

VAM Managed Funds (Lux)

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 31/12/24

R.C.S. Luxembourg B 129579

VAM Managed Funds (Lux)

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

VAM Managed Funds (Lux)

Organisation and administration

Company:

VAM Managed Funds (Lux)
46A, Avenue J.F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors:

Mr. Antonio Thomas (Chairman)
2A, Rue Nicolas Bove
L-1253 Luxembourg, Grand Duchy of Luxembourg

Paul Robinson

Director

Audrey House

16-20 Ely Place

London, EC1N 6SN

United Kingdom

Mr. Bradshaw Crombie

Director

Audrey House

16-20 Ely Place

London, EC1N 6SN

United Kingdom

Mr Robert Gordon (until 18/12/24)

Director

91, Eastern Point Bld

01930 Gloucester, MA

United States of America

Management Company:

Limestone Platform AS

Liivalaia, 45

Tallinn 10145, Estonia

Board of Directors of the Management Company:

Mr Ain Kabal

Member of the Management Board

Limestone Platform AS

Tallinn

Ms Triin Lindma

Member of the Management Board

Limestone Platform AS

Tallinn

Mr Antonio Thomas

Member of the Management Board

Limestone Platform AS

Tallinn

Investment Managers:

Rivers Capital Management Ltd (until 30/09/24)

1027a Garratt Lane

London, SW17 0LN, United Kingdom

Alquity Investment Management Limited (as from 01/10/24)

Audrey House

16-20 Ely Pl

London, EC1N 6SN, United Kingdom

VAM Managed Funds (Lux)

For:
VAM Managed Funds (Lux) – VAM Fund

Atomos Investments Limited
24 Monument Street
London, England, EC3R 8AJ, United Kingdom

Administrative, Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg, Grand Duchy of Luxembourg

Depository and Principal Paying Agent:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg, Grand Duchy of Luxembourg

Investment Manager and Distributor

Alquity Investment Management Limited
Audrey House Ely Place
London, England, EC1N 6SN, United-Kingdom

Global Distributor

Limestone Platform AS
Liivalaia, 45
EE-10145 Tallin, Estonia

Auditor:

BDO Audit, Société Anonyme
1, Rue Jean Piret
L-2350 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor in Luxembourg:

Elvinger Hoss Prussen
1, Place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Registration Countries for Distribution:

Switzerland: only for VAM Managed Funds (Lux) – VAM Fund
Luxembourg, South Africa, Sweden, United Kingdom, United Arab Emirates: all compartments.

VAM Managed Funds (Lux)

Statement of net assets as at 31/12/24

	Note	VAM Managed Funds (Lux) - VAM Fund	31/12/24 USD
Assets			30,414,968.68
Securities portfolio at market value	2.2,2.3		29,967,552.02
<i>Cost price</i>			24,453,887.71
Cash at banks and liquidities			371,565.58
Receivable on subscriptions			483.72
Dividends receivable, net			-
Receivable on foreign exchange			939.31
Other assets			74,428.05
Liabilities			37,619.56
Bank overdrafts			12,529.13
Payable on redemptions			16,531.93
Net unrealised depreciation on forward foreign exchange contracts	2.5		391.42
Interests payable, net			5.23
Payable on foreign exchange			942.08
Expenses payable			7,219.77
Net asset value			30,377,349.12

VAM Managed Funds (Lux)

Statement of operations and changes in net assets from 29/06/24 to 31/12/24

	Note	VAM Managed Funds (Lux) - VAM Fund
		31/12/24 USD
Income		6,507.25
Dividends on securities portfolio, net		-
Bank interests on cash accounts		6,507.25
Other income		-
Expenses		478,159.08
Management fees	4	203,730.07
Management Company fees	3	13,109.88
Depositary fees	5	14,775.35
Administration fees	6	39,512.37
Distribution fees		64,202.48
Amortisation of formation expenses		7,290.40
Audit fees		18,214.37
Legal fees		10,296.63
Transaction fees	9	40,992.21
Directors fees	7	5,063.27
Subscription tax ("Taxe d'abonnement")	10	1,849.32
Interests paid on bank overdraft		534.68
Other expenses	12	58,588.05
Net income / (loss) from investments		-471,651.83
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,076,790.15
- forward foreign exchange contracts	2.5	-415,685.86
- foreign exchange	2.4	-10,083.56
Net realised profit / (loss)		1,179,368.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-1,873,799.21
- forward foreign exchange contracts	2.5	70,646.82
Net increase / (decrease) in net assets as a result of operations		-623,783.49
Subscriptions of shares		1,931,050.23
Redemptions of shares		-5,423,704.55
Net increase / (decrease) in net assets		-4,116,437.81
Net assets at the beginning of the period		34,493,786.93
Net assets at the end of the period		30,377,349.12

