

VAM MANAGED FUNDS (LUX) - VAM FUND (EUR)

A CLASS – JULY 2023

Marketing communication / Financial promotion



Objective and Investment Policy

The investment objective of the Compartment is to provide long-term capital appreciation. This is achieved via a fund-of-funds portfolio of assets across a range of specialist equity strategies with proven track records. The Compartment has a higher exposure to growth equity, emerging markets equity, real infrastructure assets and smaller-sized companies relative to broad equity benchmarks.

There can be no assurance that the investment objective will be achieved or that there will be a return on capital.

Key Features

- Employs Driehaus' proven investment approach of identifying companies exhibiting accelerating earnings growth
- 90% of the Fund's assets invest across a range of strategies run by Driehaus with an allocation to alternative asset classes in the form of real Infrastructure via Foresight Capital Management

Profile of Typical Investor

The Compartment is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the global economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the global markets.

Net Performance in EUR (%) as at July 2023

| | Cumulative | | | | | |
|-----------|------------|--------------|------------|----------|--------------|--------|
| | 1 month | 3 month | YTD | 12 month | 3 Year | 5 Year |
| VAM A EUR | 2.73 | 6.70 | 8.79 | 1.01 | 2.96 | 6.12 |
| | Annualised | | Volatility | Sharpe | Max Drawdown | |
| | 3 Year | Since launch | 3 Year | 3 Year | | |
| VAM A EUR | 0.98 | 5.48 | 16.86 | 0.11 | -33.01 | |

Monthly Net Performance in EUR (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|--------|
| 2023 | 5.52 | -3.11 | 0.13 | -0.41 | -1.49 | 5.44 | 2.73 | - | - | - | - | - | 8.79 |
| 2022 | -10.82 | -1.82 | 0.58 | -8.97 | -1.08 | -8.91 | 6.09 | -1.44 | -9.76 | 4.87 | 4.05 | -4.32 | -28.85 |
| 2021 | 1.15 | 2.40 | -1.38 | 3.77 | 0.28 | 2.09 | -1.46 | 3.13 | -3.82 | 5.23 | -3.11 | 1.45 | 9.72 |

Fund Statistics (%)

| 5-Year Period | Compartment |
|--------------------|-------------|
| Annualised Alpha | -5.81 |
| Sharpe Ratio | 0.15 |
| Information Ratio | -0.57 |
| Beta | 1.13 |
| Standard Deviation | 19.02 |
| Tracking Error | 8.49 |
| R-Squared | 0.81 |

Source of performance: Lipper as at July 2023. Past performance is not a reliable indicator of future results. YTD: from 31/12/2022 to the date of this document. Past performance is calculated net of all fees (except for entry, exit or conversion charges, dividend reinvested). Where performance is reflected in a different currency, other than the investor's base currency, the return may increase or decrease as a result of currency fluctuations.

COMPARTMENT DETAILS

| | |
|---------------------------|--|
| Fund | VAM Managed Funds (LUX) |
| Compartment | VAM Fund |
| Legal Structure | UCITS – SICAV (Luxembourg) |
| Inception Date | 29 th December 2008 |
| ISIN | LU0404614934 |
| Sedol Code | B3KD1Y0 |
| Bloomberg Code | VAMMDAE LX |
| AUM | €51.83 Million |
| Currency | <ul style="list-style-type: none"> USD (Base) GBP (Hedged) EUR (Hedged) |
| Investment Style | Global Equity |
| Dealing Day | Daily (www.vam-funds.com) |
| Cut-off time | 11.00a.m. CET on business day prior to valuation |
| Domicile/Place of Issue | Luxembourg |
| Management Company | VAM Global Management Company SA |
| Investment Manager | Rivers Capital Management |
| Minimum Direct Investment | A shares (retail) \$10,000 initial and \$1,000 additions |
| Investment Horizon | 5 to 7 years |
| Entry Charge | Maximum 5% |
| Exit Charge | None |
| Ongoing Charge | 3.06% |
| Performance Fee | None |
| Annual Management Charge | 1.20% per annum (for share class A) |
| Type of class | Accumulation |

