

VAM GLOBAL INFRASTRUCTURE FUND (USD)

E CLASS - SEPTEMBER 2024



Objective and Investment Policy

The investment objective of the Fund is to achieve a total return consisting of capital appreciation and income. The Fund is actively managed and to achieve its objective will invest in real assets with underlying long-term contracts creating a regular cashflow. The Fund invests in the publicly-traded shares of companies that own or operate real infrastructure and renewable energy assets anywhere in the world.

Key Features

- Global infrastructure specialist in renewable energy and essential infrastructure in the private equity and public markets for over 20 years
- An alternative asset class: potential for lower correlation and volatility than traditional equities
- Every investment must be true ESG
- Infrastructure from around the world – in both Developed and Emerging Markets

Performance (%)

	1 Year	3 Year	Cumulative		Inception	3 Year	Annualised		Inception	Max Drawdown	Best Year*	Worst Year*
			5 Year	10 Year			5 Year	10 Year				
VAM Global Infrastructure E USD** (Fund)	23.21	-13.67	-14.27	-4.52	133.59	-4.78	-3.03	-0.46	5.64	-40.04	36.28	-20.87

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-4.48	-5.02	0.54	-3.35	9.44	-1.96	4.23	2.72	5.81	-	-	-	7.14
2023	5.58	-5.55	0.89	0.79	-3.51	0.30	1.02	-5.51	-9.66	-6.26	15.09	6.58	-2.69
2022	-7.21	0.87	5.42	-7.63	-0.13	-5.88	6.79	-3.73	-14.45	1.71	6.14	-2.72	-20.87

Fund Statistics (%)

	Fund**
5-Year Period	
Annualised Alpha	-8.23
Sharpe Ratio	-0.17
Information Ratio	-1.03
Beta	1.01
Standard Deviation	20.05
Tracking Error	7.94
R-Squared	0.84

Top 10 Investment Companies

Company	Sector	Fund
CELLNEX TELECOM SA	Digital Infrastructure	6.78%
EQUINIX INC	Digital Infrastructure	5.40%
3IInfrastructure PLC	Diversified Infrastructure	5.38%
Infratil Ltd	Diversified Infrastructure	5.38%
BORALEX INC -A-	Renewables	5.21%
Brookfield Renewable Partners LP	Renewables	5.04%
AMERICAN TOWER CORP	Digital Infrastructure	4.80%
INNERGEX RENEWABLE	Renewables	4.23%
CLEARWAY ENERGY	Renewables	4.18%
Northland Power Inc	Renewables	4.04%

FUND DETAILS

Inception Date	01/06/2021
E USD share class	16/04/2009
A USD share class	03/06/2019
Strategy	
ISIN	LU2346233112
Sedol Code	BNNTQ84
Bloomberg Ticker	VAMGIEU LX
AUM :	
Fund	\$7.73 million
Strategy	£258.13 million
Currency	USD (Base), GBP (Hedged), GBP (Unhedged)
Investment Style	Global Infrastructure 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	Foresight Capital Management
Contact Number	+44 (0) 20 3667 8100
Minimum Direct Investment	E shares (institutional) \$100,000 initial and \$10,000 additions
Annual Management Charge	1.00% per annum (for share class E)
Performance Fee	None
Entry Charge	Maximum 5%
TER	1.45%
Dividends	None

PORTFOLIO MANAGEMENT

Nick Scullion, Partner
11 years of industry experience

Eric Bright, Senior Investment Manager
8 years of industry experience

*Since launch of the VAM Global Infrastructure A USD Fund (16/04/2009).

**The performance has been calculated based on the performance of the A USD share class up until 1st June 2021. The performance is US Dollar-based and assumes annual management fee of 1.00% (adjusted to approximate the effect of fee differentials). Hypothetical performance is not necessarily indicative of future performance.

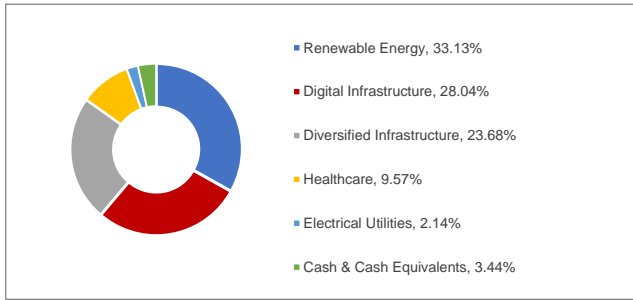
This fact sheet constitutes a Minimum Disclosure Document (MDD).

