

# **VAM Funds (Lux)**

Investment Company with Variable Capital (SICAV)

**Annual Report and Audited Financial Statements as at 31/12/24**

R.C.S. Luxembourg B 107134

# VAM Funds (Lux)

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## Table of contents

Organisation and administration	3
General information	6
Activity report from the Investment Managers to the Board of Directors	7
Audit report	9
Statement of net assets as at 31/12/24	12
Statement of operations and changes in net assets from 01/01/24 to 31/12/24	14
Statistics	17
Changes in number of shares outstanding from 01/01/24 to 31/12/24	20
Securities portfolio as at 31/12/24	22
VAM Funds (Lux) – US Mid Cap Growth Fund	22
VAM Funds (Lux) – US Small Cap Growth Fund	25
VAM Funds (Lux) – US Micro Cap Growth Fund	28
VAM Funds (Lux) – VAM Global Infrastructure Fund	31
VAM Funds (Lux) – World Growth Fund	32
Notes to the financial statements - Schedule of derivative instruments	35
Other notes to the financial statements	37
Additional unaudited information	46

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)  
From February 1, 2024:  
46A, avenue J.F. Kennedy,  
L-1855 Luxembourg, Grand Duchy of Luxembourg

Until January 31, 2024:  
8-10, rue Genistre,  
L-1623 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors of the Company:

Mr. Antonio Thomas  
Chairman of VAM Funds (Lux) and VAM Managed Funds (Lux)  
2A, rue Nicolas Bove,  
L-1253 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 December 18, 2024)  
Director  
91, Eastern Point Bld  
01930 Gloucester, MA  
United States of America

### Management Company:

LIMESTONE PLATFORM AS (from February 1, 2024),  
Liivalaia, 45  
Tallinn 10145, Estonia

VAM Global Management Company S.A. (until January 31, 2024)  
Josy Welter House  
8-10, rue Genistre,  
L-1623 Luxembourg, Grand Duchy of Luxembourg

### Global Investment Manager:

Alquity Investment Management Limited (from August 2, 2024)  
Audrey House Ely Place,  
London, EC1N6SN  
United Kingdom

### Investment Managers:

Foresight Group LLP  
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

# VAM Funds (Lux)

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## **Administrative, Registrar and Transfer Agent**

CACEIS Bank, Luxembourg Branch (from June 1, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (until May 31, 2024)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand-Duchy of Luxembourg

## **Domiciliary Agent**

TMF Luxembourg S.A. (from February 1, 2024)  
46A, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

VAM Global Management Company S.A. (until January 31, 2024)  
Josy Welter House  
8-10, rue Genistre,  
L-1623 Luxembourg,  
Grand Duchy of Luxembourg

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

CACEIS Bank, Luxembourg Branch (from June 1, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (until May 31, 2024)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
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

# VAM Funds (Lux)

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## **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 (from February 1, 2024),  
Liivalaia, 45  
Tallinn 10145,  
Estonia

VAM Marketing Limited (until January 31, 2024).  
11th Floor, Tower 1,  
NeXTeracom Building,  
Ebene Cybercity, Mauritius

## **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

## **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, VAM Funds (Lux) – US Large Cap Growth Fund, VAM Funds (Lux) – Emerging Markets 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)

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## Activity report from the Investment Managers to the Board of Directors

### Foresight Group LLP

#### Market Overview:

Throughout the period, the Fund navigated a complex macroeconomic environment. 2024 began with elevated long-term government bonds, creating a growth-restrictive environment and placing downward pressure on share prices. Portfolio companies strategically focused on non-equity financing methods, such as asset sell-downs and joint ventures to free up capital. The market saw a gradual improvement in sentiment during the second half of the year as the Federal Reserve and European Central Bank initiated interest rate cuts in response to moderating inflation, while persistent core inflation and elevated service sector costs added challenges. In the US, resilient economic growth and strong labour markets supported a decline in CPI, while in Europe, inflation fell to its lowest levels in over three years. These shifts, alongside easing borrowing costs, improved sentiment across equity markets as the period came to an end, benefiting the Fund's core sectors.

