

# **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)

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## 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 PI  
London, EC1N 6SN, United Kingdom

# VAM Managed Funds (Lux)

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For:  
VAM Managed Funds (Lux) – VAM Fund

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

For:  
VAM Managed Funds (Lux) – VAM Balanced Fund  
VAM Managed Funds (Lux) – VAM Cautious Fund  
VAM Managed Funds (Lux) – VAM Growth Fund

**Domiciliary Agent**

TMF Luxembourg S.A.  
46A, Avenue J.F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

**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	VAM Managed Funds (Lux) - VAM Balanced Fund	VAM Managed Funds (Lux) - VAM Cautious Fund	VAM Managed Funds (Lux) - VAM Growth Fund
		31/12/24 USD	31/12/24 GBP	31/12/24 GBP	31/12/24 GBP
<b>Assets</b>		<b>30,414,968.68</b>	<b>48,363,335.46</b>	<b>14,258,246.74</b>	<b>19,157,979.01</b>
Securities portfolio at market value	2.2,2.3	29,967,552.02	47,671,344.88	14,029,004.56	18,797,499.59
<i>Cost price</i>		24,453,887.71	42,380,117.93	12,909,010.14	16,212,283.83
Cash at banks and liquidities		371,565.58	640,771.86	214,592.73	355,575.80
Receivable on subscriptions		483.72	30,765.56	6,998.40	-
Dividends receivable, net		-	14,160.40	6,480.35	2,456.29
Receivable on foreign exchange		939.31	-	-	-
Other assets		74,428.05	6,292.76	1,170.70	2,447.33
<b>Liabilities</b>		<b>37,619.56</b>	<b>111,895.99</b>	<b>67,926.30</b>	<b>64,217.59</b>
Bank overdrafts		12,529.13	16,836.55	1.20	54.35
Payable on redemptions		16,531.93	23,271.34	941.98	24,604.50
Net unrealised depreciation on forward foreign exchange contracts	2.5	391.42	36,243.91	11,301.90	7,822.14
Interests payable, net		5.23	-	0.21	-
Payable on foreign exchange		942.08	-	-	-
Expenses payable		7,219.77	35,544.19	55,681.01	31,736.60
<b>Net asset value</b>		<b>30,377,349.12</b>	<b>48,251,439.47</b>	<b>14,190,320.44</b>	<b>19,093,761.42</b>

# VAM Managed Funds (Lux)

## Statement of net assets as at 31/12/24

	Note	Combined
		31/12/24 USD
<b>Assets</b>		<b>112,194,529.89</b>
Securities portfolio at market value	2.2,2.3	110,465,401.05
<i>Cost price</i>		95,955,299.61
Cash at banks and liquidities		1,582,505.97
Receivable on subscriptions		38,247.68
Dividends receivable, net		23,097.04
Receivable on foreign exchange		939.31
Other assets		84,338.84
<b>Liabilities</b>		<b>281,659.44</b>
Bank overdrafts		29,421.23
Payable on redemptions		65,349.75
Net unrealised depreciation on forward foreign exchange contracts	2.5	55,759.37
Interests payable, net		5.44
Payable on foreign exchange		942.08
Expenses payable		130,181.57
<b>Net asset value</b>		<b>111,912,870.45</b>

## 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	VAM Managed Funds (Lux) - VAM Balanced Fund	VAM Managed Funds (Lux) - VAM Cautious Fund	VAM Managed Funds (Lux) - VAM Growth Fund
		31/12/24 USD	31/12/24 GBP	31/12/24 GBP	31/12/24 GBP
<b>Income</b>		<b>6,507.25</b>	<b>507,598.70</b>	<b>200,921.17</b>	<b>113,188.28</b>
Dividends on securities portfolio, net		-	500,502.31	200,122.34	111,314.29
Bank interests on cash accounts		6,507.25	3,346.34	798.83	1,873.99
Other income		-	3,750.05	-	-
<b>Expenses</b>		<b>478,159.08</b>	<b>774,483.30</b>	<b>240,380.94</b>	<b>304,482.44</b>
Management fees	4	203,730.07	418,290.62	130,511.81	154,905.98
Management Company fees	3	13,109.88	20,388.74	6,312.40	7,433.81
Depositary fees	5	14,775.35	18,154.50	9,759.90	12,407.05
Administration fees	6	39,512.37	46,109.28	19,315.37	21,377.65
Distribution fees		64,202.48	95,391.22	15,567.49	35,772.66
Amortisation of formation expenses		7,290.40	11,728.93	3,722.56	4,138.51
Audit fees		18,214.37	28,732.95	8,838.97	10,571.89
Legal fees		10,296.63	25,092.39	7,806.32	10,110.91
Transaction fees	9	40,992.21	8,974.92	2,784.80	7,703.44
Directors fees	7	5,063.27	7,891.56	2,464.72	2,844.53
Subscription tax ("Taxe d'abonnement")	10	1,849.32	10,797.31	3,168.04	4,187.09
Interests paid on bank overdraft		534.68	2,399.66	53.79	70.60
Other expenses	12	58,588.05	80,531.22	30,074.77	32,958.32
<b>Net income / (loss) from investments</b>		<b>-471,651.83</b>	<b>-266,884.60</b>	<b>-39,459.77</b>	<b>-191,294.16</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	2,076,790.15	3,023,788.40	808,942.52	991,991.13
- forward foreign exchange contracts	2.5	-415,685.86	-27,411.93	-18,992.28	55,111.45
- foreign exchange	2.4	-10,083.56	-174,209.97	-47,627.34	-51,827.04
<b>Net realised profit / (loss)</b>		<b>1,179,368.90</b>	<b>2,555,281.90</b>	<b>702,863.13</b>	<b>803,981.38</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	-1,873,799.21	-1,388,097.61	-385,898.08	-295,322.93
- forward foreign exchange contracts	2.5	70,646.82	-95,804.32	-28,929.82	-28,867.81
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-623,783.49</b>	<b>1,071,379.97</b>	<b>288,035.23</b>	<b>479,790.64</b>
Subscriptions of shares		1,931,050.23	5,706,930.72	1,018,448.87	2,965,730.14
Redemptions of shares		-5,423,704.55	-14,748,060.82	-5,258,897.43	-3,280,990.25
<b>Net increase / (decrease) in net assets</b>		<b>-4,116,437.81</b>	<b>-7,969,750.13</b>	<b>-3,952,413.33</b>	<b>164,530.53</b>
<b>Net assets at the beginning of the period</b>		<b>34,493,786.93</b>	<b>56,221,189.60</b>	<b>18,142,733.77</b>	<b>18,929,230.89</b>
<b>Net assets at the end of the period</b>		<b>30,377,349.12</b>	<b>48,251,439.47</b>	<b>14,190,320.44</b>	<b>19,093,761.42</b>