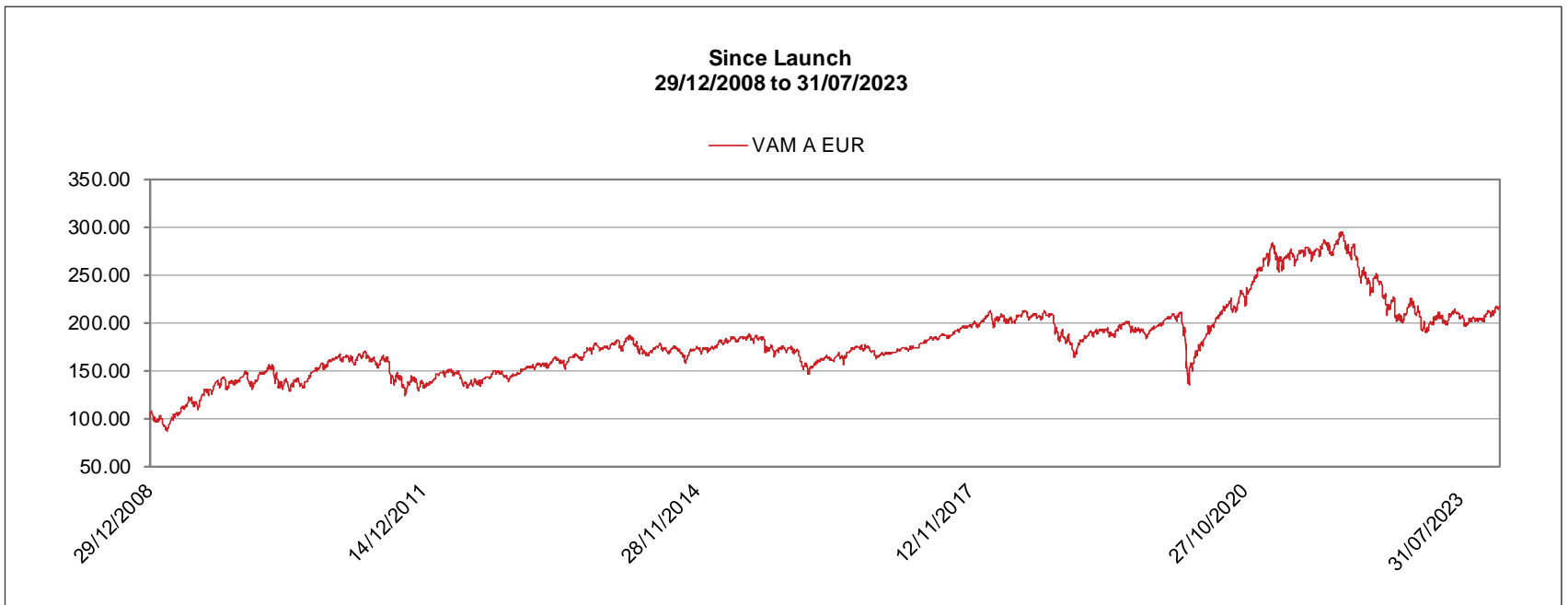
PORTFOLIO MANAGEMENT

Richard Bonnor-Moris, Portfolio Manager
23 years of industry experience

Eduardo Tomacelli, Portfolio Manager
30 years of industry experience

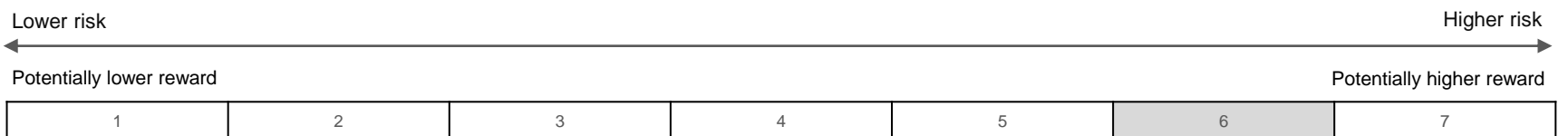
Najib El-Rayyes, Portfolio Manager
23 years of industry experience

NAV Evolution in EUR



Source: Lipper as at July 2023. Past performance is not a reliable indicator of future results. Past performance is calculated net of all fees (except for entry, exit or conversion charges), dividend reinvested. Where performance is reflected in a different currency, other than the investor's base currency, the return may increase or decrease as a result of currency fluctuations.

Risk and Reward Profile



This risk and reward indicator illustrates where the Class is positioned in terms of its possible risk and reward. The higher the Class'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 Class is in the lowest risk class you can lose money, as no investments are entirely risk-free.

The risk and reward indicator has been calculated using simulated historical performance data, which may not be a reliable indicator of the Class's future risk and reward profile.

This Class is in category 6 since the price changes of the Class have been high in the past.

Main inherent risks of the Compartment:

Liquidity risk: Some of the assets of the Compartment may become difficult to sell at a certain time and for a reasonable price. **Emerging market risk:** The Compartment invests in securities in emerging markets, which can be subject to economic and political instability, less developed legal infrastructure, possibility of large currency fluctuations or low liquidity in local markets.

Currency risk: The Fund invests in securities that are issued in currencies other than the base currency of the Compartment. As a result, the Compartment is subject to currency risk, which arises from changes in the exchange rates between countries.

