

VAM GROWTH FUND (EUR)

D CLASS - SEPTEMBER 2024



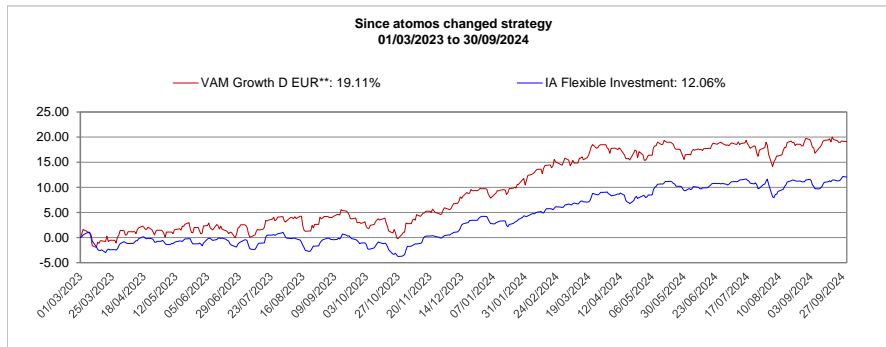
Objective and Investment Policy

The investment objective of the Fund 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.

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

Cumulative Performance



Comparative Index disclosure

The performance chart is referencing the IA Flexible Investment 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 | 0.67 | 4.17 | 2.97 | -2.61 | 0.94 | 1.94 | 0.22 | 0.63 | -0.53 | - | - | - | 8.55 |
| 2023 | 3.67 | -4.00 | 1.97 | 0.03 | -0.73 | 1.80 | 1.58 | -0.28 | -1.01 | -1.70 | 4.34 | 4.05 | 9.79 |
| 2022 | -3.28 | -2.11 | 2.50 | -1.40 | -0.78 | -5.57 | 2.80 | -1.50 | -5.04 | 0.82 | 4.22 | -2.90 | -12.05 |

Fund Statistics (%)

| 5-Year Period | Fund** | Comparative Index |
|--------------------|--------|-------------------|
| Annualised Alpha | -2.28 | 0.00 |
| Sharpe Ratio | 0.21 | 0.33 |
| Information Ratio | -0.55 | - |
| Beta | 0.80 | 1.00 |
| Standard Deviation | 11.33 | 9.92 |
| Tracking Error | 6.24 | 0.00 |
| R-Squared | 0.74 | 1.00 |

FUND DETAILS

| | |
|--|---|
| Inception Date | 18/09/2017 |
| Fund(A share class) Strategy | 28/02/2014 |
| ISIN | LU1558095318 |
| Sedol Code | BD31MK4 |
| Bloomberg Ticker | VAMMGDE LX |
| Fund AUM: | €22.10 million |
| Currency | GBP (Base) USD, EUR, 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 | 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 | D shares (institutional) \$100,000 initial and \$10,000 additions |
| Annual Management Charge | 0.85% per annum (for share class D) |
| Performance Fee | None |
| Entry Charge | Maximum 5% |
| TER | 1.71%*** |
| Dividends | None |

PORTFOLIO MANAGEMENT

Haig Bathgate, Portfolio Manager
26 years of industry experience

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 Growth D EUR** (Fund) | 15.84 | 5.99 | 15.42 | - | 23.38 | As from 01/03/2023 19.11 | 1.96 | 2.91 | - | 3.03 | As from 01/03/2023 11.65 | -15.27 | 14.52 | -12.05 |
| IA Flexible Investment (Comparative Index) | 13.28 | 7.40 | 28.23 | - | 40.29 | 12.06 | 2.41 | 5.09 | - | 4.93 | 7.44 | -15.59 | 15.48 | -9.21 |

*Since launch of the VAM Growth A EUR Fund (18/09/2017).

**The performance has been calculated based on the performance of the A share class. The performance is Sterling-based and assumes annual management fee of 0.85% (adjusted to approximate the effect of fee differentials). Hypothetical performance is not necessarily indicative of future performance.

***Indicative TER of the base currency share class.

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

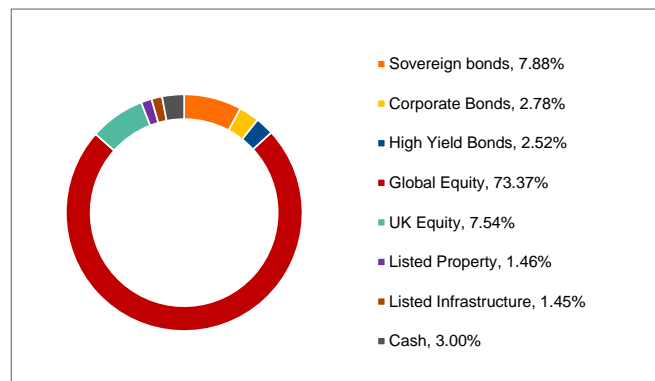
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Top 10 Holdings

| | Fund |
|---|-------|
| iShares Emerging Markets Equity ESG Index Fund (UK) | 5.96% |
| iShares Japan Equity ESG Index Fund (UK) | 4.84% |
| Microsoft Corp | 4.60% |
| iShares Edge MSCI USA Size Fac ETF \$ Acc | 4.08% |
| Ishares Core Msci World Ucits | 4.00% |
| iShares US Treasury Bond 20+yr UCITS ETF (GBP Hedged) | 3.38% |
| Amazon.Com Inc | 3.32% |
| Alphabet Inc | 3.19% |
| Meta Platforms Inc | 2.84% |
| Unitedhealth Group Inc | 2.39% |

Asset Class Allocation



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

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

VAM Growth 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) Flexible Investment: The funds in this sector are expected to have a range of different investments. However, the Fund Manager has significant flexibility over what to invest in. There is no minimum or maximum requirement for investment in company shares (equities), and there is scope for funds to have a high proportion of 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

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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.

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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.

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