## VAM Managed Funds (Lux)

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

	Note	Combined
		31/12/24
		USD
<b>Income</b>		<b>828,215.40</b>
Dividends on securities portfolio, net		811,938.94
Bank interests on cash accounts		12,526.41
Other income		3,750.05
<b>Expenses</b>		<b>1,797,505.76</b>
Management fees	4	907,438.48
Management Company fees	3	47,244.83
Depositary fees	5	55,096.80
Administration fees	6	126,314.67
Distribution fees		210,933.85
Amortisation of formation expenses		26,880.40
Audit fees		66,358.18
Legal fees		53,306.25
Transaction fees	9	60,455.37
Directors fees	7	18,264.08
Subscription tax ("Taxe d'abonnement")	10	20,001.76
Interests paid on bank overdraft		3,058.73
Other expenses	12	202,152.36
<b>Net income / (loss) from investments</b>		<b>-969,290.36</b>
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,901,512.20
- forward foreign exchange contracts	2.5	-406,978.62
- foreign exchange	2.4	-283,747.91
<b>Net realised profit / (loss)</b>		<b>5,241,495.31</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-3,943,117.83
- forward foreign exchange contracts	2.5	-82,955.13
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,215,422.35</b>
Subscriptions of shares		11,622,159.96
Redemptions of shares		-28,711,653.05
<b>Net increase / (decrease) in net assets</b>		<b>-15,874,070.74</b>
<b>Revaluation of opening combined NAV</b>		<b>127,786,941.19</b>
<b>Net assets at the beginning of the period</b>		<b>152,425,613.00</b>
<b>Net assets at the end of the period</b>		<b>111,912,870.45</b>

## VAM Managed Funds (Lux)

### Statistics

#### VAM Managed Funds (Lux) - VAM Fund

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

		31/12/24	30/06/24	30/06/23
<b>Total Net Assets</b>	<b>GBP</b>	<b>48,251,439.47</b>	<b>56,221,189.60</b>	<b>81,751,242.81</b>
<b>Class A CHF</b>				
Number of shares		1,390.29	459.08	-
NAV per share	CHF	108.69	108.66	-
<b>Class A EUR</b>				
Number of shares		27,852.46	24,879.62	35,604.98
NAV per share	EUR	121.76	120.06	108.35
<b>Class A GBP</b>				
Number of shares		144,991.94	160,061.81	218,562.72
NAV per share	GBP	144.22	141.01	125.27
<b>Class A SGD</b>				
Number of shares		9,152.35	9,826.17	67,662.10
NAV per share	SGD	131.10	129.28	116.74
<b>Class A USD</b>				
Number of shares		39,965.95	43,554.43	103,295.52
NAV per share	USD	150.21	146.74	130.17
<b>Class D EUR</b>				
Number of shares		16,268.37	16,290.75	23,216.67
NAV per share	EUR	120.44	118.18	105.73
<b>Class D GBP</b>				
Number of shares		40,509.87	48,469.57	74,449.10
NAV per share	GBP	137.78	134.05	117.99
<b>Class D USD</b>				
Number of shares		16,646.44	25,166.11	43,226.35
NAV per share	USD	144.16	140.29	123.38
<b>Class Z CHF</b>				
Number of shares		739.24	3,192.83	4,949.96
NAV per share	CHF	96.94	97.44	90.86

## VAM Managed Funds (Lux)

### Statistics

#### VAM Managed Funds (Lux) - VAM Balanced Fund

		31/12/24	30/06/24	30/06/23
<b>Total Net Assets</b>	<b>GBP</b>	<b>48,251,439.47</b>	<b>56,221,189.60</b>	<b>81,751,242.81</b>
<b>Class Z GBP</b>				
Number of shares		46,562.31	70,231.57	127,669.75
NAV per share	GBP	112.68	110.45	98.93
<b>Class Z EUR</b>				
Number of shares		6,929.73	12,933.59	14,115.36
NAV per share	EUR	102.49	101.28	92.25
<b>Class Z USD</b>				
Number of shares		41,654.81	57,359.38	82,348.31
NAV per share	USD	117.08	114.89	102.90

