

## **VAM Managed Funds (Lux)**

*Société d'Investissement à Capital Variable*

Registered office:

8-10, rue Genistre

L - 1623 Luxembourg

R.C.S. Luxembourg B 129.579

(the “**Company**”)

### **CONVENING NOTICE TO AN ORDINARY MEETING OF SHAREHOLDERS OF VAM MANAGED FUNDS (LUX) (“Meeting”)**

Luxembourg, 3 November 2023

Dear Shareholder,

As you may know, Alquity Investment Management Limited (“Alquity”) recently announced that it had acquired the VAM Funds group of companies (the “Acquisition”). The text of that announcement appears in the schedule to this letter. The Company is not part of VAM Funds group and was not party to the acquisition but members of the group provide management and marketing services to the Company.

Following the announcement Peter de Putron and Michael Hunt resigned as directors of the Company. After consultation with Alquity, the remaining directors have decided to convene an Ordinary General Meeting at which you will be asked to vote in favour of the appointment of Paul Robinson, Antonio Thomas and Brad Crombie, who have been nominated by Alquity, as directors of the Company. The appointments are subject to the positive vote of shareholders and the approval of the *Commission de Surveillance du Secteur Financier* (“CSSF”). The effective date of the appointments will be the date of the last CSSF letter confirming that the CSSF has no objection.

Alquity has provided the following brief biographies:

**Paul Robinson, Chairman and Founder of Alquity.** Paul founded Alquity in 2010 and is responsible for developing Alquity’s future strategy and driving growth through uncovering new opportunities and raising awareness across all stakeholders. He has held a number of regulated positions and is currently authorised by the CSSF as a Director of the Alquity Luxembourg SICAV as well as authorised by the UK FCA as a Director of Alquity Investment Management.

Paul has an HND in Business and Finance from Brighton University as well as attending executive leadership programmes at Harvard, INSEAD and London Business School.

Paul has spent the last 20 years building businesses, mainly within the financial services and fund management sector. A keen social entrepreneur, Paul funded and helped build Global Ethics, an ethical goods company operating businesses under the “One” Brand which have generated over £25m in donations to date.

These experiences led Paul to found Alquity, a business that uses social responsibility as a competitive financial advantage.

**Antonio Thomas, Chief Executive Officer of Limestone Platform AS.** Antonio acts as a Luxembourg resident Board Director with more than 33 years’ experience in the funds industry for a variety of UCITS and AIFM structures.

Previously, Antonio was the Chairman of RBS Fund Services, which included responsibilities for NatWest Trustee & Depositary, the UK’s leading Independent Trustee and RBS (Luxembourg) S.A., one of the largest 3rd party independent Management Companies in Luxembourg at the time.

Prior to this, Antonio was located in Dublin, Ireland as the Managing Director of RBS Fund Services (Ireland) Limited, an Irish regulated Management Company, for two and a half years.

Before joining the RBS Group, Antonio worked for 14 years in a variety of senior management positions with F&C Asset Management Group, based in the U.K. supporting their retail and institutional products.

**Brad Crombie, Chief Executive Officer of Alquity.** Previously Brad was Global Head of Fixed Income at Aberdeen Asset Management, now a part of Standard Life Aberdeen PLC, a FTSE 100-listed asset manager, where he served on the company’s executive committee as well as Director of its principal UK operating subsidiaries. Prior to joining Aberdeen, Brad was Managing Director and Head of EMEA Non- Financials Credit Research at Bank of America Merrill Lynch. He started his investing career in European High Yield.

Brad also serves on the Business Strategy Committee of the Global Risk Institute in Financial Services and the Advisory Group on McGill University in the UK and Europe. From 2015 to 2018, Brad served as a founding member of the Advisory Council of the FICC Market Standards Board (FMSB), the body created following the UK’s Fair and Effective Markets Review (FEMR), initially serving on its Conduct & Ethics Sub-Committee.

Brad graduated from McGill University with a BA Degree in History and Political Science and an MA Degree in History and went on to read History in the PhD programme at the University of Cambridge.

He is currently an authorised Director of one other Luxembourg SICAV as well as being authorised by the UK FCA as a Director of Alquity Investment Management.

Dr James Cripps and Philippe Burgener will not make themselves available for re-election at the Meeting and will resign from the board once the appointment of the persons nominated by Alquity has become effective as described above. Alquity has asked Robert Gordon to stay on the board and he has agreed and so will remain as an independent director of the Company.

