

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Luxembourg, 8 November 2024

Dear Shareholder:

**Notice to the shareholders of Alquity SICAV – Alquity Future World Fund**

Notice is hereby given to you as a Shareholder of Alquity SICAV – Alquity Future World Fund (the “**Receiving Sub-Fund**”), a sub-fund of Alquity SICAV (“**Alquity**” or the “**Company**”), to inform you of the decision of the board of directors of Alquity and VAM Funds (Lux) (the “**Board of Directors**”) to merge the sub-fund VAM Funds (Lux) – Emerging Markets Growth Fund (the “**Merging Sub-Fund**”) into the Receiving Sub-Fund on 13 December 2024 at 23:59 (Luxembourg time) (the “**Effective Date**”). Details of the Merger, together with details regarding the action you can take and the implications for you as a Shareholder, are set out in this document.

The Board of Directors has resolved to merge the Merging Sub-Fund with the Receiving Sub-Fund in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the law of 17 December 2010 regarding undertakings for collective investment, as amended (the “**2010 Law**”).

The Board of Directors and the current management company of Alquity, Limestone Platform AS, accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1.

**What to do next**

**IF THE MERGER MEETS YOUR REQUIREMENTS, YOU DO NOT NEED TO TAKE ANY ACTION.**

Existing Shareholders of the Receiving Sub-Fund have the right to redeem their Shares free of charge or to switch into another sub-fund of Alquity until 8 December 2024 at the applicable cut-off time stated in the prospectus.

Dealing in Shares in the Receiving Sub-Fund will not be suspended because of the Merger. Shareholders can continue to apply for subscriptions, redemptions, and conversions of Shares in accordance with the provisions of the prospectus of the Company.

**Rationale for the Merger**

The Merging Sub-Fund and the Receiving Sub-Fund have similar investment strategies with a focus on emerging markets. The decision to effect the Merger has been taken as a matter of economies of scale and is expected to create better conditions in terms of efficiencies and costs.

The board of directors of Alquity SICAV and the board of directors of VAM Funds (Lux) believe that the implementation of the Merger will ultimately be to the benefit of Shareholders.

### **Comparison of the Merging Sub-Fund and the Receiving Sub-Fund**

The Merging Sub-Fund aims to achieve capital appreciation over each full market cycle. To achieve this objective, the Merging Sub-Fund will gain exposure, directly or indirectly, to unleveraged portfolio of equity and equity-convertible securities, or collective investments whose underlying assets comprise, of companies in emerging markets and frontier markets. It may also invest in companies with a wide range of market capitalisations and with limited operating histories. The Merging Sub-Fund may also invest directly up to 10% of its net assets (i) in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect and (ii) in units of UCITS or other UCIs.

The Receiving Sub-Fund seeks long term capital appreciation by investing at least 70% of its net assets in (i) equity securities listed on the Regulated Markets of countries in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East which are listed as a frontier market or emerging market in the MSCI Frontier Markets Index or MSCI Emerging Markets Index (collectively the "Emerging and Frontier Markets") and (ii) equity securities listed on the Regulated Markets outside of the Emerging and Frontier Markets whose issuers either have more than 50% of their assets, or have realized more than 50% of their revenue, net income and/or operating profit, in the Emerging and Frontier Markets.

The Receiving may also invest up to 50% of its net assets in China A Shares via Stock Connect.

**The Merging Sub-Fund primarily focuses on unleveraged equity exposure in emerging and frontier markets, including up to 10% investment in China A-Shares, while the Receiving Sub-Fund invests at least 70% of its assets in equity securities of companies in emerging and frontier markets or those generating more than 50% of their business in these regions.**

The Merging Sub-Funds does not use derivative instruments, **whereas** the Receiving Sub-Fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. For so long as it remains authorised for public offering in Hong Kong, the Receiving Sub-Fund will not use financial derivative instruments primarily or extensively for investment purposes without the prior approval of the relevant regulatory authority in Hong Kong. If the Receiving Sub-Fund wishes to use financial derivative instruments primarily or extensively for investment purposes, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.

The Merging Sub-Fund and the Receiving Sub-fund may hold ancillary liquid assets.

Both Sub-Funds are actively managed and use the commitment approach to calculate their respective global risk exposures.

The Receiving Sub-Fund promotes environmental and social objectives within the meaning of the SFDR regulation and is therefore classified under the disclosure regime of Article 8 of SFDR, while the Merging Sub-Fund does not promote environmental and/or social characteristics within the meaning of the SFDR regulation and is therefore classified under the disclosure regime of Article 6 of SFDR.

