

VAM FUND (USD)

A CLASS - SEPTEMBER 2024

Objective and Investment Policy

The investment objective of the Fund 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 Fund has a higher exposure to growth equity, emerging markets equity, real infrastructure assets and smaller-sized companies relative to broad equity benchmarks.

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

Performance (%)

| | Cumulative | | | | | Annualised | | | | Max Drawdown | Best Year* | Worst Year* |
|---|------------|--------|--------|---------|-----------|------------|--------|---------|-----------|--------------|------------|-------------|
| | 1 Year | 3 Year | 5 Year | 10 Year | Inception | 3 Year | 5 Year | 10 Year | Inception | | | |
| VAM A USD (Fund) | 23.44 | -4.24 | 44.48 | 81.67 | 78.45 | -1.43 | 7.63 | 6.15 | 3.41 | -56.94 | 40.75 | -48.87 |
| Lipper Global Equity Global (Comparative Index) | 25.25 | 12.03 | 53.97 | 85.16 | 97.68 | 3.86 | 9.00 | 6.35 | 4.03 | -53.61 | 35.07 | -42.82 |

Monthly Performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|-------|------|-------|-------|-------|------|-------|-------|-------|------|-------|--------|
| 2024 | 0.63 | 5.17 | 2.80 | -4.32 | 4.65 | 0.13 | 0.54 | 1.66 | 2.31 | - | - | - | 14.06 |
| 2023 | 5.86 | -2.86 | 0.30 | -0.27 | -1.26 | 5.67 | 2.95 | -2.73 | -5.45 | -5.95 | 9.37 | 5.20 | 9.97 |
| 2022 | -10.67 | -1.69 | 0.90 | -8.76 | -0.84 | -8.57 | 6.42 | -1.18 | -9.36 | 5.19 | 4.28 | -3.97 | -26.40 |

Fund Statistics (%)

| 5-Year Period | Fund | Comparative Index |
|--------------------|-------|-------------------|
| Annualised Alpha | -1.28 | 0.00 |
| Sharpe Ratio | 0.37 | 0.45 |
| Information Ratio | -0.22 | - |
| Beta | 1.03 | 1.00 |
| Standard Deviation | 18.52 | 17.45 |
| Tracking Error | 4.92 | 0.00 |
| R-Squared | 0.93 | 1.00 |

Actual Fund Allocation

| | |
|---|--------|
| VAM US Micro Cap Growth Fund | 12.46% |
| VAM US Small Cap Growth Fund | 6.68% |
| VAM US Mid Cap Growth Fund | 7.41% |
| VAM US Large Cap Growth Fund | 12.14% |
| VAM Emerging Markets Growth Fund | 12.02% |
| VAM World Growth Fund | 12.99% |
| VAM International Opportunities Fund | 13.02% |
| VAM Global Infrastructure Fund | 6.44% |
| Alquity Indian Subcontinent Fund | 1.98% |
| Alquity Global Impact Fund | 3.74% |
| Investible Holdings PTY Ltd | 6.21% |
| Invesco Global Clean Energy UCITS ETF | 2.46% |
| iShares Ageing Population UCITS ETF USD | 2.45% |

*Since launch of the Fund.



FUND DETAILS

| | |
|--|--|
| Inception Date | 02/07/2007 |
| Fund | |
| ISIN | LU0297699406 |
| Sedol Code | B1W6P55 |
| Bloomberg Ticker | VAMMDAU LX |
| Fund AUM: | \$34.21 million |
| Currency | 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 | Luxembourg |
| Management Company | Limestone Platform AS |
| Depository Bank and Administrative Agent | CACEIS Investor Services Bank S.A. |
| Investment Manager | Rivers Capital Management |
| Contact Number | +44 (0) 20 3383 0180 |
| Minimum Direct Investment | A shares (retail) \$10,000 initial and \$1,000 additions |
| Annual Management Charge | 1.20% per annum (for share class A) |
| Performance Fee | None |
| Entry Charge | Maximum 5% |