VAM Managed Funds (Lux)

Statistics

VAM Managed Funds (Lux) - VAM Fund

		31/12/24	30/06/24	30/06/23
Total Net Assets	USD	30,377,349.12	34,493,786.93	55,679,222.05
Class A EUR				
Number of shares		9,890.93	10,360.85	15,840.35
NAV per share	EUR	228.10	231.93	212.02
Class A GBP				
Number of shares		50,656.12	52,773.08	79,493.31
NAV per share	GBP	253.10	256.01	230.66
Class A USD				
Number of shares		31,439.81	40,208.72	115,005.46
NAV per share	USD	169.52	170.66	152.69
Class Z GBP				
Number of shares		19,751.64	20,607.57	38,627.69
NAV per share	GBP	109.10	110.71	100.90
Class Z USD				
Number of shares		32,370.52	41,264.42	55,500.72
NAV per share	USD	122.18	123.45	111.50

VAM Managed Funds (Lux)

Changes in number of shares outstanding from 01/07/24 to 31/12/24

VAM Managed Funds (Lux) - VAM Fund

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A EUR	10,360.85	46.40	516.32	9,890.93
Class A GBP	52,773.08	2,264.91	4,381.88	50,656.12
Class A USD	40,208.72	1,182.23	9,951.14	31,439.81
Class Z GBP	20,607.57	5,033.43	5,889.37	19,751.64
Class Z USD	41,264.42	1,777.05	10,670.96	32,370.52

VAM Managed Funds (Lux) - VAM Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,558,012.56	18,792,543.45	61.86
Shares/Units in investment funds			13,558,012.56	18,792,543.45	61.86
Luxembourg			13,558,012.56	18,792,543.45	61.86
VAM FUNDS (LUX) - US MID CAP GROWTH FUND C USD	USD	2,217	3,724,402.63	4,215,835.09	13.88
VAM FUNDS (LUX) - VAM GLOBAL INFRASTRUCTURE FUND C USD CAP	USD	264	2,438,125.10	1,852,255.10	6.10
VAM FUNDS (LUX) - WORLD GROWTH FUND C USD	USD	196	3,081,490.90	4,453,428.66	14.66
VAM US MICR GR CC	USD	230	1,155,140.61	4,374,916.24	14.40
VAM US SM GR CC	USD	397	3,158,853.32	3,896,108.36	12.83
Other transferable securities			1,961,850.00	1,857,454.63	6.11
Shares			1,961,850.00	1,857,454.63	6.11
Australia			1,961,850.00	1,857,454.63	6.11
INVESTIBLE HOLDINGS PTY LTD	AUD	3,000,000	1,961,850.00	1,857,454.63	6.11
Undertakings for Collective Investment			8,934,025.15	9,317,553.94	30.67
Shares/Units in investment funds			8,934,025.15	9,317,553.94	30.67
Luxembourg			8,934,025.15	9,317,553.94	30.67
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND R USD	USD	30,792	3,176,098.14	3,124,499.04	10.29
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND R USD	USD	22,753	2,500,722.00	2,379,978.86	7.83
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND Y USD	USD	10,239	1,171,837.55	1,175,911.13	3.87
ALQUITY SICAV-ALQUITY GLOBAL IMPACT IUSD	USD	18,902	1,516,182.75	2,017,755.62	6.64
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND Y USD	USD	3,597	569,184.71	619,409.29	2.04
Total securities portfolio			24,453,887.71	29,967,552.02	98.65

VAM Managed Funds (Lux)

**Notes to the financial statements -
Schedule of derivative instruments**

VAM Managed Funds (Lux)

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign contracts were outstanding:

