

VAM FUNDS (LUX)

Société d'Investissement à Capital Variable
Registered office: 46A, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg
RCS Luxembourg B 107.134
(the "Company")

**Notice to the Shareholders of the sub-fund VAM Funds (Lux) – US Large Cap Growth Fund
(the "Sub-Fund")**

Luxembourg, 25 July 2024

Dear Shareholder,

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

The Board has decided to amend, with effect as of 1 September 2024 (the "**Effective Date**"), the investment objective and the investment policy of the Sub-Fund. These changes aim at broadening the scope of the Sub-Fund's investment policy so as to give additional flexibility to the investment manager to achieve the investment objective of the Sub-Fund.

In this context, as from the Effective Date, the investment objective and investment policy of the Sub-Fund will be amended as follows (changes are underlined below):

"Objectives and investment policy

The investment objective of the Compartment is to achieve capital appreciation over each full market cycle. To achieve this objective the Compartment will ~~invest in~~ gain exposure, directly or indirectly, to an unleveraged portfolio of equity and equity-convertible securities and other eligible liquid assets.

The Compartment's assets will consist primarily of equity and equity-convertible securities, or collective investments whose underlying assets comprise, of companies with perceived high growth potential and listed in the United States or dealt on another United States Eligible Market with aggregate market capitalizations, at the time of purchase, within the current market capitalization ranges for generally followed large-cap indexes, such as the S&P 500 Index and the Russell 1000® Growth Index. However, the Investment Manager may cause the Compartment to invest in companies with higher or lower market capitalizations. While the Compartment will invest primarily in the securities of U.S. companies, the Compartment will also invest in American Depositary Receipts (ADRs), American Depositary Shares and exchange traded funds. The Compartment will also be authorised to invest up to 49% of the portfolio in the equity securities of non-US domiciled companies.

The compartment may invest more than 10% of its net assets in units of UCITS or other UCIs.

Subject to the limits set out in the investment restrictions, the Compartment may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the investment restrictions, the Compartment may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Compartment may invest up to 100% of its net assets in these instruments on a temporary basis.

There can be no assurance that the Compartment will achieve its objective.”

Your attention is drawn to the fact that the aforementioned changes will enter into force on the Effective Date and therefore after the expiry of a one-month prior notice.

The contemplated modifications referred to in this letter will be reflected in the next update of the Prospectus and the key information documents of the Sub-Fund which may be obtained free of charge upon request at the Company's registered office at the address stated above.

Terms not defined in this notice have the same meaning as 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 30 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