

Key Investor Information



This document provides you with key investor information about this Compartment. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Compartment. You are advised to read it so you can make an informed decision about whether to invest.

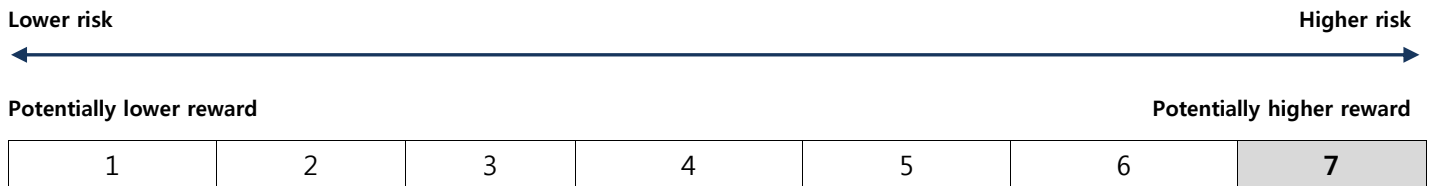
US Mid Cap Growth Fund, a sub-fund of VAM Funds (Lux) - A (USD) LU0214332925

The Management Company is Limestone Platform AS

Objectives and Investment Policy

The investment objective of the Compartment is to achieve significant capital appreciation over each full market cycle. The Compartment's assets will consist primarily of equity or equity-convertible securities of companies with perceived high growth potential and listed in the United States or dealt in on another United States Regulated Market with aggregate market capitalizations, at the time of purchase, within the current market capitalization ranges for generally followed mid-cap indexes, such as the S&P Midcap 400 Index and the Russell Midcap® Growth Index. However, the Investment Manager may cause the Compartment to invest in companies with higher or lower market capitalizations. The strategy of the Compartment is growth oriented. This means it identifies and invests in stocks of companies with perceived future earnings growth potential. In addition, the Compartment may hold bank deposits as well as invest in bonds issued by companies or governments and money market instruments. In order to achieve its objectives, the Fund may use derivatives to reduce the impact that the market changes might have on the Fund's performance. In principle you can sell shares of the Fund on every full bank business day. Income remains in the Fund and is reinvested.

Risk and Reward Profile



This risk and reward indicator illustrates where the Fund is positioned in terms of its possible risk and reward. The higher the Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

This Fund is in category 7 since the price changes of the Fund have been high in the past.

The following risks are not fully reflected in the above classification but still influence the Fund's value. Further information about risk can be found in the prospectus which is available at www.vam-funds.com/library/reports/?share=a.

Liquidity risk: Some of the assets of the Fund may become difficult to sell at a certain time and for a reasonable price.

Derivative risk: The Fund uses derivatives, these are financial instruments whose value depends on the value of an underlying asset. Small price changes in the underlying asset can result in large price changes of the derivative.

Charges

Entry charge => 5.00%

Exit charge => none

This is the maximum that might be taken out of your money before it is invested (entry charge).

Ongoing charges => 2.75%

Performance fee => 0.00%

*The performance fee is equal to 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; and the High Water Mark. The High Water Mark is the highest Net Asset Value per Share of the Class recorded on any preceding day (where the initial High Water Mark is the Net Asset Value per Share of the relevant Class as at 31 December 2021). The Class pays the performance fee on a quarterly basis.

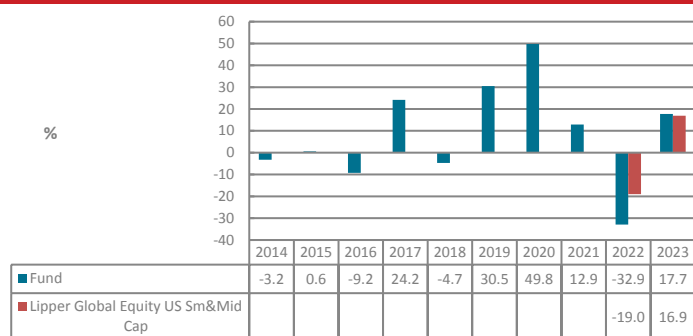
The charges you pay are used to pay the costs of running the Fund, including the costs of its marketing and distribution. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Actual entry and exit charges can be obtained from your financial adviser or distributor.

The ongoing charges figure is an estimate based on expected total of charges. This figure may vary from year to year. Performance fees and portfolio transaction costs are not included in the ongoing charges figure, except for portfolio transaction costs for entry/exit charges paid by the Fund when buying or selling units of another fund.

More information on charges, including information on how the performance fee is calculated, can be found in section Fund Expenses of the prospectus, available from the registered office of VAM Funds (Lux).

Past Performance



The Class was launched in 15.07.2005.

For the calculation of this past performance all charges and fees have been included, except any entry, exit or conversion charges that may have been paid when buying, selling or converting shares of the Compartment.

The past performance has been calculated in USD.

The past performance is no guarantee for future performance.

The Compartment pursues an actively managed strategy and uses Lipper Global Equity US Sm&Mid Cap for performance comparison. The Investment Manager is not in any way constrained by this comparison in its portfolio positioning and deviation of the portfolio positioning from Lipper Global Equity US Sm&Mid Cap may be complete or significant. Lipper Global Equity US Sm&Mid Cap is not a benchmark within the meaning of Article 3 of the Benchmark Regulation.

Practical Information

The Fund's depository is CACEIS Investor Services Bank S.A.

You can obtain the prospectus, latest annual and semi-annual reports, latest prices of shares as well as further information in English free of charge from the registered office of VAM Funds (Lux).

The Fund is subject to the specific tax legislation of Luxembourg. This may have an impact on your personal tax situation.

Therefore you are advised to consult your financial or tax adviser before deciding to invest.

Limestone Platform AS may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The current remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and other benefits are calculated, and the identity of the persons responsible for the allocation of compensation and other benefits, is available free of charge at the registered office of the Management Company on request. A summary is available on the website at <http://www.vam-funds.com/documents/Remuneration%20Policy.pdf>.

You can convert shares of the Fund into shares of the other sub-funds of VAM Funds (Lux). More detailed information can be found in section Conversion of the Fund's prospectus, available from the registered office of VAM Funds (Lux).

This document describes (one share class of) a sub-fund of VAM Funds (Lux), while the prospectus, latest annual and semi-annual report are prepared for the entire VAM Funds (Lux).

Assets and liabilities of each sub-fund of the umbrella VAM Funds (Lux) are segregated by law, therefore, only the profit or loss of the US Mid Cap Growth Fund has an impact on your investment.

For other share classes of US Mid Cap Growth Fund you can obtain the prospectus, latest annual and semi-annual reports as well as further information in English free of charge from the registered office of VAM Funds (Lux).

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 05.02.2024.