

# VAM Funds (Lux)



Investment Company with Variable Capital (SICAV)

**Unaudited semi-annual report as at 30/06/25**

R.C.S. Luxembourg B 107134

# VAM 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 Funds (Lux)

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## Organisation and administration

### Company:

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

### Board of Directors of the Company:

Mr. Antonio Thomas  
Chairman of VAM Funds (Lux)  
ATRIUM BUSINESS PARK  
VITRUM, 2nd Floor, 33 Rue du Puits Romain  
Bertrange L-8070 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

### Management Company:

LIMESTONE PLATFORM AS  
Liivalaia, 45  
Tallinn 10145, Estonia

### Global Investment Manager:

Alquity Investment Management Limited  
Audrey House Ely Place,  
London, EC1N6SN  
United Kingdom

### Investment Managers:

Foresight Group LLP (until March 2025)  
The Shard, 32 London Bridge Street,  
London, SE1 9SG,  
United Kingdom

Driehaus Capital Management LLC  
25 East Erie Street  
Chicago, Illinois 60611,  
United States of America

### Administrative, Registrar and Transfer Agent

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

### Domiciliary Agent

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

# VAM Funds (Lux)

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## **Depository and Principal Paying Agent:**

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

## **Facilities Agent in the United Kingdom:**

Société Générale Securities Services Custody London  
One Bank Street,  
Canary Wharf,  
London E14 4SG, United Kingdom

## **Representative Agent in South Africa:**

Boutique Collective Investments (RF) (Pty) Limited  
Catnia Building,  
Bella Rosa Village,  
Bella Rosa Street,  
Bellville, ZA-7530 Western Cape, South Africa

## **Representative Agent in Switzerland:**

CACEIS Bank, Zurich Branch  
Zurich Branch,  
Bleicherweg 7,  
CH-8027 Zurich, Switzerland

## **Representative Agent in United Arab Emirates:**

H Capital Financial Products Promotions LLC  
Office 3005,  
Level 30, The One Tower,  
Barsha Heights,  
Dubai, UAE

## **Representative Agent in Sweden:**

Skandinaviska Enskilda Banken AB  
Kungsträdgårdsgatan,  
E-106 40 Stockholm, Sweden

## **Global Distributor:**

LIMESTONE PLATFORM AS  
Liivalaia, 45  
Tallinn 10145,  
Estonia

## **Auditor:**

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

## **Legal Advisors in Luxembourg:**

Elvinger Hoss Prussen société anonyme  
2, Place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of Luxembourg

## VAM Funds (Lux)

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**Registration Countries for Distribution:**

Finland: only for VAM Funds (Lux) – World Growth Fund

Switzerland: only for VAM Funds (Lux) – US Small Cap Growth Fund, VAM Funds (Lux) – US Micro Cap Growth Fund and VAM Funds (Lux) – World Growth Fund

Singapore, South Africa, Sweden, United Kingdom and United Arab Emirates: all compartments

# VAM Funds (Lux)

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## General information

The articles of incorporation, the prospectus, the key investor information documents, and the statement of changes in the composition of the portfolios, the semi-annual and unaudited financial statements, the annual report and audited financial statements are available free of charge at the registered office of VAM Funds (Lux), 46A, Avenue J F Kennedy, L-1855 Luxembourg, as well as at the Management Company, Global Distributor, Depositary and Principal Paying Agent, and Facilities Agents mentioned under chapter "Management and Organisation".

The semi-annual and unaudited financial statements, the annual report and audited financial statements contain general information about the Fund as well as data showing the Fund's development and its total net assets.

The business year of the Fund begins on January 1 and ends on December 31.

## VAM Funds (Lux)

### Statement of net assets as at 30/06/25

	VAM Funds (Lux) – US Mid Cap Growth Fund	VAM Funds (Lux) – US Small Cap Growth Fund	VAM Funds (Lux) – US Micro Cap Growth Fund	VAM Funds (Lux) – World Growth Fund
	30/06/25 USD	30/06/25 USD	30/06/25 USD	30/06/25 USD
<b>Assets</b>	<b>19,493,544.16</b>	<b>49,230,249.54</b>	<b>16,256,666.61</b>	<b>15,877,036.62</b>
Securities portfolio at market value	19,405,473.35	48,829,988.49	16,016,533.61	14,954,518.45
<i>Cost price</i>	15,262,675.92	39,338,841.24	12,637,376.65	11,648,679.32
Cash at banks and liquidities	9,572.17	303,432.17	208,043.45	879,809.43
Receivable on subscriptions	25,269.81	29,100.00	-	-
Net unrealised appreciation on forward foreign exchange contracts	23,932.96	-	-	-
Dividends receivable, net	671.21	1,582.57	186.17	11,712.72
Interests receivable, net	2,856.07	2,500.73	2,858.34	6,045.11
Formation expenses, net	25,768.59	63,645.58	29,045.04	24,950.91
<b>Liabilities</b>	<b>87,190.20</b>	<b>390,845.68</b>	<b>158,200.60</b>	<b>243,569.86</b>
Payable on redemptions	-	208,791.24	-	-
Management and investment management fees payable	19,883.90	43,964.89	14,839.00	15,242.13
Performance fees payable	-	-	-	104,697.17
Other liabilities	67,306.30	138,089.55	143,361.60	123,630.56
<b>Net asset value</b>	<b>19,406,353.96</b>	<b>48,839,403.86</b>	<b>16,098,466.01</b>	<b>15,633,466.76</b>

# VAM Funds (Lux)

## Statement of net assets as at 30/06/25

Combined

30/06/25  
USD

<b>Assets</b>	<b>100,857,496.93</b>
Securities portfolio at market value	99,206,513.90
<i>Cost price</i>	78,887,573.13
Cash at banks and liquidities	1,400,857.22
Receivable on subscriptions	54,369.81
Net unrealised appreciation on forward foreign exchange contracts	23,932.96
Dividends receivable, net	14,152.67
Interests receivable, net	14,260.25
Formation expenses, net	143,410.12
<b>Liabilities</b>	<b>879,806.34</b>
Payable on redemptions	208,791.24
Management and investment management fees payable	93,929.92
Performance fees payable	104,697.17
Other liabilities	472,388.01
<b>Net asset value</b>	<b>99,977,690.59</b>

## VAM Funds (Lux)

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	VAM Funds (Lux) – US Mid Cap Growth Fund	VAM Funds (Lux) – US Small Cap Growth Fund	VAM Funds (Lux) – US Micro Cap Growth Fund	VAM Funds (Lux) – VAM Global Infrastructure Fund (closed on 14/03/25)
	30/06/25 USD	30/06/25 USD	30/06/25 USD	30/06/25 USD
<b>Income</b>	<b>15,551.22</b>	<b>46,729.38</b>	<b>13,788.48</b>	<b>22,522.75</b>
Dividends on securities portfolio, net	12,484.68	34,726.60	10,602.16	18,799.70
Bank interests on cash accounts	2,949.43	11,439.67	2,735.89	3,448.54
Securities lending income	117.11	563.11	450.43	274.51
Other income	-	-	-	-
<b>Expenses</b>	<b>311,656.49</b>	<b>761,672.51</b>	<b>289,230.40</b>	<b>41,256.95</b>
Management and investment management fees	150,797.07	381,435.91	120,639.38	11,296.47
Performance fees	-	-	-	-
Depositary fees	8,331.39	14,226.76	10,870.27	4,679.73
Administration fees	10,848.51	25,154.53	6,386.07	4,594.23
Distribution fees	30,015.83	72,932.79	20,332.56	2,082.18
Amortisation of formation expenses	3,683.53	9,432.15	3,144.61	265.81
Audit fees	15,829.44	40,558.65	13,529.65	1,276.86
Legal fees	9,269.87	29,165.61	7,921.39	944.09
Transaction fees	27,064.29	63,494.37	52,053.63	8,419.17
Directors fees	3,364.20	8,613.32	2,871.45	239.81
Subscription tax ("Taxe d'abonnement")	2,456.63	3,913.56	1,096.84	124.32
Interests paid on bank overdraft	242.40	647.21	59.48	893.81
Other expenses	49,753.33	112,097.65	50,325.07	6,440.47
<b>Net income / (loss) from investments</b>	<b>-296,105.27</b>	<b>-714,943.13</b>	<b>-275,441.92</b>	<b>-18,734.20</b>
Net realised profit / (loss) on:				
- sales of investment securities	-1,068,249.79	-1,166,118.76	842,494.93	-1,248,413.54
- forward foreign exchange contracts	342,685.80	-	-	36,779.10
- foreign exchange	-16,534.56	-23,974.76	-14,103.93	-386,531.34
<b>Net realised profit / (loss)</b>	<b>-1,038,203.82</b>	<b>-1,905,036.65</b>	<b>552,949.08</b>	<b>-1,616,899.98</b>
Movement in net unrealised appreciation / (depreciation) on:				
- investments	498,169.92	-1,819,636.25	-1,460,794.37	1,680,681.60
- forward foreign exchange contracts	22,057.72	-	-	-639.20
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-517,976.18</b>	<b>-3,724,672.90</b>	<b>-907,845.29</b>	<b>63,142.42</b>
Subscriptions of shares	2,128,691.14	5,642,121.60	-	24,375.00
Redemptions of shares	-2,678,764.30	-8,090,462.41	-2,209,347.61	-5,755,429.71
<b>Net increase / (decrease) in net assets</b>	<b>-1,068,049.34</b>	<b>-6,173,013.71</b>	<b>-3,117,192.90</b>	<b>-5,667,912.29</b>
<b>Net assets at the beginning of the period</b>	<b>20,474,403.30</b>	<b>55,012,417.57</b>	<b>19,215,658.91</b>	<b>5,667,912.29</b>
<b>Net assets at the end of the period</b>	<b>19,406,353.96</b>	<b>48,839,403.86</b>	<b>16,098,466.01</b>	<b>-</b>

