

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND "VAM FUNDS (LUX) – INTERNATIONAL REAL ESTATE EQUITY FUND"**

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Luxembourg, 30 April, 2021

Dear Shareholder,

We, the board of directors of the Company (the "**Board**") would like to inform you of certain contemplated changes to the Company's sub-fund "VAM Funds (Lux) – International Real Estate Equity Fund" (the "**Sub-Fund**") as it is more specifically explained in the following sections, with effect as from 1 June, 2021 (the "**Effective Date**").

**1. Appointment of a new investment manager**

The Board has decided to replace the current investment manager of the Sub-Fund, Driehaus Capital Management LLC, and to terminate the investment management agreement between Driehaus Capital Management LLC, the Company and VAM Global Management Company S.A., the management company of the Company (the "**Management Company**") with effect as from the Effective Date, subject to the prior approval of the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

Driehaus Capital Management LLC will be replaced by Foresight Group LLP, a limited liability partnership incorporated under the laws of England and Wales, authorised and regulated in the United Kingdom by the UK Financial Conduct Authority under number OC300878, having its registered office at The Shard, 32 London Bridge Street, London SE1 9SG, which will act as new investment manager (the "**New Investment Manager**") of the Sub-Fund as from the Effective Date, subject to the CSSF's prior approval.

The change of investment manager of the Sub-Fund will not result in an increase of the investment management fees.

**2. Changes to the investment policy and objectives**

As a consequence of the appointment of the New Investment Manager, the Board has decided to amend the investment policy and objectives of the Sub-Fund as currently set out in Appendix 7 of the latest visa-stamped prospectus of the Company dated February 2021. From the Effective Date, the Sub-Fund's factsheet will be amended as detailed in the Appendix to this notice (deletions strikethrough and insertions underlined).

**3. Change of denomination**

In order to reflect the Sub-Fund's amended investment policy and objectives the Board has decided to change the denomination of the Sub-Fund as follows with effect from the Effective Date:

<b>Current denomination</b>	<b>New denomination</b>
VAM Funds (Lux) – International Real Estate Equity Fund	VAM Funds (Lux) – VAM Global Infrastructure Fund

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The above changes will be reflected in an updated version of the prospectus of the Company (the "**Prospectus**"). Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

If the changes indicated above do not suit your investment requirements, you may request redemption of your shares free of charge at any time until 11 AM (Luxembourg time) on 31 May, 2021. The redemptions will be carried out in accordance with the terms of the Prospectus.

If you require any further details (or require a copy of the updated Prospectus, once available), please contact the registered office of the Company.

Yours faithfully,

**On Behalf of the Board of the Company**

## Appendix – Contemplated amendments to the Sub-Fund's factsheet

VAM Funds (Lux) – ~~International Real Estate Equity~~ VAM Global Infrastructure Fund

### Objectives and investment policy

The investment objective of the Compartment is to achieve capital appreciation ~~over each full market cycle, targeting an average return of more than 3% (net of fees) in excess of the rate of inflation in the United Kingdom (as measured by the United Kingdom Consumer Prices Index), over any 5 year period.~~ To achieve this objective the Compartment will invest directly in ~~an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents~~ the shares of companies (including listed investment trusts, closed-ended real estate investment trusts (REITs), ETFs and other eligible investment company structures depending on the relevant jurisdiction) or units of publicly listed companies traded on stock exchanges in developed markets (meaning North America, Western Europe and Asia Pacific) (the "Target Companies") and which engage in infrastructure, renewable energy, and real estate worldwide.

The Target Companies typically own or operate real infrastructure or renewable energy assets worldwide and are directly or indirectly supported by government or public sector supported initiatives. The Target Companies typically own or operate assets in the following infrastructure subsectors:

- = Renewable energy general (e.g. offshore wind, onshore wind, solar energy, and hydro-electricity);
- = Core economic infrastructure (e.g. schools, hospitals and transport); and
- = Property with infrastructure characteristics (e.g. social housing and medical facilities).

The Compartment ~~invests at least 80%~~ may not invest more than 50% of its assets in ~~a portfolio consisting of securities of companies engaged in real estate and real estate related activities outside the United States~~ shares of the Target Companies that have a primary listing in a single country.

