV involving a universal transfer of assets and liabilities of the dissolved fund to Alquity Sicav, the Board of Directors of the SICAV believes it appropriate to prepare these financial statements on a going concern basis of accounting.

2.2 - Computation of the Net Asset Value

The net asset value of a share in each Compartment will be calculated by dividing the net assets attributable to that Class of Share by the total number of shares outstanding of that Class of Share. The net assets of a Compartment correspond to the difference between the total assets and the total liabilities of the Compartment. Combined statements are obtained by the arithmetic sum of statements of each individual Compartment.

VAM Managed Funds (Lux) (Dissolved)

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Portfolio valuation

The value of securities, which are dealt in on a stock exchange or dealt in 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 market 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. Shares in investment funds are valued on the basis of the net asset value per share of such funds as of valuation date as confirmed by the administration agents or other representatives of such funds. In instances where no such values are available, the funds are valued either at estimated net asset values per share, as made available by the respective administration agents or fund representatives, or at the latest available published net asset values per share. Such values may significantly differ from price quotes, which would have been determined as of year-end date.

In general, the net asset values per share applied for the purpose of valuing investment funds are derived from unaudited financial statements provided by the respective funds or agents. The value attributed to the underlying investment funds may differ from the value that would have been used had underlying audited financial statements of such investments been available and such difference could be material.

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

2.4 - Foreign currency translation

The exchange rates used as of June 30, 2025 are:

1 USD =	1.52588	AUD	1 USD =	1.36453	CAD	1 USD =	0.79597	CHF
1 USD =	0.8519	EUR	1 USD =	0.72974	GBP	1 USD =	1.27367	SGD
1 USD =	17.77127	ZAR						

2.5 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts as of year-end are valued based on forward market rates for the remaining period up to final maturity. Realised and unrealised exchange gains and losses, if any, are recorded in the Statement of Operations of each Compartment. To the extent that forward foreign exchange contracts are contracted to hedge the currency exposure of a given Class of Shares, such results are directly attributed to that respective Class of Shares.

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

2.6 - 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.

2.7 - Income generated by securities lending

Securities lending is the only effective portfolio management technique used by the Fund, except for the compartment "VAM Managed Funds (Lux) - VAM Fund" which does not use security lending, as an effective portfolio management technique and revenue optimisation technique. 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.

3 - Management Company fees

The Management Company is entitled to receive a Management Company Fee in accordance to the following scale of fees, payable monthly in arrears:

up to USD 100 mln : 0.08%;

from USD 200 mln : 0.07%;

from USD 500 mln to USD 1 bln : 0.06%.

with a minimum of EUR 16,500 per Fund – applied on a weighted average basis - if the combined assets under management of VAM Managed Funds (Lux) falls below EUR 125 million.

4 - Management fees

The following Investment Managers have been selected and appointed by the management company:

Rivers Capital Management Ltd (until 31/08/24) then Alquity Investment Management Limited (as from 01/09/24):
VAM Managed Funds (Lux) – VAM Fund

VAM Managed Funds (Lux) (Dissolved)

Other notes to the financial statements

4 - Management fees

Atomos Investments Limited :

VAM Managed Funds (Lux) – VAM Balanced Fund

VAM Managed Funds (Lux) – VAM Cautious Fund

VAM Managed Funds (Lux) – VAM Growth Fund

For VAM Managed Funds (Lux) – VAM Balanced Fund, VAM Managed Funds (Lux) – VAM Cautious Fund and VAM Managed Funds (Lux) – VAM Growth Fund the effective Investment Management fees rates are:

1.40% p.a. for Class A Shares;

0.50% p.a. for Class D Shares;

1.40% p.a. for Class Z Shares

For VAM Managed Funds (Lux) – VAM Fund the effective Investment Management fees rates are:

Class A Shares 1.20% per annum;

Class Z Shares 1.20% per annum.