## VAM Funds (Lux)

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	VAM Funds (Lux) – World Growth Fund	Combined
	30/06/25 USD	30/06/25 USD
<b>Income</b>	<b>113,921.97</b>	<b>212,513.80</b>
Dividends on securities portfolio, net	107,734.50	184,347.64
Bank interests on cash accounts	6,011.51	26,585.04
Securities lending income	162.23	1,567.39
Other income	13.73	13.73
<b>Expenses</b>	<b>346,789.54</b>	<b>1,750,605.89</b>
Management and investment management fees	97,769.84	761,938.67
Performance fees	112,909.14	112,909.14
Depositary fees	12,164.94	50,273.09
Administration fees	14,473.84	61,457.18
Distribution fees	17,681.61	143,044.97
Amortisation of formation expenses	2,766.16	19,292.26
Audit fees	11,840.10	83,034.70
Legal fees	8,227.84	55,528.80
Transaction fees	15,351.45	166,382.91
Directors fees	2,526.96	17,615.74
Subscription tax ("Taxe d'abonnement")	888.85	8,480.20
Interests paid on bank overdraft	1.09	1,843.99
Other expenses	50,187.72	268,804.24
<b>Net income / (loss) from investments</b>	<b>-232,867.57</b>	<b>-1,538,092.09</b>
Net realised profit / (loss) on:		
- sales of investment securities	554,866.28	-2,085,420.88
- forward foreign exchange contracts	-	379,464.90
- foreign exchange	33,146.60	-407,997.99
<b>Net realised profit / (loss)</b>	<b>355,145.31</b>	<b>-3,652,046.06</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments	1,091,833.04	-9,746.06
- forward foreign exchange contracts	-	21,418.52
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>1,446,978.35</b>	<b>-3,640,373.60</b>
Subscriptions of shares	906,365.43	8,701,553.17
Redemptions of shares	-1,368,380.42	-20,102,384.45
<b>Net increase / (decrease) in net assets</b>	<b>984,963.36</b>	<b>-15,041,204.88</b>
<b>Net assets at the beginning of the period</b>	<b>14,648,503.40</b>	<b>115,018,895.47</b>
<b>Net assets at the end of the period</b>	<b>15,633,466.76</b>	<b>99,977,690.59</b>

## VAM Funds (Lux)

### Statistics

#### VAM Funds (Lux) – US Mid Cap Growth Fund

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>19,406,353.96</b>	<b>20,474,403.30</b>	<b>17,099,825.78</b>
<b>Class A GBP</b>				
Number of shares		11,390.029	13,057.738	18,802.191
NAV per share	GBP	270.23	281.92	229.30
<b>Class A USD</b>				
Number of shares		6,419.351	7,804.618	3,884.429
NAV per share	USD	351.53	364.93	296.42
<b>Class B USD</b>				
Number of shares		19,043.303	20,299.687	20,141.258
NAV per share	USD	388.61	403.35	327.76
<b>Class C USD</b>				
Number of shares		2,210.995	2,210.995	2,508.649
NAV per share	USD	1,843.08	1,901.64	1,535.07
<b>Class E USD</b>				
Number of shares		433.199	-	-
NAV per share	USD	96.05	-	-
<b>Class Z USD</b>				
Number of shares		15,104.826	6,375.968	-
NAV per share	USD	93.67	97.78	-

#### VAM Funds (Lux) – US Small Cap Growth Fund

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>48,839,403.86</b>	<b>55,012,417.57</b>	<b>37,761,947.27</b>
<b>Class A USD</b>				
Number of shares		66,879.025	71,058.193	47,022.212
NAV per share	USD	73.59	78.58	63.60
<b>Class B USD</b>				
Number of shares		334,679.001	377,540.542	378,997.782
NAV per share	USD	74.98	80.04	64.78
<b>Class C USD</b>				
Number of shares		357.566	395.427	497.015
NAV per share	USD	9,257.67	9,824.64	7,895.93
<b>Class E USD</b>				
Number of shares		92,621.143	82,113.757	41,513.199
NAV per share	USD	135.02	143.60	114.52
<b>Class Z USD</b>				
Number of shares		25,904.014	28,374.557	14,610.808
NAV per share	USD	116.16	124.49	105.61

## VAM Funds (Lux)

### Statistics

#### VAM Funds (Lux) – US Micro Cap Growth Fund

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>16,098,466.01</b>	<b>19,215,658.91</b>	<b>20,435,807.89</b>
<b>Class A USD</b>				
Number of shares		11,913.458	12,747.893	15,596.154
NAV per share	USD	143.96	150.78	118.17
<b>Class B USD</b>				
Number of shares		63,609.948	74,758.179	90,884.764
NAV per share	USD	145.77	152.64	119.60
<b>Class C USD</b>				
Number of shares		200.463	229.751	401.079
NAV per share	USD	18,293.24	19,041.99	14,820.40
<b>Class E USD</b>				
Number of shares		1,849.575	1,850.944	2,811.058
NAV per share	USD	780.68	814.45	632.65

#### VAM Funds (Lux) – VAM Global Infrastructure Fund (closed on 14/03/25)

		14/03/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>-</b>	<b>5,667,912.29</b>	<b>17,340,512.05</b>
<b>Class A GBP</b>				
Number of shares		-	6,065.060	14,207.022
NAV per share	GBP	-	65.21	72.35
<b>Class A USD</b>				
Number of shares		-	2,838.926	10,622.588
NAV per share	USD	-	150.25	165.03
<b>Class B USD</b>				
Number of shares		-	13,624.352	30,218.464
NAV per share	USD	-	111.13	122.02
<b>Class C USD</b>				
Number of shares		-	263.709	654.945
NAV per share	USD	-	7,023.86	7,620.03
<b>Class E USD</b>				
Number of shares		-	7,806.717	32,530.049
NAV per share	USD	-	71.15	77.54
<b>Class E GBP</b>				
Number of shares		-	9,718.952	32,486.809
NAV per share	GBP	-	67.71	74.29

#### VAM Funds (Lux) – World Growth Fund

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>15,633,466.76</b>	<b>14,648,503.40</b>	<b>18,116,718.44</b>
<b>Class A USD</b>				
Number of shares		2,559.153	2,253.636	3,058.448
NAV per share	USD	349.92	318.79	263.39

## VAM Funds (Lux)

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### Statistics

#### VAM Funds (Lux) – World Growth Fund

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>15,633,466.76</b>	<b>14,648,503.40</b>	<b>18,116,718.44</b>
<b>Class B USD</b>				
Number of shares		40,166.744	42,951.071	46,639.716
NAV per share	USD	211.99	193.14	159.51
<b>Class C USD</b>				
Number of shares		195.861	195.861	470.376
NAV per share	USD	25,032.08	22,737.70	18,615.62
<b>Class E USD</b>				
Number of shares		9,732.535	9,663.097	11,131.797
NAV per share	USD	135.63	122.25	100.20

## VAM Funds (Lux)

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

#### VAM Funds (Lux) – US Mid Cap Growth Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A GBP	13,057.738	874.375	2,542.084	11,390.029
Class A USD	7,804.618	709.155	2,094.422	6,419.351
Class B USD	20,299.687	1,881.518	3,137.902	19,043.303
Class C USD	2,210.995	0.000	0.000	2,210.995
Class E USD	0.000	433.199	0.000	433.199
Class Z USD	6,375.968	8,728.858	0.000	15,104.826

#### VAM Funds (Lux) – US Small Cap Growth Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A USD	71,058.193	13,446.206	17,625.374	66,879.025
Class B USD	377,540.542	17,035.691	59,897.232	334,679.001
Class C USD	395.427	20.014	57.875	357.566
Class E USD	82,113.757	18,519.179	8,011.793	92,621.143
Class Z USD	28,374.557	5,363.310	7,833.853	25,904.014

#### VAM Funds (Lux) – US Micro Cap Growth Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A USD	12,747.893	0.000	834.435	11,913.458
Class B USD	74,758.179	0.000	11,148.231	63,609.948
Class C USD	229.751	0.000	29.288	200.463
Class E USD	1,850.944	0.000	1.369	1,849.575