The SRI is 4 for both the Merging Sub-Fund and the Receiving Sub-Fund.

The ongoing charges of the Receiving Sub-Fund are lower than those of the Merging Sub-Fund.

The management fees of the Receiving Sub-Fund are expected to be equal or lower than those of the Merging Sub-Fund.

A comparison of the principal features of the Merging Sub-Fund and the Receiving Sub-Fund is set out in Appendix 2.

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All share classes within the Merging and the Receiving Sub-Funds are accumulation share classes.

### Terms of the Merger

On the Effective Date, Shareholders who have not redeemed their Shares in the Merging Sub-Fund (as set out in *What to do next* above) will become Shareholders of the Receiving Sub-Fund and will receive corresponding New Shares in the Receiving Sub-Fund of the same type in exchange for the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund. Shares in the Merging Sub-Fund will be deemed to have been cancelled and will cease to be of any value.

The Classes of New Shares to be issued to Shareholders pursuant to the Merger are as follows:

Merging Sub-Fund		Receiving Sub-Fund	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A USD	LU0293692165	R USD	LU1730018865
B USD	LU0293692918	R USD	LU1730018865

C USD <sup>1</sup>	LU0293693130	Y GBP <sup>2</sup>	LU1070052854
E USD	LU0443655294	Y USD	LU1070052771

In respect of the Merger, the price of each New Share to be issued shall be equal to the closing price of a Share of the relevant class within the relevant Merging Sub-Fund on the basis of the Merging Sub-Fund's value.

New Shares will be issued to each Shareholder invested in the Merging Sub-Fund according to the following formula:  $N = (S \times P) / R$

Where:

N = Number of New Shares to be issued to such Shareholder

S = Number of Shares of the corresponding class owned by such Shareholder immediately prior to the Effective Date

P = Price per Share of the corresponding class owned by such Shareholder for purposes of the Merger

R = Price per New Share of the relevant class of the Receiving Sub-Fund calculated as of the Effective Date.

The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places).

The total value of Shares issued will correspond to the total value of the Shares held in the Merging Sub-Fund.

### **Rebalancing**

As part of the Merger, the investment portfolio of the Merging Sub-Fund will be liquidated, starting ten business days prior to the Effective Date, and held in cash that will then be transferred to the Receiving Sub-Fund on the Effective Date. The Receiving Sub-Fund will allocate such cash according to its investment policy and asset allocation as of and within five business days of the Effective Date. The transactions in relation to the rebalancing of the portfolio of the Merging Sub-Fund before the Effective Date will generate costs which will be borne by the Shareholders of the Merging Sub-Fund.

### **Dilution**

The Mergers should not entail any dilution of the performance of the Sub-Funds. The rebalancing of the portfolios of the Merging Sub-Fund 10 days prior to the Effective Date and cash investment within 5 days post-Mergers are designed as a standard cash subscription process, which increases the asset pool and achieves cost efficiencies.

### **Performance fee**

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<sup>1</sup> The currency of the receiving share class (Y GBP) is different from the currency of class the merging share class (C USD).

<sup>2</sup> The Total Expense Ratio (TER) for the Future World GBP Y class has been reduced to 0.49% for an undefined period.

For the Merging Sub-Fund, the performance fee will be accrued until the Effective Date. On the Effective Date, the performance fee of the Merging Sub-Fund (if any) will be “crystallised” and will be paid.

Currently, no performance fees are accrued within the net asset value of the Receiving Sub-Fund, as it has not surpassed the predefined hurdle rate for computing performance fees.

### **Post- Merger Events**

Following the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Sub-Fund but not received prior to the Effective Date, will be transferred to the Receiving Sub-Fund. Any unexpected expenses incurred by the Merging Sub-Fund will be settled by the Receiving Sub-Fund.

### **Costs**

All other costs of implementing the Merger, including legal, advisory and administrative expenses, will be paid by Alquity Investment Management Limited.

### **Tax implications**

**Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may also change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Sub-Fund, in which you will become a shareholder, is in line with your requirements and situation.**

### **Additional Information**

You may obtain a copy of the auditor’s report, a copy of the common terms of merger, and a copy of the respective confirmation statements made by the Receiving Sub-Fund’s Depositary and Merging Sub-Fund’s’ Depositary in respect of the Merger, in each case free of charge, upon written request to our registered office at Alquity SICAV, 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

You are invited and advised to consult the PRIIPs KIDs of the Receiving Sub-Fund, which are available at our registered office at Alquity SICAV, 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

If you have any questions or would like any further information, please contact us at our registered office.