#### VAM Managed Funds (Lux) - VAM Cautious Fund

		31/12/24	30/06/24	30/06/23
<b>Total Net Assets</b>	<b>GBP</b>	<b>14,190,320.44</b>	<b>18,142,733.77</b>	<b>22,646,399.54</b>
<b>Class A EUR</b>				
Number of shares		19,919.46	22,910.45	28,482.48
NAV per share	EUR	106.48	105.52	99.16
<b>Class A GBP</b>				
Number of shares		60,332.94	83,853.19	112,707.43
NAV per share	GBP	121.97	119.87	110.85
<b>Class A SGD</b>				
Number of shares		2,568.32	2,568.32	4,232.46
NAV per share	SGD	117.03	116.05	109.03
<b>Class A USD</b>				
Number of shares		24,928.76	26,672.47	31,188.57
NAV per share	USD	126.79	124.55	115.18
<b>Class D GBP</b>				
Number of shares		14,075.58	19,012.27	31,443.70
NAV per share	GBP	123.49	120.78	110.66
<b>Class D USD</b>				
Number of shares		6,212.17	9,449.01	12,700.57
NAV per share	USD	129.09	126.23	115.64

#### VAM Managed Funds (Lux) - VAM Growth Fund

		31/12/24	30/06/24	30/06/23
<b>Total Net Assets</b>	<b>GBP</b>	<b>19,093,761.42</b>	<b>18,929,230.89</b>	<b>21,255,646.43</b>
<b>Class A EUR</b>				
Number of shares		9,482.46	7,888.26	7,008.93
NAV per share	EUR	117.75	115.71	100.83
<b>Class A GBP</b>				
Number of shares		61,396.63	58,667.99	65,904.62
NAV per share	GBP	143.46	139.81	119.87
<b>Class A USD</b>				
Number of shares		15,858.25	13,612.62	14,995.88
NAV per share	USD	148.67	145.00	124.30

# VAM Managed Funds (Lux)

## Statistics

### VAM Managed Funds (Lux) - VAM Growth Fund

		31/12/24	30/06/24	30/06/23
<b>Total Net Assets</b>	<b>GBP</b>	<b>19,093,761.42</b>	<b>18,929,230.89</b>	<b>21,255,646.43</b>
<b>Class D EUR</b>				
Number of shares		497.52	-	-
NAV per share	EUR	98.47	-	-
<b>Class D GBP</b>				
Number of shares		13,629.49	11,237.59	14,235.62
NAV per share	GBP	146.47	142.06	120.67
<b>Class D USD</b>				
Number of shares		8,877.23	11,559.88	19,549.31
NAV per share	USD	151.24	146.65	124.54
<b>Class Z GBP</b>				
Number of shares		18,817.20	24,992.45	49,385.35
NAV per share	GBP	116.51	113.90	98.41
<b>Class Z USD</b>				
Number of shares		22,399.34	27,664.57	32,647.31
NAV per share	USD	121.85	119.15	103.13

## 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 Balanced Fund

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A CHF	459.08	931.21	0.00	1,390.29
Class A EUR	24,879.62	5,609.16	2,636.32	27,852.46
Class A GBP	160,061.81	16,857.22	31,927.08	144,991.94
Class A SGD	9,826.17	0.00	673.82	9,152.35
Class A USD	43,554.43	8,215.95	11,804.43	39,965.95
Class D EUR	16,290.75	2,371.80	2,394.17	16,268.37
Class D GBP	48,469.57	10,308.72	18,268.42	40,509.87
Class D USD	25,166.11	0.37	8,520.04	16,646.44
Class Z CHF	3,192.83	0.00	2,453.60	739.24
Class Z GBP	70,231.57	0.00	23,669.25	46,562.31
Class Z EUR	12,933.59	0.00	6,003.86	6,929.73
Class Z USD	57,359.38	288.80	15,993.38	41,654.81

#### VAM Managed Funds (Lux) - VAM Cautious Fund

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A EUR	22,910.45	910.96	3,901.95	19,919.46
Class A GBP	83,853.19	665.41	24,185.67	60,332.94
Class A SGD	2,568.32	0.00	0.00	2,568.32
Class A USD	26,672.47	6,482.21	8,225.92	24,928.76
Class D GBP	19,012.27	1,793.75	6,730.43	14,075.58
Class D USD	9,449.01	1.00	3,237.84	6,212.17

## VAM Managed Funds (Lux)

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

#### VAM Managed Funds (Lux) - VAM Growth Fund

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A EUR	7,888.26	3,535.10	1,940.90	9,482.46
Class A GBP	58,667.98	8,422.50	5,693.85	61,396.63
Class A USD	13,612.62	3,759.13	1,513.51	15,858.25
Class D EUR	0.00	497.52	0.00	497.52
Class D GBP	11,237.59	6,090.00	3,698.09	13,629.49
Class D USD	11,559.88	742.05	3,424.69	8,877.23
Class Z GBP	24,992.45	0.00	7,450.17	17,542.28
Class Z USD	27,664.57	0.00	5,265.23	22,399.34

## 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>13,558,012.56</b>	<b>18,792,543.45</b>	<b>61.86</b>
<b>Shares/Units in investment funds</b>			<b>13,558,012.56</b>	<b>18,792,543.45</b>	<b>61.86</b>
<b>Luxembourg</b>			<b>13,558,012.56</b>	<b>18,792,543.45</b>	<b>61.86</b>
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
<b>Other transferable securities</b>			<b>1,961,850.00</b>	<b>1,857,454.63</b>	<b>6.11</b>
<b>Shares</b>			<b>1,961,850.00</b>	<b>1,857,454.63</b>	<b>6.11</b>
<b>Australia</b>			<b>1,961,850.00</b>	<b>1,857,454.63</b>	<b>6.11</b>
INVESTIBLE HOLDINGS PTY LTD	AUD	3,000,000	1,961,850.00	1,857,454.63	6.11
<b>Undertakings for Collective Investment</b>			<b>8,934,025.15</b>	<b>9,317,553.94</b>	<b>30.67</b>
<b>Shares/Units in investment funds</b>			<b>8,934,025.15</b>	<b>9,317,553.94</b>	<b>30.67</b>
<b>Luxembourg</b>			<b>8,934,025.15</b>	<b>9,317,553.94</b>	<b>30.67</b>
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
<b>Total securities portfolio</b>			<b>24,453,887.71</b>	<b>29,967,552.02</b>	<b>98.65</b>