#### VAM Funds (Lux) – VAM Global Infrastructure Fund (closed on 14/03/25)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 14/03/25
Class A GBP	6,065.060	0.000	6,065.060	0.000
Class A USD	2,838.926	0.000	2,838.926	0.000
Class B USD	13,624.352	215.061	13,839.413	0.000
Class C USD	263.709	0.000	263.709	0.000
Class E USD	7,806.717	0.000	7,806.717	0.000
Class E GBP	9,718.952	0.000	9,718.952	0.000

## VAM Funds (Lux)

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

VAM Funds (Lux) – World Growth Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
<b>Class A USD</b>	2,253.636	345.975	40.458	2,559.153
<b>Class B USD</b>	42,951.071	3,443.444	6,227.771	40,166.744
<b>Class C USD</b>	195.861	0.000	0.000	195.861
<b>Class E USD</b>	9,663.097	1,196.562	1,127.124	9,732.535

## VAM Funds (Lux) – US Mid Cap Growth Fund

### Securities portfolio as at 30/06/25

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>15,262,675.92</b>	<b>19,405,473.35</b>	<b>100.00</b>
<b>Shares</b>			<b>15,262,675.92</b>	<b>19,405,473.35</b>	<b>100.00</b>
<b>Canada</b>			<b>703,840.17</b>	<b>851,466.25</b>	<b>4.39</b>
ALAMOS GOLD INC-CLASS A	USD	4,560	114,169.99	121,113.60	0.62
CAMECO CORP	USD	3,252	150,477.20	241,395.96	1.24
CELESTICA INC	USD	1,225	127,831.49	191,234.75	0.99
NEXGEN ENERGY LTD	USD	25,946	179,247.81	180,065.24	0.93
XENON PHARMACEUTICALS INC	USD	3,759	132,113.68	117,656.70	0.61
<b>Denmark</b>			<b>233,163.08</b>	<b>259,763.00</b>	<b>1.34</b>
ASCENDIS PHARMA A/S - ADR	USD	1,505	233,163.08	259,763.00	1.34
<b>Hong Kong</b>			<b>106,713.21</b>	<b>101,761.72</b>	<b>0.52</b>
SHARKNINJA INC	USD	1,028	106,713.21	101,761.72	0.52
<b>Ireland</b>			<b>75,354.93</b>	<b>73,301.67</b>	<b>0.38</b>
WEATHERFORD INTERNATIONAL PL	USD	1,457	75,354.93	73,301.67	0.38
<b>Israel</b>			<b>428,254.46</b>	<b>649,177.36</b>	<b>3.35</b>
CYBERARK SOFTWARE LTD/ISRAEL	USD	1,199	282,322.11	487,849.12	2.51
MONDAY.COM LTD	USD	513	145,932.35	161,328.24	0.83
<b>Netherlands</b>			<b>72,591.98</b>	<b>88,195.20</b>	<b>0.45</b>
ARGENX SE - ADR	USD	160	72,591.98	88,195.20	0.45
<b>Switzerland</b>			<b>245,289.27</b>	<b>275,304.78</b>	<b>1.42</b>
ON HOLDING AG-CLASS A	USD	1,542	90,841.21	80,261.10	0.41
SPORTRADAR GROUP AG	USD	6,946	154,448.06	195,043.68	1.01
<b>Thailand</b>			<b>133,384.02</b>	<b>152,054.88</b>	<b>0.78</b>
FABRINET	USD	516	133,384.02	152,054.88	0.78
<b>United Kingdom</b>			<b>241,861.51</b>	<b>275,339.90</b>	<b>1.42</b>
BIRKENSTOCK HOLDING PLC	USD	1,871	108,187.85	92,015.78	0.47
TECHNIPFMC PLC	USD	5,323	133,673.66	183,324.12	0.94
<b>United States of America</b>			<b>13,022,223.29</b>	<b>16,679,108.59</b>	<b>85.95</b>
AEROVIRONMENT INC	USD	747	127,406.34	212,857.65	1.10
AFFIRM HOLDINGS INC	USD	3,879	188,704.46	268,194.06	1.38
ALNYLAM PHARMACEUTICALS INC	USD	615	161,920.10	200,545.35	1.03
ANTERO RESOURCES CORP	USD	8,454	283,532.76	340,527.12	1.75
APOGEE THERAPEUTICS INC	USD	3,261	181,179.37	141,625.23	0.73
ASTERA LABS INC	USD	3,593	270,981.91	324,879.06	1.67
AXON ENTERPRISE INC	USD	713	180,006.27	590,321.22	3.04
BELLRING BRANDS INC	USD	2,057	114,480.07	119,162.01	0.61
BJ'S WHOLESALE CLUB HOLDINGS	USD	1,030	116,755.19	111,064.90	0.57
BOOT BARN HOLDINGS INC	USD	981	159,462.83	149,112.00	0.77
BRIDGEBIO PHARMA INC	USD	2,855	107,692.04	123,278.90	0.64
BWX TECHNOLOGIES INC	USD	2,035	245,007.75	293,162.10	1.51
CACI INTERNATIONAL INC -CL A	USD	254	102,526.29	121,081.80	0.62
CARPENTER TECHNOLOGY	USD	1,234	242,080.59	341,052.92	1.76
CARVANA CO	USD	1,442	149,696.50	485,896.32	2.50
CASEY'S GENERAL STORES INC	USD	180	78,187.57	91,848.60	0.47
CAVA GROUP INC	USD	1,283	120,906.38	108,067.09	0.56
CELSIUS HOLDINGS INC	USD	4,416	175,687.04	204,858.24	1.06
CHEWY INC	USD	3,492	132,201.68	148,829.04	0.77
CHIME FINANCIAL INC-CL A	USD	2,380	70,236.42	82,133.80	0.42
CIRCLE INTERNET GROUP INC	USD	204	6,324.00	36,983.16	0.19
CLEARWATER ANALYTICS HDS-A	USD	4,267	107,835.28	93,575.31	0.48
COHERENT CORP	USD	2,360	178,135.31	210,535.60	1.08
COMFORT SYSTEMS USA INC	USD	317	132,421.59	169,978.57	0.88

## VAM Funds (Lux) – US Mid Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
COMMVault SYSTEMS INC	USD	1,371	213,743.25	239,006.43	1.23
CONFLUENT INC-CLASS A	USD	3,899	130,914.52	97,202.07	0.50
CORCEPT THERAPEUTICS INC	USD	1,031	100,472.15	75,675.40	0.39
CORE & MAIN INC-CLASS A	USD	3,964	214,259.23	239,227.40	1.23
CORE SCIENTIFIC INC	USD	7,387	93,658.85	126,096.09	0.65
COSTAR GROUP INC	USD	743	58,831.09	59,737.20	0.31
CRANE HOLDINGS CO REGIST	USD	1,410	198,304.45	267,744.90	1.38
CREDO TECHNOLOGY GROUP HOLDI	USD	3,081	177,531.98	285,269.79	1.47
CRINETICS PHARMACEUTICALS IN	USD	9,209	326,274.76	264,850.84	1.36
CURTISS-WRIGHT CORP	USD	695	172,213.21	339,542.25	1.75
DOMINO'S PIZZA INC	USD	165	79,959.74	74,349.00	0.38
DUOLINGO	USD	364	133,794.23	149,247.28	0.77
DUTCH BROS INC	USD	3,891	163,926.16	266,027.67	1.37
ELF BEAUTY INC	USD	1,320	153,409.95	164,260.80	0.85
EXELIXIS INC	USD	3,275	122,217.68	144,345.63	0.74
EXLSERVICE HOLDINGS INC	USD	2,148	106,414.22	94,060.92	0.48
FAIR ISAAC CORP	USD	49	50,744.41	89,570.04	0.46
FIVE BELOW	USD	765	97,114.38	100,352.70	0.52
FLOWSERVE CORP	USD	2,414	138,285.62	126,372.90	0.65
FTAI AVIATION LTD	USD	1,838	154,450.03	211,443.52	1.09
GLAUKOS CORP	USD	890	76,983.18	91,928.10	0.47
GRAND CANYON EDUCATION INC	USD	1,017	191,805.29	192,213.00	0.99
GUARDANT HEALTH INC	USD	5,418	241,538.58	281,952.72	1.45
GUIDEWIRE SOFTWARE INC	USD	994	154,561.45	234,037.30	1.21
HOWMET AEROSPACE INC	USD	909	82,093.38	169,192.17	0.87
INSMED INC	USD	835	53,922.03	84,034.40	0.43
INSULET CORP	USD	921	236,577.01	289,359.78	1.49
KNIFE RIVER CORP	USD	841	78,066.50	68,659.24	0.35
LEONARDO DRS INC	USD	4,861	150,965.80	225,939.28	1.16
LIFE TIME GROUP HOLDINGS INC	USD	7,467	184,310.23	226,474.11	1.17
LOAR HOLDINGS INC	USD	1,516	125,792.31	130,633.72	0.67
LUMENTUM HOLDINGS INC	USD	1,867	152,216.95	177,477.02	0.91
MA-COM TECHNOLOGY SOLUTIONS HOLDINGS INC	USD	404	56,873.02	57,889.16	0.30
MODINE MANUFACTURING CO	USD	1,847	187,755.32	181,929.50	0.94
MOSAIC CO/THE	USD	5,734	166,521.04	209,176.32	1.08
NATERA INC	USD	2,825	251,124.39	477,255.50	2.46
NUTANIX INC - A	USD	2,861	162,043.12	218,694.84	1.13
OKTA INC	USD	801	82,665.26	80,075.97	0.41
OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	1,297	149,043.06	170,918.66	0.88
ORMAT TECHNOLOGIES INC	USD	1,221	104,357.68	102,270.96	0.53
PAYMENTUS HOLDINGS INC-A	USD	6,989	220,846.30	228,889.75	1.18
PENUMBRA INC	USD	915	258,251.09	234,816.45	1.21
PLANET FITNESS INC - CL A	USD	1,750	183,195.14	190,837.50	0.98
PTC THERAPEUTICS INC	USD	1,813	91,163.59	88,546.92	0.46
QUANTA SERVICES INC	USD	1,006	238,901.85	380,348.48	1.96
QXO INC	USD	6,703	140,545.07	144,382.62	0.74
RBC BEARINGS INC	USD	496	183,314.97	190,860.80	0.98
ROBINHOOD MARKETS INC - A	USD	3,881	96,261.28	363,378.03	1.87
ROCKET LAB CORP	USD	3,438	92,995.66	122,977.26	0.63
ROYAL GOLD INC	USD	887	125,756.99	157,744.08	0.81
RUBRIK INC-A	USD	963	71,127.38	86,275.17	0.44
SPROUTS FARMERS MARKET INC	USD	1,420	97,718.90	233,788.80	1.20
STERLING INFRASTRUCTURE INC	USD	944	197,784.00	217,809.12	1.12
STONEX GROUP INC	USD	984	79,738.84	89,573.52	0.46
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,316	260,630.37	319,590.60	1.65
TAPESTRY INC	USD	1,206	104,203.85	105,898.86	0.55
TELEDYNE TECHNOLOGIES INC	USD	185	90,863.69	94,777.35	0.49
TKO GROUP HOLDINGS INC	USD	1,189	146,500.98	216,338.55	1.11

