

Objective and Investment Policy

The investment objective of the Compartment is to provide long-term capital appreciation through 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 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 EUR (%) as at July 2023

	Cumulative					
	1 month	3 month	YTD	12 month	3 Year	5 Year
VAM Growth A EUR	1.50	2.41	3.67	-1.44	1.28	-3.39
	Annualised		Volatility	Sharpe	Max Drawdown	
	3 Year	Since launch	3 Year	3 Year		
	0.42	0.39	10.27	0.05	-16.09	

Monthly Net Performance in EUR (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	3.60	-4.07	1.90	-0.04	-0.81	1.73	1.50	-	-	-	-	-	3.67
2022	-3.36	-2.17	2.42	-1.47	-0.86	-5.64	2.72	-1.58	-5.11	0.74	4.15	-2.98	-12.84
2021	-1.68	-2.02	4.12	4.14	-1.41	1.19	0.17	0.93	-2.87	0.85	-2.65	2.77	3.25

Fund Statistics (%)

3-Year Period	Compartment
Annualised Alpha	-4.09
Sharpe Ratio	-0.01
Information Ratio	-0.80
Beta	0.79
Standard Deviation	11.76
Tracking Error	6.43
R-Squared	0.75

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 Growth Fund
Legal Structure	UCITS – SICAV (Luxembourg)
Inception Date:	
Fund	18 th September 2017
Strategy	28 th February 2014
ISIN	LU1525537657
Sedol Code	BYWJC17
Bloomberg Code	VAMMGAE LX
AUM: Fund	€24.71 Million
Currency	<ul style="list-style-type: none"> GBP (Base) USD, EUR, SGD, AUD (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
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	2.44%
Performance Fee	None
Annual Management Charge	1.75% per annum (for share class A)
Type of class	Accumulation