## VAM Managed Funds (Lux) - VAM Balanced Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>36,180,291.80</b>	<b>41,286,774.94</b>	<b>85.57</b>
<b>Shares</b>			<b>16,471,542.10</b>	<b>20,744,054.73</b>	<b>42.99</b>
<b>Austria</b>					
ANDRITZ AG	EUR	9,323	498,097.45	377,550.40	0.78
<b>Canada</b>					
CANADIAN PACIFIC KANSAS CITY	USD	7,205	458,817.99	416,335.00	0.86
<b>France</b>					
SAFRAN SA	EUR	4,502	534,863.17	789,489.99	1.64
<b>Germany</b>					
DEUTSCHE BOERSE AG	EUR	3,810	595,984.07	700,584.02	1.45
<b>Switzerland</b>					
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,592	600,646.24	583,465.57	1.21
<b>United Kingdom</b>					
ASHTED GROUP PLC	GBP	9,155	471,290.07	454,545.75	0.94
BAE SYSTEMS PLC	GBP	39,683	381,051.25	455,759.26	0.94
BP PLC	GBP	101,731	529,748.23	399,802.83	0.83
DIAGEO PLC	GBP	18,004	438,082.33	456,851.50	0.95
HOWDEN JOINERY GROUP PLC	GBP	50,783	353,559.65	402,963.11	0.84
SHELL PLC	GBP	21,673	519,592.99	536,623.48	1.11
UNILEVER PLC	GBP	11,749	513,109.68	534,344.52	1.11
<b>United States of America</b>					
ALPHABET INC-CL C	USD	5,924	480,907.68	900,790.06	1.87
AMAZON.COM INC	USD	7,450	630,946.81	1,305,038.93	2.70
APPLE INC	USD	3,164	538,454.76	632,638.84	1.31
BERKSHIRE HATHAWAY INC-CL B	USD	1,561	409,231.51	564,962.76	1.17
BOOKING HOLDINGS INC	USD	189	397,471.44	749,774.16	1.55
CISCO SYSTEMS INC	USD	9,358	377,817.75	442,338.88	0.92
COOPER COS INC/THE	USD	5,770	386,057.70	423,529.28	0.88
ELEVANCE HEALTH INC	USD	1,035	379,786.77	304,859.24	0.63
FISERV INC	USD	4,632	358,768.59	759,734.14	1.57
INTERCONTINENTAL EXCHANGE IN	USD	4,687	441,369.89	557,648.75	1.16
JPMORGAN CHASE & CO	USD	3,555	457,812.16	680,418.51	1.41
MASTERCARD INC - A	USD	1,838	533,995.31	772,773.08	1.60
META PLATFORMS INC-CLASS A	USD	1,955	488,495.09	913,968.95	1.89
MICROSOFT CORP	USD	4,272	873,464.43	1,437,736.13	2.98
NVIDIA CORP	USD	9,445	969,831.86	1,012,735.42	2.10
PROCTER & GAMBLE CO/THE	USD	3,854	473,956.29	515,900.12	1.07
TEXAS INSTRUMENTS INC	USD	3,672	524,169.98	549,765.49	1.14
UNITEDHEALTH GROUP INC	USD	1,900	757,763.88	767,422.11	1.59
VISA INC-CLASS A SHARES	USD	3,470	581,450.50	875,632.54	1.81
ZOETIS INC	USD	3,598	514,946.58	468,071.91	0.97
<b>Shares/Units in investment funds</b>			<b>19,708,749.70</b>	<b>20,542,720.21</b>	<b>42.57</b>
<b>Ireland</b>					
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	10,155	986,394.32	940,175.19	1.95
ISHARES \$ TIPS UCITS ETF GBP HEDGED (DIST)	GBP	255,400	1,245,372.85	1,217,172.55	2.52
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED (DI	GBP	475,094	2,119,599.51	2,198,259.94	4.56
LEGAL GENERAL ICAV LG EMERGING MARKETS GOVERNMENT BOND USD	GBP	3,001,468	2,316,997.76	2,414,981.15	5.00
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING LIQUIDITY PLUS FUN	GBP	136	140,135.76	151,637.28	0.31