PORTFOLIO MANAGEMENT

Richard Bonnor-Morris, 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

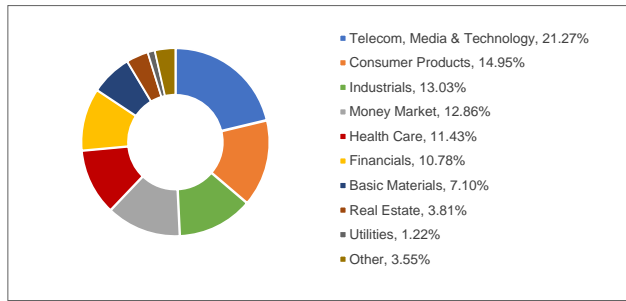


Morningstar Rating™
Overall

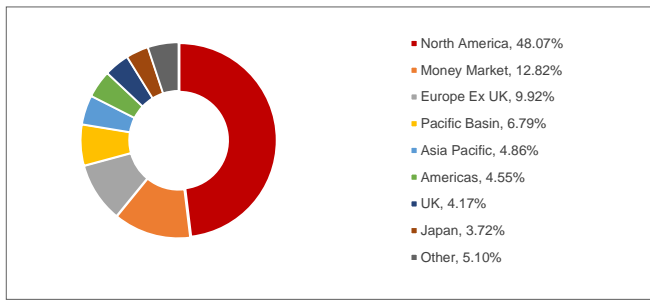


Total Return
Lipper Leaders Rating

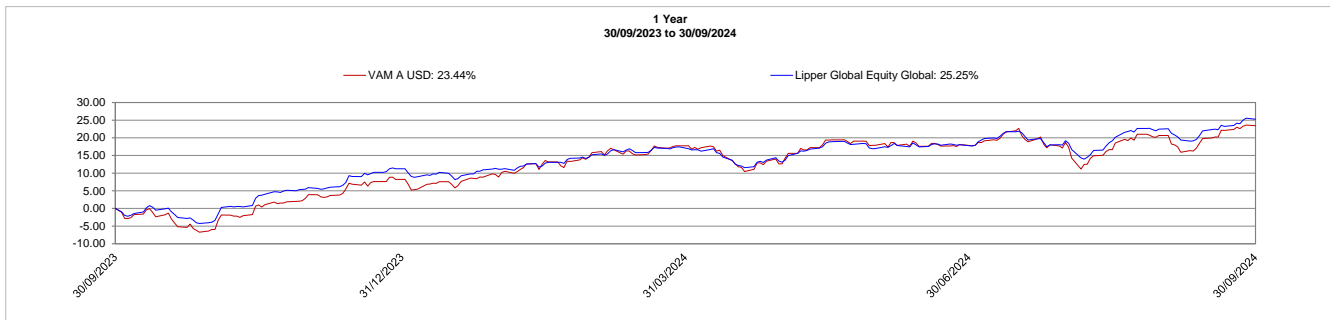
Sector Weights



Regional Weights



Cumulative Performance



Comparative Index disclosure

The performance chart is referencing Lipper Global Equity Global.

The Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager is not in any way constrained in its portfolio positioning.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for a minimum of five Years. You may not be able to sell your product easily or may have to sell as a price that significantly impacts on how much you get back.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

[Click here for Important Information for Singapore Investors.](#)

This is a marketing communication. Please refer to the VAM Managed Funds (Lux) prospectus and to the VAM Fund KIID before making any final investment decisions.

Date of issue: 16/10/2024

VAM Fund is a compartment of VAM Managed Funds (Lux).

Annualised return is the weighted average compound growth rate over the performance period measured. Actual annual figures are available to investors on request.

Source: Rivers Capital Management and CACEIS Investor Services Bank S.A.

Performance numbers represent the performance of Class A Shares of VAM Managed Funds (Lux) – VAM Fund as of 30/09/2024.

Performance does not include the impact of any subscription fees, if applicable. Past performance does not predict future returns. Current performance may be lower or higher than the performance data quoted. All rates of return include reinvested dividends and are net of all management fees.

Fund holding information upon which the percentage weighting information is calculated was provided by Rivers Capital Management (Rivers) and is presented on a trade date basis of 30/09/2024.