## VAM Funds (Lux) – US Mid Cap Growth Fund

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### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
TOAST INC-CLASS A	USD	3,536	111,331.98	156,609.44	0.81
TRADEWEB MARKETS INC-CLASS A	USD	1,022	98,006.05	149,620.80	0.77
TRANSMEDICS GROUP INC	USD	1,411	119,543.84	189,088.11	0.97
TWILIO INC - A	USD	2,070	249,198.00	257,425.20	1.33
UL SOLUTIONS INC - CLASS A	USD	2,355	127,989.27	171,585.30	0.88
UPSTART HOLDINGS INC	USD	1,852	150,269.63	119,787.36	0.62
VIKING HOLDINGS LTD	USD	2,141	76,981.32	114,093.89	0.59
<b>Total securities portfolio</b>			<b>15,262,675.92</b>	<b>19,405,473.35</b>	<b>100.00</b>

## VAM Funds (Lux) – US Small Cap Growth Fund

### Securities portfolio as at 30/06/25

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>39,338,841.24</b>	<b>48,829,988.49</b>	<b>99.98</b>
<b>Shares</b>			<b>39,338,841.24</b>	<b>48,829,988.49</b>	<b>99.98</b>
<b>Brazil</b>			<b>317,823.73</b>	<b>538,368.60</b>	<b>1.10</b>
EMBRAER SA-SPON ADR	USD	9,460	317,823.73	538,368.60	1.10
<b>Canada</b>			<b>2,097,523.03</b>	<b>2,588,544.50</b>	<b>5.30</b>
CAMECO CORP	USD	7,723	253,477.79	573,278.29	1.17
CELESTICA INC	USD	3,075	342,499.81	480,038.25	0.98
D-WAVE QUANTUM INC	USD	7,359	142,073.71	107,735.76	0.22
PAN AMERICAN SILVER CORP	USD	16,581	361,954.67	470,900.40	0.96
URANIUM ENERGY CORP	USD	64,828	441,232.05	440,830.40	0.90
XENON PHARMACEUTICALS INC	USD	16,478	556,285.00	515,761.40	1.06
<b>Ireland</b>			<b>454,395.02</b>	<b>396,071.28</b>	<b>0.81</b>
ALKERMES PLC	USD	8,127	286,099.86	232,513.47	0.48
WEATHERFORD INTERNATIONAL PL	USD	3,251	168,295.16	163,557.81	0.33
<b>Israel</b>			<b>1,315,416.64</b>	<b>1,962,156.88</b>	<b>4.02</b>
CYBERARK SOFTWARE LTD/ISRAEL	USD	2,927	664,084.56	1,190,937.76	2.44
MONDAY.COM LTD	USD	1,335	363,355.96	419,830.80	0.86
ODDITY TECH LTD-CL A	USD	4,656	287,976.12	351,388.32	0.72
<b>Netherlands</b>			<b>310,997.90</b>	<b>387,504.20</b>	<b>0.79</b>
MERUS NV	USD	7,367	310,997.90	387,504.20	0.79
<b>Singapore</b>			<b>314,639.45</b>	<b>205,348.00</b>	<b>0.42</b>
WAVE LIFE SCI --- REGISTERED SHS	USD	31,592	314,639.45	205,348.00	0.42
<b>Switzerland</b>			<b>459,381.59</b>	<b>619,164.00</b>	<b>1.27</b>
SPORTRADAR GROUP AG	USD	22,050	459,381.59	619,164.00	1.27
<b>Thailand</b>			<b>435,784.73</b>	<b>498,303.88</b>	<b>1.02</b>
FABRINET	USD	1,691	435,784.73	498,303.88	1.02
<b>United Kingdom</b>			<b>1,086,325.83</b>	<b>1,283,260.44</b>	<b>2.63</b>
GATES INDL - REG SHS	USD	15,554	356,199.19	358,208.62	0.73
MAREX GROUP PLC	USD	7,392	284,087.89	291,762.24	0.60
TECHNIPFMC PLC	USD	9,257	174,696.14	318,811.08	0.65
VERONA PHARMA PLC - ADR	USD	3,325	271,342.61	314,478.50	0.64
<b>United States of America</b>			<b>32,546,553.32</b>	<b>40,351,266.71</b>	<b>82.62</b>
ACV AUCTIONS INC-A	USD	19,638	397,064.99	318,528.36	0.65
ADMA BIOLOGICS INC	USD	18,331	353,058.09	333,807.51	0.68
ADTALEM GLOBAL EDUCATION INC	USD	3,240	369,358.37	412,225.20	0.84
AEROVIRONMENT INC	USD	2,421	406,615.02	689,863.95	1.41
ALKAMI TECHNOLOGY INC	USD	10,602	361,461.03	319,544.28	0.65
APOGEE THERAPEUTICS INC	USD	10,475	358,858.48	454,929.25	0.93
ARCHROCK WI	USD	7,864	226,428.89	195,263.12	0.40
ARIS WATER SOLUTIONS INC-A	USD	6,048	194,507.74	143,035.20	0.29
ASTERA LABS INC	USD	7,982	586,808.55	721,732.44	1.48
AST SPACEMOBILE INC	USD	3,397	121,102.14	158,741.81	0.33
AVEPOINT	USD	13,434	256,014.98	259,410.54	0.53
AXON ENTERPRISE INC	USD	1,228	290,320.26	1,016,710.32	2.08
AXSOME THERAPEUTICS INC	USD	2,194	297,678.00	229,031.66	0.47
BELLRING BRANDS INC	USD	6,430	303,315.70	372,489.90	0.76
BOOT BARN HOLDINGS INC	USD	2,626	385,011.19	399,152.00	0.82
BRIDGEBIO PHARMA INC	USD	12,990	455,983.19	560,908.20	1.15
CARPENTER TECHNOLOGY	USD	2,649	409,173.59	732,130.62	1.50
CARVANA CO	USD	1,829	148,086.49	616,299.84	1.26
CAVA GROUP INC	USD	3,053	220,496.56	257,154.19	0.53
CHEESECAKE FACTORY INC	USD	4,988	277,160.43	312,548.08	0.64