## VAM Managed Funds (Lux) - VAM Balanced Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
VANGUARD FUNDS PLC - VANGUARD ESG GLOBAL CORPORATE BOND UCI	GBP	201,700	899,512.52	971,387.20	2.01
<b>United Kingdom</b>			<b>12,000,736.98</b>	<b>12,649,106.90</b>	<b>26.21</b>
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	1,175,899	1,023,959.00	1,014,095.30	2.10
AXA ACT CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT	GBP	1,189,508	979,678.79	1,033,206.65	2.14
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	1,653,491	1,673,053.66	1,689,537.10	3.50
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	4,209,407	3,688,974.54	3,797,727.00	7.87
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	1,774,943	1,738,134.69	1,894,568.83	3.93
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	1,331,954	1,392,289.15	1,610,782.59	3.34
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	573,250	575,309.69	638,366.61	1.32
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	1,633,282	929,337.46	970,822.82	2.01
<b>Other transferable securities</b>			<b>912,961.11</b>	<b>1,015,983.41</b>	<b>2.11</b>
<b>Shares/Units in investment funds</b>			<b>912,961.11</b>	<b>1,015,983.41</b>	<b>2.11</b>
<b>Ireland</b>			<b>912,961.11</b>	<b>1,015,983.41</b>	<b>2.11</b>
ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND (IE) D	GBP	95,568	912,961.11	1,015,983.41	2.11
<b>Undertakings for Collective Investment</b>			<b>5,286,865.02</b>	<b>5,368,586.53</b>	<b>11.13</b>
<b>Shares/Units in investment funds</b>			<b>5,286,865.02</b>	<b>5,368,586.53</b>	<b>11.13</b>
<b>Ireland</b>			<b>5,286,865.02</b>	<b>5,368,586.53</b>	<b>11.13</b>
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	140,046	1,258,925.53	1,350,743.67	2.80
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	96,008	982,783.01	948,559.04	1.97
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	154,061	1,259,381.97	1,404,167.75	2.91
ISHARES TREASURY BOND 20YR UCITS ETF GBP HEDGED (DIST)	GBP	556,816	1,785,774.51	1,665,116.07	3.45
<b>Total securities portfolio</b>			<b>42,380,117.93</b>	<b>47,671,344.88</b>	<b>98.80</b>

## VAM Managed Funds (Lux) - VAM Cautious Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,027,980.22</b>	<b>12,104,272.27</b>	<b>85.30</b>
<b>Shares</b>			<b>2,928,906.58</b>	<b>3,716,804.11</b>	<b>26.19</b>
<b>Austria</b>			<b>79,491.15</b>	<b>59,368.11</b>	<b>0.42</b>
ANDRITZ AG	EUR	1,466	79,491.15	59,368.11	0.42
<b>Canada</b>			<b>83,328.15</b>	<b>75,870.63</b>	<b>0.53</b>
CANADIAN PACIFIC KANSAS CITY	USD	1,313	83,328.15	75,870.63	0.53
<b>France</b>			<b>88,505.08</b>	<b>135,556.59</b>	<b>0.96</b>
SAFRAN SA	EUR	773	88,505.08	135,556.59	0.96
<b>Germany</b>			<b>108,085.91</b>	<b>127,061.30</b>	<b>0.90</b>
DEUTSCHE BOERSE AG	EUR	691	108,085.91	127,061.30	0.90
<b>Switzerland</b>			<b>115,167.73</b>	<b>111,875.92</b>	<b>0.79</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	497	115,167.73	111,875.92	0.79
<b>United Kingdom</b>			<b>579,269.09</b>	<b>583,813.54</b>	<b>4.11</b>
ASHTREAD GROUP PLC	GBP	1,721	88,595.75	85,447.65	0.60
BAE SYSTEMS PLC	GBP	7,129	68,455.72	81,876.57	0.58
BP PLC	GBP	19,488	101,481.62	76,587.84	0.54
DIAGEO PLC	GBP	3,228	78,545.31	81,910.50	0.58
HOWDEN JOINERY GROUP PLC	GBP	9,508	66,109.55	75,445.98	0.53
SHELL PLC	GBP	3,484	83,526.60	86,263.84	0.61
UNILEVER PLC	GBP	2,117	92,554.54	96,281.16	0.68
<b>United States of America</b>			<b>1,875,059.47</b>	<b>2,623,258.02</b>	<b>18.49</b>
ALPHABET INC-CL C	USD	1,067	82,438.63	162,245.61	1.14
AMAZON.COM INC	USD	1,325	107,403.59	232,104.24	1.64
APPLE INC	USD	563	95,750.81	112,571.32	0.79
BERKSHIRE HATHAWAY INC-CL B	USD	284	74,244.83	102,786.31	0.72
BOOKING HOLDINGS INC	USD	34	71,502.80	134,880.01	0.95
CISCO SYSTEMS INC	USD	1,664	67,181.47	78,654.83	0.55
COOPER COS INC/THE	USD	1,051	70,320.04	77,145.45	0.54
ELEVANCE HEALTH INC	USD	187	69,616.81	55,080.85	0.39
FISERV INC	USD	831	64,215.39	136,299.45	0.96
INTERCONTINENTAL EXCHANGE IN	USD	834	76,423.65	99,227.45	0.70
JPMORGAN CHASE & CO	USD	587	72,378.94	112,350.40	0.79
MASTERCARD INC - A	USD	330	95,875.11	138,745.98	0.98
META PLATFORMS INC-CLASS A	USD	357	89,268.48	166,898.68	1.18
MICROSOFT CORP	USD	769	152,163.87	258,805.97	1.82
NVIDIA CORP	USD	1,700	174,701.99	182,281.65	1.28
PROCTER & GAMBLE CO/THE	USD	673	82,764.04	90,088.42	0.63
TEXAS INSTRUMENTS INC	USD	637	90,553.53	95,370.54	0.67
UNITEDHEALTH GROUP INC	USD	342	136,209.30	138,135.98	0.97
VISA INC-CLASS A SHARES	USD	655	109,304.28	165,285.10	1.16
ZOETIS INC	USD	648	92,741.91	84,299.78	0.59
<b>Shares/Units in investment funds</b>			<b>8,099,073.64</b>	<b>8,387,468.16</b>	<b>59.11</b>
<b>Ireland</b>			<b>3,736,105.40</b>	<b>3,842,820.79</b>	<b>27.08</b>
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	6,101	592,613.65	564,845.77	3.98
ISHARES \$ TIPS UCITS ETF GBP HEDGED (DIST)	GBP	75,939	370,632.72	361,906.29	2.55
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED (DI	GBP	248,380	1,108,530.40	1,149,254.26	8.10
LEGAL GENERAL ICAV LG EMERGING MARKETS GOVERNMENT BOND USD	GBP	1,074,010	828,851.76	864,148.45	6.09
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING LIQUIDITY PLUS FUN	GBP	73	75,219.93	81,393.54	0.57