Portfolio companies leveraged structural growth drivers, inflation-linked contracts, and stable cash flows to mitigate risks. US GDP growth reached 2.8% in Q3 2024, while Eurozone GDP exceeded expectations at 0.4% and inflation dropped to around 2%. Political developments, including UK budget negotiations and the US election cycle, added volatility but also opportunities for growth. Trump's victory in the US election caused market fluctuations, particularly in sectors sensitive to regulatory shifts, with investors awaiting clarity on trade and climate policies. In preparation for a Trump-win, the Fund reduced its renewable energy exposure earlier in the year, while maintaining conviction in diversified assets. The Fund remains focused on global infrastructure opportunities, including decarbonisation, energy security, and digital infrastructure.

#### Investment Review:

During the period, sustained market volatility presented the Foresight Capital Management (FCM) team with opportunities to make strategic portfolio adjustments. The team focused on identifying attractively valued companies with robust earnings profiles and strong cash-generating capabilities, to enhance portfolio characteristics. Portfolio rebalancing efforts throughout the period were aimed at optimising risk-adjusted returns and positioning the portfolio for long-term growth.

A broader industry trend during the period included well-capitalised private entities seeking out attractively priced and undervalued assets in the renewable energy sector, as seen with one of the Fund's holdings, Encavis ("ECV"), which received a take-out offer from KKR. This transaction highlighted the attractiveness of ECV's portfolio of wind and solar renewable energy assets across Europe, particularly given its discounted share price. In parallel, the Fund actively pursued portfolio disposals during the year, divesting select holdings to realise value and reposition for future opportunities.

A notable divestment included HICL Infrastructure PLC ("HICL") during the period, with the decision based on better returns available in other investments. The outlook for HICL appeared challenging due to a high payout ratio, limited investment options, and a large share of PFI assets that were due to expire soon. Additionally, the Fund fully divested from BBGI Global Infrastructure ("BBGI"), a UK-based owner of essential social infrastructure assets, where a combination of limited growth prospects and a constrained outlook for incremental value creation prompted the decision to exit the position. Proceeds from the divestments were reallocated to digital infrastructure holdings, which offer superior risk-return dynamics as they benefit from structural tailwinds with the growth of data consumption, transmission and storage.

Similarly, the Fund divested fully from Scatec ASA ("SCATC"), a Norwegian based owner and operator of renewable energy projects, driven by a challenging macroeconomic environment impacting emerging markets and the company's project economics. This, coupled with more attractive opportunities in developed markets, resulted in the decision to redeploy capital toward investments with stronger forward looking return potential. These actions reflect the Fund's disciplined approach to capital allocation, seeking to own companies with robust growth potential and resilience in evolving market conditions. Additionally, during this period, the Fund initiated its first investment in grid networks by building a position in National Grid Plc ("NG"). This investment aligns with the Fund's core infrastructure principles and supports the global shift toward decarbonisation. As governments work to modernise energy grids, NG is well-positioned to benefit from the transition to a more diverse energy mix, including renewable sources, and the adaptation to decentralised electricity networks.

#### Outlook:

Equity markets experienced sustained volatility during the period; however, a more favourable environment emerged as inflation eased and central banks began cutting interest rates. The appeal of infrastructure companies in a challenging macroeconomic environment lies in the stability and resilience of their earnings, which enable certain companies to generate reliable cash flows that support the consistent payment of dividends. Holdings within the Fund have cash flows that are predominantly derived from long-term contracts with high-quality counterparties, benefiting from inflation-linked escalators. The strength and growth potential of these revenue streams enhances the Fund's ability to generate consistent returns, reinforcing its stability and positioning it for long-term growth as interest rates ease and inflation moderates.

The disparity between public and private valuations remains a key trend, with FCM continuing to strategically enhance its positioning in companies poised to capitalise on this gap. During periods of macroeconomic volatility, such as those experienced throughout the period, significant fluctuations in share prices—whether depressed or elevated—have created opportunities for strategic adjustments. These include increasing the weight towards companies in which FCM have strong conviction or taking profits in overvalued companies to reallocate capital toward more accretive opportunities.

Moreover, several months have now passed since the announcement of key government initiatives and subsidies that would benefit multiple holdings across the GRIF portfolio, including the Inflation Reduction Act (IRA) and the Infrastructure Investment and Jobs Act (IIJA) in the U.S., as well as Europe's "Fit for 55" plan. This has provided adequate time for these subsidies to be allocated across the relevant states and regions, enabling a clearer assessment of their positive impact and the successful implementation of projects funded through these subsidies. The pipeline of activity as a result of these policies continues to generate substantial opportunities for growth and development, offering long-term benefits to portfolio companies in the years ahead. Coupled with inflation-linked contracts with quality counterparties, robust cash flows, and compelling growth opportunities, these factors all contribute to a well-structured portfolio.