Yours sincerely,

James Cripps, Robert Gordon and Philippe Burgener

## NOTICE

You are hereby convened to an ordinary meeting of shareholders of the Company which will be held at the registered office of the Company at 10.00 a.m. (Luxembourg time) on 16 November 2023 (the "Meeting") with the following agenda:

### **AGENDA**

- 1. Acknowledgment of the resignation of M. Peter de Putron and M. Michael Hunt as directors of the Company*
- 2. Acknowledgment of the resignations of Dr James Cripps and M. Philippe Burgener with effect as of the date of approval of the last letter confirming the CSSF's non-objection to the appointments of the persons listed under 3. below and shareholders approving the appointments of the persons listed under 3. below*
- 3. Appointment of M. Paul Robinson, M. Antonio Thomas and M. Brad Crombie as directors of the Company, with effect as from the date of the last non-objection letter of the CSSF relating to their appointment*

4. *Discharge to M. Peter de Putron and M. Michael Hunt in respect of the proper performance of their duties as directors of the Company until termination of their mandates*

## **VOTING**

Shareholders may vote in person or by proxy.

In order for the Meeting to deliberate validly on the items of the agenda, no specific quorum is required under Luxembourg law and the resolutions shall be approved by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares in respect of which shareholders have not taken part in the vote, have abstained or have returned a blank or invalid vote.

The shareholders who cannot attend the Meeting may appoint a proxy who need not necessarily be a shareholder of the Company to attend and vote at the Meeting on its/his/her behalf. To be valid for the Meeting, the enclosed proxy card (the "Proxy Card") (see Appendix I) has to be received on 15 November 2023 by 4.00 p.m. Luxembourg time at the latest by Julie Krentz, VAM Managed Funds (Lux), 8-10 rue Genistre, L-1623 Luxembourg or sent by email to [vamglobalmanco@vamgrouplux.com](mailto:vamglobalmanco@vamgrouplux.com).

An executed Proxy Card does not hinder a shareholder to attend in person and vote at the Meeting.

By order of the Board of Directors of the Company

**APPENDIX I**

**VAM Managed Funds (Lux)**

*Société d'investissement à capital variable*

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8-10, rue Genistre

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**PROXY CARD**

For use at the ordinary meeting of shareholders of the Company on 16 November 2023 (the "Meeting")  
or any reconvened, postponed or adjourned ordinary meeting with the same agenda,

I/We \_\_\_\_\_ (name)

\_\_\_\_\_ (address)

shareholder account number

\_\_\_\_\_

the holder(s) of \_\_\_\_\_ (number) shares in the Company

hereby appoint \_\_\_\_\_ (name of proxy)

or failing whom or failing such appointment, the chairman of the Meeting (the "Chairman")  
as my/our proxy to vote on my/our behalf at the Meeting and any reconvened, postponed  
or adjourned Meeting with the same agenda thereof.

I/We instruct my/our proxy to vote on the agenda of the said Meeting or any reconvened,  
postponed or adjourned Meeting as set out below. Failing any specific instruction, the proxy  
will vote at his/her complete discretion.

<b>Agenda</b>	<b>IN FAVOUR OF*</b>	<b>AGAINST*</b>	<b>ABSTENTION*</b>
1. Acknowledgment of the resignation of M. Peter de Putron and M. Michael Hunt as directors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Acknowledgment of the resignations of Dr James Cripps and M. Philippe Burgener with effect as of the date of approval of the last letter confirming the CSSF's non-objection to the appointments of the persons listed under 3. below and shareholders approving the appointments of the persons listed under 3. below ;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of M. Paul Robinson, M. Antonio Thomas and M. Brad Crombie as directors of the Company, with effect as from the date of the last non-objection letter of the CSSF relating to their appointment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Discharge to M. Peter de Putron and M. Michael Hunt in respect of the proper performance of their duties as directors of the Company until termination of their mandates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*\* Please tick the box*

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **2023**

I/We hereby give and grant full power and authorisation to do and perform all and everything necessary or incidental to the exercise of the powers herein specified and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

**NOTES:**

1. **A Shareholder is entitled to appoint the Chairman or any other proxy to vote on its/his/her behalf. If you wish to appoint as your proxy some person other than the Chairman of the Meeting, insert in block capitals the full name of the person of your choice. A proxy need not be a Shareholder of VAM Managed Funds (Lux).**
2. **The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolution referred to above if no instruction is given in respect of the resolution and on any related business considered at the Meeting or any reconvened, postponed or adjourned Meeting.**
3. **This Proxy Card (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be returned to Julie Krentz to the**

following address:

VAM Managed Funds (Lux)  
8-10 rue Genistre  
L-1623 Luxembourg

or sent by email to [vamglobalmanco@vamgrouplux.com](mailto:vamglobalmanco@vamgrouplux.com) and has to be received on 15 November 2023 by 4.00 p.m. Luxembourg time at the latest.

