

VAM MANAGED FUNDS (LUX) - VAM BALANCED FUND (GBP)

Z CLASS – DECEMBER 2023

Marketing communication / Financial promotion



Objective and Investment Policy

The investment objective of the Compartment 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.

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

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

Profile of Typical Investor

The Compartment is suitable for investors seeking long-term growth through capital appreciation. 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 balanced investment opportunities in the global markets.

Net Performance in GBP (%) as at December 2023

	Cumulative					
	1 month	3 month	YTD	12 month	3 Year	5 Year
VAM Balanced Z GBP	3.94	6.55	6.42	6.42	-3.74	14.01
	Annualised		Volatility	Sharpe	Max Drawdown	
	3 Year	Since launch	3 Year	3 Year		
	-1.26	0.86	8.64	-0.36	-15.65	

Monthly Net Performance in GBP (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	3.33	-3.50	1.55	-0.11	-1.30	0.62	1.07	-0.36	-1.27	-1.64	4.22	3.94	6.42
2022	-3.06	-1.95	2.05	-1.44	-0.89	-5.15	2.52	-1.60	-5.27	1.01	3.87	-2.31	-11.98
2021	-1.35	-1.79	3.34	3.51	-1.02	0.90	0.27	0.81	-2.48	0.55	-2.01	2.22	2.76

Fund Statistics (%)

5-Year Period	Compartment
Annualised Alpha	-2.63
Sharpe Ratio	0.16
Information Ratio	-0.86
Beta	0.93
Standard Deviation	10.21
Tracking Error	3.41
R-Squared	0.89

*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.

Source of performance: Lipper as at December 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 Balanced Fund
Legal Structure	UCITS – SICAV (Luxembourg)
Inception Date:	
Fund Strategy	2 nd July 2018 28 th February 2014
ISIN	LU1821417471
Sedol Code	BFXN56
Bloomberg Code	VAMMFZG LX
Fund AUM	£64.39 Million
Currency	<ul style="list-style-type: none"> 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/Place of Issue	Luxembourg
Management Company	VAM Global Management Company SA
Investment Manager	Atomos Investments Limited
Contact Number	03301 656 600
Minimum Direct Investment	Z shares (retail) \$10,000 initial and \$1,000 additions
Investment Horizon	5 to 7 years
Entry Charge*	5%
Exit Charge	None
Ongoing Charge	3.28%
Performance Fee	None
Annual Management Charge	1.75% per annum (for share class Z)
Type of class	Accumulation