# VAM Funds (Lux)

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## Activity report from the Investment Managers to the Board of Directors

### Driehaus Capital Management LLC

A muted fourth quarter for most US equity indices did not prevent 2024 from being the second consecutive strong year for the U.S. equity market. For the full year 2024, large caps once again outperformed micro, small and midcaps as a well-known concentration of mega cap stocks once again drove meaningful outperformance in the large cap indices. Interestingly, for the second consecutive year, the equal weighted S&P 500 performed in a similar manner to small caps.

From a macro perspective, US economic was positive in 2024 and the broad economy avoided recession. Despite pockets of mixed growth and inflation reports throughout the year, most indicators of inflation trended down and investors largely rewarded equities with multiple expansion for the full year.

As the year came to a close, there was general optimism that the incoming Trump administration could positively affect regulatory, tax and energy policies which could spur economic improvement. However, there were concerns and uncertainty surrounding several issues including immigration and labor, tariffs, inflation and interest rates.

From the start of 2024 through to the close of the VAM Funds (Lux) - US Large Cap Growth Fund, investments tied to the real estate and financial sectors were the largest detractors from relative performance. Conversely, investments related to the consumer discretionary, utilities, information technology, industrials and energy sectors contributed positively to the Fund's relative performance.

For the year 2024, the VAM Funds (Lux) - US Mid Cap Growth Fund was aided by investments tied to the industrials, information technology, consumer staples, financials and consumer discretionary sectors. Investments within the materials and energy sectors contributed negatively to the Fund's relative performance for the year.

The top contributors to the VAM Funds (Lux) - US Small Cap Growth Fund in 2024 included investments within the industrials, health care, consumer discretionary, information technology, and consumer staples sectors. There were no significant detractors from a sector perspective.

Over the course of 2024, the VAM Funds (Lux) - US Micro Cap Growth Fund was aided by investments within the health care and industrials sectors. Investments within the information technology sectors were the primary detractor from relative performance.

The second half of 2024 saw a shift in narrative with the impact of macroeconomic issues increasing relative to company specific fundamentals as drivers of stock returns in many markets. This shift occurred during a period where many major political elections occurred globally and where continued uncertainty of central bank monetary policies weighed on investors. Additionally, European and Chinese economies continued to struggle with sluggish demand and deflationary forces.

Specific to China, local assets were pressured for several reasons and the persistent strength in the Dollar and higher US interest rates served to limit policymakers' options. Chinese assets also were in the uncomfortable spot of being pressured by comments from Trump administration officials and also by the outgoing Biden administration's last gasps of further containment on the technology side of the economy.

From the start of 2024 through to the close of the VAM Funds (Lux) – Emerging Markets Growth Fund, the largest detractors to relative performance were exposures to Mexico and Brazil. From a sector perspective, investments tied to financials, consumer discretionary and real estate also detracted from relative results. Conversely, investment decisions within Argentina, Taiwan, South Korea, materials and communication services aided relative results during the period.

Key contributors to relative performance of the VAM Funds (Lux) - World Growth Fund in 2024 included investments within the United States and Sweden and stocks assigned to the industrials and information technology sectors. The largest negative contributors at the sector level were assigned to the consumer discretionary and energy sectors. At the country level, Mexico was the biggest detractor to relative results.

From the start of 2024 through to the close of the VAM Funds (Lux) – International Opportunities Fund, the largest detractors to relative performance occurred within India, Australia, health care and materials. Conversely, investments tied to Italy, Brazil, industrials and information technology were the top positive relative contributors.

Approved by the Board of Directors on April 16, 2025

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
VAM FUNDS (LUX)  
46A, Avenue John F. Kennedy  
L - 1855 Luxembourg

### Opinion

We have audited the financial statements of VAM Funds (Lux) (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolios as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VAM Funds (Lux) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Other information

The Board of Directors of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 16 April 2025