VAM Managed Funds (Lux) - VAM Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	13,200.00	USD	16,612.16	02/01/25	-80.23 *	CACEIS Bank, Lux. Branch
EUR	2,282,805.11	USD	2,375,909.32	31/01/25	-9,430.00 *	CACEIS Bank, Lux. Branch
GBP	13,005,158.68	USD	16,276,151.17	31/01/25	7,859.57 *	CACEIS Bank, Lux. Branch
GBP	2,164,558.81	USD	2,708,977.82	31/01/25	1,308.13 *	CACEIS Bank, Lux. Branch
GBP	1,201.90	USD	1,505.20	31/01/25	-0.28	CACEIS Bank, Lux. Branch
USD	73,162.66	GBP	58,469.88	31/01/25	-48.61	CACEIS Bank, Lux. Branch
					-391.42	

VAM Managed Funds (Lux)

Other notes to the financial statements

VAM Managed Funds (Lux)

Other notes to the financial statements

1 - General information

VAM Managed Funds (Lux) (the "Fund") is an open-ended investment fund organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a "société d'investissement à capital variable" ("SICAV"). The Fund is subject to Part I of the amended law to Undertakings for Collective Investment dated December 17, 2010 (the "2010 Law"). It has been established for an unlimited period.

The Fund operates four separate compartments (the "Compartment"), each of which is represented by one or more classes of shares (each such class being a "Class of Shares"). These four Compartments are distinguished by their specific investment policy or any other specific feature. The Fund constitutes a single legal entity, but the assets of the Compartment shall be invested for the exclusive benefit of the Shareholders of the Compartment and the assets of the Compartment are solely accountable for the liabilities, commitments and obligations of that Compartment.

As at December 31, 2024, the following Compartments are active:

- VAM Managed Funds (Lux) – VAM Fund: denominated in USD;

With effect from February 1, 2024 the Board of Directors has appointed Limestone Platform AS as the Management Company of the Company to be responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management in respect of all Compartments.

Its registered office is at Liivalaia, 45 Tallinn 10145, Estonia and its share capital amounted to EUR 376,818.30 as at that date.

Limestone Platform AS is a private Estonian based investment management company founded in August 2007 that has been granted a UCITS IV management company activity license for the management of investment funds and the supply of securities portfolio services by the Estonian Financial Supervisory Authority under the regime foreseen in the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities («UCITS IV») as amended.

The Fund and its different Compartments offer the following different classes of shares for subscription:

Class A Shares may be subscribed by Institutional and non-Institutional investors under the meaning of the 2010 Law, subject to the minimum initial subscription and holding requirements set forth in the prospectus of the Fund.

Class D Shares may only be subscribed by Investors qualifying as institutional investors under the meaning of the 2010 Law, subject to the minimum initial subscription and holding requirements set forth in the prospectus of the Fund.

Class F Shares may be subscribed by Institutional and non-Institutional Investors, subject to the Minimum Initial Subscription and Holding requirements set forth in the prospectus of the Fund.

Class Z Shares may be subscribed by Institutional and non-Institutional Investors, subject to the Minimum Initial Subscription and Holding requirements set forth in the prospectus of the Fund.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Fund have been prepared in accordance with Luxembourg legal and regulatory requirements with generally accepted accounting principles in Luxembourg applicable to Undertakings for Collective Investment. The financial statements of the Company have been prepared on a going concern basis.

2.2 - Valuation of assets

The net asset value of a share in each Compartment will be calculated by dividing the net assets attributable to that Class of Share by the total number of shares outstanding of that Class of Share. The net assets of a Compartment correspond to the difference between the total assets and the total liabilities of the Compartment.

2.3 - Portfolio valuation

The value of securities, which are dealt in on a stock exchange or dealt in on another regulated market providing reliable price quotations are valued at the latest price available on the valuation day. In the event that any securities held in the portfolio are not listed on any stock exchange or not traded on any other regulated market or if the price obtained as described above is not representative of the fair market value of the securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

VAM Managed Funds (Lux)

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Portfolio valuation

Shares in investment funds are valued on the basis of the net asset value per share of such funds as of valuation date as confirmed by the administration agents or other representatives of such funds. In instances where no such values are available, the funds are valued either at estimated net asset values per share, as made available by the respective administration agents or fund representatives, or at the latest available published net asset values per share. Such values may significantly differ from price quotes, which would have been determined as of year-end date.

