

# **VAM Managed Funds (Lux)**

**Société d'Investissement à Capital Variable**

**Annual Report and Audited Financial Statements**

**As at June 30, 2021**

**R.C.S. Luxembourg B 129579**

# VAM Managed Funds (Lux)

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# VAM Managed Funds (Lux)

## Management and Organisation

### Company:

VAM Managed Funds (Lux)  
2, rue Edward Steichen, L-2540 Luxembourg,  
(until August 2020)  
8-10 rue Genistre,  
L-1623 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors:

Mr Peter John de Putron (Chairman)  
Chairman of VAM Funds (Lux) and VAM Managed Funds (Lux)  
23 Marina Court, St Peter Port,  
Guernsey GY11WP

The Hon. James Cripps  
Director  
Elmbrook, Marsh,  
Buckinghamshire  
Aylesbury HP17 8SP,  
United Kingdom

Mr Michael Hunt  
Director  
VAM Managed Funds (Lux)  
8-10, rue Genistre,  
L-1623 Luxembourg, Grand Duchy of Luxembourg

Mr Benoni Dufour  
Independent Director  
15, op der Sank  
L-5713 Aspelt, Grand Duchy of Luxembourg

Mr Robert Gordon  
Director  
28 Eastern Point Bld  
01930 Gloucester, MA,  
United States of America

### Management Company:

VAM Global Management Company SA  
Josy Welter House  
8-10, rue Genistre  
L-1623 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors of the Management Company:

Mr Peter John de Putron  
Chairman of VAM Funds (Lux) and VAM Managed Funds (Lux)  
23 Marina Court, St Peter Port,  
Guernsey GY11WP

Mr Brendan ADAMS  
Manager of VAM Global S.à r.l.  
Chesham,  
GB-HP5 3BG, United Kingdom

Mr Michael LANGE  
Partner, ME Business Solutions S.à r.l.  
L-1258 Luxembourg, Grand Duchy of Luxembourg

Mrs Julie KRENTZ  
Manager of VAM Global S.à r.l.  
L-1623 Luxembourg, Grand Duchy of Luxembourg

### Conducting persons of the Management Company:

Mr Brendan ADAMS  
Manager of VAM Global S.à r.l.  
Chesham,  
GB-HP5 3BG, United Kingdom

Mr Benoni DUFOUR  
Independent Director  
15, op der Sank  
L-5713 Aspelt, Grand Duchy of Luxembourg

# VAM Managed Funds (Lux)

## Management and Organisation (continued)

Mrs Julie KRENTZ

Manager of VAM Global S.à r.l.

L-1623 Luxembourg, Grand Duchy of Luxembourg

Mr Maciej Mitka

Manager of VAM Global S.à r.l.

L-1623 Luxembourg, Grand Duchy of Luxembourg

### **Investment Managers:**

#### **Driehaus Capital Management LLC**

25 East Erie Street

Chicago, Illinois 60611, United States of America

For:

VAM Managed Funds (Lux) – Driehaus Fund

#### **Sanlam Private Investments (UK) Ltd**

16 South Park, Sevenoaks,

Kent, TN13 1AN, United Kingdom

For:

VAM Managed Funds (Lux) – VAM Balanced Fund

VAM Managed Funds (Lux) – VAM Cautious Fund

VAM Managed Funds (Lux) – VAM Growth Fund

### **Domiciliary Agent**

VP Fund Solutions (Luxembourg) SA

2, rue Edward Steichen

L-2540 Luxembourg,

Grand Duchy of Luxembourg

(until July 31, 2020)

VAM Global Management Company SA

Josy Welter House

8-10, rue Genistre

L-1623 Luxembourg, Grand Duchy of Luxembourg

### **Administrative, Registrar and Transfer Agent:**

VP Fund Solutions (Luxembourg) SA

2, rue Edward Steichen

L-2540 Luxembourg,

Grand Duchy of Luxembourg

(until July 31, 2020)

RBC Investor Services Bank S.A.

14, Porte de France

L - 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

### **Depositary and Principal Paying Agent:**

VP Fund Solutions (Luxembourg) SA

2, rue Edward Steichen

L-2540 Luxembourg,

Grand Duchy of Luxembourg

(until July 31, 2020)

RBC Investor Services Bank S.A.

14, Porte de France

L - 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

### **Facilities Agent in the United Kingdom:**

Société Générale Securities Services Custody London

SG House

41 Tower Hill

London EC3N 4SG, United Kingdom

# VAM Managed Funds (Lux)

## Management and Organisation (continued)

### **Representative Agent in South Africa:**

Boutique Collective Investments (RF) (Pty) Limited  
Acorn House, Unit AC13, Ground Floor,  
Old Oak Office Park,  
Cnr Old Oak Road & Durban Road,  
Bellville, ZA-7530 Western Cape, South Africa

### **Representative Agent in Switzerland:**

RBC Investor Services Bank S.A.  
Zurich Branch,  
Bleicherweg 7,  
CH-8027 Zurich, Switzerland

### **Representative Agent in Sweden:**

Skandinaviska Enskilda Banken AB  
Kungstradgardsgatan,  
E-106 40 Stockholm, Sweden

### **Independent Auditor:**

Ernst & Young S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Legal Advisor in Luxembourg:**

Elvinger Hoss Prussen  
2, Place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of Luxembourg

### **Registration Countries for Distribution:**

Switzerland: only for VAM Managed Funds (Lux) – Driehaus Fund

Luxembourg, Singapore, South Africa, Sweden, United Kingdom: all compartments. All compartments are also registered in the United Arab Emirates.

# VAM Managed Funds (Lux)

## Report of the Board of Directors

### **Driehaus Capital Management LLC:**

VAM Managed Funds (Lux) - Driehaus Fund

The one-year period ending June 30, 2021 was a rollercoaster. Much like how the first half of 2020 began, the second half 2020 was controlled by widespread uncertainties. These uncertainties, and some new uncertainties such as the delta variant of COVID-19, continued the bumpy ride for financial markets everywhere through the first half of 2021.

In 2020, the global pandemic ended the longest bull market in modern US history, caused a severe recession, a bear market, and a public health crisis on a global scale. Although toward the end of the calendar year, due to substantial amounts of monetary and fiscal stimulus, indicators of income, employment and industrial activity were trending directionally for the better. Though they still have quite a way to go to approach pre-pandemic levels.

Clarity over the US election, the COVID-19 vaccine rollout, and “re-opening” of the country greatly aided US Equities in a record-setting fourth quarter 2020. US equities continued to shine through the June 2021 quarter. However, these positive factors do not come without risk. Powerful pent-up consumer demand and very low inventories across most industries were producing economic strength and a rapid recovery in the labor market but also fueled the threat of inflation. The threat of inflation, a struggling vaccine rollout in some countries, and stricter regulations like the new monetary policies in China also impacted global markets. However, as more countries get the pandemic under control and industries benefiting from the work from home lifestyle such as electronics remain robust, the global economic outlook remains on solid ground.

### **Sanlam Private Investments (UK) Ltd:**

VAM Managed Funds (Lux) – VAM Balanced Fund

VAM Managed Funds (Lux) – VAM Cautious Fund

VAM Managed Funds (Lux) – VAM Growth Fund

Over the one year period ending June 30, market movements have been heavily influenced by ongoing Coronavirus-related news. The stock market recovery continued throughout the last year as aggressive stimulus action spearheaded by the US Treasury and Federal Reserve has encouraged investors to bid up prices. Fears of the renewed lockdowns in the spring quickly abated as roadmaps to lift social restrictions were lifted.

Developed markets led the way in vaccine deployment last November and higher infection rates have not subsequently transformed into a surge in hospitalisations. The rise of numerous dangerous variants led to waves in cases across the globe hitting consumer sentiment, spending on travel, tourism, and hospitality. Significant progress has been made with predictions that herd immunity will be reached soon. We continue to have emergency level monetary and fiscal policy with government’s remaining active and eager to deploy stimulus. As economic freedom was restored to people, this began to flow through into positive corporate earnings which made its way through to equity markets. As economies have reflat, this has begun to raise questions as to when monetary policy needs to be tightened.

Towards the very end of the period in scope, Beijing embarked on an unprecedented regulatory clampdown in several sectors causing a sell-off in sectors deemed “socially sensible”. Perhaps what may have caught investors off-guard is the scale and timing of the regulation. In the latest five-year plan released in July, Xi Jinping outlined further details on strategies to control key industries and introduce governance based on Confucian values.

Within the funds, returns were driven by several timely decisions. Our careful selection of fixed income securities enabled us to avoid some of the volatility in the bond market grinding out consistent returns. The investments in low-beta property and infrastructure assets performed very well, outpacing fixed income, and justifying the decision to take a bit more risk in these sectors at the expense of government bonds which we continue to avoid. Despite the elevated valuations for equities our decision to maintain a healthy level of exposure based on our business cycle analysis allowed us to participate in the strong recovery.

Portfolios are positioned for structurally higher, but modest inflation with weight allocated to equities (companies with pricing power can raise prices in response to inflation), property (with high-yielding, inflation linked income streams), infrastructure (whose cash flows are directly linked to actual inflation) and gold (which is a claim on the pot of actual wealth). Equities are expensive, but for investors with longer time frames, they remain the asset class with the highest return potential. Given the lack of alternatives, supportive fiscal and monetary policy, and a tail wind from the business cycle we guard against being too defensive. Portfolios are positioned aggressively underweight government bonds with the proceeds predominantly invested in short duration corporate bonds, infrastructure, property, gold, and absolute return strategies. Despite equity valuations being at elevated levels, we are confident that our value conscious strategy of investing in well-managed businesses which can grow, is well poised to deliver attractive returns.