BDO Audit  
*Cabinet de révision agréé*  
represented by

Frédéric Mosele

## VAM Funds (Lux)

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

	Note	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
		31/12/24 USD	31/12/24 USD	31/12/24 USD	31/12/24 USD
<b>Assets</b>		<b>20,915,748.93</b>	<b>55,973,554.47</b>	<b>19,418,629.62</b>	<b>5,749,576.16</b>
Securities portfolio at market value	2.3	19,999,534.71	54,317,282.84	19,170,574.18	5,552,177.93
<i>Cost price</i>		16,354,907.20	43,006,499.34	14,330,622.85	7,232,859.53
Cash at banks and liquidities		429,941.57	1,135,987.07	161,276.14	116,154.67
Receivable for investments sold		-	128,151.62	53,977.18	2,678.89
Receivable on subscriptions		453,555.33	316,718.07	-	2,094.07
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,875.24	-	-	639.20
Dividends receivable, net		1,272.77	1,984.09	455.28	31,810.37
Formation expenses, net		29,569.31	73,430.78	32,346.84	14,907.67
Other assets		-	-	-	29,113.36
<b>Liabilities</b>		<b>441,345.63</b>	<b>961,136.90</b>	<b>202,970.71</b>	<b>81,663.87</b>
Bank overdrafts		3,919.45	10,838.52	3,765.72	-
Payable on investments purchased		48,091.41	403,923.02	35,227.64	-
Payable on redemptions		66,417.97	66,702.26	-	1,495.91
Management and investment management fees payable	3	32,496.39	86,738.00	28,112.15	9,724.73
Performance fees payable	4	216,836.68	353,228.56	47,225.23	-
Interests payable, net		-	-	-	606.67
Other liabilities		73,583.73	39,706.54	88,639.97	69,836.56
<b>Net asset value</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>

## VAM Funds (Lux)

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

	Note	VAM Funds (Lux) – World Growth Fund	Combined
		31/12/24 USD	31/12/24 USD
<b>Assets</b>		<b>14,774,354.26</b>	<b>116,831,863.44</b>
Securities portfolio at market value	2.3	14,161,354.80	113,200,924.46
<i>Cost price</i>		<i>11,947,348.71</i>	<i>92,872,237.63</i>
Cash at banks and liquidities		580,429.31	2,423,788.76
Receivable for investments sold		-	184,807.69
Receivable on subscriptions		1,486.35	773,853.82
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	2,514.44
Dividends receivable, net		3,261.60	38,784.11
Formation expenses, net		27,822.20	178,076.80
Other assets		-	29,113.36
<b>Liabilities</b>		<b>125,850.86</b>	<b>1,812,967.97</b>
Bank overdrafts		1.38	18,525.07
Payable on investments purchased		-	487,242.07
Payable on redemptions		12,673.48	147,289.62
Management and investment management fees payable	3	20,656.30	177,727.57
Performance fees payable	4	15,340.73	632,631.20
Interests payable, net		-	606.67
Other liabilities		77,178.97	348,945.77
<b>Net asset value</b>		<b>14,648,503.40</b>	<b>115,018,895.47</b>