In general, the net asset values per share applied for the purpose of valuing investment funds are derived from unaudited financial statements provided by the respective funds or agents. The value attributed to the underlying investment funds may differ from the value that would have been used had underlying audited financial statements of such investments been available and such difference could be material.

The cost of investments sold is determined on the basis of the weighted average price method.

2.4 - Foreign currency translation

The exchange rates used as of December 31, 2024 are:

1 USD =	1.61511	AUD	1 USD =	0.90628	CHF	1 USD =	0.96572	EUR
1 USD =	0.79845	GBP	1 USD =	18.87001	ZAR			

2.5 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts as of year-end are valued based on forward market rates for the remaining period up to final maturity. Realised and unrealised exchange gains and losses, if any, are recorded in the Statement of Operations of each Compartment. To the extent that forward foreign exchange contracts are contracted to hedge the currency exposure of a given Class of Shares, such results are directly attributed to that respective Class of Shares.

For the details of outstanding financial forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.6 - Dividend and interest income

Interest income is accounted for on an accrual basis. Dividends are accrued on the date upon which the relevant security becomes ex-dividend. These are accounted for net of any applicable withholding taxes in the relevant country.

2.7 - Income generated by securities lending

Securities lending is the only effective portfolio management technique used by the Fund, except for the compartment "VAM Managed Funds (Lux) - VAM Fund" which does not use security lending, as an effective portfolio management technique and revenue optimisation technique. The Fund may not use total return swap instruments and will not engage in repurchase agreement or reverse repurchase agreement. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

3 - Management Company fees

The Management Company is entitled to receive a Management Company Fee in accordance to the following scale of fees, payable monthly in arrears:

up to USD 100 mln : 0.08%;

from USD 200 mln : 0.07%;

from USD 500 mln to USD 1 bln : 0.06%.

with a minimum of EUR 16,500 per Fund – applied on a weighted average basis - if the combined assets under management of VAM Managed Funds (Lux) falls below EUR 125 million.

VAM Managed Funds (Lux)

Other notes to the financial statements

4 - Management fees

The following Investment Managers have been selected and appointed by the management company:

Rivers Capital Management Ltd :
VAM Managed Funds (Lux) – VAM Fund

For VAM Managed Funds (Lux) – VAM Fund the effective Investment Management fees rates are:

Class A Shares 1.20% per annum;
Class Z Shares 1.20% per annum.

5 - Depositary fees

UCITS V Supervisory Charges:
First EUR 500 million: 3bps per annum
Above EUR 500 million: 2.10bps per annum
Minimum monthly fee: EUR 500 per compartment
Depositary cash flow monitoring & reconciliation: EUR 9,000 per compartment p.a.
Minimum monthly safekeeping fee: EUR 600 per compartment

6 - Administration fees

CACEIS Bank, Luxembourg Branch is entitled to receive an administration fee of minimum EUR 23,000 per compartment.

7 - Directors fees

The Fund is remunerating directors, representing an amount of USD 259,613 as included in the Statement of operations and changes in net assets.

8 - Commissions on subscriptions/redemptions

Each Shareholder of any Class of Shares of a Compartment has the right to request at any time the redemption of his/her shares at an amount equal to the net asset value of the relevant Class of Shares of the Compartment as described in the preceding paragraph.

For each Compartment, the Fund may temporarily suspend the calculation of the net asset value per share, the redemption and the conversion of shares under certain well-defined circumstances as disclosed in the prospectus of the Fund.

VAM Managed Funds (Lux) - VAM Fund is investing part of its assets in various compartments of VAM Funds (Lux) and no subscription or redemption fees are charged to the Compartment on account of its investments in the Class C Shares of various compartments of VAM Funds (Lux).

9 - Transaction fees

For the period ending December 31, 2024, the Fund sustained the following transaction fees in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

VAM Managed Funds (Lux)

Other notes to the financial statements

9 - Transaction fees

Until July 11, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-Funds	Currency	Brokerage costs
VAM MANAGED FUNDS - VAM FUND	USD	2,349.53

Since July 11, 2024, the brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

10 - Subscription tax ("Taxe d'abonnement")

In accordance with the 2010 Law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, no dividends distributed by the Fund, if any, are subject to withholding tax.