## Independent auditor's report

To the Shareholders of  
VAM Managed Funds (Lux)  
8-10, Rue Genistre,  
L-1623 Luxembourg

### Opinion

We have audited the financial statements of VAM Managed Funds (Lux) (the "Fund") and of each of its compartments, which comprise the statements of net assets and the composition of portfolio as at June 30, 2020, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its compartments as at June 30, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

# VAM Managed Funds (Lux)

## Statement of Net Assets as at June 30, 2021

		VAM Managed Funds (Lux) – Driehaus Fund	VAM Managed Funds (Lux) – VAM Balanced Fund	VAM Managed Funds (Lux) – VAM Cautious Fund	VAM Managed Funds (Lux) – VAM Growth Fund	Combined
	Notes	USD	GBP	GBP	GBP	USD
<b>ASSETS</b>						
Investment portfolio at market value	(2)	88,642,803	108,016,489	31,788,355	27,142,605	319,272,356
Cash at bank		953,731	5,796,451	1,248,281	1,088,598	12,189,520
Interests and dividends receivable, net		0	453,103	209,997	56,821	994,535
Amounts receivable on subscriptions		269,807	307,813	0	47,500	760,654
Net unrealised profit on forward foreign exchange contracts	(10)	0	177,377	31,283	45,543	351,169
Other assets	(17)	424,423	1,127,443	981	348,673	2,464,959
<b>TOTAL ASSETS</b>		<b>90,290,764</b>	<b>115,878,676</b>	<b>33,278,897</b>	<b>28,729,740</b>	<b>336,033,193</b>
<b>LIABILITIES</b>						
Bank Overdraft		1	38	0	0	54
Amounts payable on redemptions		325,702	759,596	7,572	1,474	1,387,542
Amounts payable on purchase of investments		0	696,310	241,557	21,482	1,325,293
Net unrealised loss on forward foreign exchange contracts	(10)	334,111	0	0	0	334,111
Management fees payable		87,915	147,245	42,637	0	350,227
Custodian fee payable		4,703	5,630	1,632	1,422	16,700
CDSC fees payable		5,000	24,129	0	0	38,333
Other liabilities		68,749	195,299	31,883	27,039	419,943
<b>TOTAL LIABILITIES</b>		<b>826,181</b>	<b>1,828,247</b>	<b>325,281</b>	<b>51,417</b>	<b>3,872,202</b>
<b>TOTAL NET ASSETS</b>		<b>89,464,583</b>	<b>114,050,429</b>	<b>32,953,616</b>	<b>28,678,323</b>	<b>332,160,990</b>
<b>Net asset value per share</b>						
Class A EUR		278.32	124.77	115.79	114.31	
Class A GBP		296.73	140.16	125.88	131.75	
Class A SGD		0.00	130.60	123.65	131.84	
Class A USD		190.10	144.13	129.65	135.20	
Class D EUR		0.00	119.52	0.00	0.00	
Class D GBP		0.00	129.55	123.32	130.14	
Class D USD		0.00	134.22	127.78	132.96	
Class Z CHF		0.00	107.83	0.00	0.00	
Class Z GBP		132.30	112.69	0.00	110.15	
Class Z EUR		0.00	108.04	0.00	0.00	
Class Z USD		141.51	116.25	0.00	114.25	
<b>Number of shares outstanding</b>						
Class A EUR		19,141.744	42,390.815	23,972.093	11,293.119	
Class A GBP		107,552.585	294,572.992	161,663.670	78,154.080	
Class A SGD		0.000	50,939.404	12,586.148	5,054.663	
Class A USD		137,135.117	126,186.415	34,367.629	27,980.448	
Class D EUR		0.000	18,441.071	0.000	0.000	
Class D GBP		0.000	101,302.072	38,339.941	14,558.751	
Class D USD		0.000	66,699.379	15,454.235	24,777.376	
Class Z CHF		0.000	17,739.666	0.000	0.000	
Class Z GBP		38,114.839	178,020.221	0.000	65,685.425	
Class Z EUR		0.000	12,322.031	0.000	0.000	
Class Z USD		42,570.250	86,463.908	0.000	31,530.132	

The accompanying notes form an integral part of these financial statements.

# VAM Managed Funds (Lux)

## Statement of Operations and Changes in Net Assets for the year ended June 30, 2021

		VAM Managed Funds (Lux) – Driehaus Fund	VAM Managed Funds (Lux) – VAM Balanced Fund	VAM Managed Funds (Lux) – VAM Cautious Fund	VAM Managed Funds (Lux) – VAM Growth Fund	Combined
	Notes	USD	GBP	GBP	GBP	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>66,658,931</b>	<b>96,655,538</b>	<b>32,221,901</b>	<b>23,475,819</b>	<b>254,897,932</b>
<b>INCOME</b>						
Dividends, net	(2)	0	1,083,079	266,083	397,383	2,412,765
Bond interest		0	970,231	513,678	101,529	2,190,203
Bank interest		2,524	19,007	2,860	4,114	38,415
Income from securities lending		0	9,458	1,918	2,378	19,000
<b>TOTAL INCOME</b>		<b>2,524</b>	<b>2,081,775</b>	<b>784,539</b>	<b>505,404</b>	<b>4,660,383</b>
<b>EXPENSES</b>						
Bank charges and correspondent fees		5,131	20,347	6,307	3,656	47,003
Management Company Fee	(4)	1,013,426	1,650,325	523,262	437,778	4,620,896
Depository bank fees	(5)	29,821	36,065	11,229	14,234	114,819
Distribution fees		117,441	279,018	13,417	133,317	705,596
Directors fees	(14)	23,303	26,629	7,980	7,569	81,570
Audit fees		18,510	22,868	7,149	6,865	69,461
Service fee		5,049	7,173	2,391	0	18,261
Sub-depository fees		7,383	18,950	9,976	8,694	59,353
Paying Agent fees		8,773	10,750	3,127	2,755	31,749
Transfer Agent fees		56,744	58,753	26,179	26,367	210,498
Subscription tax		711	45,105	14,079	13,663	101,345
Organisational expenses		0	0	520	383	1,247
Other charges		165,289	204,649	89,262	92,618	699,259
<b>TOTAL EXPENSES</b>		<b>1,451,581</b>	<b>2,380,632</b>	<b>714,878</b>	<b>747,899</b>	<b>6,761,057</b>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>		<b>(1,449,057)</b>	<b>(298,857)</b>	<b>69,661</b>	<b>(242,495)</b>	<b>(2,100,674)</b>
Net realised profit on sale of investments	(2)	10,637,014	8,228,585	2,505,166	2,145,604	28,429,199
Net realised profit/(loss) on forward foreign exchange contracts	(2)	5,006,922	(3,667,763)	(728,524)	(752,966)	(2,106,514)
Net realised profit on capital gain tax		230,445	0	0	0	230,445
Net realised profit/(loss) on foreign exchange		29,766	(216,012)	(75,390)	(77,944)	(480,467)
<b>NET REALISED PROFIT</b>		<b>14,455,090</b>	<b>4,045,953</b>	<b>1,770,913</b>	<b>1,072,199</b>	<b>23,971,989</b>
Change in net unrealised appreciation on investments	(2)	17,136,995	2,600,897	558,048	880,623	22,717,456
Change in net unrealised (depreciation)/appreciation on forward exchange contracts	(2)	(188,577)	38,464	(709)	14,461	(116,443)
<b>NET REALISED INCREASE IN ASSETS AS A RESULT OF OPERATIONS</b>		<b>31,403,508</b>	<b>6,685,314</b>	<b>2,328,252</b>	<b>1,967,283</b>	<b>46,573,002</b>
<b>EVOLUTION OF THE CAPITAL</b>						
Subscriptions of shares		41,665,732	40,728,261	9,459,447	14,694,919	131,297,837
Redemptions of shares		(50,263,588)	(30,018,684)	(11,055,984)	(11,459,698)	(122,837,188)
Currency Translation		0	0	0	0	22,229,407
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>89,464,583</b>	<b>114,050,429</b>	<b>32,953,616</b>	<b>28,678,323</b>	<b>332,160,990</b>

The accompanying notes form an integral part of these financial statements.

# VAM Managed Funds (Lux)

## Changes in the Number of Shares for the year ended June 30, 2021

	VAM Managed Funds (Lux) – Driehaus Fund	VAM Managed Funds (Lux) – VAM Balanced Fund	VAM Managed Funds (Lux) – VAM Cautious Fund	VAM Managed Funds (Lux) – VAM Growth Fund
<b>Class A EUR</b>				
Shares in issue at the beginning of the year	17,062.520	38,900.919	17,747.528	7,569.603
Number of shares subscribed	5,870.145	12,352.006	8,175.573	8,774.956
Number of shares redeemed	(3,790.921)	(8,862.110)	(1,951.008)	(5,051.440)
Shares in issue at the end of the year	19,141.744	42,390.815	23,972.093	11,293.119
<b>Class A GBP</b>				
Shares in issue at the beginning of the year	121,215.837	289,094.476	181,336.285	74,996.360
Number of shares subscribed	47,444.015	78,708.503	38,180.393	35,509.984
Number of shares redeemed	(61,107.267)	(73,229.987)	(57,853.008)	(32,352.264)
Shares in issue at the end of the year	107,552.585	294,572.992	161,663.670	78,154.080
<b>Class A SGD</b>				
Shares in issue at the beginning of the year	0.000	54,130.276	12,313.761	3,112.888
Number of shares subscribed	0.000	10,964.586	1,487.324	3,849.444
Number of shares redeemed	0.000	(14,155.458)	(1,214.937)	(1,907.669)
Shares in issue at the end of the year	0.000	50,939.404	12,586.148	5,054.663
<b>Class A USD</b>				
Shares in issue at the beginning of the year	194,107.565	144,740.075	48,507.726	31,448.341
Number of shares subscribed	92,039.290	51,070.468	11,477.703	26,240.403
Number of shares redeemed	(149,011.738)	(69,624.128)	(25,617.800)	(29,708.296)
Shares in issue at the end of the year	137,135.117	126,186.415	34,367.629	27,980.448
<b>Class D EUR</b>				
Shares in issue at the beginning of the year	0.000	9,514.582	0.000	0.000
Number of shares subscribed	0.000	9,898.730	0.000	0.000
Number of shares redeemed	0.000	(972.241)	0.000	0.000
Shares in issue at the end of the year	0.000	18,441.071	0.000	0.000
<b>Class D GBP</b>				
Shares in issue at the beginning of the year	0.000	85,539.809	28,519.297	15,849.968
Number of shares subscribed	0.000	48,817.877	19,003.305	5,766.561
Number of shares redeemed	0.000	(33,055.614)	(9,182.661)	(7,057.778)
Shares in issue at the end of the year	0.000	101,302.072	38,339.941	14,558.751
<b>Class D USD</b>				
Shares in issue at the beginning of the year	0.000	54,978.578	12,098.315	20,496.642
Number of shares subscribed	0.000	29,610.154	7,505.484	8,747.166
Number of shares redeemed	0.000	(17,889.353)	(4,149.564)	(4,466.432)
Shares in issue at the end of the year	0.000	66,699.379	15,454.235	24,777.376
<b>Class Z CHF</b>				
Shares in issue at the beginning of the year	0.000	21,633.710	0.000	0.000
Number of shares subscribed	0.000	3,139.452	0.000	0.000
Number of shares redeemed	0.000	(7,033.496)	0.000	0.000
Shares in issue at the end of the year	0.000	17,739.666	0.000	0.000
<b>Class Z GBP</b>				
Shares in issue at the beginning of the year	26,228.271	134,904.601	0.000	46,547.306
Number of shares subscribed	18,846.365	71,625.051	0.000	34,762.614
Number of shares redeemed	(6,959.797)	(28,509.431)	0.000	(15,624.495)
Shares in issue at the end of the year	38,114.839	178,020.221	0.000	65,685.425
<b>Class Z EUR</b>				
Shares in issue at the beginning of the year	0.000	0.000	0.000	0.000
Number of shares subscribed	0.000	13,807.177	0.000	0.000
Number of shares redeemed	0.000	(1,485.146)	0.000	0.000
Shares in issue at the end of the year	0.000	12,322.031	0.000	0.000
<b>Class Z USD</b>				
Shares in issue at the beginning of the year	22,551.184	60,195.572	0.000	25,118.299
Number of shares subscribed	31,360.161	47,186.681	0.000	20,193.163
Number of shares redeemed	(11,341.095)	(20,918.345)	0.000	(13,781.330)
Shares in issue at the end of the year	42,570.250	86,463.908	0.000	31,530.132