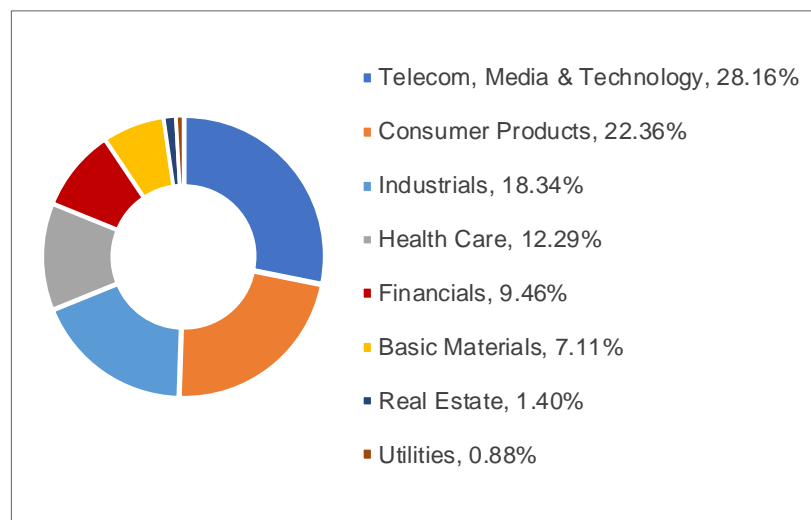
Derivative risk: The Compartment uses derivatives, these are financial instruments whose value depends on the value of an underlying asset. Small price changes in the underlying asset can result in large price changes of the derivative.

VAM MANAGED FUNDS (LUX) - VAM FUND (EUR)

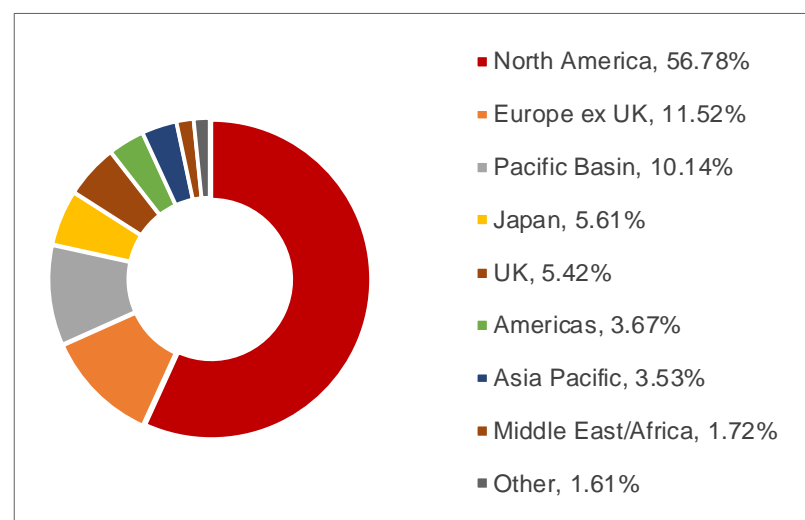
A CLASS – JULY 2023



Sector Weights



Regional Weights



Actual Fund Allocation

| | |
|--------------------------------------|--------|
| VAM US Micro Cap Growth Fund | 10.98% |
| VAM US Small Cap Growth Fund | 7.38% |
| VAM US Mid Cap Growth Fund | 7.43% |
| VAM US Large Cap Growth Fund | 16.65% |
| VAM Emerging Markets Growth Fund | 16.57% |
| VAM World Growth Fund | 16.66% |
| VAM International Opportunities Fund | 15.64% |
| VAM Global Infrastructure Fund | 8.69% |

Source: Rivers Capital Management as at July 2023. For illustrative purposes only. Holdings/allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or security. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

MAJOR SHAREHOLDERS

| | |
|---|-------|
| Shareholder A (Nominee) | 23.5% |
| Shareholder B (Other Financial Institution) | 18.4% |
| Shareholder C (Other Financial Institution) | 10.5% |
| Shareholder D (Other Financial Institution) | 9.4% |
| Shareholder E (Other Financial Institution) | 2.7% |

Source: CACEIS Investor Services Bank S.A. as at July 2023. For illustrative purposes only. Shareholder information is subject to change.

GLOSSARY

Alpha: Typically refers to the excess return of a strategy relative to returns available in the broader market.

Beta: Leverage, which measures the level of a company's debt to its equity.

Standard Deviation: Refers to a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the Manager's return series.

Consumer Discretionary: Goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them.

Consumer Staples: Goods and services most people need to live regardless of the state of the economy.

Information Ratio: A measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

Median Market Cap: The midpoint of market capitalisation (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

R-Squared: The percentage of a fund or security's movements that can be explained by movements in a benchmark index. For example, an R-squared for a fixed-income security versus a bond index identifies the security's proportion of price movement that is predictable based on a price movement of the index.

Sharpe Ratio: Ratio used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. It is a measure of marginal profitability per unit of risk. When it is positive, the higher it is, the more risk taking is remunerated. A negative Sharpe ratio does not necessarily mean that the portfolio has had a negative performance but that it has been lower than a risk-free investment.

Tracking Error: The difference between the performance of a stock or mutual fund and its benchmark.

Weighted Average Market Cap: A type of stock market index construction that is based on the market capitalization of the index's constituent stocks. Large companies would thus account for a greater portion of an index than small-cap stocks.

Active Share: represents the share of portfolio holdings that differ from the benchmark index holdings.

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