## VAM Managed Funds (Lux) - VAM Cautious Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
VANGUARD FUNDS PLC - VANGUARD ESG GLOBAL CORPORATE BOND UCI	GBP	170,530	760,256.94	821,272.48	5.79
<b>United Kingdom</b>			<b>4,362,968.24</b>	<b>4,544,647.37</b>	<b>32.03</b>
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	829,772	712,974.87	715,595.37	5.04
AXA ACT CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT	GBP	584,632	481,502.92	507,811.36	3.58
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	590,448	597,651.47	603,319.77	4.25
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	1,542,889	1,353,406.15	1,391,994.46	9.81
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	318,832	311,315.03	340,320.32	2.40
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	256,540	267,044.34	310,243.57	2.19
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	101,173	101,536.52	112,665.44	0.79
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	946,664	537,536.94	562,697.08	3.97
<b>Other transferable securities</b>			<b>466,664.05</b>	<b>519,324.35</b>	<b>3.66</b>
<b>Shares/Units in investment funds</b>			<b>466,664.05</b>	<b>519,324.35</b>	<b>3.66</b>
<b>Ireland</b>			<b>466,664.05</b>	<b>519,324.35</b>	<b>3.66</b>
ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND (IE) D	GBP	48,850	466,664.05	519,324.35	3.66
<b>Undertakings for Collective Investment</b>			<b>1,414,365.87</b>	<b>1,405,407.94</b>	<b>9.90</b>
<b>Shares/Units in investment funds</b>			<b>1,414,365.87</b>	<b>1,405,407.94</b>	<b>9.90</b>
<b>Ireland</b>			<b>1,414,365.87</b>	<b>1,405,407.94</b>	<b>9.90</b>
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	25,279	224,175.11	243,815.96	1.72
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	43,346	443,710.03	428,258.48	3.02
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	27,401	223,977.53	249,742.64	1.76
ISHARES TREASURY BOND 20YR UCITS ETF GBP HEDGED (DIST)	GBP	161,682	522,503.20	483,590.86	3.41
<b>Total securities portfolio</b>			<b>12,909,010.14</b>	<b>14,029,004.56</b>	<b>98.86</b>

## VAM Managed Funds (Lux) - VAM Growth Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>13,773,279.88</b>	<b>16,271,763.07</b>	<b>85.22</b>
<b>Shares</b>			<b>9,541,885.34</b>	<b>11,778,459.06</b>	<b>61.69</b>
<b>Austria</b>			<b>247,082.20</b>	<b>192,926.11</b>	<b>1.01</b>
ANDRITZ AG	EUR	4,764	247,082.20	192,926.11	1.01
<b>Canada</b>			<b>247,078.78</b>	<b>226,340.62</b>	<b>1.19</b>
CANADIAN PACIFIC KANSAS CITY	USD	3,917	247,078.78	226,340.62	1.19
<b>France</b>			<b>283,068.22</b>	<b>411,930.69</b>	<b>2.16</b>
SAFRAN SA	EUR	2,349	283,068.22	411,930.69	2.16
<b>Germany</b>			<b>318,916.04</b>	<b>374,748.09</b>	<b>1.96</b>
DEUTSCHE BOERSE AG	EUR	2,038	318,916.04	374,748.09	1.96
<b>Switzerland</b>			<b>344,422.21</b>	<b>336,303.07</b>	<b>1.76</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,494	344,422.21	336,303.07	1.76
<b>United Kingdom</b>			<b>1,762,582.69</b>	<b>1,778,129.60</b>	<b>9.31</b>
ASHTED GROUP PLC	GBP	5,062	262,082.25	251,328.30	1.32
BAE SYSTEMS PLC	GBP	22,872	225,330.02	262,684.92	1.38
BP PLC	GBP	50,170	257,927.11	197,168.10	1.03
DIAGEO PLC	GBP	10,742	261,379.72	272,578.25	1.43
HOWDEN JOINERY GROUP PLC	GBP	28,290	204,561.37	224,481.15	1.18
SHELL PLC	GBP	11,202	275,089.68	277,361.52	1.45
UNILEVER PLC	GBP	6,432	276,212.54	292,527.36	1.53
<b>United States of America</b>			<b>6,338,735.20</b>	<b>8,458,080.88</b>	<b>44.30</b>
ALPHABET INC-CL C	USD	3,360	302,653.69	510,914.01	2.68
AMAZON.COM INC	USD	4,099	370,972.77	718,034.17	3.76
APPLE INC	USD	1,879	319,684.17	375,704.29	1.97
BERKSHIRE HATHAWAY INC-CL B	USD	854	223,395.24	309,082.77	1.62
BOOKING HOLDINGS INC	USD	117	288,260.02	464,145.91	2.43
CISCO SYSTEMS INC	USD	5,368	216,724.84	253,737.45	1.33
COOPER COS INC/THE	USD	3,303	220,996.28	242,446.66	1.27
ELEVANCE HEALTH INC	USD	679	248,219.68	199,999.45	1.05
FISERV INC	USD	2,770	260,822.91	454,331.51	2.38
INTERCONTINENTAL EXCHANGE IN	USD	2,574	241,222.64	306,248.75	1.60
JPMORGAN CHASE & CO	USD	2,217	301,862.00	424,328.51	2.22
MASTERCARD INC - A	USD	1,076	316,154.27	452,395.99	2.37
META PLATFORMS INC-CLASS A	USD	1,129	301,095.62	527,811.23	2.76
MICROSOFT CORP	USD	2,422	519,275.61	815,121.00	4.27
NVIDIA CORP	USD	5,356	550,904.30	574,294.43	3.01
PROCTER & GAMBLE CO/THE	USD	2,070	254,563.97	277,092.18	1.45
TEXAS INSTRUMENTS INC	USD	2,060	292,017.85	308,419.64	1.62
UNITEDHEALTH GROUP INC	USD	1,078	429,258.00	435,411.07	2.28
VISA INC-CLASS A SHARES	USD	2,152	388,542.95	543,043.58	2.84
ZOETIS INC	USD	2,041	292,108.39	265,518.28	1.39
<b>Shares/Units in investment funds</b>			<b>4,231,394.54</b>	<b>4,493,304.01</b>	<b>23.53</b>
<b>Ireland</b>			<b>1,210,752.71</b>	<b>1,210,826.37</b>	<b>6.34</b>
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	2,945	284,312.51	272,655.43	1.43
ISHARES \$ TIPS UCITS ETF GBP HEDGED (DIST)	GBP	57,111	279,693.63	272,176.75	1.43
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED (DI	GBP	49,462	229,876.54	228,860.67	1.20
LEGAL GENERAL ICAV LG EMERGING MARKETS GOVERNMENT BOND USD	GBP	414,269	320,884.28	333,320.84	1.75
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING LIQUIDITY PLUS FUN	GBP	50	51,520.50	55,749.00	0.29

