

VAM BALANCED FUND (EUR)

Z CLASS - SEPTEMBER 2024



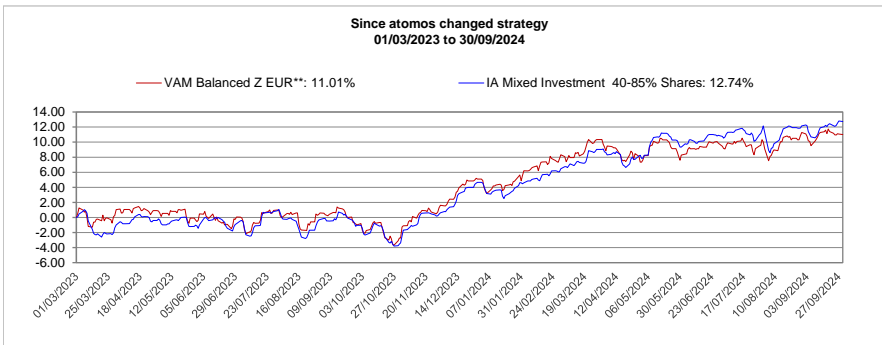
Objective and Investment Policy

The investment objective of the Fund is to provide a total return through a combination of income and capital growth. This objective is pursued by exposure to equities and similar securities, fixed income instruments (including convertible instruments) and/or money market instruments on a worldwide basis.

Key Features

- Discretionary core balanced growth portfolio with exposure primarily to a concentrated portfolio of listed global equities
- Buys direct equities instead of a fund-of-funds approach to improve stock selection and provide investor transparency
- Fixed income and alternative asset exposure to provide diversification and reduce volatility/manage risk

Cumulative Performance



Comparative Index disclosure

The performance chart is referencing the IA Mixed Investment 40-85% Share Index.

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.

Monthly Performance (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.22	2.77	2.39	-2.71	0.87	1.45	0.41	0.87	-0.23	-	-	-	5.62
2023	3.15	-3.69	1.38	-0.12	-1.45	0.62	0.93	-0.59	-1.37	-1.76	4.11	3.77	4.77
2022	-3.16	-2.04	1.88	-1.49	-1.01	-5.27	2.36	-1.68	-5.48	0.83	3.71	-2.49	-13.42

Fund Statistics (%)

5-Year Period	Fund**	Comparative Index
Annualised Alpha	-3.97	0.00
Sharpe Ratio	0.07	0.29
Information Ratio	-1.22	-
Beta	0.95	1.00
Standard Deviation	10.03	10.04
Tracking Error	3.46	0.00
R-Squared	0.92	1.00



Trustnet Rating

PORTFOLIO MANAGEMENT

Haig Bathgate, Portfolio Manager
26 years of industry experience

FUND DETAILS	
Inception Date	07/09/2020
Z share class	01/02/2013
A share class Strategy	28/02/2014
ISIN	LU2224503909
Sedol Code	BP2NJ59
Bloomberg Ticker	VALVBZE LX
Fund AUM:	€61.83 million
Currency	GBP (Base) USD, EUR, CHF (Hedged)
Investment Style	Global multi-asset
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	Atomos Investments Limited
Contact Number	03301 656 600
Minimum Direct Investment	Z shares (retail) \$10,000 initial and \$1,000 additions
Annual Management Charge	1.75% per annum (for share class Z)
Performance Fee	None
Entry Charge	5%***

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 Balanced Z EUR** (Fund)	12.10	-3.72	1.67	11.73	9.88	As from 01/03/2023 11.01	-1.25	0.33	1.11	0.81	As from 01/03/2023 6.81	-17.77	11.61	-13.42
IA Mixed Investment 40-85% Shares (Comparative Index)	13.94	7.68	25.44	75.43	96.79	As from 01/03/2023 12.74	2.49	4.63	5.78	5.97	As from 01/03/2023 7.85	-15.49	15.94	-10.07