In addition, the Compartment VAM Managed Funds (Lux) - VAM Fund has invested in target Funds managed by certain Investment Managers of management companies related to the Management company of the Fund. Here are the management fees borne by those related parties' target funds :

Target Funds	Share class	ISIN	Investment management fee (in %)
VAM Funds (Lux) – US Mid Cap Growth Fund	Class C USD	LU0214333220	0.20
VAM Funds (Lux) – World Growth Fund	Class C USD	LU0372757780	0.20
VAM Funds (Lux) – US Micro Cap Growth Fund	Class C USD	LU0247239923	0.20
VAM Funds (Lux) – US Small Cap Growth Fund	Class C USD	LU0247238529	0.20
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	Class R USD	LU1730018865	1.10*
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	Class R USD	LU1730018279	1.10*
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	Class R USD	LU1730018600	1.10*

Alquity Investment Management Limited, as Global Investment Manager, will also be responsible for the research, selection, monitoring and supervision of the Investment Managers, with the right to step in as a caretaker in the event of an approved change of investment manager, and will be entitled to charge a monitoring fee of up to 0.10% in relation to the ongoing monitoring and supervision of the Investment Managers. Furthermore, the Global Investment Manager is responsible for the payment of the Investment Managers fees.

Atomos Investments Limited, 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).

* Alquity Investment Management Limited grants a rebate of 0.95% per annum to VAM Managed Funds (Lux) – VAM Fund on its investments in the R share classes of the Alquity SICAV sub-funds, calculated and paid quarterly in accordance with the agreed terms.

5 - Depositary fees

UCITS V Supervisory Charges:

First EUR 500 million: 3bps per annum

Above EUR 500 million: 2.10bps 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 an administration fee of minimum EUR 23,000 per compartment.

7 - Directors fees

The Fund is remunerating directors, representing an amount of USD 39,661.39 as included in the Statement of operations and changes in net assets.

8 - Commissions on subscriptions/redemptions

Each Shareholder of any Class of Shares of a Compartment has the right to request at any time the redemption of his/her shares at an amount equal to the net asset value of the relevant Class of Shares 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 of the Fund.

VAM Managed Funds (Lux) - VAM Fund is investing part of its assets in various compartments of VAM Funds (Lux) and no subscription or redemption fees are charged to the Compartment on account of its investments in the Class C Shares of various compartments of VAM Funds (Lux).

VAM Managed Funds (Lux) (Dissolved)

Other notes to the financial statements

9 - Transaction fees

Until July 11, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-Funds	Currency	Brokerage costs
VAM MANAGED FUNDS - VAM FUND	USD	2,349.53
VAM MANAGED FUNDS - BALANCED FUND	GBP	2,063.58
VAM MANAGED FUNDS - CAUTIOUS FUND	GBP	416.23
VAM MANAGED FUNDS - GROWTH FUND	GBP	941.74

Since July 11, 2024, the brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

10 - Subscription tax ("Taxe d'abonnement")

In accordance with the 2010 Law, 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 the 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 2010 Law), the tax levied will be at the rate of 0.01% per annum. The tax is not levied on the part of assets invested in funds already subject to that tax.

11 - Distributions Fees

The Global Investment Manager, Alquity Investment Management Limited is entitled to charge an effective fee of 0.25% in relation to the coordination of the distribution of the Fund at the discretion of the Global Distributor. These fees will be calculated on the Net Asset Value of the Fund.

12 - 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. The Fund is set up with partial swing pricing.

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.

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 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.

VAM Managed Funds (Lux) (Dissolved)

Other notes to the financial statements

13 - Deferred subscription charge - Class Z

A Deferred Subscription Charge ("DSC"), of 5% of the amount subscribed, is paid, out of the assets of the relevant class of Shares, in full to the global distributor. The DSC constitutes a fee for services rendered by the global distributor in connection with the distribution, placing and sale of such classes of shares at the time of such distribution, placing and sale and is not conditioned upon or related to any provision of ongoing services by the global distributor with respect to such classes of shares. The global distributor may pay all or part of the DSC to distributors and other financial intermediaries as remuneration for services rendered by them in connection with the distribution, placing and sale of such classes of shares at the time of such distribution, placing and sale and is not conditioned upon or related to any provision of ongoing services by them with respect to such classes of shares. The DSC is deferred and is amortised at the rate of 1% p.a. over a period not exceeding 5 years. The amount still to be amortised has been included in the Statement of net assets under "other assets".