## VAM Funds (Lux) – US Small Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CLEARWATER ANALYTICS HDS-A	USD	11,231	288,245.42	246,295.83	0.50
COHERENT CORP	USD	5,555	401,076.38	495,561.55	1.01
COMMVault SYSTEMS INC	USD	4,355	663,983.95	759,207.15	1.55
CONSTR PTRREGISTERED SHS -A-	USD	5,246	398,493.49	557,544.88	1.14
CORCEPT THERAPEUTICS INC	USD	3,098	291,641.50	227,393.20	0.47
CORE SCIENTIFIC INC	USD	21,575	229,087.86	368,285.25	0.75
CRANE HOLDINGS CO REGIST	USD	3,513	466,676.04	667,083.57	1.37
CREDO TECHNOLOGY GROUP HOLDI	USD	10,463	631,872.83	968,769.17	1.98
CRINETICS PHARMACEUTICALS IN	USD	24,732	795,768.78	711,292.32	1.46
CURTISS-WRIGHT CORP	USD	1,789	445,239.44	874,015.95	1.79
DUTCH BROS INC	USD	9,389	334,569.13	641,925.93	1.31
DYCOM INDUSTRIES INC	USD	607	142,331.08	148,344.73	0.30
EDGEWISE THERAPEUTICS INC	USD	11,366	262,403.71	149,008.26	0.31
ESAB CORPORATION	USD	2,591	329,926.49	312,345.05	0.64
ESCO TECHNOLOGIES INC	USD	2,794	452,321.53	536,084.78	1.10
EXLSERVICE HOLDINGS INC	USD	5,472	273,073.19	239,618.88	0.49
FEDERAL SIGNAL CORP	USD	3,483	257,834.34	370,660.86	0.76
FLOWSERVE CORP	USD	7,617	425,994.95	398,749.95	0.82
FTAI AVIATION LTD	USD	5,618	320,330.99	646,294.72	1.32
GENEDX HOLDINGS CORP	USD	1,685	171,124.36	155,542.35	0.32
GLAUKOS CORP	USD	3,786	342,301.29	391,055.94	0.80
GRAND CANYON EDUCATION INC	USD	1,898	346,379.64	358,722.00	0.73
GUARDANT HEALTH INC	USD	16,564	708,332.65	861,990.56	1.76
GULFPORT ENERGY	USD	3,287	607,148.88	661,245.79	1.35
HCI GROUP INC	USD	3,233	340,310.31	492,062.60	1.01
INTERDIGITAL INC	USD	2,015	434,673.26	451,823.45	0.93
IRHYTHM TECHNOLOGIES INC	USD	1,586	240,091.33	244,180.56	0.50
JBT MAREL CORPORATION	USD	4,596	564,194.12	552,714.96	1.13
KARMA HOLDINGS INC	USD	16,392	551,102.71	825,665.04	1.69
KNIFE RIVER CORP	USD	2,970	211,350.43	242,442.92	0.50
KRATOS DEFENSE&SECURITY SOLUTION	USD	13,468	406,174.32	625,588.60	1.28
KYMERa THERAPEUTICS INC	USD	5,697	231,366.84	248,617.08	0.51
LENDINGCLUB CORP	USD	23,030	365,086.71	277,050.90	0.57
LEONARDO DRS INC	USD	11,657	351,692.85	541,817.36	1.11
LIFE TIME GROUP HOLDINGS INC	USD	18,027	416,434.32	546,758.91	1.12
LOAR HOLDINGS INC	USD	4,659	342,222.51	401,466.03	0.82
LUMENTUM HOLDINGS INC	USD	5,347	424,721.65	508,285.82	1.04
MA-COM TECHNOLOGY SOLUTIONS HOLDINGS INC	USD	2,557	325,793.40	366,392.53	0.75
MIRION TECHNOLOGIES INC	USD	19,341	379,288.52	416,411.73	0.85
MODINE MANUFACTURING CO	USD	3,030	266,324.46	298,455.00	0.61
NATERA INC	USD	5,556	450,675.04	938,630.64	1.92
NEXTRACKER INC-CL A	USD	6,314	302,428.86	343,292.18	0.70
NUTANIX INC - A	USD	6,025	385,037.38	460,551.00	0.94
NUVALENT INC-A	USD	2,126	99,424.46	162,213.80	0.33
OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	4,355	504,280.06	573,901.90	1.18
OSI SYSTEMS INC	USD	1,021	242,626.57	229,582.06	0.47
PALOMAR HOLDINGS INC	USD	3,635	372,233.88	560,698.75	1.15
PAYMENTUS HOLDINGS INC-A	USD	16,086	516,012.75	526,816.50	1.08
PLANET FITNESS INC - CL A	USD	2,967	293,296.24	323,551.35	0.66
PROTAGONIST THERAPEUTICS INC	USD	3,248	164,823.26	179,516.96	0.37
PTC THERAPEUTICS INC	USD	6,905	332,600.35	337,240.20	0.69
REMITLY GLOBAL --- REGISTERED SHS	USD	10,308	251,292.28	193,481.16	0.40
RHYTHM PHARMACEUTICALS INC	USD	7,957	408,733.86	502,802.83	1.03
ROCKET LAB CORP	USD	12,979	320,057.21	464,258.83	0.95
RUBRIK INC-A	USD	3,068	202,461.58	274,862.12	0.56
SCHOLAR ROCK HOLDING CORP	USD	6,553	230,138.77	232,107.26	0.48
SEPTERNA INC	USD	19,923	307,500.31	210,586.11	0.43
SITIME CORP	USD	2,159	415,133.85	460,039.72	0.94

## VAM Funds (Lux) – US Small Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SKYWARD SPECIALTY INSURANCE	USD	9,725	413,922.57	562,007.75	1.15
SLIDE INSURANCE HOLDINGS INC	USD	11,012	195,915.52	238,519.92	0.49
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	14,227	345,944.68	402,481.83	0.82
SOLENO THERAPEUTICS INC	USD	3,776	274,241.08	316,353.28	0.65
SPROUTS FARMERS MARKET INC	USD	2,345	160,335.41	386,080.80	0.79
SPYRE THERAPEUTICS INC	USD	9,648	263,537.38	144,430.56	0.30
STERLING INFRASTRUCTURE INC	USD	2,893	519,437.02	667,501.89	1.37
STRIDE INC	USD	3,996	366,290.28	580,179.24	1.19
TARSUS PHARMACEUTICALS INC	USD	4,389	202,024.26	177,798.39	0.36
TG THERAPEUTICS INC	USD	7,940	295,619.31	285,760.60	0.59
THE CHFS WAREHOUSE INC	USD	3,655	221,660.93	233,225.55	0.48
THE RUBICON PROJECT INC	USD	20,477	292,854.38	493,905.24	1.01
TRANSMEDICS GROUP INC	USD	3,699	279,620.82	495,702.99	1.01
TURNING POINT BRANDS INC	USD	3,031	233,761.54	229,658.87	0.47
ULTRAGENYX PHARMACEUTICAL IN	USD	5,970	284,602.99	217,069.20	0.44
UPSTART HOLDINGS INC	USD	10,145	542,539.09	656,178.60	1.34
<b>Total securities portfolio</b>			<b>39,338,841.24</b>	<b>48,829,988.49</b>	<b>99.98</b>