PORTFOLIO MANAGEMENT

Haig Bathgate, Portfolio Manager
26 years of industry experience



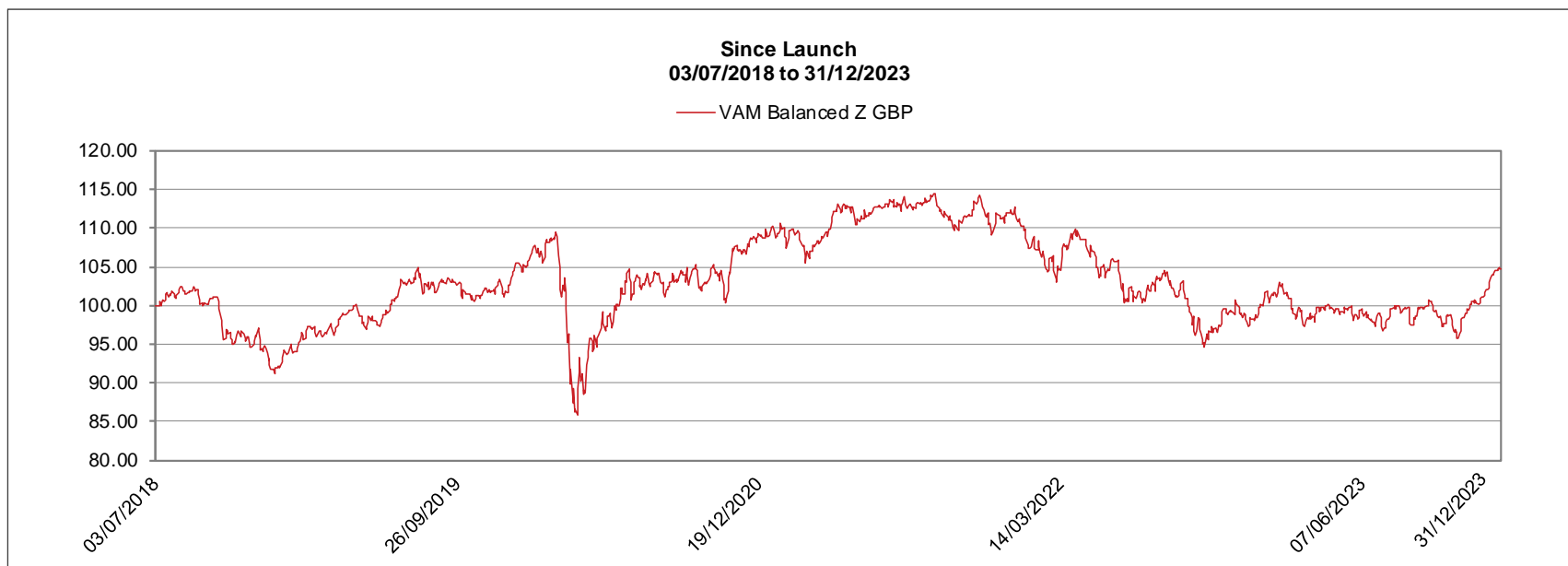
Trustnet Rating



Total Return

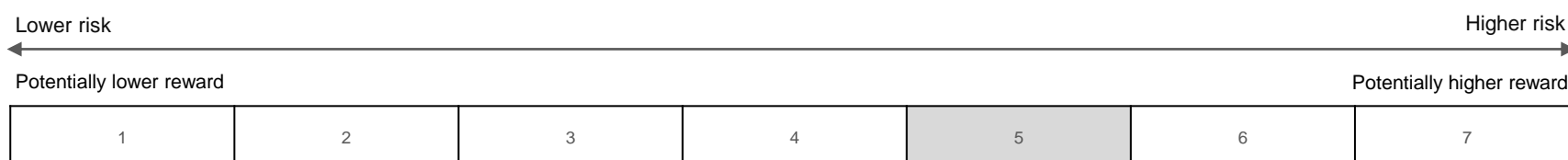
Lipper Leaders Rating

NAV Evolution in GBP



Source: Lipper as at December 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 5 since the price changes of the Class have been moderate 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.

Interest risk: The Compartment invests in bonds, whose value is affected by changes in the interest rates.

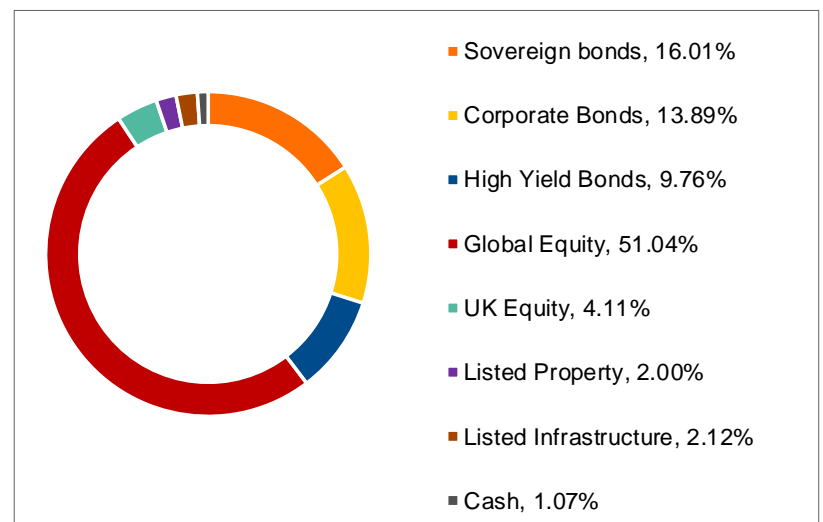
Currency risk: The Compartment invests in securities that are issued in currencies other than the base currency of the Compartment. As a result, the Compartment is subject to currency risk, which arises from changes in the exchange rates between countries.

Derivative risk: The Compartment uses derivatives, which 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.

Top 10 Holdings

	Compartment
BNYM Insight Efficient US High Yield Beta Fund (GBP Hedged)	5.74%
Vanguard ESG Global Corporate Bond UCITS ETF	5.07%
iShares Core Global Aggregate Bond UCITS ETF	4.60%
BNYM Insight Efficient US Fallen Angels Fund (GBP Hedged)	4.02%
iShares Japan Equity ESG Index Fund (UK)	3.65%
abrdn Global Government Bond Tracker	3.50%
iShares US Treasury Bond 20+yr UCITS ETF (GBP Hedged)	3.48%
Microsoft Corp	3.42%
iShares Emerging Markets Local Government Bond Index Fund	3.31%
L&G EM Govt Bonds (USD) Index	3.13%

Asset Class Allocation



Source: atomos as at December 2023.

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For illustrative purposes only. Holdings/allocation 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)	14.5%
Shareholder B	(Nominee)	11.2%
Shareholder C	(Nominee)	5.0%
Shareholder D	(Nominee)	4.0%
Shareholder E	(Bank)	2.6%

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

Glossary

Gilts: Bonds (debt) issued by the UK Government.

Corporate Bonds: A type of debt security that is issued by a firm and sold to investors.

High Yield Bonds: A type of corporate bond that offers a higher rate of interest because of its higher risk of default.

Global Equity: These are stocks from around the world including the United States, Developed International Markets as well as Emerging Markets. The funds can hold a variety of sectors and industries, market caps and nations.

UK Equity: Investments in UK companies; they are typically seen as a riskier share class, but can be attractive for investors seeking growth as well as income.

Listed Property: A specific class of depreciable property subject to a special set of tax rules if it is used predominantly for business purposes. To be considered listed property, an item must be used for more than 50% for a company's business. That means the remainder of the time, assets may also be used for personal purposes.

Listed Infrastructure: Publicly-listed companies that own long-lived assets that provide essential services to society, such as utilities, energy transportation networks, communications and transportation infrastructure.

Gold: Usually held in the form of gold coins or bullion, as a financial safeguard against recession and inflation.

Cash: A short-term obligation, usually fewer than 90 days, that provides a return in the form of interest payments. Cash investments generally offer a low return compared to other investments.

Source of awards: Lipper as at December 2023 for Class Z; Financial Express as at December 2023 for the Compartment (rating is at compartment level). A high rating alone is not a reliable indicator of future performance of the Compartment.

This marketing document is intended for retail investors located in Luxembourg, Sweden, the United Kingdom and the United Arab Emirates ("regular investors"). It is not appropriate for retail investors in Singapore or for any US Person. Please read below "Important Information".

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Date of issue: 22/01/2024