# VAM Managed Funds (Lux)

## Statistics

	VAM Managed Funds (Lux) – Driehaus Fund USD	VAM Managed Funds (Lux) – VAM Balanced Fund GBP	VAM Managed Funds (Lux) – VAM Cautious Fund GBP	VAM Managed Funds (Lux) – VAM Growth Fund GBP
<b>June 30, 2021</b>				
<b>Net asset value</b>	<b>89,464,583.16</b>	<b>114,050,428.81</b>	<b>32,953,615.86</b>	<b>28,678,323.04</b>
<b>Net asset value per share</b>				
Class A EUR	278.32	124.77	115.79	114.31
Class A GBP	296.73	140.16	125.88	131.75
Class A SGD	0.00	130.60	123.65	131.84
Class A USD	190.10	144.13	129.65	135.20
Class D EUR	0.00	119.52	0.00	0.00
Class D GBP	0.00	129.55	123.32	130.14
Class D USD	0.00	134.22	127.78	132.96
Class Z CHF	0.00	107.83	0.00	0.00
Class Z GBP	132.30	112.69	0.00	110.15
Class Z EUR	0.00	108.04	0.00	0.00
Class Z USD	141.51	116.25	0.00	114.25
<b>Number of shares in issue</b>				
Class A EUR	19,141.744	42,390.815	23,972.093	11,293.119
Class A GBP	107,552.585	294,572.992	161,663.670	78,154.080
Class A SGD	0.000	50,939.404	12,586.148	5,054.663
Class A USD	137,135.117	126,186.415	34,367.629	27,980.448
Class D EUR	0.000	18,441.071	0.000	0.000
Class D GBP	0.000	101,302.072	38,339.941	14,558.751
Class D USD	0.000	66,699.379	15,454.235	24,777.376
Class Z CHF	0.000	17,739.666	0.000	0.000
Class Z GBP	38,114.839	178,020.221	0.000	65,685.425
Class Z EUR	0.000	12,322.031	0.000	0.000
Class Z USD	42,570.250	86,463.908	0.000	31,530.132
<b>June 30, 2020</b>				
<b>Net asset value</b>	<b>66,658,930.61</b>	<b>96,655,537.70</b>	<b>32,221,901.48</b>	<b>23,475,818.95</b>
<b>Net asset value per share</b>				
Class A EUR	198.65	113.72	106.29	103.86
Class A GBP	210.82	126.68	114.57	118.52
Class A SGD	0.00	117.98	112.48	118.66
Class A USD	133.68	130.20	117.93	121.50
Class D EUR	0.00	107.94	0.00	0.00
Class D GBP	0.00	116.00	111.19	115.99
Class D USD	0.00	120.06	115.02	118.49
Class Z CHF	0.00	99.55	0.00	0.00
Class Z GBP	94.70	102.73	0.00	100.00
Class Z USD	100.30	105.85	0.00	103.63
<b>Number of shares in issue</b>				
Class A EUR	17,062.520	38,900.919	17,747.528	7,569.603
Class A GBP	121,215.837	289,094.476	181,336.285	74,996.360
Class A SGD	0.000	54,130.276	12,313.761	3,112.888
Class A USD	194,107.565	144,740.075	48,507.726	31,448.341
Class D EUR	0.000	9,514.582	0.000	0.000
Class D GBP	0.000	85,539.809	28,519.297	15,849.968
Class D USD	0.000	54,978.578	12,098.315	20,496.642
Class Z CHF	0.000	21,633.710	0.000	0.000
Class Z GBP	26,228.271	134,904.601	0.000	46,547.306
Class Z USD	22,551.184	60,195.572	0.000	25,118.299

# VAM Managed Funds (Lux)

## Statistics (continued)

	VAM Managed Funds (Lux) – Driehaus Fund USD	VAM Managed Funds (Lux) – VAM Balanced Fund GBP	VAM Managed Funds (Lux) – VAM Cautious Fund GBP	VAM Managed Funds (Lux) – VAM Growth Fund GBP
<b>June 30, 2019</b>				
<b>Net asset value</b>	<b>70,845,490.52</b>	<b>85,256,344.79</b>	<b>36,153,852.55</b>	<b>19,195,788.60</b>
<b>Net asset value per share</b>				
Class A EUR	197.05	112.60	103.62	103.74
Class A GBP	208.36	123.55	110.17	116.80
Class A SGD	0.00	114.55	107.67	116.95
Class A USD	128.20	125.44	112.05	118.25
Class D EUR	0.00	105.83	0.00	0.00
Class D GBP	118.38	112.07	105.94	113.24
Class D USD	124.28	114.50	108.12	114.37
Class Z CHF	0.00	99.50	0.00	0.00
Class Z GBP	94.51	101.16	0.00	99.46
Class Z USD	97.06	102.91	0.00	101.68
<b>Number of shares in issue</b>				
Class A EUR	27,403.065	47,017.472	12,751.230	6,225.734
Class A GBP	119,935.427	334,583.713	228,150.035	73,436.900
Class A SGD	0.000	51,773.815	16,596.235	7,160.919
Class A USD	213,659.208	152,961.893	55,330.913	36,231.477
Class D EUR	0.000	6,179.734	0.000	0.000
Class D GBP	3,011.542	58,239.958	31,799.588	4,414.459
Class D USD	305.134	31,115.336	6,571.067	5,677.787
Class Z CHF	0.000	16,327.198	0.000	0.000
Class Z GBP	25,667.243	68,235.452	0.000	32,770.627
Class Z USD	19,802.690	31,379.770	0.000	24,016.024

# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – Driehaus Fund

### Statement of Investments as at June 30, 2021

(expressed in USD)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Investment Funds</b>						
<b>Luxembourg</b>						
LU0293693130	VAM Funds (Lux) - Emerging Markets Growth Fund -C- (USD)*	919	USD	12,262,688	16,241,417	18.15
LU1235257877	VAM Funds (Lux) - International Opportunities Fund -C- (USD)*	897	USD	10,804,849	15,918,705	17.79
LU0247241408	VAM Funds (Lux) - US Large Cap Growth Fund -C- (USD)*	2,246	USD	11,045,688	15,929,656	17.81
LU0247239923	VAM Funds (Lux) - US Micro Cap Growth Fund -C- (USD)*	401	USD	2,016,542	7,799,334	8.72
LU0214333220	VAM Funds (Lux) - US Mid Growth -C- (USD)*	4,068	USD	4,936,800	7,435,339	8.31
LU0247238529	VAM Funds (Lux) - US Small Cap Growth Fund -C- (USD)*	936	USD	4,164,699	9,033,220	10.10
LU0372757780	VAM Funds (Lux) -World Growth Fund -C- (USD)*	729	USD	10,213,179	16,285,132	18.20
				<b>55,444,445</b>	<b>88,642,803</b>	<b>99.08</b>
	<b>Total - Investment Funds</b>			<b>55,444,445</b>	<b>88,642,803</b>	<b>99.08</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>55,444,445</b>	<b>88,642,803</b>	<b>99.08</b>
	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>55,444,445</b>	<b>88,642,803</b>	<b>99.08</b>

\* See note 11

Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Balanced Fund

### Statement of Investments as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Bonds</b>						
<b>Bermuda Islands</b>						
XS1790108283	HISCOX LTD 2% 18-14.12.22	550,000	GBP	560,068	559,285	0.49
				<b>560,068</b>	<b>559,285</b>	<b>0.49</b>
<b>Cayman Islands</b>						
XS1551285007	PGH CAPITAL 4.125% 17-20.07.22	880,000	GBP	916,204	910,477	0.80
				<b>916,204</b>	<b>910,477</b>	<b>0.80</b>
<b>Great Britain</b>						
XS1242413166	AVIVA 5.125% 15-04.06.50	450,000	GBP	499,446	538,725	0.47
XS2049810356	BARCLAYS 6.375% 19-PERP REGS	700,000	GBP	780,518	784,846	0.69
XS2193663619	BPCM 4.25% 20-PERP	1,300,000	GBP	1,378,411	1,381,039	1.21
XS1426024318	FCE BK 2.727% 16-03.06.22	1,050,000	GBP	1,054,641	1,066,380	0.93
XS1611857795	GKN HDG 3.375% 17-12.05.32	300,000	GBP	312,451	328,804	0.29
XS1275957121	INTERCO HOT 3.75% 15-14.08.25	500,000	GBP	494,923	544,285	0.48
XS2287892751	JERROLD FIN 5.25% 21-15.01.27	1,100,000	GBP	1,133,193	1,140,023	1.00
XS2059770409	JUST GRP 8.125% 19-26.10.29	1,100,000	GBP	1,120,994	1,445,400	1.27
XS1504958817	JUST RETIREMENT 9% 16-26.10.26	300,000	GBP	390,567	398,620	0.35
XS2190956941	LG GRP PLC 5.625% 20-PERP	700,000	GBP	707,212	786,191	0.69
XS1888920276	M & G PLC 5.625% 18-20.10.51	1,200,000	GBP	1,313,832	1,449,987	1.27
XS2024535036	MKS 3.25% 19-10.07.27 REGS	1,200,000	GBP	1,201,930	1,286,814	1.13
XS2172960481	NATWEST GR 3.622% 20-14.08.30	300,000	GBP	324,637	320,308	0.28
XS1843431427	PENSION INS 7.375% 19-PERP	1,150,000	GBP	1,286,661	1,398,860	1.23
XS0944831154	ROLLS ROYCE 3.375% 13-18.06.26	600,000	GBP	572,299	600,510	0.53
XS2027400063	ROTHESAY LI 3.375% 19-12.7.26 REGS	500,000	GBP	523,202	539,217	0.47
XS1721760624	SAINSBURYS 6% 17-23.11.27	1,150,000	GBP	1,181,336	1,197,215	1.05
XS2195190876	SSE 3.74% 20-PERP	500,000	GBP	534,410	529,136	0.46
XS0137945373	TESCO 3.322% 01-05.11.25/INFL	290,000	GBP	610,524	605,639	0.53
XS2343851510	VIRGIN MNEY 2.625% 21-19.08.31	800,000	GBP	809,683	811,990	0.71
XS1235295539	WHITBREAD 3.375% 16.10.25 REGS	700,000	GBP	721,105	744,040	0.65
XS0808629389	WM MORRISON 3.5% 12-27.7.26	400,000	GBP	419,797	417,068	0.37
				<b>17,371,772</b>	<b>18,315,097</b>	<b>16.06</b>
<b>Ireland</b>						
XS2056560571	PERMANENT T 2.125% 19-26.09.24	950,000	EUR	838,770	831,883	0.73
				<b>838,770</b>	<b>831,883</b>	<b>0.73</b>
<b>Jersey</b>						
XS2291336167	AA BOND 6.50% 21-31.01.26 REGS	1,200,000	GBP	1,238,583	1,249,380	1.10
				<b>1,238,583</b>	<b>1,249,380</b>	<b>1.10</b>
<b>Netherlands</b>						
XS2049802767	DAIMLER INT 1.25% 19-05.09.22	1,100,000	GBP	1,111,564	1,109,102	0.97
XS0451790280	KPN 5.75% 09-17.09.29 REGS	650,000	GBP	792,250	811,353	0.71
				<b>1,903,814</b>	<b>1,920,455</b>	<b>1.68</b>



# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Balanced Fund

### Statement of Investments (continued)

as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Portugal</b>						
PTFIDBOM0009	FIDELIDADE 4.25% 21-04.09.31	800,000	EUR	698,984	696,296	0.61
				<b>698,984</b>	<b>696,296</b>	<b>0.61</b>
	<b>Total - Bonds</b>			<b>23,528,195</b>	<b>24,482,873</b>	<b>21.47</b>
<b>Investment Funds</b>						
<b>Jersey</b>						
JE00BF5FX167	3I INFRASTR GBP/DIS	633,000	GBP	1,803,766	1,886,340	1.65
				<b>1,803,766</b>	<b>1,886,340</b>	<b>1.65</b>
	<b>Total - Investment Funds</b>			<b>1,803,766</b>	<b>1,886,340</b>	<b>1.65</b>
<b>Shares</b>						
<b>Belgium</b>						
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	36,700	EUR	1,833,665	1,915,816	1.68
				<b>1,833,665</b>	<b>1,915,816</b>	<b>1.68</b>
<b>Bermuda Islands</b>						
BMG162521014	BROOKFIELD INFR./PARTNERSHIP	37,300	USD	1,438,689	1,499,884	1.32
				<b>1,438,689</b>	<b>1,499,884</b>	<b>1.32</b>
<b>Cayman Islands</b>						
US01609W1027	ALIBABA GROUP HOLDING LTD /ADR	22,300	USD	4,331,877	3,660,787	3.21
KYG875721634	TENCENT HOLDINGS LTD	65,000	HKD	3,308,574	3,538,363	3.10
				<b>7,640,451</b>	<b>7,199,150</b>	<b>6.31</b>
<b>Germany</b>						
DE000BAY0017	BAYER AG	52,200	EUR	2,603,582	2,294,765	2.01
				<b>2,603,582</b>	<b>2,294,765</b>	<b>2.01</b>
<b>Great Britain</b>						
GB00B04V1276	GRAINGER PLC	752,504	GBP	1,967,234	2,144,636	1.88
GB00BJLP1Y77	HICL INFRASTRUCTURE PLC	1,161,000	GBP	1,955,298	1,924,938	1.69
GB0005576813	HOWDEN JOINERY GROUP PLC	330,600	GBP	2,030,727	2,699,680	2.37
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	48,200	GBP	2,117,628	2,318,420	2.03
GB00BD45SH49	INTERGRAFIN HOLDINGS LTD	316,600	GBP	1,754,235	1,630,490	1.43
GB0007099541	PRUDENTIAL PLC	103,000	GBP	1,268,890	1,414,705	1.24
GB00B2B0DG97	RELX PLC	152,600	GBP	2,673,845	2,928,394	2.57
GB00BGDT3G23	RIGHTMOVE PLC	313,700	GBP	1,799,349	2,037,168	1.79
GB0008782301	TAYLOR WIMPEY PLC	1,623,000	GBP	2,340,334	2,579,758	2.26
GB00B10RZP78	UNILEVER PLC	69,000	GBP	3,107,081	2,919,045	2.56
GB0006928617	UNITE GROUP PLC/REIT	42,000	GBP	381,340	451,080	0.39
				<b>21,395,961</b>	<b>23,048,314</b>	<b>20.21</b>

# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Balanced Fund

### Statement of Investments (continued)

as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Ireland</b>						
IE00BTN1Y115	MEDTRONIC HOLDINGS LIMITED	26,300	USD	1,933,859	2,363,183	2.07
				<b>1,933,859</b>	<b>2,363,183</b>	<b>2.07</b>
<b>Japan</b>						
JP3205800000	KAO CORP.	43,300	JPY	2,449,798	1,930,222	1.69
				<b>2,449,798</b>	<b>1,930,222</b>	<b>1.69</b>
<b>Netherlands</b>						
NL0000009165	HEINEKEN NV	22,800	EUR	1,790,761	2,000,316	1.75
NL0000009538	KONINKLIJKE PHILIPS NV/EUR 0.2	75,300	EUR	2,931,238	2,701,346	2.37
				<b>4,721,999</b>	<b>4,701,662</b>	<b>4.12</b>
<b>Singapore</b>						
SG1S03926213	MAPLETREE LOGISTICS TRUST/REIT	465,000	SGD	443,012	513,343	0.45
				<b>443,012</b>	<b>513,343</b>	<b>0.45</b>
<b>Switzerland</b>						
CH0012005267	NOVARTIS AG BASEL/NAM.	30,400	CHF	2,073,779	2,007,393	1.76
CH0012032048	ROCHE HOLDING AG /GENUSSSCHEIN	7,310	CHF	1,722,599	1,995,312	1.75
				<b>3,796,378</b>	<b>4,002,705</b>	<b>3.51</b>
<b>United States of America</b>						
US00971T1016	AKAMAI TECHNOLOGIES INC	42,000	USD	3,193,630	3,544,971	3.11
US02079K1079	ALPHABET INC -C-	1,200	USD	1,373,364	2,177,121	1.91
US0758871091	BECTON DICKINSON & CO.	22,400	USD	3,985,264	3,943,289	3.46
US09857L1089	BOOKING HOLDINGS INC	1,120	USD	1,573,652	1,773,977	1.56
US2538681030	DIGITAL RLTY TR INC	4,500	USD	452,226	490,115	0.43
US2855121099	ELECTRONIC ARTS	21,900	USD	1,898,906	2,280,124	2.00
US30303M1027	FACEBOOK INC -A-	11,390	USD	2,092,966	2,866,855	2.51
US3377381088	FISERV INC.	27,600	USD	2,160,062	2,135,556	1.87
US4781601046	JOHNSON & JOHNSON	20,500	USD	2,232,057	2,444,656	2.14
US5949181045	MICROSOFT CORP.	12,730	USD	1,803,990	2,496,331	2.19
US9884981013	YUM BRANDS SHS	31,500	USD	2,391,337	2,622,929	2.30
				<b>23,157,454</b>	<b>26,775,924</b>	<b>23.48</b>
	<b>Total - Shares</b>			<b>71,414,848</b>	<b>76,244,968</b>	<b>66.85</b>
<b>Warrants</b>						
<b>Ireland</b>						
XS2115336336	HANETF ETC PERP/GOLD	379,000	GBP	5,204,802	4,815,195	4.22
				<b>5,204,802</b>	<b>4,815,195</b>	<b>4.22</b>
	<b>Total - Warrants</b>			<b>5,204,802</b>	<b>4,815,195</b>	<b>4.22</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>101,951,611</b>	<b>107,429,376</b>	<b>94.19</b>

## VAM Managed Funds (Lux)

### VAM Managed Funds (Lux) – VAM Balanced Fund

#### Statement of Investments (continued)

as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
	<b>Transferable securities dealt in on other regulated markets</b>					
	<b>Bonds</b>					
	<b>United States of America</b>					
XS2085724156	MPT 3.692% 19-05.06.28	550,000	GBP	576,197	587,113	0.52
				576,197	587,113	0.52
	<b>Total - Bonds</b>			576,197	587,113	0.52
	<b>Total - Transferable securities dealt in on other regulated markets</b>			576,197	587,113	0.52
	<b>TOTAL INVESTMENT PORTFOLIO</b>			102,527,808	108,016,489	94.71

Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Cautious Fund

### Statement of Investments as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Bonds</b>						
<b>Bermuda Islands</b>						
XS1790108283	HISCOX LTD 2% 18-14.12.22	350,000	GBP	356,407	355,909	1.08
				<b>356,407</b>	<b>355,909</b>	<b>1.08</b>
<b>Cayman Islands</b>						
XS1551285007	PGH CAPITAL 4.125% 17-20.07.22	400,000	GBP	416,374	413,853	1.26
				<b>416,374</b>	<b>413,853</b>	<b>1.26</b>
<b>Great Britain</b>						
XS1242413166	AVIVA 5.125% 15-04.06.50	250,000	GBP	277,474	299,292	0.91
XS2049810356	BARCLAYS 6.375% 19-PERP REGS	300,000	GBP	272,025	336,362	1.02
XS2193663619	BPCM 4.25% 20-PERP	600,000	GBP	635,191	637,403	1.94
XS1426024318	FCE BK 2.727% 16-03.06.22	500,000	GBP	502,226	507,800	1.54
XS1611857795	GKN HDG 3.375% 17-12.05.32	200,000	GBP	208,304	219,203	0.67
XS1275957121	INTERCO HOT 3.75% 15-14.08.25	300,000	GBP	296,961	326,571	0.99
XS2287892751	JERROLD FIN 5.25% 21-15.01.27	500,000	GBP	514,966	518,192	1.57
XS2059770409	JUST GRP 8.125% 19-26.10.29	550,000	GBP	560,512	722,700	2.19
XS1504958817	JUST RETIREMENT 9% 16-26.10.26	200,000	GBP	260,378	265,746	0.81
XS2190956941	LG GRP PLC 5.625% 20-PERP	450,000	GBP	454,636	505,408	1.53
XS1888920276	M & G PLC 5.625% 18-20.10.51	500,000	GBP	547,446	604,161	1.83
XS2024535036	MKS 3.25% 19-10.07.27 REGS	600,000	GBP	598,694	643,407	1.95
XS2172960481	NATWEST GR 3.622% 20-14.08.30	200,000	GBP	216,425	213,539	0.65
XS1843431427	PENSION INS 7.375% 19-PERP	550,000	GBP	615,360	669,020	2.03
XS0944831154	ROLLS ROYCE 3.375% 13-18.06.26	350,000	GBP	334,170	350,298	1.06
XS2027400063	ROTHESAY LI 3.375% 19-12.7.26 REGS	350,000	GBP	366,241	377,452	1.15
XS1721760624	SAINSBURYS 6% 17-23.11.27	500,000	GBP	513,638	520,528	1.58
XS2195190876	SSE 3.74% 20-PERP	300,000	GBP	320,646	317,482	0.96
XS0137945373	TESCO 3.322% 01-05.11.25/INFL	160,000	GBP	338,107	334,146	1.01
XS2343851510	VIRGIN MNEY 2.625% 21-19.08.31	300,000	GBP	303,631	304,496	0.93
XS1235295539	WHITBREAD 3.375% 16.10.25 REGS	450,000	GBP	462,608	478,311	1.45
XS0808629389	WM MORRISON 3.5% 12-27.7.26	200,000	GBP	209,898	208,534	0.63
				<b>8,809,537</b>	<b>9,360,051</b>	<b>28.40</b>
<b>Ireland</b>						
XS2056560571	PERMANENT T 2.125% 19-26.09.24	400,000	EUR	352,980	350,267	1.06
				<b>352,980</b>	<b>350,267</b>	<b>1.06</b>
<b>Jersey</b>						
XS2291336167	AA BOND 6.50% 21-31.01.26 REGS	550,000	GBP	565,224	572,632	1.74
				<b>565,224</b>	<b>572,632</b>	<b>1.74</b>
<b>Netherlands</b>						
XS2049802767	DAIMLER INT 1.25% 19-05.09.22	500,000	GBP	505,032	504,137	1.53
XS0451790280	KPN 5.75% 09-17.09.29 REGS	300,000	GBP	367,887	374,471	1.14
				<b>872,919</b>	<b>878,608</b>	<b>2.67</b>

# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Cautious Fund

### Statement of Investments (continued)

as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Portugal</b>						
PTFIDBOM0009	FIDELIDADE 4.25% 21-04.09.31	300,000	EUR	262,119	261,111	0.79
				<b>262,119</b>	<b>261,111</b>	<b>0.79</b>
	<b>Total - Bonds</b>			<b>11,635,560</b>	<b>12,192,431</b>	<b>37.00</b>
<b>Investment Funds</b>						
<b>Jersey</b>						
JE00BF5FX167	3I INFRASTR GBP/DIS	173,000	GBP	499,173	515,540	1.56
				<b>499,173</b>	<b>515,540</b>	<b>1.56</b>
	<b>Total - Investment Funds</b>			<b>499,173</b>	<b>515,540</b>	<b>1.56</b>
<b>Shares</b>						
<b>Belgium</b>						
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	7,300	EUR	368,111	381,075	1.16
				<b>368,111</b>	<b>381,075</b>	<b>1.16</b>
<b>Bermuda Islands</b>						
BMG162521014	BROOKFIELD INFR./PARTNERSHIP	11,100	USD	427,597	446,346	1.35
				<b>427,597</b>	<b>446,346</b>	<b>1.35</b>
<b>Cayman Islands</b>						
US01609W1027	ALIBABA GROUP HOLDING LTD /ADR	5,000	USD	1,004,180	820,804	2.49
KYG875721634	TENCENT HOLDINGS LTD	14,700	HKD	758,831	800,214	2.43
				<b>1,763,011</b>	<b>1,621,018</b>	<b>4.92</b>
<b>Germany</b>						
DE000BAY0017	BAYER AG	10,700	EUR	542,735	470,383	1.43
				<b>542,735</b>	<b>470,383</b>	<b>1.43</b>
<b>Great Britain</b>						
GB00B04V1276	GRAINGER PLC	241,000	GBP	632,196	686,850	2.08
GB00BJLP1Y77	HICL INFRASTRUCTURE PLC	303,000	GBP	506,204	502,374	1.52
GB0005576813	HOWDEN JOINERY GROUP PLC	70,700	GBP	438,142	577,336	1.75
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	10,000	GBP	428,888	481,000	1.46
GB00BD45SH49	INTERGRAFIN HOLDINGS LTD	68,200	GBP	376,576	351,230	1.07
GB0007099541	PRUDENTIAL PLC	22,000	GBP	269,409	302,170	0.92
GB00B2B0DG97	RELX PLC	32,300	GBP	558,801	619,837	1.88
GB00BGDT3G23	RIGHTMOVE PLC	65,500	GBP	372,668	425,357	1.29
GB0008782301	TAYLOR WIMPEY PLC	368,000	GBP	515,187	584,936	1.77
GB00B10RZP78	UNILEVER PLC	14,000	GBP	633,524	592,270	1.80
GB0006928617	UNITE GROUP PLC/REIT	18,000	GBP	164,939	193,320	0.59
				<b>4,896,534</b>	<b>5,316,680</b>	<b>16.13</b>

# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Cautious Fund

### Statement of Investments (continued)

as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Ireland</b>						
IE00BTN1Y115	MEDTRONIC HOLDINGS LIMITED	5,300	USD	387,870	476,231	1.44
				<b>387,870</b>	<b>476,231</b>	<b>1.44</b>
<b>Japan</b>						
JP3205800000	KAO CORP.	9,000	JPY	514,430	401,201	1.22
				<b>514,430</b>	<b>401,201</b>	<b>1.22</b>
<b>Netherlands</b>						
NL0000009165	HEINEKEN NV	4,800	EUR	374,693	421,119	1.28
NL0000009538	KONINKLIJKE PHILIPS NV/EUR 0.2	17,200	EUR	664,770	617,041	1.87
				<b>1,039,463</b>	<b>1,038,160</b>	<b>3.15</b>
<b>Singapore</b>						
SG1S03926213	MAPLETREE LOGISTICS TRUST/REIT	204,000	SGD	194,354	225,209	0.68
				<b>194,354</b>	<b>225,209</b>	<b>0.68</b>
<b>Switzerland</b>						
CH0012005267	NOVARTIS AG BASEL/NAM.	6,400	CHF	436,430	422,609	1.28
CH0012032048	ROCHE HOLDING AG /GENUSSSCHEIN	1,490	CHF	350,236	406,705	1.24
				<b>786,666</b>	<b>829,314</b>	<b>2.52</b>
<b>United States of America</b>						
US00971T1016	AKAMAI TECHNOLOGIES INC	8,800	USD	673,918	742,756	2.25
US02079K1079	ALPHABET INC -C-	240	USD	273,284	435,424	1.32
US0758871091	BECTON DICKINSON & CO.	5,000	USD	890,437	880,198	2.67
US09857L1089	BOOKING HOLDINGS INC	240	USD	335,367	380,138	1.15
US2538681030	DIGITAL RLTY TR INC	1,900	USD	187,370	206,938	0.63
US2855121099	ELECTRONIC ARTS	4,700	USD	407,685	489,342	1.49
US30303M1027	FACEBOOK INC -A-	2,390	USD	429,915	601,561	1.83
US3377381088	FISERV INC.	5,900	USD	461,752	456,514	1.39
US4781601046	JOHNSON & JOHNSON	4,000	USD	433,925	477,006	1.45
US5949181045	MICROSOFT CORP.	2,730	USD	383,446	535,348	1.62
US9884981013	YUM BRANDS SHS	6,700	USD	500,626	557,893	1.69
				<b>4,977,725</b>	<b>5,763,118</b>	<b>17.49</b>
	<b>Total - Shares</b>			<b>15,898,496</b>	<b>16,968,735</b>	<b>51.49</b>
<b>Warrants</b>						
<b>Ireland</b>						
XS2115336336	HANETF ETC PERP/GOLD	141,000	GBP	1,938,189	1,791,405	5.44
				<b>1,938,189</b>	<b>1,791,405</b>	<b>5.44</b>
	<b>Total - Warrants</b>			<b>1,938,189</b>	<b>1,791,405</b>	<b>5.44</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>29,971,418</b>	<b>31,468,111</b>	<b>95.49</b>

## VAM Managed Funds (Lux)

### VAM Managed Funds (Lux) – VAM Cautious Fund

#### Statement of Investments (continued)

as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Transferable securities dealt in on other regulated markets</b>						
<b>Bonds</b>						
	<b>United States of America</b>					
XS2085724156	MPT 3.692% 19-05.06.28	300,000	GBP	314,470	320,244	0.97
				<b>314,470</b>	<b>320,244</b>	<b>0.97</b>
	<b>Total - Bonds</b>			<b>314,470</b>	<b>320,244</b>	<b>0.97</b>
	<b>Total - Transferable securities dealt in on other regulated markets</b>			<b>314,470</b>	<b>320,244</b>	<b>0.97</b>
	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,285,888</b>	<b>31,788,355</b>	<b>96.46</b>

Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Growth Fund

### Statement of Investments as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Bonds</b>						
<b>Cayman Islands</b>						
XS1551285007	PGH CAPITAL 4.125% 17-20.07.22	150,000	GBP	156,197	155,195	0.54
				<b>156,197</b>	<b>155,195</b>	<b>0.54</b>
<b>Great Britain</b>						
XS2193663619	BPCM 4.25% 20-PERP	100,000	GBP	106,619	106,234	0.37
XS1426024318	FCE BK 2.727% 16-03.06.22	100,000	GBP	100,130	101,560	0.36
XS2287892751	JERROLD FIN 5.25% 21-15.01.27	150,000	GBP	154,890	155,458	0.54
XS2059770409	JUST GRP 8.125% 19-26.10.29	150,000	GBP	152,895	197,100	0.69
XS1888920276	M & G PLC 5.625% 18-20.10.51	150,000	GBP	164,262	181,248	0.63
XS2024535036	MKS 3.25% 19-10.07.27 REGS	150,000	GBP	152,041	160,852	0.56
XS1843431427	PENSION INS 7.375% 19-PERP	200,000	GBP	228,449	243,280	0.85
XS1721760624	SAINSBURYS 6% 17-23.11.27	100,000	GBP	102,736	104,105	0.36
XS2343851510	VIRGIN MNEY 2.625% 21-19.08.31	100,000	GBP	101,210	101,499	0.35
				<b>1,263,232</b>	<b>1,351,336</b>	<b>4.71</b>
<b>Ireland</b>						
XS2056560571	PERMANENT T 2.125% 19-26.09.24	100,000	EUR	88,245	87,567	0.31
				<b>88,245</b>	<b>87,567</b>	<b>0.31</b>
<b>Jersey</b>						
XS2291336167	AA BOND 6.50% 21-31.01.26 REGS	150,000	GBP	156,143	156,172	0.55
				<b>156,143</b>	<b>156,172</b>	<b>0.55</b>
<b>Netherlands</b>						
XS2049802767	DAIMLER INT 1.25% 19-05.09.22	100,000	GBP	101,006	100,827	0.35
				<b>101,006</b>	<b>100,827</b>	<b>0.35</b>
<b>Portugal</b>						
PTFIDBOM0009	FIDELIDADE 4.25% 21-04.09.31	100,000	EUR	87,373	87,037	0.30
				<b>87,373</b>	<b>87,037</b>	<b>0.30</b>
<b>Total - Bonds</b>				<b>1,852,196</b>	<b>1,938,134</b>	<b>6.76</b>
<b>Investment Funds</b>						
<b>Jersey</b>						
JE00BF5FX167	3I INFRASTR GBP/DIS	176,000	GBP	491,493	524,480	1.83
				<b>491,493</b>	<b>524,480</b>	<b>1.83</b>
<b>Total - Investment Funds</b>				<b>491,493</b>	<b>524,480</b>	<b>1.83</b>



# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Growth Fund

### Statement of Investments (continued)

as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Shares</b>						
<b>Belgium</b>						
BE0974293251	ANHEUSER-BUSCH INBEV SA/NV	11,800	EUR	591,909	615,985	2.15
				<b>591,909</b>	<b>615,985</b>	<b>2.15</b>
<b>Bermuda Islands</b>						
BMG162521014	BROOKFIELD INFR./PARTNERSHIP	9,700	USD	374,840	390,050	1.36
				<b>374,840</b>	<b>390,050</b>	<b>1.36</b>
<b>Cayman Islands</b>						
US01609W1027	ALIBABA GROUP HOLDING LTD /ADR	7,100	USD	1,378,712	1,165,542	4.06
KYG875721634	TENCENT HOLDINGS LTD	20,100	HKD	1,016,269	1,094,171	3.82
				<b>2,394,981</b>	<b>2,259,713</b>	<b>7.88</b>
<b>Germany</b>						
DE000BAY0017	BAYER AG	16,900	EUR	830,629	742,941	2.59
				<b>830,629</b>	<b>742,941</b>	<b>2.59</b>
<b>Great Britain</b>						
GB00B04V1276	GRAINGER PLC	171,000	GBP	440,797	487,350	1.70
GB00BJLP1Y77	HICL INFRASTRUCTURE PLC	315,000	GBP	532,100	522,270	1.82
GB0005576813	HOWDEN JOINERY GROUP PLC	105,800	GBP	648,516	863,963	3.01
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	15,400	GBP	670,704	740,740	2.58
GB00BD45SH49	INTERGRAFIN HOLDINGS LTD	98,100	GBP	542,984	505,215	1.76
GB0007099541	PRUDENTIAL PLC	33,000	GBP	406,123	453,255	1.58
GB00B2B0DG97	RELX PLC	48,100	GBP	853,197	923,039	3.22
GB00BGDT3G23	RIGHTMOVE PLC	101,300	GBP	583,840	657,842	2.29
GB0008782301	TAYLOR WIMPEY PLC	500,000	GBP	720,971	794,750	2.77
GB00B10RZP78	UNILEVER PLC	22,000	GBP	988,316	930,710	3.25
GB0006928617	UNITE GROUP PLC/REIT	6,000	GBP	54,992	64,440	0.23
				<b>6,442,540</b>	<b>6,943,574</b>	<b>24.21</b>
<b>Ireland</b>						
IE00BTN1Y115	MEDTRONIC HOLDINGS LIMITED	8,600	USD	643,617	772,752	2.70
				<b>643,617</b>	<b>772,752</b>	<b>2.70</b>
<b>Japan</b>						
JP3205800000	KAO CORP.	14,500	JPY	816,828	646,379	2.25
				<b>816,828</b>	<b>646,379</b>	<b>2.25</b>
<b>Netherlands</b>						
NL0000009165	HEINEKEN NV	7,600	EUR	596,197	666,772	2.32
NL0000009538	KONINKLIJKE PHILIPS NV/EUR 0.2	23,000	EUR	897,634	825,112	2.88
				<b>1,493,831</b>	<b>1,491,884</b>	<b>5.20</b>

# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Growth Fund

### Statement of Investments (continued)

as at June 30, 2021

(expressed in GBP)

ISIN	Description	Number of shares/ FaceValue	Currency	Cost	Market value	%net assets
<b>Singapore</b>						
SG1S03926213	MAPLETREE LOGISTICS TRUST/REIT	68,000	SGD	64,785	75,070	0.26
				<b>64,785</b>	<b>75,070</b>	<b>0.26</b>
<b>Switzerland</b>						
CH0012005267	NOVARTIS AG BASEL/NAM.	10,000	CHF	677,621	660,327	2.30
CH0012032048	ROCHE HOLDING AG /GENUSSSCHEIN	2,400	CHF	574,084	655,095	2.29
				<b>1,251,705</b>	<b>1,315,422</b>	<b>4.59</b>
<b>United States of America</b>						
US00971T1016	AKAMAI TECHNOLOGIES INC	13,500	USD	1,022,910	1,139,455	3.97
US02079K1079	ALPHABET INC -C-	400	USD	453,369	725,707	2.53
US0758871091	BECTON DICKINSON & CO.	6,900	USD	1,232,011	1,214,674	4.24
US09857L1089	BOOKING HOLDINGS INC	360	USD	504,183	570,207	1.99
US2538681030	DIGITAL RLTY TR INC	700	USD	71,244	76,240	0.27
US2855121099	ELECTRONIC ARTS	7,100	USD	612,016	739,218	2.58
US30303M1027	FACEBOOK INC -A-	3,680	USD	667,216	926,253	3.23
US3377381088	FISERV INC.	8,800	USD	688,750	680,902	2.37
US4781601046	JOHNSON & JOHNSON	7,000	USD	769,445	834,761	2.91
US5949181045	MICROSOFT CORP.	4,110	USD	570,403	805,964	2.81
US9884981013	YUM BRANDS SHS	10,500	USD	800,921	874,310	3.05
				<b>7,392,468</b>	<b>8,587,691</b>	<b>29.95</b>
	<b>Total - Shares</b>			<b>22,298,133</b>	<b>23,841,461</b>	<b>83.14</b>
<b>Warrants</b>						
<b>Ireland</b>						
XS2115336336	HANETF ETC PERP/GOLD	66,000	GBP	919,628	838,530	2.92
				<b>919,628</b>	<b>838,530</b>	<b>2.92</b>
	<b>Total - Warrants</b>			<b>919,628</b>	<b>838,530</b>	<b>2.92</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>25,561,450</b>	<b>27,142,605</b>	<b>94.65</b>
	<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,561,450</b>	<b>27,142,605</b>	<b>94.65</b>

Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at June 30, 2021

### NOTE 1 - GENERAL INFORMATION

VAM Managed Funds (Lux) (the “Fund”) is an open-ended investment fund organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a “société d’investissement à capital variable” (“SICAV”). The Fund is subject to Part I of the amended law to Undertakings for Collective Investment dated December 17, 2010 (the “2010 Law”). It has been established for an unlimited period.

The Fund operates four separate compartments (the “Compartment”), each of which is represented by one or more classes of shares (each such class being a “Class of Shares”). These four Compartments are distinguished by their specific investment policy or any other specific feature. The Fund constitutes a single legal entity, but the assets of the Compartment shall be invested for the exclusive benefit of the Shareholders of the Compartment and the assets of the Compartment are solely accountable for the liabilities, commitments and obligations of that Compartment.

With effect from September 1, 2016 the Board of Directors has appointed VAM Global Management Company SA as the Management Company of the Company to be responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management in respect of all Compartments.

The Management Company is a public limited company (“société anonyme”) incorporated on June 9, 2016. Its registered office is at Josy Welter House, 8-10, rue Genistre, L-1623 Luxembourg since August 1, 2019 (until July 31, 2019: 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand Duchy of Luxembourg) and its share capital amounted to EUR 300,000 as at that date.

The Management Company has been set up with the main object of creating and administering UCITS or equivalent. It may manage the portfolio of such investment funds and perform all the functions enumerated in Annex II of the 2010 Law. In addition, it may distribute in Luxembourg and/or third countries the parts and shares of investment funds. It may delegate all or part only of its activities in accordance with Luxembourg law.

Class A Shares may be subscribed by institutional and non-institutional investors under the meaning of the 2010 Law, subject to the minimum initial subscription and holding requirements set forth in the prospectus of the Fund.

Class D Shares may only be subscribed by Investors qualifying as institutional investors under the meaning of the 2010 Law, subject to the minimum initial subscription and holding requirements set forth in the prospectus of the Fund.

Class Z Shares may be subscribed by Institutional and non-Institutional Investors, subject to the Minimum Initial Subscription and Holding requirements set forth below:

Minimum Initial Subscription Amount: USD 10,000 (or other currency equivalent);

Minimum Subsequent Subscription Amount: USD 1,000 (or other currency equivalent); and

Minimum Holding Amount: USD 10,000 (or other currency equivalent).

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the Fund.

#### a) Foreign currency translation

For the preparation of the combined financial statements as of June 30, 2021 in USD, the statements of each Compartment denominated in currencies other than USD (the “reference currency”) are translated at the exchange rates prevailing as at year end (please refer to Note 9). Combined statements are obtained by the arithmetic sum of statements of each individual Compartment.

In each Compartment, investments as well as other assets and liabilities stated in foreign currencies are translated into the reference currency at the exchange rates prevailing as at Year-end. The costs of investments are at historical exchange rates. Transactions in foreign currency during the year are translated at the rates prevailing at the date of transaction. Realised and unrealised-exchange gains and losses, if any, are recorded in the Statement of Operations of each Compartment.

#### b) Investments

The value of securities, which are dealt in on a stock exchange or dealt in on another regulated market providing reliable price quotations are valued at the latest price available on the valuation day. In the event that any securities held in the portfolio are not listed on any stock exchange or not traded on any other regulated market or if the price obtained as described above is not representative of the fair market value of the securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

Shares in investment funds are valued on the basis of the net asset value per share of such funds as of valuation date as confirmed by the administration agents or other representatives of such funds. In instances where no such values are available, the funds are valued either at estimated net asset values per share, as made available by the respective administration agents or fund representatives, or at the latest available published net asset values per share. Such values may significantly differ from price quotes, which would have been determined as of year-end date.

In general, the net asset values per share applied for the purpose of valuing investment funds are derived from unaudited financial statements provided by the respective funds or agents. The value attributed to the underlying investment funds may differ from the value that would have been used had underlying audited financial statements of such investments been available and such difference could be material.

The cost of investments sold is determined on the basis of the weighted average price method.

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at June 30, 2021 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as of year-end are valued based on forward market rates for the remaining period up to final maturity. Realised and unrealised exchange gains and losses, if any, are recorded in the Statement of Operations of each Compartment. To the extent that forward foreign exchange contracts are contracted to hedge the currency exposure of a given Class of Shares, such results are directly attributed to that respective Class of Shares.

#### d) Income recognition

Interest income is accounted for on an accrual basis. Dividends are accrued on the date upon which the relevant security becomes ex-dividend. These are accounted for net of any applicable withholding taxes in the relevant country.

### NOTE 3 - NET ASSET VALUE

#### a) Computation

The net asset value of a share in each Compartment will be calculated by dividing the net assets attributable to that Class of Share by the total number of shares outstanding of that Class of Share. The net assets of a Compartment correspond to the difference between the total assets and the total liabilities of the Compartment.

#### b) Redemption of shares

Each Shareholder of any Class of Shares of a Compartment has the right to request at any time the redemption of his/her shares at an amount equal to the net asset value of the relevant Class of Shares of the Compartment as described in the preceding paragraph.

For each Compartment, the Fund may temporarily suspend the calculation of the net asset value per share, the redemption and the conversion of shares under certain well-defined circumstances as disclosed in the prospectus of the Fund.

VAM Managed Funds (Lux) - Driehaus Fund is investing part of its assets in various compartments of VAM Funds (Lux) (as detailed in Note 12) and no subscription or redemption fees are charged to the Compartment on account of its investments in the Class C Shares of various compartments of VAM Funds (Lux).

### NOTE 4 - MANAGEMENT COMPANY FEE

Since September 1, 2016, VAM Global Management Company SA has been appointed to select the investment managers for the Compartments and receives the following fees:

For VAM Managed Funds (Lux) – VAM Balanced Fund, VAM Managed Funds (Lux) – VAM Cautious Fund and VAM Managed Funds (Lux) – VAM Growth Fund is :

1.75% p.a. for Class A Shares;  
0.85% p.a. for Class D Shares; and  
1.75% p.a. for Class Z Shares.

For VAM Managed Funds (Lux) – Driehaus Fund is :

Class A Shares up to 1.20% per annum  
Class Z Shares up to 1.20% per annum

Under the terms of the Management Services Agreement dated September 1, 2016, as may be amended from time to time, the Management Company is entitled to receive a Management Company Service fee in accordance to the following scale of fees, payable monthly in arrears:

up to USD 250 mln: 0.17%;  
from USD 250 mln to USD 500 mln: 0.13%;  
from USD 500 mln to USD 1 bln: 0.07%; and  
above USD 1 bln: 0.06%.

subject to a minimum fee of EUR 18,000 - p.a. per Compartment.