## VAM Funds (Lux) – US Micro Cap Growth Fund

### Securities portfolio as at 30/06/25

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>12,637,376.65</b>	<b>16,016,533.61</b>	<b>99.49</b>
<b>Shares</b>			<b>12,637,376.65</b>	<b>16,016,533.61</b>	<b>99.49</b>
<b>Bahamas</b>			<b>74,818.19</b>	<b>124,542.12</b>	<b>0.77</b>
ONESPAWORLD HOLDINGS LTD	USD	6,108	74,818.19	124,542.12	0.77
<b>Canada</b>			<b>594,746.22</b>	<b>665,630.84</b>	<b>4.13</b>
D-WAVE QUANTUM INC	USD	3,384	61,745.28	49,541.76	0.31
IAMGOLD CORP	USD	16,410	112,825.83	120,613.50	0.75
IMAX CORP	USD	5,548	150,456.69	155,122.08	0.96
URANIUM ENERGY CORP	USD	29,730	178,229.80	202,164.00	1.26
XENON PHARMACEUTICALS INC	USD	4,415	91,488.62	138,189.50	0.86
<b>Israel</b>			<b>86,242.00</b>	<b>78,820.68</b>	<b>0.49</b>
GAUZY LTD	USD	1,950	33,150.00	16,458.00	0.10
TAT TECHNOLOGIES LTD	USD	2,042	53,092.00	62,362.68	0.39
<b>Jersey</b>			<b>61,540.86</b>	<b>47,120.07</b>	<b>0.29</b>
GAMBLING.COM GROUP LTD	USD	3,963	61,540.86	47,120.07	0.29
<b>Netherlands</b>			<b>83,864.49</b>	<b>128,975.20</b>	<b>0.80</b>
MERUS NV	USD	2,452	83,864.49	128,975.20	0.80
<b>Singapore</b>			<b>93,127.14</b>	<b>75,088.00</b>	<b>0.47</b>
WAVE LIFE SCI --- REGISTERED SHS	USD	11,552	93,127.14	75,088.00	0.47
<b>United Kingdom</b>			<b>155,502.32</b>	<b>195,239.20</b>	<b>1.21</b>
GENIUS SPORTS	USD	18,773	155,502.32	195,239.20	1.21
<b>United States of America</b>			<b>11,487,535.43</b>	<b>14,701,117.50</b>	<b>91.32</b>
ACV AUCTIONS INC-A	USD	5,895	104,294.10	95,616.90	0.59
ADAPTIVE BIOTECH - REGISTERED SHS	USD	12,304	108,476.00	143,341.60	0.89
ADMA BIOLOGICS INC	USD	4,493	22,377.08	81,817.53	0.51
AGILYSYS INC	USD	1,408	102,021.10	161,413.12	1.00
ALKAMI TECHNOLOGY INC	USD	7,087	176,939.97	213,602.18	1.33
ALPHATEC HOLDINGS	USD	10,671	123,551.25	118,448.10	0.74
AMERICAN SUPERCONDUCTOR CORP	USD	6,355	92,452.92	233,164.95	1.45
APOGEE THERAPEUTICS INC	USD	3,087	77,867.49	134,068.41	0.83
APPLIED BLOCKCHAIN INC	USD	4,869	36,846.65	49,030.83	0.30
APPLIED OPTOELECTRONICS INC	USD	6,923	137,040.53	177,851.87	1.10
ARCHER AVIATION INC-A	USD	10,105	91,291.73	109,639.25	0.68
ARCUTIS BIOTHER --- REGISTERED SHS	USD	7,970	106,042.44	111,739.40	0.69
ARGAN INC	USD	1,183	183,052.23	260,827.84	1.62
ARIS WATER SOLUTIONS INC-A	USD	2,514	74,092.31	59,456.10	0.37
ARLO TECH --- REGISTERED SHS	USD	14,660	160,625.03	248,633.60	1.54
ASP ISOTOPES INC	USD	10,318	92,664.66	75,940.48	0.47
ASTRIA THERAPEUTICS INC	USD	10,413	143,088.54	55,813.68	0.35
ATEGRITY SPECIALTY HOLDINGS	USD	2,775	50,502.00	59,718.00	0.37
AVEPOINT	USD	9,419	114,058.27	181,880.89	1.13
AZZ INC	USD	941	89,332.36	88,905.68	0.55
BETA BIONICS INC	USD	5,659	114,603.38	82,395.04	0.51
BIOCRYST PHARMACEUTICALS INC	USD	5,630	60,133.22	50,444.80	0.31
BKV CORPORATION	USD	2,415	53,070.02	58,249.80	0.36
BLACKSKY TECHNOLOGY INC	USD	6,514	88,003.83	134,058.12	0.83
BLUE BIRD CORP - REGISTERED	USD	1,712	69,098.42	73,889.92	0.46
BOWHEAD SPECIALTY HOLDINGS I	USD	2,807	69,390.18	105,346.71	0.65
BRIGHTVIEW HLDG - REGISTERED SHS	USD	12,889	180,151.71	214,601.85	1.33
BYRNA TECHNOLOGIES INC	USD	4,536	117,958.62	140,071.68	0.87
CALIX INC	USD	682	29,304.48	36,275.58	0.23
CECO ENVIRONMENTAL CORP	USD	4,519	107,370.97	127,932.89	0.79
CENTESEA PHARMA	USD	3,749	40,303.49	49,261.86	0.31

## VAM Funds (Lux) – US Micro Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CENTRUS ENERGY CORP-CLASS A	USD	1,588	142,661.58	290,889.84	1.81
CIDARA THERAPEUTICS INC	USD	1,161	54,962.53	56,552.31	0.35
COASTAL FINL --- REGISTERED SHS	USD	1,583	133,739.71	153,345.21	0.95
CONSTR PTRREGISTERED SHS -A-	USD	2,420	105,855.78	257,197.60	1.60
CORE SCIENTIFIC INC	USD	14,309	145,735.63	244,254.63	1.52
CORMEDIX	USD	2,261	38,215.83	27,855.52	0.17
CRINETICS PHARMACEUTICALS IN	USD	8,619	148,923.44	247,882.44	1.54
DAVE INC	USD	1,410	176,436.31	378,458.10	2.35
DIGITAL TURBINE INC	USD	12,250	76,781.36	72,275.00	0.45
DMY TECHNOLOGY GROUP INC	USD	16,276	174,464.67	242,512.40	1.51
DRIVEN BRANDS HOLDINGS INC	USD	3,945	66,653.27	69,274.20	0.43
EDGEWISE THERAPEUTICS INC	USD	3,991	55,505.19	52,322.01	0.33
ENERPAC TOOL GROUP - REG SHS -A-	USD	1,773	82,369.57	71,912.88	0.45
ENOVIX CORP	USD	4,667	55,408.40	48,256.78	0.30
EOS ENERGY ENTERPRISES INC	USD	51,671	253,080.81	264,297.17	1.64
EVERQUOTE REGISTERED SHS A	USD	2,786	73,024.34	67,365.48	0.42
FEDERAL SIGNAL CORP	USD	653	33,147.88	69,492.26	0.43
GENEDX HOLDINGS CORP	USD	969	21,717.06	89,448.39	0.56
GROUPON - REGISTERED SHS	USD	1,997	62,185.90	66,799.65	0.41
GUARDIAN PHRMICY SERVICES-A	USD	3,191	44,674.00	68,000.21	0.42
GULFPORT ENERGY	USD	1,019	172,216.50	204,992.23	1.27
HCI GROUP INC	USD	1,298	122,958.16	197,555.60	1.23
HURON CONSULTING GROUP INC	USD	577	84,794.91	79,360.58	0.49
INNODATA ISOGEN INC	USD	2,957	125,981.91	151,457.54	0.94
KARMAN HOLDINGS INC	USD	4,742	159,143.21	238,854.54	1.48
KINIKSA PHARMACEUTICALS INTE	USD	4,756	100,082.38	131,598.52	0.82
KNIFE RIVER CORP	USD	947	48,624.26	77,303.69	0.48
KORRO BIO INC	USD	732	46,934.95	9,142.68	0.06
KRATOS DEFENSE&SECURITY SOLUTION	USD	5,414	112,605.24	251,480.30	1.56
KURA SUSHI USA INC-CLASS A	USD	829	75,806.06	71,360.32	0.44
LANDBRIDGE CO LLC-A	USD	1,700	93,760.42	114,886.00	0.71
LATHAM GROUP INC	USD	10,671	82,891.08	68,080.98	0.42
LENDINGCLUB CORP	USD	12,034	137,454.99	144,769.02	0.90
LIGAND PHARMACEUTICALS	USD	1,183	125,913.48	134,483.44	0.84
LIGHTBRIDGE CORP	USD	2,892	37,861.71	38,666.04	0.24
LIMBACH HOLDINGS INC	USD	1,130	110,082.62	158,584.20	0.99
LINDBLAD EXPEDITIONS HOLDINGS INC	USD	4,643	58,348.72	54,183.81	0.34
MBX BIOSCIENCES INC	USD	4,994	87,401.20	56,981.54	0.35
MERCURY SYSTEMS INC	USD	1,606	79,753.92	86,499.16	0.54
MIND MEDICINE MINDMED INC	USD	12,446	79,804.70	80,774.54	0.50
MISTER CAR WASH REGISTERED SHS	USD	7,734	64,201.42	46,481.34	0.29
MNTN INC-A	USD	2,446	39,136.00	53,494.02	0.33
MUELLER WATER PRODUCTS INC-A	USD	2,298	42,855.93	55,243.92	0.34
MYR GROUP	USD	457	76,878.98	82,922.65	0.52
NATIONL VSN HLD --- REGISTERED SHS	USD	7,252	129,639.99	166,868.52	1.04
NATURAL GROCERS BY VITAMIN C	USD	2,261	111,570.38	88,744.25	0.55
NEUROPACE --- REGISTERED SHS	USD	4,277	51,637.90	47,645.78	0.30
NUSCALE POWER CORP	USD	2,807	70,282.37	111,044.92	0.69
OLO INC - CLASS A	USD	11,017	78,742.63	98,051.30	0.61
OPENLANE INC	USD	3,242	76,376.85	79,266.90	0.49
PALOMAR HOLDINGS INC	USD	773	53,593.48	119,235.25	0.74
PATHWARD FINANCIAL INC	USD	1,803	122,684.99	142,653.36	0.89
PAYONEER GLOBAL INC	USD	6,542	55,390.62	44,812.70	0.28
PERPETUA RESOURCES CORP	USD	6,259	84,313.47	75,984.26	0.47
PLANET LABS --- REGISTERED SHS -A-	USD	15,763	89,925.73	96,154.30	0.60
PORCH GROUP INC	USD	23,404	141,497.15	275,933.16	1.71
PRAXIS PRECISION MEDICINES I	USD	1,956	82,103.78	82,249.80	0.51
PROTAGONIST THERAPEUTICS INC	USD	3,136	110,561.44	173,326.72	1.08
REDWIRE CORP	USD	6,303	111,343.88	102,738.90	0.64