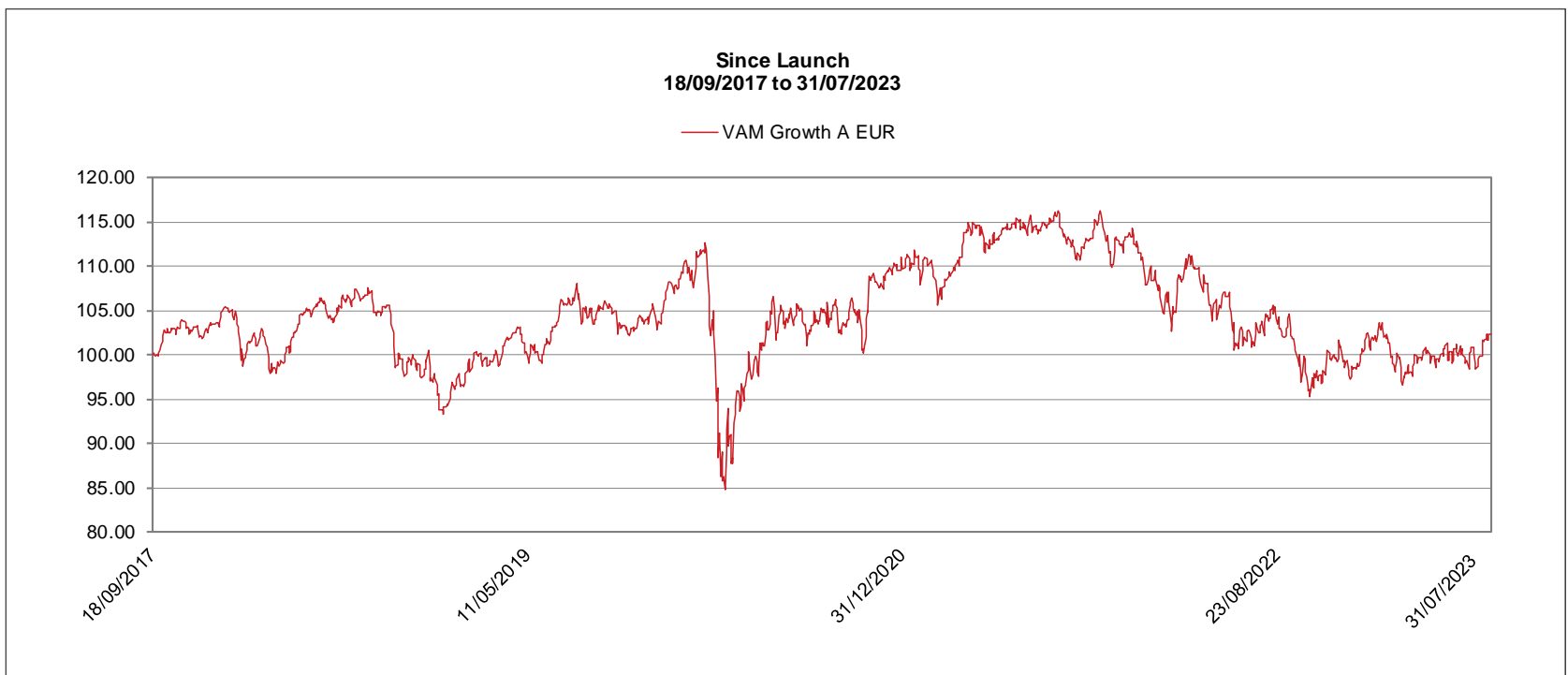
PORTFOLIO MANAGEMENT

Haig Bathgate, Portfolio Manager
26 years of industry experience



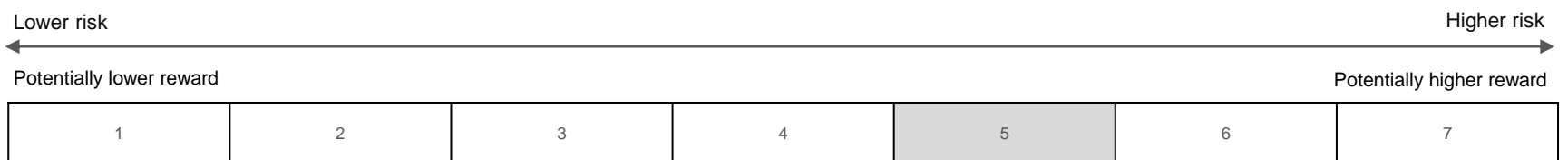
Trustnet Rating

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 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.

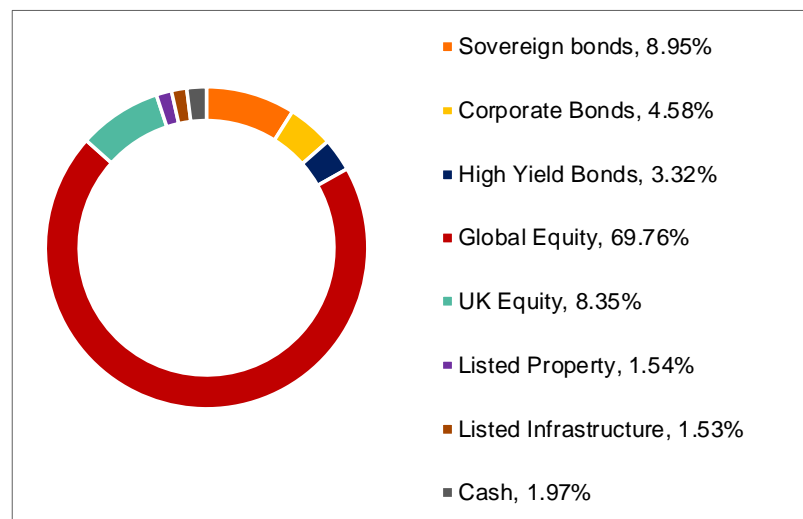
Currency risk: The Compartment invests in securities that are issued in currencies other than the base currency of the Compartment. As a result, the Compartment is subject to currency risk, which arises from changes in the exchange rates between countries.

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
Alphabet Inc	4.67%
Microsoft Corp	4.61%
Amazon.Com Inc	4.16%
iShares Emerging Markets Equity ESG Index Fund (UK)	3.96%
Mastercard Inc	3.37%
Visa Inc	3.24%
Safran Sa	2.90%
Fiserv Inc	2.63%
iShares USD TIPS UCITS ETF	2.51%
iShares US Treasury Bond 20+yr UCITS ETF (GBP Hedged)	2.39%

Asset Class Allocation



Source: atomos as at July 2023.

atomos is the trading name of Atomos Investments Limited, which is authorised and regulated by the Financial Conduct Authority. Atomos Investments Limited is registered in England and Wales, No: 2041819. Registered office: 2nd Floor, 5 Hatfields (alto), London SE1 9PG.

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	(Other Financial Institution)	14.2%
Shareholder B	(Other Financial Institution)	8.3%
Shareholder C	(Other Financial Institution)	5.7%
Shareholder D	(Other Financial Institution)	4.1%
Shareholder E	(Other Financial Institution)	2.9%

Source: CACEIS Investor Services Bank S.A. as at July 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.

DISCLAIMER



Source of awards: Financial Express as at July 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".