*The accompanying notes form an integral part of these financial statements.*

## VAM Managed Funds (Lux) - VAM Growth Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
VANGUARD FUNDS PLC - VANGUARD ESG GLOBAL CORPORATE BOND UCI	GBP	9,980	44,465.25	48,063.68	0.25
<b>United Kingdom</b>			<b>3,020,641.83</b>	<b>3,282,477.64</b>	<b>17.19</b>
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	57,130	48,554.79	49,268.91	0.26
AXA ACT CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT	GBP	103,569	85,299.42	89,960.03	0.47
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	227,804	230,583.21	232,770.13	1.22
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	262,092	229,015.99	236,459.40	1.24
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	1,009,266	997,863.50	1,077,287.50	5.64
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	804,229	847,410.43	972,584.69	5.09
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	309,297	313,278.42	344,430.66	1.80
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	470,586	268,636.07	279,716.32	1.46
<b>Other transferable securities</b>			<b>84,677.79</b>	<b>94,233.18</b>	<b>0.49</b>
<b>Shares/Units in investment funds</b>			<b>84,677.79</b>	<b>94,233.18</b>	<b>0.49</b>
<b>Ireland</b>			<b>84,677.79</b>	<b>94,233.18</b>	<b>0.49</b>
ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND (IE) D	GBP	8,864	84,677.79	94,233.18	0.49
<b>Undertakings for Collective Investment</b>			<b>2,354,326.16</b>	<b>2,431,503.34</b>	<b>12.73</b>
<b>Shares/Units in investment funds</b>			<b>2,354,326.16</b>	<b>2,431,503.34</b>	<b>12.73</b>
<b>Ireland</b>			<b>2,354,326.16</b>	<b>2,431,503.34</b>	<b>12.73</b>
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	80,824	729,394.11	779,547.48	4.08
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	18,003	184,287.17	177,869.64	0.93
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	89,452	741,653.22	815,297.92	4.27
ISHARES TREASURY BOND 20YR UCITS ETF GBP HEDGED (DIST)	GBP	220,415	698,991.66	658,788.30	3.45
<b>Total securities portfolio</b>			<b>16,212,283.83</b>	<b>18,797,499.59</b>	<b>98.45</b>

***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
					<b>-391.42</b>	

#### VAM Managed Funds (Lux) - VAM Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
USD	15,114.36	GBP	12,086.91	03/01/25	-18.67 *	CACEIS Bank, Lux. Branch
USD	5,000.00	GBP	3,994.11	06/01/25	-1.70 *	CACEIS Bank, Lux. Branch
CHF	72,747.69	GBP	64,857.17	31/01/25	-543.39 *	CACEIS Bank, Lux. Branch
CHF	29.62	GBP	26.21	31/01/25	-0.02	CACEIS Bank, Lux. Branch
CHF	151,095.70	GBP	134,707.22	31/01/25	-1,128.61 *	CACEIS Bank, Lux. Branch
EUR	46,702.63	GBP	38,819.41	31/01/25	-153.39 *	CACEIS Bank, Lux. Branch
EUR	133,514.99	GBP	110,978.19	31/01/25	-438.51 *	CACEIS Bank, Lux. Branch
EUR	3,244,731.32	GBP	2,698,802.03	31/01/25	-12,425.37 *	CACEIS Bank, Lux. Branch
EUR	1,783.35	GBP	1,482.33	31/01/25	-5.86 *	CACEIS Bank, Lux. Branch
EUR	823,471.25	GBP	684,921.39	31/01/25	-3,153.40 *	CACEIS Bank, Lux. Branch
EUR	1,992,952.76	GBP	1,657,636.47	31/01/25	-7,631.82 *	CACEIS Bank, Lux. Branch
GBP	93,374.81	EUR	112,414.71	31/01/25	304.47 *	CACEIS Bank, Lux. Branch
GBP	1,130.81	CHF	1,268.63	31/01/25	9.26	CACEIS Bank, Lux. Branch
GBP	70,063.90	USD	87,687.49	31/01/25	32.63	CACEIS Bank, Lux. Branch
SGD	1,218,053.97	GBP	718,145.62	31/01/25	-4,217.32 *	CACEIS Bank, Lux. Branch
USD	4,887,563.35	GBP	3,905,960.36	31/01/25	-2,527.25 *	CACEIS Bank, Lux. Branch
USD	6,004,208.77	GBP	4,798,342.19	31/01/25	-3,104.63 *	CACEIS Bank, Lux. Branch
USD	2,398,741.75	GBP	1,916,985.93	31/01/25	-1,240.33 *	CACEIS Bank, Lux. Branch
					<b>-36,243.91</b>	