## VAM Funds (Lux)

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	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) – US Large Cap Growth Fund (closed on 13/12/24)
		31/12/24 USD	31/12/24 USD	31/12/24 USD	31/12/24 USD
<b>Income</b>		<b>53,878.87</b>	<b>131,838.59</b>	<b>54,269.91</b>	<b>268,366.88</b>
Dividends on securities portfolio, net		44,602.07	104,948.82	44,733.78	221,586.69
Bank interests on cash accounts		7,801.48	22,222.32	7,351.00	46,172.97
Securities lending income	8	1,475.32	4,667.45	2,185.13	607.22
Other income		-	-	-	-
<b>Expenses</b>		<b>777,710.09</b>	<b>1,792,058.34</b>	<b>618,430.09</b>	<b>1,300,757.42</b>
Management and investment management fees	3	297,264.99	807,144.22	300,583.47	292,038.63
Performance fees	4	218,565.82	414,891.64	47,225.23	762,870.07
Depositary fees	5	29,049.26	36,956.30	27,022.11	26,042.52
Administration fees	6	47,284.24	90,253.07	40,756.78	46,288.31
Distribution fees		23,544.98	88,210.16	25,665.45	22,772.59
Amortisation of formation expenses		8,722.71	23,342.55	9,927.10	10,293.66
Audit fees		8,711.58	23,818.40	9,661.54	9,144.69
Legal fees		14,109.71	41,010.27	9,502.51	5,299.71
Transaction fees	2.11	52,243.58	82,877.90	67,748.92	35,822.74
Directors fees		17,423.69	46,941.77	19,455.12	18,968.66
Subscription tax ("Taxe d'abonnement")	7	4,854.72	7,994.04	2,764.85	2,507.90
Interests paid on bank overdraft		223.73	7,051.90	62.00	14,607.21
Other expenses	10	55,711.08	121,566.12	58,055.01	54,100.73
<b>Net income / (loss) from investments</b>		<b>-723,831.22</b>	<b>-1,660,219.75</b>	<b>-564,160.18</b>	<b>-1,032,390.54</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.3,2.4	3,497,761.64	6,942,424.97	4,961,874.65	8,698,947.15
- forward foreign exchange contracts	2.7	-86,954.37	-523.71	-296.31	-299.12
- foreign exchange	2.6	-7,555.98	2,263.46	2,376.07	1,885.53
<b>Net realised profit / (loss)</b>		<b>2,679,420.07</b>	<b>5,283,944.97</b>	<b>4,399,794.23</b>	<b>7,668,143.02</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	457,485.07	3,686,105.85	345,187.26	-3,490,542.21
- forward foreign exchange contracts	2.7	-36,288.02	-	-	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,100,617.12</b>	<b>8,970,050.82</b>	<b>4,744,981.49</b>	<b>4,177,600.81</b>
Subscriptions of shares		8,536,175.51	22,648,162.97	-	6,049,538.80
Redemptions of shares		-8,262,215.11	-14,367,743.49	-5,965,130.47	-31,890,114.13
<b>Net increase / (decrease) in net assets</b>		<b>3,374,577.52</b>	<b>17,250,470.30</b>	<b>-1,220,148.98</b>	<b>-21,662,974.52</b>
<b>Net assets at the beginning of the year</b>		<b>17,099,825.78</b>	<b>37,761,947.27</b>	<b>20,435,807.89</b>	<b>21,662,974.52</b>
<b>Net assets at the end of the year</b>		<b>20,474,403.30</b>	<b>55,012,417.57</b>	<b>19,215,658.91</b>	<b>-</b>

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

## VAM Funds (Lux)

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	VAM Funds (Lux) – Emerging Markets Growth Fund (closed on 13/12/24)	VAM Funds (Lux) – VAM Global Infrastructure Fund	VAM Funds (Lux) – World Growth Fund	VAM Funds (Lux) – International Opportunities Fund (closed on 13/12/24)
		31/12/24 USD	31/12/24 USD	31/12/24 USD	31/12/24 USD
<b>Income</b>		<b>127,114.43</b>	<b>352,974.35</b>	<b>162,498.51</b>	<b>102,492.49</b>
Dividends on securities portfolio, net		110,528.86	346,198.64	135,580.28	88,227.53
Bank interests on cash accounts		16,487.78	1,457.61	21,733.52	13,822.97
Securities lending income	8	91.41	2,165.70	1,226.46	417.76
Other income		6.38	3,152.40	3,958.25	24.23
<b>Expenses</b>		<b>316,385.68</b>	<b>310,122.65</b>	<b>444,263.42</b>	<b>197,748.28</b>
Management and investment management fees	3	77,845.59	119,007.03	230,276.80	49,648.11
Performance fees	4	-	-	15,340.73	-
Depositary fees	5	31,347.56	25,236.07	26,780.26	22,693.99
Administration fees	6	29,273.04	45,653.74	41,659.66	18,957.46
Distribution fees		8,031.61	31,448.01	18,774.47	6,577.73
Amortisation of formation expenses		4,244.20	5,397.57	8,570.91	3,340.95
Audit fees		3,611.28	4,465.86	7,987.17	2,881.93
Legal fees		4,841.02	1,202.42	2,150.44	1,308.71
Transaction fees	2.11	96,426.58	38,490.94	23,629.46	51,370.43
Directors fees		7,448.02	9,160.02	16,132.73	5,783.54
Subscription tax ("Taxe d'abonnement")	7	713.67	1,395.39	1,655.21	854.63
Interests paid on bank overdraft		80.00	1,138.96	205.75	1,131.08
Other expenses	10	52,523.11	27,526.64	51,099.83	33,199.72
<b>Net income / (loss) from investments</b>		<b>-189,271.25</b>	<b>42,851.70</b>	<b>-281,764.91</b>	<b>-95,255.79</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.3,2.4	2,380,133.05	-3,645,877.51	4,273,217.82	1,574,355.17
- forward foreign exchange contracts	2.7	-15,094.61	-28,766.83	-7,820.75	-6,381.01
- foreign exchange	2.6	-195,880.67	-119,772.22	-5,079.66	-158,625.80
<b>Net realised profit / (loss)</b>		<b>1,979,886.52</b>	<b>-3,751,564.86</b>	<b>3,978,552.50</b>	<b>1,314,092.57</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	-1,451,875.49	2,375,170.22	-691,804.93	-1,077,887.68
- forward foreign exchange contracts	2.7	-	-29,930.99	-	101.14
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>528,011.03</b>	<b>-1,406,325.63</b>	<b>3,286,747.57</b>	<b>236,306.03</b>
Subscriptions of shares		619,301.15	572,336.63	2,780,843.19	809,166.06
Redemptions of shares		-13,482,821.44	-10,838,610.76	-9,535,805.80	-10,595,847.41
<b>Net increase / (decrease) in net assets</b>		<b>-12,335,509.26</b>	<b>-11,672,599.76</b>	<b>-3,468,215.04</b>	<b>-9,550,375.32</b>
<b>Net assets at the beginning of the year</b>		<b>12,335,509.26</b>	<b>17,340,512.05</b>	<b>18,116,718.44</b>	<b>9,550,375.32</b>
<b>Net assets at the end of the year</b>		<b>-</b>	<b>5,667,912.29</b>	<b>14,648,503.40</b>	<b>-</b>