Yours faithfully,

For and on behalf of the Board of Directors of Alquity SICAV

## **Appendix 1**

### **Glossary**

<b>2010 Law</b>	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
<b>Alquity SICAV</b>	Alquity SICAV, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> ;
<b>VAM Funds (Lux)</b>	VAM Funds (Lux), a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> .
<b>Class</b>	any class of shares of either Alquity SICAV or VAM Funds (Lux);
<b>Effective Date</b>	the effective date of the merger (expected to be 13 December 2024 at 23:59 (Luxembourg time)) or such other time and/or date as may, prior to such other time and/or date, be agreed;
<b>Independent Auditor</b>	BDO Audit, société anonyme;
<b>Merger</b>	the merger of the Merging Sub-Fund with the Receiving Sub-Fund on the Effective Date;
<b>Merging Sub-Fund</b>	VAM Funds (Lux) – Emerging Markets Growth Fund
<b>Merging Sub-Fund Depositary</b>	CACEIS Bank, Luxembourg Branch;
<b>New Shares</b>	Shares of the appropriate Class in the Receiving Sub-Fund to be issued pursuant to the Merger;
<b>Receiving Sub-Fund</b>	Alquity SICAV – Alquity Future world Fund
<b>Receiving Sub-Fund Depositary</b>	Caceis Bank, Luxembourg Branch;
<b>Share or Shares</b>	any share of any Class of either Alquity SICAV or VAM Funds (Lux).

## Appendix 2

### Merger of VAM Funds (Lux) - VAM Emerging Markets Growth Fund with Alquity SICAV - Alquity Future World Fund – Comparison of the Principal Features

*Unless otherwise defined, capitalised terms used in this Appendix 4 shall have the same meaning given to them in the prospectuses of VAM) and Alquity, as applicable.*

Feature	Merging Sub-Fund	Receiving Sub-Fund
<b>Fund</b>	VAM Funds (Lux) – Emerging Markets Growth Fund	Alquity SICAV – Alquity Future World Fund
<b>Type of Fund</b>	UCITS	UCITS
<b>Company</b>	VAM Funds (Lux)	Alquity SICAV
<b>Depository and Central Administration</b>	CACEIS Investor Services Bank S.A.	CACEIS Bank, Luxembourg Branch
<b>Dealing</b>	Daily	Daily
<b>Valuation Day</b>	Daily	Daily
<b>Investment Objective and Policy</b>	<p>The investment objective of the Compartment is to achieve capital appreciation over each full market cycle. To achieve this objective the Compartment will gain exposure, directly or indirectly, to unleveraged portfolio of equity securities, or collective investments whose underlying assets comprise, of companies in emerging markets and frontier markets. The Compartment may invest in companies with a wide range of market capitalisations and with limited operating histories.</p> <p>The Compartment may invest directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect (the "Stock Connect"). A detailed description of the Stock Connect programs as well as risks linked thereto can be found under section "Specific Stock Connect risks" in section "Risks of Investment" in the main part of this Prospectus.</p>	<p>The aim of the sub-fund is long term capital appreciation by investing at least 70% of its net assets in:</p> <p>(i) equity securities listed on the Regulated Markets of countries in Asia, Africa, Central &amp; Eastern Europe, Latin American countries, and the Middle East which are listed as a frontier market or emerging market in the MSCI Frontier Markets Index or MSCI Emerging Markets Index (collectively the "<b>Emerging and Frontier Markets</b>");</p> <p>(ii) equity securities listed on the Regulated Markets outside of the Emerging and Frontier Markets whose issuers either have more than 50% of their assets, or have realized more than 50% of their revenue, net income and/or operating profit, in the Emerging and Frontier Markets.</p> <p>Investment will be made in companies that will benefit from the long term growth opportunities in the Emerging and Frontier Markets which includes investing in small,</p>



Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>The Compartment may invest more than 10% of its net assets in units of UCITS or other UCIs.</p> <p>Subject to the limits set out in the investment restrictions, the Compartment may also hold ancillary liquid assets for treasury purposes.</p> <p>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.</p> <p>The Compartment will invest in securities of issuers of emerging countries and investors should be aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Emerging and frontier markets may be volatile and illiquid and the investments of the Compartment in such markets may be subject to significant delays in settlement. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in the Compartment may be higher than for Compartments investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the Compartment, as well as the income derived therefrom, may also be affected unfavorably by fluctuations in currency</p>	<p>mid-cap and large-cap companies where the Investment Manager identifies unrecognized investment opportunities. The sub-fund's investment philosophy focuses on key growth drivers in frontier markets, such as tangible domestic or regional trends (i.e. growth of consumption, favourable demographics) which are perceived by the Investment Manager as being the growth markets of the future, hence, the name "future world".</p> <p>The remainder of the sub-fund's assets may be invested in (a) fixed income securities (such as bonds) listed on Regulated Markets whose issuers have their principal office in the Emerging and Frontier Markets (subject to a maximum of 20% of its net assets); (b) other Transferable Securities listed on Regulated Markets and units of UCITS and/or other UCIs (subject to a maximum of 10% of its net assets) listed on Regulated Markets which will have a direct or indirect exposure to the Emerging and Frontier Markets; and (c) Money Market Instruments and time deposits.</p> <p>The sub-fund may invest up to 50 % of its net assets in China A Shares via Stock Connect. The sub-fund will not invest, directly or indirectly in China B Shares.</p> <p>The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein.</p> <p>In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions.</p> <p>Within the limits set forth and as described under Appendix II. of the Prospectus, the sub-fund may use financial techniques and</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>rates and exchange control and tax regulations and consequently the Net Asset Value of the Compartment's Shares may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets. There are no specific limitations on the percentage of assets that may be invested in the securities of issuers located in any one country at a given time; the Compartment may invest significant assets in any single emerging market country. Foreign securities may include securities of companies located outside of the United States, American Depositary Receipts (ADRs) Global Depositary Receipts (GDRs), exchange traded funds and other international and global investment instruments providing an exposure to the assets described above. There can be no assurance that the Compartment will achieve its objective.</p>	<p>instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. For so long as the sub-fund remains authorised for public offering in Hong Kong, the sub-fund will not use financial derivative instruments primarily or extensively for investment purposes without the prior approval of the relevant regulatory authority in Hong Kong. If the sub-fund wishes to use financial derivative instruments primarily or extensively for investment purposes, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.</p> <p>The sub-fund will not engage in securities lending or enter into repurchase agreements.</p> <p>The sub-fund will not invest in debt securities issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) with a credit rating below investment grade, including unrated sovereign issuers. It will also not invest in real estate investment trusts, asset-backed securities or mortgaged-backed securities.</p> <p>The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG) factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed the Investment Manager's thematic filter. Furthermore, in order to meet Investment Manager's desired portfolio characteristics and tracking error, the portfolio may be optimised with reference to a relevant index. It is the intention of the Investment Manager that the investments contained within the</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>sub-fund will collectively emit lower GHG and use less water than the relevant index.</p> <p>The Alquity SICAV – Alquity Future World Fund sub-fund aims to invest in underlying investments that pass the Investment Manager’s proprietary ESG investment process and offer opportunities for strong risk-adjusted returns. The Investment Manager will use a predominantly fundamental approach that may incorporate qualitative and/or quantitative approaches to build the portfolio and will incorporate his proprietary ESG frameworks to help build a portfolio consistent with high ESG aims and delivery of positive societal impacts. Investments will include companies that will benefit from the climate transition to a new and more sustainable economy based around the aspirations of agendas such as the United Nation Sustainable Development Goals (SDGs).</p> <p>The sub-fund invests in well run, attractively valued companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that make a positive societal contribution in Emerging and Frontier Markets (companies who avoid exploitation of the environment, respect the rights of employees and communities and are governed in the interests of all stakeholders, to deliver inclusive growth).</p> <p>In this respect, the sub-fund will essentially invest in a widely diversified portfolio of companies that, inter alia:</p> <ul style="list-style-type: none"> <li>• Have a positive impact in terms of one or more of the United Nation SDGs, and/or</li> <li>• Support the societal transition to a low carbon economy, and/or</li> </ul>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<ul style="list-style-type: none"> <li>• Meet high and improving ESG criteria, and/or</li> <li>• Deliver and are committed to maintaining above average metrics for areas such as, but not limited to: <ul style="list-style-type: none"> <li>- GHG emissions; and</li> <li>- Water use intensity.</li> </ul> </li> <li>• Exclude sectors that serve no positive social purpose (i.e. tobacco, liquor, gambling, narcotics, adult entertainment, armaments, fossil fuels, coal mining).</li> </ul> <p>Where possible the investment manager will identify management teams that are able to steward these companies with an appropriately long-term time horizon, as this increases the chances of generating superior returns.</p> <p>The sub-fund invests only in assets meeting ESG criteria and having positive societal impact, excluding sectors and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies. Investment selection and portfolio construction align with IPCC 1.5-degree scenario aiming for lower and reducing GHGs emissions and water intensity, while maintaining active engagement and voting policy based on 16 Key Progress Indicators that are tracked and developed to support the principles enshrined in the UN Global Compact and deliver positive real world impact, building sustainable economies and societies.</p> <p><b>The investment process is described in detail above and further in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus.</b> These investments may be aligned with taxonomy-aligned environmentally sustainable activities</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>but there is no commitment for any investments to do so.</p> <p>The sub-fund does however contribute towards climate change mitigation and adaptation in the following ways:</p> <ol style="list-style-type: none"> <li>1. The sub-fund excludes all investments in fossil fuel exploration and production (including coal mining and non-green hydrogen power). The sub-fund also excludes companies that emit high levels of GHGs in their production processes but do not provide emissions data.</li> <li>2. The sub-fund tracks and reports Key Progress Indicators for all investments in relation to their publication of emissions data, if they have defined plans for reduction of their environmental impact, reporting in line with TCFD recommendations and if the prevention of biodiversity loss is actively considered in strategic planning</li> <li>3. The sub-fund commits to ensuring the GHG emission intensity and water usage from its investments is always lower than that of its relevant benchmark index.</li> </ol> <p>The above information is published frequently on factsheets, quarterly presentations and the annual impact report.</p> <p>If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.</p> <p>The sub-fund is active and managed without reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
<b>SFDR Classification</b>	Article 6	Article 8
<b>Management Company</b>	Limestone Platform AS	Limestone Platform AS
<b>Investment Manager</b>	Driehaus Capital Management LLC	Alquity Investment Management Limited
<b>Base currency</b>	USD	USD
<b>Investor Profile</b>	<p>The Portfolio is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the emerging markets economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the emerging markets stocks, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the emerging markets.</p>	<p>The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period.</p> <p>The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market.</p>
<b>Derivatives</b>	N/A	The Sub-fund may use derivatives for efficient portfolio management, or to attempt to hedge or reduce the overall risk of its investments.
<b>Risk Management Approach</b>	Commitment method	Commitment method
<b>Synthetic Risk Reward Indicator (SRRl)</b>	4	4
<b>Initial Investment Minima</b>	<p>For class A USD: USD 10,000</p> <p>For class B USD: USD 20,000</p> <p>For class E USD: USD 100,000</p> <p>For class C USD: None</p>	<p>For class R USD: USD 5,000</p> <p>For class Y GBP: GBP 2,500,000</p> <p>For class Y USD: USD 5,000,000</p>
<b>Minimum holding amount</b>	<p>For class A USD: USD 10,000</p> <p>For class B USD: USD 20,000</p> <p>For class E USD: USD 100,000</p> <p>For class C USD: None</p>	None