Current income is a secondary consideration. The Compartment will seek to invest in securities of infrastructure, renewables and real estate companies and trusts exhibiting superior growth in earnings, dividends and assets relative to other ~~real estate~~ such companies. Generally, such earnings, dividend and asset growth are indicative of other fundamental strengths of the securities' issuers, such as revenue growth, newly implemented cost efficiencies, acquisition/sale of ~~real estate~~ assets and industry developments. The Compartment is not limited to investing in companies of any particular size, and the Compartment will invest in companies with various levels of capitalization.

The Compartment may hold liquid assets on an ancillary basis. Under exceptional market situations and on a temporary basis, the Compartment may temporarily hold up to 100% of its assets in liquid assets. For liquidity and cash flow purposes, the Compartment may also invest in cash and cash equivalent on an ancillary basis.

The Compartment may use financial derivative techniques and instruments for hedging purposes within the limits set out in the investment restrictions.

The Investment Manager will integrate sustainability consideration in the stock selection process. The Compartment will only invest in the shares of Target Companies if the Investment Manager in its discretion considers that the Target Companies deliver a net social or environmental benefit. The Investment Manager will assess investments based on the ten principles of the United Nations Global

Compact for business covering areas including human rights labour rights, environmental safeguards and combating bribery and corruption ("Sustainable Investment Strategies"). The Investment Manager will regularly monitor the Target Companies against the Sustainable Investment Strategies. In case a Target Company no longer meets the Sustainable Investment Strategies, the Investment Manager will not make any further investments in this company and may choose to divest positions in their entirety.

~~The Compartment may invest in securities of issuers of emerging countries and investors should be aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Emerging markets may be volatile and illiquid and the investments of the Compartment in such markets may be subject to significant delays in settlement. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in the Compartment may be higher than for Compartments investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the Compartment, as well as the income derived therefrom, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of the Compartment's Shares may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.~~

~~Foreign securities may include securities of companies located outside of the United States, American Depositary Receipts (ADRs) Global Depositary Receipts (GDRs), exchange traded funds and other international and global investment instruments providing an exposure to the assets described above.~~

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

### Benchmark

The objective of the Compartment is to achieve capital appreciation, targeting an average return of more than 3% (net of fees) in excess of the rate of inflation in the United Kingdom (as measured by the United Kingdom Consumer Prices Index), over any 5 year period (the "Benchmark"). The Investment Manager chose the Benchmark because the Compartment invests in inflation-linked securities (infrastructure and renewable energy assets which benefit from government or public sector subsidies, concessions or service provision contracts).

The Compartment is actively managed and uses the Benchmark for performance comparison purposes. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.]

### **Investment Manager**

~~Driehaus Capital Management LLC ("Driehaus Foresight Group LLP ("Foresight") has been appointed as Investment Manager to manage the investment and reinvestment of the assets of the Compartment.~~

~~Driehaus Foresight is a limited liability company formed in partnership incorporated under the state laws of Delaware, United States. Driehaus' principal place of business is at 25 East Erie Street, Chicago, Illinois 60611, U.S.A. The principal activity of Driehaus is the provision of investment management and advisory services. It is England and Wales, authorised and regulated in the United~~

~~States~~[Kingdom](#) by the ~~Securities and Exchange Commission~~[UK Financial Conduct Authority](#) under number [OC300878](#), having its registered office at [The Shard, 32 London Bridge Street, London, SE1 9SG](#).

#### **Profile of the typical investor**

The Portfolio is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the global economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the global equity markets primarily ~~outside the United States~~[located in developed markets](#).

#### **Income distribution policy**

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

In relation to Classes of Shares available as Distribution Shares, the Fund intends to distribute an annual dividend to the Shareholders of such Class.

#### **Reference currency**

The reference currency of the Compartment is the USD.

#### **Frequency of calculation of NAV**

The Net Asset Value of each Class within the Compartment shall be calculated on each day that is a full bank business day in Luxembourg and the New York Stock Exchange is normally open for business (each a "Valuation Day"). The Net Asset Value of each Class thus calculated shall be published within two Luxembourg bank business days after the relevant Valuation Day.