*Since launch of the VAM Balanced A EUR Fund (01/02/2013)

**The performance has been calculated based on the performance of the A share class (Since 22nd July 2015 when Close Brothers Asset Management took over the management of the Fund. On 23rd April 2019, Sanlam Private Wealth undertook the management of the Fund), up until 7th September 2020. The Ongoing Charges Figure of the Funds is 0.85% higher than their respective A share class. The performance is Sterling-based and assumes an annual management charge of 1.75% (adjusted to approximate the effect of fee differentials). Hypothetical performance is not necessarily indicative of future performance. Sanlam Private Wealth was rebranded to atomos on 21st September 2022.

***The entry charge is deferred and amortised on a pro rata basis over a 5-year period. If the investor redeems within 5 years, a charge will be payable upon exit. Please refer to the Deferred Subscription Charge section of the prospectus for further details.

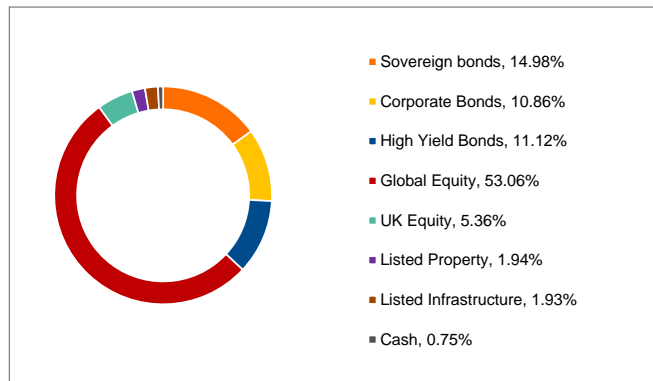
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Top 10 Holdings

Fund	Percentage
BNYM Insight Efficient US High Yield Beta Fund (GBP Hedged)	7.63%
L&G EM Govt Bonds (USD) Index	5.01%
iShares Core Global Aggregate Bond UCITS ETF	4.50%
iShares Emerging Markets Equity ESG Index Fund (UK)	4.28%
iShares Japan Equity ESG Index Fund (UK)	3.50%
BNYM Insight Efficient US Fallen Angels Fund (GBP Hedged)	3.49%
iShares US Treasury Bond 20+yr UCITS ETF (GBP Hedged)	3.41%
Microsoft Corp	3.39%
Ishares Core Msci World Ucits	2.86%
iShares Edge MSCI USA Size Fac ETF \$ Acc	2.84%

Asset Class Allocation



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

Risk indicator



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.



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.

We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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 Balanced Fund KIID before making any final investment decisions.
Date of issue: 16/10/2024

VAM Balanced 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: atomos.

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Fund holding information upon which the percentage allocation information is calculated was provided by atomos and is presented on a trade date basis of 30/09/2024.

atomos 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. Investment Association (IA) Mixed Investment 40-85%: The funds in this sector are required to have a range of different investments. However, there is scope for funds to have a high proportion in company shares (equities). The Fund must have between 40% and 85% invested in company shares.

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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

DISCLAIMER



Issued by VAM Managed Funds (Lux), an open-ended SICAV with multiple compartments, organised in accordance with Part 1 of the Luxembourg Investment Fund Law dated 17th December 2010 (UCITS V).

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 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 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 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.

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.

The 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, an investor can lose money, as no investments are entirely risk-free.

The risk and reward indicator has been calculated using simulated historical performance data (only where applicable) which may not be a reliable indicator of the fund's future risk and reward profile.

Further information about risk can be found in the prospectus which is available at www.vam-funds.com/library/reports/?share=a.

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

VAM Managed Funds (Lux) has been approved in South Africa as a foreign Collective Investment Scheme under section 65 of the Collective Investment Schemes Control Act 2002. A potential investor will be capable of investing in 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 Managed Funds (Lux) on marketing@vam-funds.com. All rates of return include reinvested dividends and are net of management fees.

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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