14 - Transactions with related parties

The Compartment VAM Managed Funds (Lux) - VAM Fund has invested in the following related compartments of VAM Funds (Lux):

Nominal Value/Quantity	Description	Market Value (USD)	% of Net Assets
195.86	VAM Funds (Lux) - World Growth Fund C USD	4,902,808.22	17.58
2,211.00	VAM Funds (Lux) - US Mid Cap Growth Fund C USD	4,075,040.66	14.61
200.46	VAM US MICR GR CC	3,667,117.77	13.15
357.57	VAM US SM GR CC	3,310,228.03	11.87
	TOTAL	15,955,194.68	57.21

15 - Securities Lending

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, 2024, the overall value of the collateralized securities was nil for each sub-fund.

16 - Changes in the composition of securities portfolio

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

17 - Subsequent events

Subsequent to the financial year end, significant structural changes occurred on 30 June 2025, when the four sub-funds of VAM Managed Funds (Lux), Luxembourg-domiciled UCITS umbrella structures, were merged into corresponding 'empty' sub-funds established within Alquity SICAV. These mergers were executed in accordance with the provisions of the 2010 Law, resulting in the transfer of assets, liabilities, and investor holdings from the VAM sub-funds into the newly created Alquity SICAV sub-funds. The mergers were 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 mergers 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.

These mergers do not affect the financial position of the VAM sub-funds as of 30 June 2025 but represent a material subsequent event, strategically repositioning the funds within the Alquity SICAV platform and increasing the SICAV's AUM to \$420 million USD.

VAM Managed Funds (Lux) (Dissolved)

Other notes to the financial statements

17 - Subsequent events

Details of the merger:

Merging Sub-Fund		Receiving Sub-Fund	
VAM Managed Funds (Lux) - VAM Fund		ALQUITY SICAV - VAM Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A GBP	LU0404611757	A GBP	LU0404611757
A EUR	LU0404614934	A EUR	LU0404614934
A USD	LU0297699406	A USD	LU0297699406
Z USD	LU1821417711	Z USD	LU1821417711
Z GBP	LU1837981973	Z GBP	LU1837981973

Merging Sub-Fund		Receiving Sub-Fund	
VAM Managed Funds (Lux) - VAM Balanced Fund		ALQUITY SICAV - VAM Balanced Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A GBP	LU0840938822	A GBP	LU0840938822
A EUR	LU0840939630	A EUR	LU0840939630
A USD	LU0840938665	A USD	LU0840938665
A SGD	LU1508396295	A SGD	LU1508396295
A CHF	LU2639904981	A CHF	LU2639904981
D GBP	LU1558094261	D GBP	LU1558094261
D USD	LU1558094345	D USD	LU1558094345
D EUR	LU1558094428	D EUR	LU1558094428
Z GBP	LU1821417471	Z GBP	LU1821417471
Z USD	LU1837982195	Z USD	LU1837982195
Z CHF	LU1840626581	Z CHF	LU1840626581
Z EUR	LU2224503909	Z EUR	LU2224503909

Merging Sub-Fund		Receiving Sub-Fund	
VAM Managed Funds (Lux) - VAM Cautious Fund		ALQUITY SICAV - VAM Cautious Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A GBP	LU1235259907	A GBP	LU1235259907
A EUR	LU1291166335	A EUR	LU1291166335
A USD	LU1235260236	A USD	LU1235260236
A SGD	LU1508396378	A SGD	LU1508396378
D GBP	LU1558094774	D GBP	LU1558094774
D USD	LU1558094857	D USD	LU1558094857