VAM GLOBAL INFRASTRUCTURE FUND (USD)

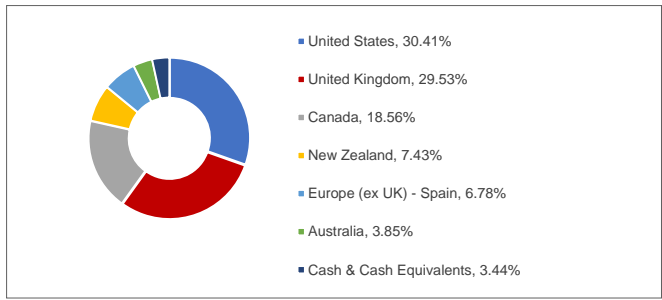
E CLASS - SEPTEMBER 2024



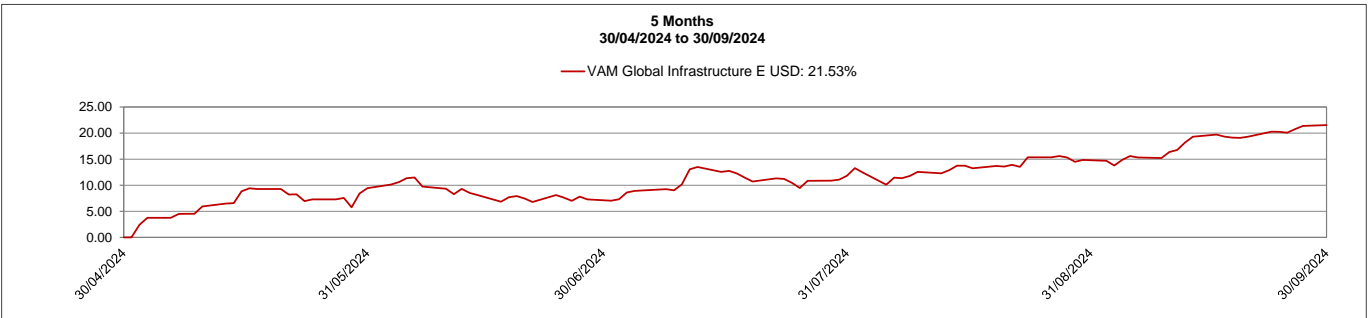
Portfolio Sector Exposure



Portfolio Domicile Exposure



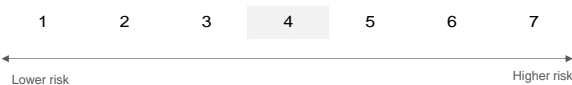
Cumulative Performance



This fact sheet constitutes a Minimum Disclosure Document (MDD).

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 at a price that significantly impacts on how much you get back.

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.

This is a marketing communication. Please refer to the VAM Funds (Lux) prospectus and to the VAM Global Infrastructure Fund KIID before making any final investment decisions.
Date of issue: 16/10/2024

VAM Global Infrastructure Fund is a compartment of VAM 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: Foresight Capital Management.

Performance numbers represent the performance of Class E Shares of VAM Funds (Lux) – VAM Global Infrastructure 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 management fees.

Fund holding information upon which the percentage weighting and portfolio characteristic information is calculated was provided by Foresight Capital Management part of the Foresight Group LLP and is presented on a trade date basis of 30/09/2024.

Foresight Capital Management part of the Foresight Group LLP 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 invest predominantly across energy, industrials, utilities and materials sectors. Funds must contain a diverse mix of listed and liquid equities that reflect companies which engage in core infrastructure activities. These generally include large geographic projects leading to the construction of energy supplies, utilities, education, health, social and transportation facilities.

Foresight Capital Management related information included is provided to VAM Funds (Lux) by Foresight Capital Management part of the Foresight Group LLP as an Investment Manager. The prospectus for VAM Funds (Lux) describes Foresight Capital Management's part of the Foresight Group LLP responsibilities as an Investment Manager under Luxembourg Law. Foresight Group is authorised and regulated by the Financial Conduct Authority (FRN 198020).

Portions of the fund information contained in this document were supplied by Lipper, A Refinitiv Company, subject to the following: Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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 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.

IMPORTANT NOTICE

The distribution of this document and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

Prospective applicants for shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or solicitation.

VAM Funds (Lux) is not registered under any US securities law, and their funds may not be offered or sold in the USA, its territories or possessions, nor to any US persons. VAM Funds (Lux) funds are not offered for sale in any jurisdiction in which they are not authorised to be publicly sold. The funds are available only in jurisdictions where their promotion and sale are permitted. For the purposes of UK law, funds are recognised schemes under section 264 of the Financial Services & Markets Act 2000. The protections provided by the UK regulatory system, for the protection of retail clients, do not apply to offshore investments. Compensation under the UK's Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. The funds are authorised by the Financial Conduct Authority in the UK.

Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in VAM 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) 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) 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.

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) 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 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) 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.

This document and any attachments to it constitute factual, objective information about the fund and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of any investment issued by VAM Funds (Lux) or any transaction in relation to VAM Funds (Lux). VAM Funds (Lux) is not a financial services provider in South Africa and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services by VAM Funds (Lux) in South Africa.

Financial services providers to whom this document is addressed may only distribute it to clients who have already invested in policies issued by licensed South African long-term insurers, as aforesaid, for information purposes only and for no other reason whatsoever.

All transactions should be based on the latest available prospectus, the Key Investor Information Document ("KIID") and any applicable local offering document. These documents, together with the annual report, semi-annual report and the articles of incorporation for the Luxembourg domiciled product(s), are available in English on the VAM website (<http://www.vam-funds.com/library>) or from the office of Limestone Platform AS, Luxembourg Branch, 2A rue Nicolas Bové, L-1253 Luxembourg.

VAM Funds (Lux) reserves the right to close a compartment, or one or more share classes within a compartment. VAM Funds (Lux) may also set up new compartments and/or create within each compartment one or more share classes.

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.