VAM Global Management Company SA has waived the Management Company Service fee with effect from 1 August 2020 until a future date to be determined.

### NOTE 5 - DEPOSITARY BANK FEE

Since September 1, 2016, the Fund paid the Depositary bank fee to VP Bank (Luxembourg) SA in accordance with the following scale of fees, calculated as a percentage per year of the average total net assets of the average total daily Net assets on the compartments:

VAM Managed Funds (Lux) – Driehaus Fund 0.02% p.a.  
VAM Managed Funds (Lux) – VAM Balanced Fund 0.04% p.a.  
VAM Managed Funds (Lux) – VAM Cautious Fund 0.04% p.a.

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at June 30, 2021 (continued)

### NOTE 5 - DEPOSITARY BANK FEE (continued)

VAM Managed Funds (Lux) – VAM Growth Fund 0.04% p.a.

This fee was subject to a minimum fee of USD 18,000.- p.a. per compartment of the Fund.

As per Note 16 the Depositary Bank changed to RBC Investor Services Bank S.A. with effect from August 1, 2020:

UCITS V Supervisory Charges: 3 bps p.a.

Minimum monthly fee: EUR 500 per compartment

Depositary cash flow monitoring & reconciliation: EUR 9,000 per compartment p.a.

Minimum monthly safekeeping fee: EUR 600 per compartment

### NOTE 6 - ADMINISTRATION FEE

For the administration of Classes of Shares denominated in currencies other than the Compartment base currency, VP Fund Solutions (Luxembourg) SA charged EUR 10,000 p.a. to each hedged Class of Share. These Administration fees are included in Other charges in the Statement of Operations.

For the administration of the Z Class of Shares incorporating a deferred sales charge, VP Fund Solutions (Luxembourg) SA charged EUR 40,000 p.a. administrative service charge across all Z Class of Shares. These Administration fees are included in Other receivables in the Statement of Operations.

The Board of Directors of VAM Global Management Company SA has agreed to consider subsidizing all or part of these Administration fees whilst any Class of Share denominated in any currency has a net asset value less than USD 5,000,000 (or currency equivalent).

The Board of Directors of VAM Global Management Company SA has determined that it will not recoup fees and expenses subsidized during year ended June 30, 2021. VAM Global Management SA has not recouped fees and expenses subsidized from previous fiscal years and has determined that it will not recoup such fees and expenses. The Fund will thus retain the benefit of all subsidies made for the current and previous fiscal years.

As per Note 16 the Administrative Agent changed to RBC Investor Services Bank S.A. with effect from August 1, 2020. RBC Investor Services Bank S.A. is entitled to receive an administration fee of minimum EUR 23,000 per compartment.

Following the change of the Administrative Agent to RBC Investor Services Bank S.A. there will no longer be the fee of EUR 10,000 p.a. to each hedged share class and thus there will be no subsidies from VAM Global Management Company S.A. in this respect with effect from 1 August 2020.

### NOTE 7 - TAXES

In accordance with the 2010 Law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, no dividends distributed by the Fund, if any, are subject to withholding tax.

However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

The Fund is only subject to the Luxembourg subscription tax ("taxe d'abonnement") payable quarterly, at a rate of 0.05% per annum based on the net asset value of the Compartment at the end of the relevant quarter, calculated and paid quarterly. In respect of any Class of Shares which comprises only institutional investors (within the meaning of article 174 of the 2010 Law), the tax levied will be at the rate of 0.01% per annum. The tax is not levied on the part of assets invested in funds already subject to that tax.

### NOTE 8 - TRANSACTION COSTS

In accordance with the 2010 Law, the transaction costs are included within the costs of securities when securities are purchased and in the net realised on investments when securities are sold during the reporting year. A portion of these transaction costs being invoiced by sub-custodians are reflected in the Statement of Operations (included in "Other charges").

For the year ended June 30, 2021, the transaction costs amounted to:

Compartment	Currency	Transaction costs
VAM Managed Funds (Lux) – Driehaus Fund	USD	174
VAM Managed Funds (Lux) – VAM Balanced Fund	GBP	107,422
VAM Managed Funds (Lux) – VAM Cautious Fund	GBP	28,079
VAM Managed Funds (Lux) – VAM Growth Fund	GBP	31,148

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at June 30, 2021 (continued)

### NOTE 9 - EXCHANGE RATES

The exchange rates used as of June 30, 2021 are:

1 USD = 0.924350 CHF

1 USD = 0.843241 EUR

1 USD = 0.723877 GBP

1 USD = 7.765844 HKD

1 USD = 110.990009 JPY

1 USD = 1.344200 SGD

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As of June 30, 2021, the following forward foreign exchange contracts were open. The contracts used for the purpose of hedging share classes denominated in currencies other than the compartment base currency are indicated as Hedging in the tables below.

The counterparty for all the financial derivative instruments listed in the table below is RBC Investor Services Bank S.A

VAM Managed Funds (Lux) – Driehaus Fund

Maturity Date	Purpose	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in USD)
30/07/2021	Hedging	EUR	5,336,098	USD	6,369,016	(36,909)
30/07/2021	Hedging	GBP	36,535,407	USD	50,773,707	(297,485)
30/07/2021	Hedging	USD	211,301	GBP	152,071	1,205
30/07/2021	Hedging	USD	6,064	EUR	5,071	46
02/07/2021	Trading	USD	102,766	GBP	74,320	96
02/07/2021	Trading	EUR	13,787	USD	16,419	(69)
01/07/2021	Trading	GBP	123,591	USD	171,717	(976)
01/07/2021	Trading	EUR	2,669	USD	3,185	(19)
						<b>(334,111)</b>

VAM Managed Funds (Lux) – VAM Balanced Fund

Maturity Date	Purpose	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in GBP)
30/07/2021	Hedging	GBP	894,187	USD	1,241,126	(4,158)
30/07/2021	Hedging	EUR	8,809,999	GBP	7,566,920	144
30/07/2021	Hedging	GBP	42,522	CHF	54,262	(3)
30/07/2021	Hedging	USD	38,211,938	GBP	27,499,488	158,857
30/07/2021	Hedging	CHF	1,911,237	GBP	1,497,981	(160)
30/07/2021	Hedging	SGD	6,659,307	GBP	3,565,879	19,709
30/07/2021	Hedging	GBP	1,543,245	EUR	1,797,072	(292)
06/07/2021	Trading	USD	179,988	GBP	130,164	122
02/07/2021	Trading	GBP	7,226	USD	10,000	(13)
01/07/2021	Trading	EUR	2,000	GBP	1,719	(2)
01/07/2021	Trading	USD	649,026	GBP	466,625	3,173
						<b>177,377</b>

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at June 30, 2021 (continued)

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

VAM Managed Funds (Lux) – VAM Cautious Fund

Maturity Date	Purpose	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in GBP)
30/07/2021	Hedging	EUR	2,776,144	GBP	2,384,440	40
30/07/2021	Hedging	USD	6,479,557	GBP	4,663,166	26,830
30/07/2021	Hedging	GBP	617,635	EUR	719,221	(117)
30/07/2021	Hedging	SGD	1,530,694	GBP	819,645	4,530
						<b>31,283</b>

VAM Managed Funds (Lux) – VAM Growth Fund

Maturity Date	Purpose	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in GBP)
30/07/2021	Hedging	EUR	1,286,744	GBP	1,105,182	25
30/07/2021	Hedging	USD	10,643,944	GBP	7,660,105	44,133
30/07/2021	Hedging	SGD	662,054	GBP	354,512	1,959
30/07/2021	Hedging	GBP	176,226	EUR	205,211	(33)
30/07/2021	Hedging	GBP	91,528	USD	127,200	(541)
						<b>45,543</b>

### NOTE 11 - RELATED PARTY TRANSACTION

As of June 30, 2021, no transactions had occurred with VAM Global Sàrl:

The Compartment VAM Managed Funds (Lux) - Driehaus Fund has invested in the following related compartments of VAM Funds (Lux):

Nominal Value/Quantity	Description	Market Value (USD)	% of Net Assets
919	VAM Funds (Lux) - Emerging Markets Growth Fund -C- (USD)	16,241,417	18.15
897	VAM Funds (Lux) - International Opportunities Fund -C- (USD)	15,918,705	17.79
2,246	VAM Funds (Lux) - US Large Cap Growth Fund -C- (USD)	15,929,656	17.81
401	VAM Funds (Lux) - US Micro Cap Growth Fund -C- (USD)	7,799,334	8.72
936	VAM Funds (Lux) - US Small Cap Growth Fund -C- (USD)	9,033,220	10.10
729	VAM Funds (Lux) - World Growth Fund -C- (USD)	16,285,132	18.20
4068	VAM Funds (Lux) - US Mid Cap Growth -C- (USD)	7,435,339	8.31
	<b>TOTAL</b>	<b>88,642,803</b>	<b>99.08</b>

### NOTE 12 - RISK MANAGEMENT (Unaudited)

The global exposure of the Compartment is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to the CSSF Circular 11/512.

### NOTE 13 - CORPORATE GOVERNANCE STATEMENT

The Board of Directors of the Fund confirms its adherence with the principles contained in the ALFI (Association Luxembourgeoise des Fonds d'Investissements) Code of Conduct for Luxembourg Investment Funds.

### NOTE 14 - DIRECTOR FEES

The Fund is remunerating directors, representing an amount of USD 81,570, as included in the Statement of Operations.

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at June 30, 2021 (continued)

### NOTE 15 - DEFERRED SUBSCRIPTION CHARGE – CLASS Z

A Deferred Subscription Charge ("DSC"), of 5% of the amount subscribed, is paid, out of the assets of the relevant class of Shares, in full to the global distributor. The DSC constitutes a fee for services rendered by the global distributor in connection with the distribution, placing and sale of such classes of shares at the time of such distribution, placing and sale and is not conditioned upon or related to any provision of ongoing services by the global distributor with respect to such classes of shares. The global distributor may pay all or part of the DSC to distributors and other financial intermediaries as remuneration for services rendered by them in connection with the distribution, placing and sale of such classes of shares at the time of such distribution, placing and sale and is not conditioned upon or related to any provision of ongoing services by them with respect to such classes of shares. The DSC is deferred and is amortised at the rate of 1% p.a. over a period not exceeding 5 years.

### NOTE 16 - SECURITIES LENDING

The Fund had entered into fully collateralized securities lending agreements through high quality financial institutions.

The transaction revenue amounts are included under the heading Income on Securities Lending in the Statement of Operations and Changes in Net Assets.