## VAM Funds (Lux)

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Combined
		31/12/24
		USD
<b>Income</b>		<b>1,253,434.03</b>
Dividends on securities portfolio, net		1,096,406.67
Bank interests on cash accounts		137,049.65
Securities lending income	8	12,836.45
Other income		7,141.26
<b>Expenses</b>		<b>5,757,475.97</b>
Management and investment management fees	3	2,173,808.84
Performance fees	4	1,458,893.49
Depositary fees	5	225,128.07
Administration fees	6	360,126.30
Distribution fees		225,025.00
Amortisation of formation expenses		73,839.65
Audit fees		70,282.45
Legal fees		79,424.79
Transaction fees	2.11	448,610.55
Directors fees		141,313.55
Subscription tax ("Taxe d'abonnement")	7	22,740.41
Interests paid on bank overdraft		24,500.63
Other expenses	10	453,782.24
<b>Net income / (loss) from investments</b>		<b>-4,504,041.94</b>
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	28,682,836.94
- forward foreign exchange contracts	2.7	-146,136.71
- foreign exchange	2.6	-480,389.27
<b>Net realised profit / (loss)</b>		<b>23,552,269.02</b>
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	151,838.09
- forward foreign exchange contracts	2.7	-66,117.87
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>23,637,989.24</b>
Subscriptions of shares		42,015,524.31
Redemptions of shares		-104,938,288.61
<b>Net increase / (decrease) in net assets</b>		<b>-39,284,775.06</b>
<b>Net assets at the beginning of the year</b>		<b>154,303,670.53</b>
<b>Net assets at the end of the year</b>		<b>115,018,895.47</b>

## VAM Funds (Lux)

### Statistics

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

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>20,474,403.30</b>	<b>17,099,825.78</b>	<b>16,090,045.46</b>
<b>Class A GBP</b>				
Number of shares		13,057.738	18,802.191	20,532.120
NAV per share	GBP	281.92	229.30	196.92
<b>Class A USD</b>				
Number of shares		7,804.618	3,884.429	2,968.310
NAV per share	USD	364.93	296.42	251.86
<b>Class B USD</b>				
Number of shares		20,299.687	20,141.258	24,150.028
NAV per share	USD	403.35	327.76	278.38
<b>Class C USD</b>				
Number of shares		2,210.995	2,508.649	2,915.589
NAV per share	USD	1,901.64	1,535.07	1,288.31
<b>Class Z USD</b>				
Number of shares		6,375.968	-	-
NAV per share	USD	97.78	-	-

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

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>55,012,417.57</b>	<b>37,761,947.27</b>	<b>30,446,149.38</b>
<b>Class A USD</b>				
Number of shares		71,058.193	47,022.212	47,966.821
NAV per share	USD	78.58	63.60	54.58
<b>Class B USD</b>				
Number of shares		377,540.542	378,997.782	365,642.720
NAV per share	USD	80.04	64.78	55.57
<b>Class C USD</b>				
Number of shares		395.427	497.015	553.713
NAV per share	USD	9,824.64	7,895.93	6,693.29
<b>Class E USD</b>				
Number of shares		82,113.757	41,513.199	39,002.270
NAV per share	USD	143.60	114.52	97.51
<b>Class Z USD</b>				
Number of shares		28,374.557	14,610.808	-
NAV per share	USD	124.49	105.61	-