#### VAM Managed Funds (Lux) - VAM Cautious Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
USD	1,178.26	GBP	937.09	02/01/25	3.70 *	CACEIS Bank, Lux. Branch
EUR	2,139,615.64	GBP	1,779,623.17	31/01/25	-8,193.45 *	CACEIS Bank, Lux. Branch
SGD	302,873.89	GBP	178,569.72	31/01/25	-1,048.65 *	CACEIS Bank, Lux. Branch
USD	3,184,816.83	GBP	2,545,188.14	31/01/25	-1,646.79 *	CACEIS Bank, Lux. Branch
USD	805,911.86	GBP	644,055.03	31/01/25	-416.71 *	CACEIS Bank, Lux. Branch
					<b>-11,301.90</b>	

## VAM Managed Funds (Lux)

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

#### Forward foreign exchange contracts

##### VAM Managed Funds (Lux) - VAM Growth Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
USD	21,510.45	GBP	17,201.85	03/01/25	-26.58 *	CACEIS Bank, Lux. Branch
USD	9,438.35	GBP	7,547.82	03/01/25	-11.65 *	CACEIS Bank, Lux. Branch
EUR	1,114,573.29	GBP	927,045.22	31/01/25	-4,268.15 *	CACEIS Bank, Lux. Branch
EUR	48,892.73	GBP	40,666.48	31/01/25	-187.23 *	CACEIS Bank, Lux. Branch
GBP	17,194.52	USD	21,510.45	31/01/25	15.29 *	CACEIS Bank, Lux. Branch
GBP	31,525.33	USD	39,455.08	31/01/25	14.69	CACEIS Bank, Lux. Branch
GBP	4,457.79	USD	5,576.72	31/01/25	3.97 *	CACEIS Bank, Lux. Branch
USD	2,732,180.98	GBP	2,183,458.27	31/01/25	-1,412.75 *	CACEIS Bank, Lux. Branch
USD	940.63	GBP	752.22	31/01/25	-0.99	CACEIS Bank, Lux. Branch
USD	2,391,967.47	GBP	1,911,572.18	31/01/25	-1,236.83 *	CACEIS Bank, Lux. Branch
USD	1,376,799.14	GBP	1,100,287.09	31/01/25	-711.91 *	CACEIS Bank, Lux. Branch
					<b>-7,822.14</b>	

The contracts marked with a \* are those specifically related to Share Class Hedging.

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

**Other notes to the financial statements**

# VAM Managed Funds (Lux)

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## 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;
- VAM Managed Funds (Lux) – VAM Balanced Fund: denominated in GBP;
- VAM Managed Funds (Lux) – VAM Cautious Fund: denominated in GBP;
- VAM Managed Funds (Lux) – VAM Growth Fund: denominated in GBP.

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)

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## 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

Atomos Investments Limited :  
VAM Managed Funds (Lux) – VAM Balanced Fund  
VAM Managed Funds (Lux) – VAM Cautious Fund  
VAM Managed Funds (Lux) – VAM Growth Fund

For VAM Managed Funds (Lux) – VAM Balanced Fund, VAM Managed Funds (Lux) – VAM Cautious Fund and VAM Managed Funds (Lux) – VAM Growth Fund the effective Investment Management fees rates are:

1.40% p.a. for Class A Shares;  
0.50% p.a. for Class D Shares;  
1.40% p.a. for Class Z Shares.

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
VAM MANAGED FUNDS - BALANCED FUND	GBP	2,063.58
VAM MANAGED FUNDS - CAUTIOUS FUND	GBP	416.23
VAM MANAGED FUNDS - GROWTH FUND	GBP	941.74

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)

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## **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
VAM Managed Funds (Lux) – VAM Balanced Fund	0	0	48,251,439.47	0
VAM Managed Funds (Lux) – VAM Cautious Fund	0	0	14,190,320.44	0
VAM Managed Funds (Lux) – VAM Growth Fund	0	0	19,093,761.42	0
<b>Total</b>	<b>0</b>	<b>0</b>		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
VAM Managed Funds (Lux) – VAM Fund	0	29,967,552.02	0
VAM Managed Funds (Lux) – VAM Balanced Fund	0	47,671,344.88	0
VAM Managed Funds (Lux) – VAM Cautious Fund	0	14,029,004.56	0
VAM Managed Funds (Lux) – VAM Growth Fund	0	18,797,499.59	0
<b>Total</b>	<b>0</b>		

#### 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
<b>Total</b>	<b>0</b>

Quality of collateral	Amount of collateral
N/A	0
<b>Total</b>	<b>0</b>

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
<b>Total</b>	<b>0</b>

Currencies of Cash Collateral	Amount of collateral
N/A	0
<b>Total</b>	<b>0</b>

Currencies of Securities Collateral	Amount of collateral
N/A	0
<b>Total</b>	<b>0</b>

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
<b>Total</b>	<b>0</b>

## VAM Managed Funds (Lux)

### Additional information

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

Settlement and clearing	Overall valuation
N/A	0
<b>Total</b>	<b>0</b>

### 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