4. If the Shareholder is a corporation, this Proxy Card must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf.
5. The completion and return of the Proxy Card will not preclude Shareholders from attending and voting at the said Meeting should they decide to do so.

## SCHEDULE

Alquity announcement, London, 23 October 2023 – Leading responsible investment manager, Alquity, has taken its second major step towards creating a multi-billion dollar, world-class international investment management business through its acquisition of fund management group, VAM Funds.

The new company will bring advisers a platform offering with a broad suite of client options, combining VAM's access to exceptional fund managers, Driehaus Capital Management, atomos/WTW (formerly Willis Towers Watson) and Foresight, with Alquity's leading ESG and impact funds.

The strategic deal continues an exciting year for Alquity that sees a rapidly scaled group with AUMA more than doubling to over US\$640 million since the start of 2023, enhancing its ability to grow its funds and increase inflows from partnerships with advisers and intermediaries. The combined group will have deeper access to global market locations, with staff on the ground in the US, UK, mainland Europe, Africa, and Asia, as well as greater resources including enlarged operations, sales, and marketing teams.

The company aims to shake up the international advisory market ESG offering, tapping into the increasing global demand for sustainable investment strategies. Alongside VAM's existing outstanding investment managers, Alquity will build out its leading high-quality ESG and impact funds platform, incorporating Alquity funds alongside other high-quality sustainable and impact offerings.

VAM Funds' established platform of 400 international Independent Financial Advisers (IFAs) will gain access to the best of the best in both traditional asset managers and a dedicated ESG and impact platform. The first addition to the VAM platform will be Alquity's Indian Subcontinent Fund, which has a 5-star rating on Morningstar for performance and 5 Globes for sustainability.

The companies will remain as separate brands, with VAM Funds' clients maintaining access to the current full range of funds and services, including the distribution of funds from all the existing third-parties.

**Paul Robinson, Founder & Executive Chairman of Alquity, said:** "This strategic acquisition creates a fast growing, high-quality international investment management platform that offers the best of the best investment access for advisers alongside award winning service.

"We look forward to building on our relationships with exceptional fund managers, Driehaus Capital Management, atomos/WTW, and Foresight to continue to offer clients a broad choice of strong-performing investment options.

"This deal creates a new scaled company enabling us to accelerate our fund growth, attract more institutional investments, and broaden the quality offering to clients.

“As well as expanding VAM Funds’ successful international multi-asset IFA business, over time we will also offer Alquity’s high-quality ESG and impact funds, tapping into the increasing demand for sustainable investment products.”

The acquisition follows the retirement of VAM Funds’ chairman, Peter de Putron.

**Peter de Putron, Chairman of VAM Funds, commented:** “After 40 years in the financial services industry the time has come for me to retire. As part of my succession plan, I have sought out a team to take VAM on the next phase of its journey and I am delighted that Alquity will be that team.”

**Haig Bathgate CFA, Head of Investments, atomos, commented:** “We welcome the opportunity to build on our VAM Funds relationship with Alquity, to continue to offer our world-class innovative investment management products and services to their clients.

“In addition to our extensive in-house capability and global investment outlook, atomos has an exclusive partnership with WTW which provides expertise in portfolio construction, asset allocation, and selection of third-party managers. We also offer privileged access to the top five equity managers selected by WTW.” Alquity’s acquisition of VAM Funds will see AUM rise to more than US\$470m and its AUMA will increase to over US\$640m. Revenue will increase from US\$1.76 million to US\$7.68 million.

This deal builds on Alquity’s plan to expand its investor base. Last year, it formed a joint venture with U.S.-based Spouting Rock Asset Management (Spouting Rock) and created a distribution platform to give U.S. investors access to its world-class ESG and impact funds.

Prior to that, in 2021, Alquity formed a partnership with East Capital Group, as well as completing its capital raise with backing from the founders of Investible, Australia’s leading seed stage investor, and from asset management pioneer Martin Gilbert.