## VAM Funds (Lux) – US Micro Cap Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
REV GROUP INC	USD	2,900	53,031.59	138,011.00	0.86
RHYTHM PHARMACEUTICALS INC	USD	3,358	112,575.13	212,192.02	1.32
ROOT INC/OH -CLASS A	USD	963	107,699.22	123,235.11	0.77
SCHOLAR ROCK HOLDING CORP	USD	3,749	113,835.16	132,789.58	0.82
SEMLER SCIENT --- REGISTERED SHS	USD	2,776	138,304.64	107,542.24	0.67
SEPTERNA INC	USD	6,569	106,051.50	69,434.33	0.43
SEZZLE INC	USD	1,341	26,907.61	240,374.25	1.49
SITIME CORP	USD	749	128,209.17	159,596.92	0.99
SKYWARD SPECIALTY INSURANCE	USD	2,873	100,082.42	166,030.67	1.03
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	5,873	129,775.80	166,147.17	1.03
SPYRE THERAPEUTICS INC	USD	2,623	84,202.96	39,266.31	0.24
STRIDE INC	USD	1,087	49,222.88	157,821.53	0.98
STRUCTURE THERAPEUTICS INC	USD	2,756	64,619.08	57,159.44	0.36
TARSUS PHARMACEUTICALS INC	USD	3,156	151,027.34	127,849.56	0.79
TERAWULF INC	USD	24,626	91,726.12	107,861.88	0.67
THE REALREAL INC	USD	12,289	111,450.82	58,864.31	0.37
THE RUBICON PROJECT INC	USD	5,128	69,207.92	123,687.36	0.77
THREDUP INC	USD	10,083	65,697.86	75,521.67	0.47
TIDEWATER INC	USD	989	47,017.76	45,622.57	0.28
TITAN MACHINERY INC	USD	2,127	35,506.64	42,135.87	0.26
TRANSMEDICS GROUP INC	USD	1,555	97,259.88	208,385.55	1.29
TWFG INC	USD	2,767	49,842.30	96,845.00	0.60
UNIVERSAL TECHNICAL INSTITUTE	USD	7,653	222,394.90	259,360.17	1.61
VITA COCO CO INC/THE	USD	6,076	186,642.10	219,343.60	1.36
VITAL FARMS INC	USD	1,972	61,578.72	75,961.44	0.47
VOYAGER TECHNOLOGIES INC-A	USD	1,876	58,156.00	73,633.00	0.46
VSE CORP	USD	1,511	163,657.12	197,910.78	1.23
WEAVE COMMUNICATIONS INC	USD	4,842	61,700.43	40,285.44	0.25
WOLVERINE WORLD WIDE	USD	4,329	81,278.94	78,268.32	0.49
XERIS BIOPHARMA HOLDINGS INC	USD	11,443	54,457.88	53,438.81	0.33
XOMETRY INC-A	USD	5,352	167,709.89	180,844.08	1.12
<b>Total securities portfolio</b>			<b>12,637,376.65</b>	<b>16,016,533.61</b>	<b>99.49</b>

## VAM Funds (Lux) – World Growth Fund

### Securities portfolio as at 30/06/25

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>11,648,679.32</b>	<b>14,954,518.45</b>	<b>95.66</b>
<b>Shares</b>			<b>11,648,679.32</b>	<b>14,954,518.45</b>	<b>95.66</b>
<b>Australia</b>			<b>124,332.48</b>	<b>107,173.45</b>	<b>0.69</b>
BHP GROUP LTD	GBP	4,478	124,332.48	107,173.45	0.69
<b>Canada</b>			<b>59,886.51</b>	<b>83,228.84</b>	<b>0.53</b>
AGNICO EAGLE MINES LTD	CAD	700	59,886.51	83,228.84	0.53
<b>China</b>			<b>207,282.51</b>	<b>288,344.65</b>	<b>1.84</b>
TENCENT HOLDINGS LTD	HKD	4,500	207,282.51	288,344.65	1.84
<b>France</b>			<b>249,639.31</b>	<b>283,827.07</b>	<b>1.82</b>
DANONE	EUR	2,220	149,683.10	180,748.48	1.16
SARTORIUS STEDIM BIOTECH	EUR	433	99,956.21	103,078.59	0.66
<b>Germany</b>			<b>748,647.27</b>	<b>1,020,189.36</b>	<b>6.53</b>
BASF SE	EUR	2,353	135,262.57	115,620.21	0.74
DEUTSCHE TELEKOM AG-REG	EUR	2,283	56,212.62	82,996.49	0.53
INFINEON TECHNOLOGIES AG	EUR	1,530	56,951.20	64,862.20	0.41
MTU AERO ENGINES AG	EUR	375	121,008.28	166,041.08	1.06
SAP SE	EUR	482	143,627.48	146,060.16	0.93
SIEMENS ENERGY AG	EUR	2,741	120,659.83	315,510.29	2.02
VONOVIA SE	EUR	3,677	114,925.29	129,098.93	0.83
<b>India</b>			<b>96,477.03</b>	<b>210,451.84</b>	<b>1.35</b>
ICICI BANK LTD-SPON ADR	USD	6,256	96,477.03	210,451.84	1.35
<b>Ireland</b>			<b>196,373.32</b>	<b>209,254.28</b>	<b>1.34</b>
LINDE PLC	USD	446	196,373.32	209,254.28	1.34
<b>Israel</b>			<b>105,043.04</b>	<b>147,697.44</b>	<b>0.94</b>
CYBERARK SOFTWARE LTD/ISRAEL	USD	363	105,043.04	147,697.44	0.94
<b>Italy</b>			<b>110,665.22</b>	<b>209,617.04</b>	<b>1.34</b>
LEONARDO SPA	EUR	1,304	36,986.41	73,136.87	0.47
UNICREDIT SPA	EUR	2,043	73,678.81	136,480.17	0.87
<b>Japan</b>			<b>647,098.37</b>	<b>816,157.06</b>	<b>5.22</b>
HITACHI LTD	JPY	2,600	69,397.52	75,689.71	0.48
MITSUBISHI UFJ FINANCIAL GRO	JPY	9,500	107,406.80	130,419.89	0.83
NINTENDO CO LTD	JPY	2,300	151,808.05	221,011.47	1.41
NIPPON SANSO HOLDINGS CORP	JPY	2,700	86,125.25	102,115.69	0.65
PAN PACIFIC INTERNATIONAL HO	JPY	5,800	149,007.00	199,122.17	1.27
SONY GROUP CORP	JPY	3,400	83,353.75	87,798.13	0.56
<b>Mexico</b>			<b>64,708.60</b>	<b>76,263.30</b>	<b>0.49</b>
GRUPO FINANCIERO BANORTE-O	MXN	8,400	64,708.60	76,263.30	0.49
<b>Netherlands</b>			<b>147,410.07</b>	<b>176,071.03</b>	<b>1.13</b>
ADYEN NV	EUR	54	75,205.22	98,783.70	0.63
PROSUS NV	EUR	1,387	72,204.85	77,287.33	0.49
<b>Norway</b>			<b>91,830.15</b>	<b>98,110.40</b>	<b>0.63</b>
TELENOR ASA	NOK	6,336	91,830.15	98,110.40	0.63
<b>Peru</b>			<b>108,292.47</b>	<b>127,853.44</b>	<b>0.82</b>
CREDICORP LTD	USD	572	108,292.47	127,853.44	0.82
<b>Spain</b>			<b>48,168.97</b>	<b>86,276.61</b>	<b>0.55</b>
INDRA SISTEMAS SA	EUR	1,994	48,168.97	86,276.61	0.55
<b>Sweden</b>			<b>45,876.55</b>	<b>176,488.20</b>	<b>1.13</b>
SPOTIFY TECHNOLOGY SA	USD	230	45,876.55	176,488.20	1.13