IMPORTANT INFORMATION

This marketing document refers to VAM Managed Funds (Lux) (hereinafter the "Fund") which is a Luxembourg investment company with variable capital (SICAV). The Fund is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector ("CSSF") as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under Part I of the Luxembourg law of the 17 December 2010 implementing the European directive 2009/65/EC, as amended ("UCITS Directive"). This marketing document particularly relates to its Compartment VAM Growth (hereinafter the "Compartment"). The Management Company of the Fund is VAM Global Management Company S.A., a public limited company ("société anonyme") incorporated on 9 June 2016. Its registered office is at Josy Welter House, 8-10, rue Genistre, L-1623 Luxembourg, Grand Duchy of Luxembourg. The Management Company is the issuer of this marketing communication.

The information contained in this marketing communication does not take into account any individual's specific circumstances, objectives or needs and does not constitute any legal, tax or financial advice. Tax treatment depends on the individual circumstances of the client and may be subject to change in the future. We recommend the investor to liaise with his/her financial adviser to find out whether this product is suitable for his/her personal situation. Before making any investment decision, the investor must read the prospectus and the Key Investor Information Document (KIID). The prospectus is available in English and the KIID in the local language of the country. These documents can be obtained free of charge from the registered office of the Fund, 8-10, rue Genistre, L-1623 Luxembourg, Grand Duchy of Luxembourg, or online on www.vam-funds.com.

© 2023 Morningstar, Inc. All rights reserved. For more information about the award please refer to the following link:

<https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZKZK> or <https://www.morningstar.com/company/morningstar-ratings-faq>

© 2023 Lipper. All rights reserved. For more information about the award please refer to the following link:

https://www.refinitiv.com/en/products/lipper-fund-research/?utm_content=Product%20Name-OTHER-EMEA-G-EN-BMM&utm_medium=cpc&utm_source=google&utm_campaign=68832_RefinitivBAUPaidSearch&elqCampaignId=5917&utm_term=+lipper&gclid=EAlalQobChMIsOfMzqu95wIVV-DtCh3cnQtgEAAYASAAEgJ8E_D_BwE

© 2023 Financial Express. All rights reserved. For more information about the award please refer to the following link:

<https://www.fefundinfo.com/en-gb/channels/fund-managers/fund-marketing/ratings>

Notice to the residents of the following countries:

Luxembourg: Depositary Bank and Administrative Agent: CACEIS Investor Services Bank S.A.

Singapore: The Compartment is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and its Shares are not allowed to be offered to the retail public in Singapore. The Compartment is a Restricted Scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. This document can be transmitted only (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

Sweden: Information and Paying Agent - Skandinaviska Enskilda Banken AB (publ) acting through its entity Custody Services, SEB Merchant Banking.

United Kingdom: This document is a financial promotion and has been approved by the Management Company, for the purposes of Section 21 of the Financial Services and Markets Act 2000, for distribution to retail clients in the United Kingdom (Authorised Schedule 5 under Nr. 762521). The Compartment is a Recognised Scheme in the United Kingdom under the Financial Services and Markets Act 2000. UK regulation for the protection of retail clients in the UK and the compensation available under the UK Financial Services Compensation Scheme do not apply in respect of any investment or services provided by an overseas person. Facilities Agent: Société Générale Securities Services S.A., SGSS Custody London, 9th Floor, Exchange House, 12 Primrose Street, GB-London EC2A 2EG, United Kingdom.

United Arab Emirates (UAE): Neither the Fund nor its Compartment has been listed in any market. No promotion, marketing or distribution of foreign funds in the UAE are permitted until the Fund and its Compartment are registered with by the Securities and Commodities Authority ("SCA"), and have contracted with a local promoter licensed with the SCA for them, as defined by the SCA Board of Director's Chairman Decision No. (9/R.M.) of 2016 concerning the regulations as to Investment Funds ("SCA BOD 9/RM"), Art. 35.

The Compartment is registered with the SCA of the UAE as a foreign investment fund under public offering and can be offered to all investors, as defined under SCA BOD 9/RM, Art. 1. The licensed promoter of the Compartment is Halwyn Marketing Management LLC, 8th Floor, Building 2, Bay Square, Business Bay, Dubai, UAE, Emirates Securities and Commodities Authority Licence Number 301040 as well as SCA licence information.

US Person: Neither this document nor any copy thereof may be sent to, taken into, or distributed, in the United States, or given to any US person, pursuant to Regulation S of the Securities and Exchange Commission under the U.S. Securities Act of 1933 (<https://www.sec.gov/rules/final/33-7505a.htm>).

For more information, free of charge, please visit our website www.vam-funds.com or contact your local agent.

Date of issue: 21/08/2023