However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

The Fund is only subject to the Luxembourg subscription tax ("taxe d'abonnement") payable quarterly, at a rate of 0.05% per annum based on the net asset value of the Compartment at the end of the relevant quarter, calculated and paid quarterly. In respect of any Class of Shares which comprises only institutional investors (within the meaning of article 174 of the 2010 Law), the tax levied will be at the rate of 0.01% per annum. The tax is not levied on the part of assets invested in funds already subject to that tax.

11 - Swing pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Compartment. In order to prevent this effect, called dilution, the Board of Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Compartment if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Compartment, such threshold percentage (the "Threshold") as may be determined from time to time by the Board of Directors, of the Compartment's total net assets on a given Valuation Day. The Fund is set up with partial swing pricing.

Swing pricing is applied on the capital activity at the level of a Compartment and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net-flows into a Compartment, not per Class.

The swing pricing mechanism may apply to all Compartments.

If the net capital activity on a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Compartment, the Directors may decide to adjust upwards the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Compartment by the swing factor that shall be determined from time to time by them. The maximum limit (in terms of percentage of Net Asset Value) for each case of net inflow in excess of the Threshold is currently 2%.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Compartment, the Directors may decide to adjust downwards the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Compartment by the swing factor that shall be determined from time to time by them. The maximum limit (in terms of percentage of Net Asset Value) for each case of net outflow in excess of the Threshold is currently 2%.

As at December 31, 2024, Swing factor rate applied for the following Sub-Funds are:

Sub-Fund	Swing factor rate on redemptions 31/12/24	Swing factor rate on subscriptions 31/12/24
VAM MANAGED FUNDS - VAM FUND	0.01%	0.01%

As at December 31, 2024, Swing price were applied for the following Sub-Funds:

Sub-Fund	Net asset value before Swing price	Net asset value after Swing price
VAM MANAGED FUNDS - VAM FUND	49,136,407.13	48,598,825.73

VAM Managed Funds (Lux)

Other notes to the financial statements

12 - Other expenses

A Deferred Subscription Charge ("DSC"), of 5% of the amount subscribed, is paid, out of the assets of the relevant class of Shares, in full to the global distributor. The DSC constitutes a fee for services rendered by the global distributor in connection with the distribution, placing and sale of such classes of shares at the time of such distribution, placing and sale and is not conditioned upon or related to any provision of ongoing services by the global distributor with respect to such classes of shares. The global distributor may pay all or part of the DSC to distributors and other financial intermediaries as remuneration for services rendered by them in connection with the distribution, placing and sale of such classes of shares at the time of such distribution, placing and sale and is not conditioned upon or related to any provision of ongoing services by them with respect to such classes of shares. The DSC is deferred and is amortised at the rate of 1% p.a. over a period not exceeding 5 years. The amount still to be amortised has been included in the Statement of net assets under "other assets".

13 - Transactions with related parties

The Compartment VAM Managed Funds (Lux) - VAM Fund has invested in the following related compartments of VAM Funds (Lux):

Nominal Value/Quantity	Description	Market Value (USD)	% of Net Assets
2,216.95	VAM Funds (Lux) - US Mid Cap Growth Fund C USD	4,215,835.09	13.88
263.71	VAM Funds (Lux) - VAM Global Infrastructure Fund C USD CAP	1,852,255.10	6.10
195.86	VAM Funds (Lux) - World Growth Fund C USD	4,453,428.66	14.66
229.75	VAM US MICR GR CC	4,374,916.24	14.40
396.57	VAM US SM GR CC	3,896,108.36	12.83

14 - Changes in the composition of securities portfolio

Any changes in the composition of the securities portfolio of each sub-fund during the period are available upon request at the registered office of the Company.

15 - Subsequent events

There are no material subsequent events to be disclosed.

VAM Managed Funds (Lux)
Additional information

VAM Managed Funds (Lux)

Additional information

GLOBAL RISK EXPOSURE

The global exposure of the Compartment is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to the CSSF Circular 11/512 as amended by Circular CSSF 18/698.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of the Fund confirms its adherence with the core principles contained in the ALFI (Association Luxembourgeoise des Fonds d'Investissements) Code of Conduct for Luxembourg Investment Funds.