## VAM Funds (Lux) – World Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Switzerland</b>			<b>283,827.82</b>	<b>328,992.10</b>	<b>2.10</b>
GEBERIT AG-REG	CHF	79	53,226.47	61,931.94	0.40
LONZA GROUP AG-REG	CHF	205	122,058.67	145,514.18	0.93
NOVARTIS AG-REG	CHF	1,006	108,542.68	121,545.98	0.78
<b>Taiwan</b>			<b>166,006.99</b>	<b>199,575.26</b>	<b>1.28</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	5,500	166,006.99	199,575.26	1.28
<b>United Kingdom</b>			<b>1,163,478.20</b>	<b>1,559,632.36</b>	<b>9.98</b>
ARM HOLDINGS PLC-ADR	USD	480	49,260.23	77,635.20	0.50
ASTRAZENECA PLC-SPONS ADR	USD	2,318	159,852.93	161,981.84	1.04
BARCLAYS PLC	GBP	16,636	60,296.33	76,895.30	0.49
BRITISH AMERICAN TOBACCO PLC	GBP	2,032	96,619.85	96,429.68	0.62
LONDON STOCK EXCHANGE GROUP	GBP	511	57,444.37	74,471.98	0.48
RELX PLC	GBP	3,059	126,755.94	165,036.28	1.06
ROLLS-ROYCE HOLDINGS PLC	GBP	26,287	63,592.16	348,555.08	2.23
SHELL PLC	EUR	9,393	338,514.72	330,668.93	2.12
STANDARD CHARTERED PLC	GBP	7,337	109,570.21	121,355.74	0.78
UNILEVER PLC	GBP	1,758	101,571.46	106,602.33	0.68
<b>United States of America</b>			<b>6,890,735.74</b>	<b>8,621,246.85</b>	<b>55.15</b>
ADVANCED MICRO DEVICES	USD	1,085	122,297.70	153,961.50	0.98
AFFIRM HOLDINGS INC	USD	2,452	136,808.36	169,531.28	1.08
ALPHABET INC-CL A	USD	1,432	255,852.39	252,361.36	1.61
AMAZON.COM INC	USD	1,216	230,397.77	266,778.24	1.71
APPLE INC	USD	859	159,888.74	176,241.03	1.13
APPLOVIN CORP-CLASS A	USD	226	78,350.92	79,118.08	0.51
ASTERA LABS INC	USD	770	52,782.66	69,623.40	0.45
AXON ENTERPRISE INC	USD	294	93,160.29	243,414.36	1.56
BANK OF AMERICA CORP	USD	2,585	109,207.25	122,322.20	0.78
BOEING CO/THE	USD	625	111,616.15	130,956.25	0.84
BROADCOM INC	USD	912	136,998.27	251,392.80	1.61
CACI INTERNATIONAL INC -CL A	USD	191	75,047.80	91,049.70	0.58
CAPITAL ONE FINANCIAL CORP	USD	830	135,851.95	176,590.80	1.13
CASEY'S GENERAL STORES INC	USD	315	119,820.12	160,735.05	1.03
CLOUDFLARE INC - CLASS A	USD	915	84,709.20	179,184.45	1.15
COCA-COLA CO/THE	USD	1,623	116,093.59	114,827.25	0.73
COINBASE GLOBAL INC -CLASS A	USD	499	125,358.12	174,894.51	1.12
CURTISS-WRIGHT CORP	USD	198	86,594.34	96,732.90	0.62
ELI LILLY & CO	USD	305	246,790.80	237,756.65	1.52
EQT CORP	USD	2,870	138,475.33	167,378.40	1.07
EXXON MOBIL CORP	USD	1,403	167,752.27	151,243.40	0.97
FIRST CITIZENS BCSHS -CL A	USD	59	110,780.48	115,431.73	0.74
INTUITIVE SURGICAL INC	USD	214	110,442.18	116,289.74	0.74
JPMORGAN CHASE & CO	USD	1,220	233,645.98	353,690.20	2.26
LAM RESEARCH CORP	USD	2,136	188,408.84	207,918.24	1.33
META PLATFORMS INC-CLASS A	USD	454	237,237.39	335,092.86	2.14
MICROSOFT CORP	USD	1,332	541,401.90	662,550.12	4.24
MOSAIC CO/THE	USD	2,699	85,434.20	98,459.52	0.63
MOTOROLA SOLUTIONS INC	USD	308	104,438.76	129,501.68	0.83
NETFLIX INC	USD	148	151,757.44	198,191.24	1.27
NVIDIA CORP	USD	4,707	494,118.55	743,658.93	4.76
PHILIP MORRIS INTERNATIONAL	USD	1,035	143,953.96	188,504.55	1.21
PLANET FITNESS INC - CL A	USD	1,321	130,148.32	144,055.05	0.92
PROLOGIS INC	USD	644	57,573.60	67,697.28	0.43
QUANTA SERVICES INC	USD	622	116,133.74	235,165.76	1.50
ROPER TECHNOLOGIES INC	USD	140	74,905.30	79,357.60	0.51
SERVICENOW INC	USD	141	112,967.08	144,959.28	0.93
SOUTHERN CO/THE	USD	3,096	268,616.71	284,305.68	1.82
SOUTHERN COPPER CORP	USD	1,804	195,014.73	182,510.68	1.17

## VAM Funds (Lux) – World Growth Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
STRYKER CORP	USD	370	128,663.95	146,383.10	0.94
TAKE-TWO INTERACTIVE SOFTWARE	USD	613	130,619.72	148,867.05	0.95
TAPESTRY INC	USD	1,077	89,937.69	94,571.37	0.60
UBER TECHNOLOGIES INC	USD	1,103	93,333.40	102,909.90	0.66
US FOODS HOLDING CORP	USD	885	55,153.64	68,153.85	0.44
VERTEX PHARMACEUTICALS INC	USD	126	49,556.86	56,095.20	0.36
WALMART INC	USD	1,361	84,119.59	133,078.58	0.85
ZILLOW GROUP INC - C	USD	1,681	118,517.71	117,754.05	0.75
<b>Uruguay</b>			<b>92,898.70</b>	<b>128,067.87</b>	<b>0.82</b>
MERCADOLIBRE INC	USD	49	92,898.70	128,067.87	0.82
<b>Total securities portfolio</b>			<b>11,648,679.32</b>	<b>14,954,518.45</b>	<b>95.66</b>

***VAM Funds (Lux)***

**Other notes to the financial statements**

# VAM Funds (Lux)

## Other notes to the financial statements

### 1 - General information

VAM Funds (Lux) (the "Fund") is an open-ended investment fund with multiple compartments (société d'investissement à capital variable ("SICAV") à compartiments multiples) governed by Luxembourg law, established in accordance with the provisions of Part I of the amended Law of December 17, 2010 (the "Law of 2010") relating to undertakings for collective investment.

The Fund was incorporated for an indefinite period on April 11, 2005. The purpose of the Fund is to offer investors access to a worldwide selection of markets and a variety of investment techniques via a range of specialised products ("Compartments") included under a single structural umbrella.

LIMESTONE PLATFORM AS, registered office at Liivalaia, 45, Tallinn 10145, Estonia, is the Management Company of VAM Funds (Lux).

Each Compartment may issue the Classes of Shares listed below. Each Class of Shares are subject to a minimum initial subscription and holding requirements set forth in the Prospectus.

As at June 30, 2025, the following classes of Shares are available for subscription:

- Class A Shares may be subscribed by all Investors, subject to the Minimum Initial Subscription and Holding requirements set forth in the Prospectus,
- Class B Shares are reserved to Investors qualifying as Institutional Investors, subject to the Minimum Initial Subscription and Minimum Holding Amount requirements set forth in the Prospectus,
- Class C Shares Class C Shares may only be subscribed by investment funds of the VAM group and affiliates (as agreed by the Directors),
- Class E Shares are reserved to Investors qualifying as Institutional Investors, subject to the Minimum Initial Subscription and Minimum Holding Amount requirements set forth in the Prospectus,
- Class M Shares may only be subscribed by Investors qualifying as Institutional Investors, subject to the Minimum Initial Subscription and Minimum Holding Amount requirements set forth in the Prospectus,
- Class Z Shares may be subscribed by Investors qualifying as Institutional and non-Institutional Investors, subject to the Minimum Initial Subscription and Minimum Holding Amount requirements set forth in the Prospectus.

As at June 30, 2025, the following sub-funds are active :

- VAM Funds (Lux) – US Mid Cap Growth Fund, expressed in USD
- VAM Funds (Lux) – US Small Cap Growth Fund, expressed in USD
- VAM Funds (Lux) – US Micro Cap Growth Fund, expressed in USD
- VAM Funds (Lux) – World Growth Fund, expressed in USD.

The following sub-fund closed on March 14, 2025 :

- VAM Funds (Lux) – VAM Global Infrastructure Fund, expressed in USD

### 2 - Principal accounting policies

#### 2.1 - Foreign currency translation

In each Compartment, investments as well as other assets and liabilities stated in foreign currencies are translated into the reference currency of the Compartment at the exchange rates prevailing as at the date of the report. The costs of investments are at historical exchange rates. Transactions in foreign currency during the year are translated at the rates prevailing at the date of transaction. Realised and unrealised exchange gains and losses, if any, are recorded in the statement of operations and changes in net assets of each Compartment.

1 USD =	1.36453	CAD	1 USD =	0.79597	CHF	1 USD =	0.8519	EUR
1 USD =	0.72974	GBP	1 USD =	7.84998	HKD	1 USD =	144.44499	JPY
1 USD =	18.89202	MXN	1 USD =	10.11973	NOK	1 USD =	29.21204	TWD
1 USD =	17.77127	ZAR						

### 3 - 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.

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.

# VAM Funds (Lux)

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## Other notes to the financial statements

### 3 - Swing pricing

The swing pricing mechanism may apply to all Compartments.

The performance fees, described under sub-section "Performance Fees", are calculated based on the unswung Net Asset Value.

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 Board of 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%.

No swing pricing was applied during the period ended June 30, 2025.

### 4 - 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.

### 5 – Subsequent events

Following the Extraordinary General Meeting of Shareholders held on June 10, 2025, it was resolved to approve the merger on June 30, 2025, of all the sub-funds of VAM Funds (Lux) into ALQUITY SICAV as follows :

#### Merging sub-fund

VAM Funds (Lux) – US Mid Cap Growth Fund    into  
VAM Funds (Lux) – US Small Cap Growth Fund    into  
VAM Funds (Lux) – US Micro Cap Growth Fund    into  
VAM Funds (Lux) – World Growth Fund    into

#### Receiving sub-fund

ALQUITY SICAV – US SMid Cap Growth Fund  
ALQUITY SICAV – US Small Cap Growth Fund  
ALQUITY SICAV – US Micro Cap Growth Fund  
ALQUITY SICAV – World Growth Fund

At June 30, 2025, VAM Funds (Lux) cease to exist.