Merging Sub-Fund		Receiving Sub-Fund	
VAM Managed Funds (Lux) - VAM Growth Fund		ALQUITY SICAV - VAM Growth Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A GBP	LU1235258842	A GBP	LU1235258842
A USD	LU1235259220	A USD	LU1235259220
A EUR	LU1525537657	A EUR	LU1525537657
D GBP	LU1558095151	D GBP	LU1558095151
D USD	LU1558095235	D USD	LU1558095235
D EUR	LU2935890629	D EUR	LU2935890629
Z GBP	LU1821417638	Z GBP	LU1821417638
Z USD	LU1837982278	Z USD	LU1837982278

The exchange ratio has been fixed at 1:1.

The merger is effective based on the NAV dated 30 June 2025 and calculated on 1st July 2025 and recorded in fund accounting on the NAV dated 1st July 2025.

VAM Managed Funds (Lux) (Dissolved)

Additional unaudited information

VAM Managed 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)

Total remuneration – All employees	
Number of employees	9
Average number of employees	9
Remuneration – all employees	
Fixed salary expenses	725
Variable salary expenses	10
TOTAL	735

Remuneration – Senior and Risk management

Remuneration senior management	
Fixed salary expenses	300
Variable salary expenses	0
TOTAL	300
Remuneration of the risk management	
Fixed salary expenses	145
Variable salary expenses	0
TOTAL	145

RISK MANAGEMENT

The global exposure of the Compartment is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to the CSSF Circular 11/512 as amended by Circular CSSF 18/698.

CORPORATE GOVERNANCE STATEMENT

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

VAM Managed Funds (Lux) (Dissolved)

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending (In USD)

Global Data

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
VAM Managed Funds (Lux) – VAM Fund	0	0	27,891,279.25	0
VAM Managed Funds (Lux) – VAM Balanced Fund	0	0	41,343,298.00	0
VAM Managed Funds (Lux) – VAM Cautious Fund	0	0	12,535,942.067	0
VAM Managed Funds (Lux) – VAM Growth Fund	0	0	17,055,157.88	0
Total	0	0		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
VAM Managed Funds (Lux) – VAM Fund	0	27,389,657.73	
VAM Managed Funds (Lux) – VAM Balanced Fund	0	41,037,284.10	
VAM Managed Funds (Lux) – VAM Cautious Fund	0	12,345,565.70	
VAM Managed Funds (Lux) – VAM Growth Fund	0	16,681,719.44	
Total	0		0

Concentration data

Ten largest collateral issuers	Amount of Collateral
N/A	0

TOP 10 Counterparties	Overall Valuation
N/A	0

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

Type of Collateral	Amount of collateral
N/A	0
Total	0

Quality of collateral	Amount of collateral
N/A	0
Total	0

Maturity Tenor of the collateral	Amount of collateral
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	0
Three months to one year	0
Above one year	0
Open transaction	0
Total	0

Currencies of Cash Collateral	Amount of collateral
N/A	0
Total	0

VAM Managed Funds (Lux) (Dissolved)

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Currencies of Securities Collateral	Amount of collateral
N/A	0
Total	0

Maturity Tenor of the SFTs	Overall valuation
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	0
Three months to one year	0
Above one year	0
Open transaction	0
Total	0

Countries in which the counterparties are established	Overall valuation
N/A	0
Total	0

Settlement and clearing	Overall valuation
N/A	0
Total	0

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
N/A	0

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

Sub-Fund Name	Gross Revenue	CACEIS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
VAM Managed Funds (Lux) – VAM Balanced Fund	1,656.93	994.16	0	0	662.77
VAM Managed Funds (Lux) – VAM Cautious Fund	381.97	229.18	0	0	152.79
VAM Managed Funds (Lux) – VAM Growth Fund	798.42	479.05	0	0	319.37
Total	2,837.32	1,702.39	0	0	1,134.93

Sustainable Finance Disclosure Regulation ("SFDR")

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the SICAV is categorised under SFDR Article 6. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.