

**VAM MANAGED 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 129.579  
(the "**Company**")

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**NOTICE TO SHAREHOLDERS OF THE COMPANY**

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Luxembourg, 09 August 2024

Dear Shareholder,

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

**1. Appointment of global investment manager and distributor**

The Board has decided to appoint with effect from 20 August 2024 (the "**Effective Date**") 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 Audrey House, Ely Place, London, England, EC1N 6SN, 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, 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.

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

## **2. Change of auditor**

The Board proposes, for good corporate practice and governance of the Company, to rotate the approved statutory auditor of the Company by replacing PricewaterhouseCoopers, *Société cooperative* (“**PwC**”), the approved statutory auditor of the Company by BDO Audit, *société anonyme*, whose registered office is at 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg (the “**New Auditor**”) to serve as the approved statutory auditor of the Company for the financial year ended 30 June 2024 and until the next annual general meeting of shareholders of the Company to be held in 2024.

The appointment of the New Auditor will not lead to a duplication of the audit fees as PwC did not start the work for the 2024 audit.

In accordance with Luxembourg law, the meeting of shareholders needs to decide upon the change of auditor. The extraordinary general meeting of shareholders was initially convened at 11.00 AM on 30 July 2024 but did not take place due to a lack of quorum. You will therefore find enclosed in Appendix I to this notice a re-convening notice to an extraordinary general meeting of shareholders as well as a proxy form. Shareholders are kindly requested to execute

the enclosed proxy form and return it by scanned e-mail copy to VAM Managed Funds (Lux) (e-mail address: [VAM@tmf-group.com](mailto:VAM@tmf-group.com), so as to be received by 19 August 2024 by 9.00 a.m. at the latest, and the original to be mailed to VAM Managed Funds (Lux), attention to Ms. Emna FEKIH, 46A, avenue J.F. Kennedy, L - 1855 Luxembourg.

The Prospectus 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 under item 1. 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

## **APPENDIX I – RE-CONVENING NOTICE AND PROXY**

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

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Registered office:

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### **CONVENING NOTICE TO AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF VAM MANAGED FUNDS (LUX)**

Luxembourg, 09 August 2024

Dear Shareholder,

As there were no shareholders present or represented at the extraordinary general meeting of shareholders convened on 30 July 2024 with the same agenda as follows, it was determined that the meeting should be reconvened. You are hereby re-convened to an extraordinary general meeting of shareholders of VAM Managed Funds (Lux) (the "**Company**") which will be held at the registered office of the Company, at 11 a.m. (Luxembourg time) on 19 August 2024 (the "Meeting") with the following agenda:

#### **AGENDA**

*Revocation of PricewaterhouseCoopers' mandate as the Company's approved statutory auditor and appointment of BDO Audit, société anonyme, 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, to serve as the approved statutory auditor of the Company for the financial year ended 30 June 2024 and until the next annual general meeting of shareholders of the Company to be held in 2024 in replacement of PricewaterhouseCoopers.*

#### **VOTING**

Shareholders may vote in person or by proxy.

In order for the Meeting to deliberate validly on the sole item of the agenda, no specific quorum is required under Luxembourg law and the resolution 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 19 August 2024 Luxembourg time at the latest by 09:00 a.m. to VAM Managed Funds (Lux), 46A, avenue J.F. Kennedy, L - 1855 Luxembourg, or sent by email to [VAM@tmf-group.com](mailto:VAM@tmf-group.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*

Registered office:

46A, avenue J.F. Kennedy,

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(the "Company")

### PROXY CARD

For use at the extraordinary general meeting of shareholders of the Company on 19 August 2024 (the "Meeting")

or any reconvened, postponed or adjourned extraordinary 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.

Agenda	IN FAVOUR OF*	AGAINST*	ABSTENTION*
<i>Revocation of PricewaterhouseCoopers' mandate as the Company's approved statutory auditor and appointment of BDO Audit, société anonyme, 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*of Luxembourg, to serve as the approved statutory auditor of the Company for the financial year ended 30 June 2024 and until the next annual general meeting of shareholders of the Company to be held in 2024 in replacement of PricewaterhouseCoopers.*

*\* Please tick the box*

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **2024**

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 Emna FEKIH to the following address:**

**VAM Managed Funds (Lux)  
46A, avenue J.F. Kennedy,  
L-1855 Luxembourg**

**or sent by email to [VAM@tmf-group.com](mailto:VAM@tmf-group.com) and has to be received on 19 August 2024 by 09:00 a.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.**