Feature	Merging Sub-Fund	Receiving Sub-Fund
<b>Accounting period end dates</b>	Annual – 31 December	Annual – 30 June
<b>Ongoing charges figure (OCF)</b>	For class A USD: 2,96% For class B USD: 2,99% For class C USD: 1,78% For class E USD: 2,28%	For class R USD: 2,5% For class Y GBP: 1,9% For class Y USD: 0,5%
<b>Management fees</b>	Up to 0.10% p.a. of the total Net Asset Value of each Compartment, with a minimum of EUR 16,500 per Compartment – applied on a weighted average basis - if the combined assets under management of VAM Funds (Lux) falls below EUR 125 million	Please refer to row below
<b>Fees payable to the depositary, central administration agent, registrar and transfer agent and management company</b>	Up to 0,50% per annum	Within a range of 0.35-0.50% with a minimum fee of up to EUR 33,000 applicable per sub-fund per annum
<b>Fees payable to the investment manager</b>	Class A USD: up to 1,75% per annum Class B USD: up to 1,75% per annum Class C USD: up to 0,55% per annum Class E USD: up to 1,00% per annum	Class R USD: Up to 1.10% of total NAV per annum Class Y USD and GBP: Up to 0.9% of total NAV per annum
<b>Performance fee</b>	15% with a High Water Mark	Class R USD: 20% with a High Water Mark + Hurdle rate model  Class Y: None
<b>Distribution fees</b>	Up to 0,5%	For class R USD: up to 0,5%
<b>Suscription fees</b>	Up to 5%	Up to 5%
<b>Redemption fees</b>	None	None

