VAM MANAGED FUNDS (LUX)
Société d'investissement à capital variable
Registered office: 8-10, rue Genistre
L -1623 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 129.579
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE COMPANY

Luxembourg, 29 January 2024

Dear Shareholder,

As you already know, Alquity Investment Management Limited recently announced that it had acquired the VAM Funds group of companies and, in that context, it was proposed to the general meeting of shareholders of the Company (the "**Meeting**") to appoint new directors, who were appointed by the Meeting on 16 November 2023. As a second step, the board of directors of the Company (the "**Board**") would like to inform you about certain changes to the Company. The changes set out below will become effective as from 31 January 2024 (the "**Effective Date**").

The Board has decided to replace VAM Global Management Company S.A., the current management company of the Company (the "**Current Management Company**") by Limestone Platform AS, a company incorporated under Estonian law with registered office situated at Liivalaia 45 (Floor 14), 10145 Tallinn, Estonia, and authorised to act as management company pursuant to Article 6 of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (the "**New Management Company**").

The change of management company is mainly motivated by the fact that, after due consideration, the Board is of the view that the New Management Company's scope of services, service model and infrastructure are more strategically aligned with the Company.

Please note that the Current Management company is also acting as a domiciliary agent of the Company. Further to the change of management company, the new domiciliary agent of the Company will be TMF LUXEMBOURG S.A. and consequently, the registered office of the Company will be transferred from 8-10, rue Genistre, L-1623 Luxembourg, Grand Duchy of

Luxembourg to 46A, avenue J.F. Kennedy L-1855 Luxembourg as from the Effective Date. The costs related to the change of management company will be borne by the Company.

The change of management company will not have any impact on the management of the assets of the Company as Atomos Investments Limited and Rivers Capital Management Ltd. remain the investment managers of the sub-funds of the Company. As regards the processing of personal data, following the change of management company, the New Management Company will act with the Company as joint data controller in accordance with the privacy notice which is available upon request addressed to compliance@limestone.eu.

The change of the management company will globally entail a decrease of the total fees charged by service providers to the Company.

In addition, please be informed that due to these changes, the prospectus of the Company (the "**Prospectus**") will be amended accordingly. There will also be additional amendments made to the Prospectus.

The Prospectus reflecting the abovementioned changes as well as the other amendments made to the Prospectus is available free of charge at the New Management Company's registered office.

Capitalised terms not defined herein shall have the meaning given to them in the Prospectus.

If the changes indicated above do not suit your investment requirements, you may request the redemption of your shares, free of charge, at any time until 11.00 AM Central European Time ("**CET**") on 28 February 2024. The redemptions will be carried out in accordance with the terms of the Prospectus.

Should you require further information, please contact the Current Management Company, your financial advisor or your local distributor.

Yours faithfully,

On behalf of the Board