

VAM FUNDS (LUX)

Société d'investissement à capital variable

Registered office: 46A, avenue J.F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 107.134
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE COMPANY

Luxembourg, 19 July 2024

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of changes relating to the Company.

I. Appointment of global investment manager and distributor

The Board has decided to appoint Alquity Investment Management Limited ("**Alquity**"), a company incorporated under the laws of the United Kingdom, registered with the Companies House under number 06020476 and with registered office at Audrey House, Ely Place, London, England, EC1N 6SN a, as global investment manager and distributor of the Company (the "**Appointment**").

The Appointment follows the restructure of the VAM funds and the appointment of new directors within the Company since the general meeting of shareholders held on 16 November 2023. Alquity will be responsible for the research, selection, monitoring and supervision of investment managers, with the right to step in as a caretaker in the event of an approved change of investment manager.

The entities currently in charge of the portfolio management of the sub-funds of the Company are Driehaus Capital Management LLC and Foresight Group LLP which will remain in place as the investment managers of the sub-funds of the Company further to the Appointment.

The Appointment leads to a change in how the fees are charged and could globally entail an increase of the total fees charged by service providers to the Company.

Following the Appointment, Alquity in its capacity as global investment manager and distributor, will receive (i) investment management fees as disclosed in a new draft Prospectus made available free of charge at the registered offices of the Management Company and of the Company, (ii) a monitoring fee of up to 0.10% in relation to the ongoing monitoring and supervision of the Investment Managers, and (iii) a distribution fee of up to 0.50%. These fees will be accrued on each Valuation Day and 80% maximum of which will be payable quarterly in advance at the beginning of each quarter. Such amount will be calculated according to each Share Class rate using the latest Net Asset Value of the relevant Share Class available for a quarter. The remaining 20% due will only be payable once the Net Asset Value for the relevant quarter will be calculated, together with the concomitant advance.

For avoidance of doubt, further to the Appointment and in case of (i) replacement of service provider or (ii) liquidation of any Compartment during a quarter, any of the above amounts paid in advance at the beginning of such quarter in excess of the actual amount due for a given period will be reimbursed by such service provider.

Performance fees will also be paid to Alquity as global investment manager and distributor of the Company in accordance with the terms of the Prospectus. The performance fee calculation methodology remains the same.

Alquity will in turn be in charge of the payment of the remuneration of the Investment Managers of the sub-funds of the Company.

The Prospectus [and the key information documents of the sub-funds of the Company] reflecting the abovementioned changes as well as the other amendments made to the Prospectus is available free of charge at the registered offices of the Management Company and of the Company.

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 19 August 2024. The redemptions will be carried out in accordance with the terms of the Prospectus.

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

Yours faithfully,

On behalf of the Board