VAM Managed Funds (Lux)

Additional information

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending (In USD)

Global Data

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
VAM Managed Funds (Lux) – VAM Fund	0	0	30,377,349.12	0
Total	0	0		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
VAM Managed Funds (Lux) – VAM Fund	0	29,967,552.02	0
Total	0		

Concentration data

Ten largest collateral issuers	Amount of Collateral
N/A	0

TOP 10 Counterparties	Overall Valuation
N/A	0

Aggregate transaction data for each type of SFTs broken down according to the below categories

VAM Managed Funds (Lux)

Type of Collateral	Amount of collateral
N/A	0
Total	0

Quality of collateral	Amount of collateral
N/A	0
Total	0

Maturity Tenor of the collateral	Amount of collateral
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	0
Three months to one year	0
Above one year	0
Open transaction	0
Total	0

Currencies of Cash Collateral	Amount of collateral
N/A	0
Total	0

Currencies of Securities Collateral	Amount of collateral
N/A	0
Total	0

Maturity Tenor of the SFTs	Overall valuation
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	0
Three months to one year	0
Above one year	0
Open transaction	0
Total	0

VAM Managed Funds (Lux)

Additional information

Countries in which the counterparties are established	Overall valuation
N/A	0
Total	0

Settlement and clearing	Overall valuation
N/A	0
Total	0

Data on Reuse of Collateral

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of collateral assets safe-kept
N/A	0

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

Information for Investors in Switzerland (unaudited)

1. Qualified investors

This document may only be used for distribution to qualified investors within the meaning of Art. 10 Para. 3 and 3ter CISA

2. Representative

The Representative in Switzerland is CACEIS Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, CH-8027 Zurich, Switzerland.

3. Paying agent

The paying agent in Switzerland is CACEIS Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, CH-8027 Zurich, Switzerland

4. Location where the relevant documents may be obtained

The prospectus, the Key Investor Information Document, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

5. Payment of retrocessions and rebates

a) Except the below detailed soft dollar arrangement, the Management Company does not pay any retrocessions to third parties as remuneration for distribution activities in respect of SICAV shares in or from Switzerland. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

b) In respect of distribution in or from Switzerland and with the exemption of the below detailed soft dollar arrangement, the Management Company does not pay any rebates to reduce the fees or costs incurred by the investor and charged to the SICAV.

c) Soft Dollar Arrangements

The management company effects securities transactions with broker-dealers that provide brokerage or research services or pay for research services provided by third parties to us. These services are paid with soft dollar credits generated by the management company's clients' brokerage commissions. These types of eligible transactions and benefits received are in accordance with Section 28(e) of the Securities Exchange Act of 1934. The receipt of these benefits means we do not have to produce or pay for certain brokerage or research services. The benefits that the management company may receive or did receive in the last fiscal year include reports and analyses relating to particular securities, classes of securities, securities markets, performance comparisons, analyses of economic, technical, industry, national and international trends, risk management, software applications and security pricing services.

In certain instances, the management company may receive products or services that are used both for research or brokerage services and also for other purposes, such as administrative support and marketing. In such instances, the management company makes a good faith effort to determine the relative proportions of the products or services that may be considered as eligible investment research or brokerage. This allocation process poses a potential conflict of interest to the management company. The portion of the cost of such products or services attributable to eligible brokerage or research may be defrayed through brokerage commissions generated by client transactions, while the management company pays the portion of the costs attributable to non-eligible products and services in cash.

Research services furnished or paid for by brokers through whom the management company effects transactions for a particular account may be used by us in servicing other accounts, and not all such services may be used for the benefit of the client that pays the brokerage commission. The management company does not seek to allocate the benefits to client accounts proportionately to the commissions the accounts generate. Any advisory or other fees paid to the management company are not reduced as a result of the receipt of research services.

The management company's use of soft dollar arrangements creates conflicts of interest. The management company may have an incentive to disregard our best execution obligations when selecting brokers that provide us with soft dollar benefits. The management company manages this conflict by entering into Client Commission Arrangements with brokers that it believe provide best execution. The management company also regularly monitors execution quality.

The management company's use of soft dollar arrangements also means that our clients pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. The management company has established internal procedures to support our good faith determination that the amount of commission paid is reasonable in light of the value of the brokerage and research services being provided. The management company has appointed an inter-departmental committee composed of representatives from Investment Management and Research, Trading, Operations, Financial Services, Compliance and Legal to oversee our soft dollar arrangements. The committee is responsible for implementing effective internal controls to track, monitor, review and report, as appropriate, soft dollar activity to Senior Management.

6. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.