On June 30, 2021, the overall value of the collateralized securities amounted by the Compartments to:

Compartment	Currency	Market Value on Loan
VAM Managed Funds (Lux) – Driehaus Fund	USD	0
VAM Managed Funds (Lux) – VAM Balanced Fund	GBP	3,947,531
VAM Managed Funds (Lux) – VAM Cautious Fund	GBP	0
VAM Managed Funds (Lux) – VAM Growth Fund	GBP	1,361,093

### NOTE 17 - OTHER ASSETS

The breakdown of other assets line in the Statement of Net Assets is shown below:

	VAM Managed Funds (Lux) – Driehaus Fund	VAM Managed Funds (Lux) – VAM Balanced Fund	VAM Managed Funds (Lux) – VAM Cautious Fund	VAM Managed Funds (Lux) – VAM Growth Fund
	USD	GBP	GBP	GBP
Receivable on Currencies purchased	12,337	116,330	0	0
Distribution Fees	408,807	1,007,764	0	331,767
Data fees	3,279	3,349	981	848
Management fees receivable	0	0	0	16,058
<b>Total Other Assets</b>	<b>424,423</b>	<b>1,127,443</b>	<b>981</b>	<b>348,673</b>

### NOTE 18 - EVENTS

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers and services providers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the management company continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

The Board of Directors decided to transfer the function of Administrative, Registrar and Transfer Agent to RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur Alzette, Luxembourg and the function of the Depositary and Paying Agent to RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur Alzette, Luxembourg. The transfer was notified to shareholders in the letter dated June 26, 2020 and the transfer was completed on August 1 2020.

### NOTE 19 - Subsequent Events

There are no material subsequent events to be disclosed.



# VAM Managed Funds (Lux)

## Shareholder information

The articles of incorporation, the prospectus, the key investor information documents, and the statement of changes in the composition of the portfolios, the annual report and audited financial statements and semi-annual report and unaudited financial statements are available, free of charge, at the registered office of VAM Managed Funds (Lux) at 8-10 rue Genistre, L-1623 Luxembourg, as well as at the facilities agents and depositary bank and paying agent and other agreements mentioned under chapter “Management and Organisation”.

The annual report and audited financial statements and the unaudited semi-annual report and unaudited financial statements contain general information about the Fund as well as data showing the Fund’s development and its total net assets.

The business year of the Fund begins on 1 July and ends on 30 June of the following year.

## Remuneration Policy (unaudited)

VAM Global Management Company SA (“VAM ManCo”) will adopt a remuneration policy which shall be in line with the requirements of Luxembourg law of May 10, 2016 transposing Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

In accordance with the requirements imposed under the UCITS law, VAM ManCo need to put in place remuneration policies and procedures that:

- Promote sound and effective risk management;
- Discourage risk taking that is inconsistent with the risk profile of the UCITS it manages;
- Prevent conflicts of interest and discourage risk taking;
- Are aligned with the business strategy, objectives, values and interests of VAM ManCo and the UCITS it manages.

VAM ManCo has adopted, for those categories of staff, including senior management, risk takers, control functions, and any employees receiving any type of remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Funds, remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The policy is also in line with the business strategy, objectives, values and long-term interests of the Funds and is consistent with the principles relating to the protection of clients and investors in the course of services provided and the avoidance of conflict of interest as a result of the implementation of the said strategy.

These principles shall apply to remuneration of any type paid by VAM ManCo.

In light of the above, and by virtue of the principle of proportionality, the board of directors of VAM ManCo has adopted this policy.

The Remuneration Policy applying to VAM ManCo can be found at <https://vam-manco.com/documents/Remuneration%20Policy.pdf> and is also available from the registered office of VAM ManCo.

This policy has been approved on February 23 2021 by the Board of Directors of VAM ManCo.

VAM ManCo reserves the right to amend this procedure from time to time if circumstances (e.g. changes to legislation and regulations or progressive insight) make this necessary.

## Transparency of Securities Financing Transactions and their Reuse

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund’s investors.

## VAM Managed Funds (Lux)

### Total Expense Ratio (unaudited)

Compartment	Class	TER without performance fees	TER with performance fees
VAM Managed Funds (Lux) – Driehaus Fund	Class A EUR	1.63%	1.63%
VAM Managed Funds (Lux) – Driehaus Fund	Class A GBP	1.63%	1.63%
VAM Managed Funds (Lux) – Driehaus Fund	Class A USD	1.63%	1.63%
VAM Managed Funds (Lux) – Driehaus Fund	Class Z GBP	2.46%	2.46%
VAM Managed Funds (Lux) – Driehaus Fund	Class Z USD	2.42%	2.42%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class A EUR	2.20%	2.20%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class A GBP	2.20%	2.20%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class A SGD	2.19%	2.19%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class A USD	2.21%	2.21%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class D EUR	1.28%	1.28%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class D GBP	1.27%	1.27%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class D USD	1.28%	1.28%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class Z EUR	3.11%	3.11%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class Z CHF	3.13%	3.13%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class Z GBP	3.07%	3.07%
VAM Managed Funds (Lux) –VAM Balanced Fund	Class Z USD	3.11%	3.11%
VAM Managed Funds (Lux) –VAM Cautious Fund	Class A EUR	2.33%	2.33%
VAM Managed Funds (Lux) –VAM Cautious Fund	Class A GBP	2.31%	2.31%
VAM Managed Funds (Lux) –VAM Cautious Fund	Class A SGD	2.32%	2.32%
VAM Managed Funds (Lux) –VAM Cautious Fund	Class A USD	2.34%	2.34%
VAM Managed Funds (Lux) –VAM Cautious Fund	Class D GBP	1.40%	1.40%
VAM Managed Funds (Lux) –VAM Cautious Fund	Class D USD	1.40%	1.40%
VAM Managed Funds (Lux) –VAM Growth Fund	Class A EUR	2.37%	2.37%
VAM Managed Funds (Lux) –VAM Growth Fund	Class A GBP	2.38%	2.38%
VAM Managed Funds (Lux) –VAM Growth Fund	Class A SGD	2.38%	2.38%
VAM Managed Funds (Lux) –VAM Growth Fund	Class A USD	2.44%	2.44%
VAM Managed Funds (Lux) –VAM Growth Fund	Class D GBP	1.47%	1.47%
VAM Managed Funds (Lux) –VAM Growth Fund	Class D USD	1.44%	1.44%
VAM Managed Funds (Lux) –VAM Growth Fund	Class Z GBP	3.29%	3.29%
VAM Managed Funds (Lux) –VAM Growth Fund	Class Z USD	3.23%	3.23%

### Information for Investors in Switzerland (unaudited)

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

#### The performance figures are as follows

VAM Managed Fund (Lux) – Driehaus Fund									
	1 Jan 2021 – 30 Jun 2021	1 Jan 2020 – 31 Dec 2020	1 Jan 2019 – 31 Dec 2019	1 Jan 2018 – 31 Dec 2018	1 Jan 2017 – 31 Dec 2017	1 Jan 2016 – 31 Dec 2016	1 Jan 2015 – 31 Dec 2015	1 Jan 2014 – 31 Dec 2014	Since launch – 30 Jun 2021
Class A EUR	8.52	25.24	19.83	-15.14	20.15	-1.54	-1.69	-3.22	178.32
Class A GBP	8.85	25.07	21.51	-14.07	21.30	-1.25	-1.30	-2.90	196.73
Class A USD	9.23	28.55	24.12	-12.23	22.98	0.15	-1.02	-2.78	90.10
Class D GBP*	–	–	21.80	-13.84	18.24	–	–	–	–
Class D USD*	–	–	24.68	-11.66	19.38	–	–	–	–
Class Z GBP**	8.50	23.87	20.39	-18.24	–	–	–	–	32.30
Class Z USD**	8.84	27.38	23.02	-17.03	–	–	–	–	41.51

\*launched on February 24, 2017

\*\*launched on July 2, 2018

Past Performance is no indication of current or future performance and the performance data do not take account of commissions and cost incurred on the issue and redemption of the units.

# VAM Managed Funds (Lux)

## Appendix (unaudited)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending (In USD)

### Global Data

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
VAM Managed Funds (Lux) – Driehaus Fund	0	0	89,464,583	0.00
VAM Managed Funds (Lux) – VAM Balanced Fund	5,725,994	5,453,317	157,554,965	3.46
VAM Managed Funds (Lux) – VAM Cautious Fund	0	0	45,523,773	0.00
VAM Managed Funds (Lux) – VAM Growth Fund	1,975,867	1,880,282	39,543,132	4.76
<b>Total</b>	<b>7,701,861</b>	<b>7,333,599</b>		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
VAM Managed Funds (Lux) – Driehaus Fund	0	88,642,803	0.00
VAM Managed Funds (Lux) – VAM Balanced Fund	5,453,317	149,219,381	3.65
VAM Managed Funds (Lux) – VAM Cautious Fund	0	43,914,023	0.00
VAM Managed Funds (Lux) – VAM Growth Fund	1,880,282	37,496,152	5.01
<b>Total</b>	<b>7,333,599</b>		

### Concentration data

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	2,461,027
KINGDOM OF BELGIUM	1,221,768
ELDORADO GOLD CORP	442,922
HELLA GMBH & CO. KGAA	388,806
MEYER BURGER TECHNOLOGY AG	351,915
WEST FRASER TIMBER CO LTD	216,778
AUTO1 GROUP SE	200,362
SILTRONIC AG	184,556
ROYAL BANK OF CANADA	176,151
WACKER CHEMIE AG	148,996

TOP 10 Counterparties	Overall Valuation
MERRILL LYNCH INTERNATIONAL	6,822,309
THE BANK OF NOVA SCOTIA	511,290

Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of collateral
BONDS	3,742,108
DERIVATIVES	0
EQUITIES	3,959,753
MONEY MARKET	0
<b>Total</b>	<b>7,701,861</b>

Quality of collateral	
INVESTMENT GRADE	3,742,108
OTHER	3,959,753
<b>Total</b>	<b>7,701,861</b>

# VAM Managed Funds (Lux)

## Appendix (unaudited) (continued)

Maturity Tenor of the collateral	Amount of collateral
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	0
Three months to one year	0
Above one year	3,742,108
Open transaction	3,959,753
<b>Total</b>	<b>7,701,861</b>

Currencies of Cash Collateral	Amount of collateral
N/A	0
<b>Total</b>	<b>0</b>

Currencies of Securities Collateral	Amount of collateral
EUR	4,822,043
CAD	1,449,175
CHF	1,218,902
AUD	210,942
JPY	535
GBP	264
<b>Total</b>	<b>7,701,861</b>

Maturity Tenor of the SFTs	Overall valuation
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	0
Three months to one year	0
Above one year	0
Open transaction	7,333,599
<b>Total</b>	<b>7,333,599</b>

Countries in which the counterparties are established	Overall valuation
UNITED STATES (U.S.A.)	6,822,309
CANADA	511,290
<b>Total</b>	<b>7,333,599</b>

Settlement and clearing	Overall valuation
Bilateral	7,333,599
<b>Total</b>	<b>7,333,599</b>

### Data on Reuse of Collateral

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertakin	None

### Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	7,701,861

### Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

## VAM Managed Funds (Lux)

### Appendix (unaudited) (continued)

Data on return and cost for each type of SFTs In USD

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
VAM Managed Funds (Lux) – Driehaus Fund	0	0	0	0
VAM Managed Funds (Lux) – VAM Balanced Fund	23,124	9,250	809	13,065
VAM Managed Funds (Lux) – VAM Cautious Fund	4,690	1,876	164	2,650
VAM Managed Funds (Lux) – VAM Growth Fund	5,813	2,325	204	3,284
<b>Total</b>	<b>33,627</b>	<b>13,451</b>	<b>1,177</b>	<b>18,999</b>