Rivers is not the Depositary Bank or Administrative Agent of the Fund and the information has not been reconciled to the Depositary Bank's portfolio statements. Pricing of securities varies depending on pricing sources and methodology. Funds with the primary objective of investing in the Developed Equity Markets, where no other equity classification is appropriate, i.e., funds investing in a single country where no appropriate regional sector is available or in a selection of countries where there are no comparable existing classifications.

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For more information, free of charge, please contact us at marketing@vam-funds.com or on +230 465 6860, or please visit our website www.vam-funds.com

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VAM Funds refers to either or both of VAM Funds (Lux) and VAM Managed Funds (Lux), each incorporated in Luxembourg as a SICAV and regulated by the CSSF as a UCITS. Both have designated Limestone Platform AS to provide collective investment services, and Limestone Platform AS delegates the provision of certain of these services to third parties, including to other members of the VAM Group. Each SICAV has its own Board of Directors, has no employees and is independent of the VAM Group.

VAM Funds refers to the company whose parent company is Alquity UK Limited, incorporated in the United Kingdom, whose subsidiaries include VAM Marketing Limited in Mauritius and Alquity Investment Management Limited in the United Kingdom. Neither of the VAM Funds is a member of the Alquity/VAM Group.

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Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in VAM Funds (Lux) and VAM Managed Funds (Lux). In particular, it is understood that they are aware that the portfolio of securities relating to each of the sub-funds of VAM Funds (Lux) and VAM Managed Funds (Lux) is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the sub-funds of VAM Funds (Lux) and VAM Managed Funds (Lux) may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise.

Limestone Platform AS (the "Management Company") ensures that reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date net asset value ("NAV") price of the applicable class of the fund, irrespective of the actual reinvestment date and that all publication of performance is accompanied by a disclosure indicating that the performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Performance figures quoted for the fund are from Lipper for Investment Management as at the date of this document for a lump sum investment, using NAV to NAV with income reinvested, and do not take any upfront manager's charge into account.

The Management Company ensures that publishing of performance of a portfolio is based on performance calculations which are done on a NAV to NAV basis over all reporting periods, provided that, where a NAV is not available, the value used to calculate the performance is clearly stated and a description of how the figures were calculated is provided.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges which could result in a higher fee structure.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macro-economic risk, political risk, foreign exchange risk, tax risk and settlement risk, as well as potential limitations on the availability of market information.

Subscriptions may only be accepted based on the information contained in the prospectus of the fund and its annual and semi-annual reports.

VAM Funds (Lux) and VAM Managed Funds (Lux) have been approved in South Africa as foreign Collective Investment Schemes under section 65 of the Collective Investment Schemes Control Act 2002. A potential investor will be capable of investing in VAM Funds (Lux) and VAM Managed Funds (Lux) only upon conclusion of the appropriate investment agreements and provided the relevant investor complies with any applicable exchange control requirements. Collective Investment Schemes ("CIS") are generally medium to long-term investments. CIS portfolios are traded at ruling prices and can engage in borrowing and script lending. A schedule of fees and charges, as well as maximum commission, is available on request from the Management Company. Performance methodologies can be obtained upon request from VAM Funds (Lux) and VAM Managed Funds (Lux) on marketing@vam-funds.com. All rates of return include reinvested dividends and are net of all management and performance fees.

A performance fee, where applicable, may be paid to the Management Company on a quarterly basis. The Management Company will be entitled to a performance fee calculated and crystallised in relation to each Valuation Day for each share and fraction thereof in issue for any specific fund, at a rate of 15% of the difference, if positive, between:

- the NAV per share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective class of shares, including but not limited to the management fee; and
- the "high-water mark", being the highest NAV per share of the class recorded on any preceding day.¹

The performance reference period corresponds to the entire duration of the relevant class of shares.

In relation to classes of shares launched during the financial year of the fund, the initial high water mark shall be equal to the initial subscription price of such class of shares. Performance of classes of shares in currencies other than the reference currency of the fund shall be measured in the currency of such classes of shares.

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This is a promotional document.

¹The initial high-water mark will be the net asset value per share of the relevant class as at 31 December 2021.