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

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>19,215,658.91</b>	<b>20,435,807.89</b>	<b>21,882,556.16</b>
<b>Class A USD</b>				
Number of shares		12,747.893	15,596.154	17,659.913
NAV per share	USD	150.78	118.17	107.49
<b>Class B USD</b>				
Number of shares		74,758.179	90,884.764	107,936.344
NAV per share	USD	152.64	119.60	108.76

## VAM Funds (Lux)

### Statistics

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

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>19,215,658.91</b>	<b>20,435,807.89</b>	<b>21,882,556.16</b>
<b>Class C USD</b>				
Number of shares		229.751	401.079	401.079
NAV per share	USD	19,041.99	14,820.40	13,316.01
<b>Class E USD</b>				
Number of shares		1,850.944	2,811.058	5,087.013
NAV per share	USD	814.45	632.65	570.99

#### VAM Funds (Lux) – US Large Cap Growth Fund (merged on 13/12/24)

		13/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>-</b>	<b>21,662,974.52</b>	<b>18,618,645.36</b>
<b>Class A USD</b>				
Number of shares		-	28,221.851	23,188.087
NAV per share	USD	-	64.79	53.45
<b>Class B USD</b>				
Number of shares		-	172,274.820	162,914.593
NAV per share	USD	-	64.64	53.31
<b>Class C USD</b>				
Number of shares		-	1,069.553	1,306.802
NAV per share	USD	-	8,133.46	6,652.60

#### VAM Funds (Lux) – Emerging Markets Growth Fund (merged on 13/12/24)

		13/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>-</b>	<b>12,335,509.26</b>	<b>16,533,159.65</b>
<b>Class A USD</b>				
Number of shares		-	4,187.445	27,265.209
NAV per share	USD	-	108.12	100.87
<b>Class B USD</b>				
Number of shares		-	24,028.098	31,467.939
NAV per share	USD	-	109.10	101.73
<b>Class C USD</b>				
Number of shares		-	638.541	712.327
NAV per share	USD	-	13,500.19	12,438.86
<b>Class E USD</b>				
Number of shares		-	4,029.047	11,689.608
NAV per share	USD	-	159.08	147.24

#### VAM Funds (Lux) – VAM Global Infrastructure Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>5,667,912.29</b>	<b>17,340,512.05</b>	<b>27,216,743.38</b>
<b>Class A GBP</b>				
Number of shares		6,065.060	14,207.022	30,946.567
NAV per share	GBP	65.21	72.35	76.06

## VAM Funds (Lux)

### Statistics

#### VAM Funds (Lux) – VAM Global Infrastructure Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>5,667,912.29</b>	<b>17,340,512.05</b>	<b>27,216,743.38</b>
<b>Class A USD</b>				
Number of shares		2,838.926	10,622.588	15,977.376
NAV per share	USD	150.25	165.03	171.31
<b>Class B USD</b>				
Number of shares		13,624.352	30,218.464	48,986.172
NAV per share	USD	111.13	122.02	126.66
<b>Class C USD</b>				
Number of shares		263.709	654.945	634.635
NAV per share	USD	7,023.86	7,620.03	7,836.89
<b>Class E USD</b>				
Number of shares		7,806.717	32,530.049	76,543.829
NAV per share	USD	71.15	77.54	79.68
<b>Class E GBP</b>				
Number of shares		9,718.952	32,486.809	46,931.141
NAV per share	GBP	67.71	74.29	77.44

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

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>14,648,503.40</b>	<b>18,116,718.44</b>	<b>39,941,176.63</b>
<b>Class A USD</b>				
Number of shares		2,253.636	3,058.448	2,257.487
NAV per share	USD	318.79	263.39	239.94
<b>Class B USD</b>				
Number of shares		42,951.071	46,639.716	202,954.900
NAV per share	USD	193.14	159.51	145.25
<b>Class C USD</b>				
Number of shares		195.861	470.376	529.083
NAV per share	USD	22,737.70	18,615.62	16,750.52
<b>Class E USD</b>				
Number of shares		9,663.097	11,131.797	11,681.563
NAV per share	USD	122.25	100.20	90.57

#### VAM Funds (Lux) – International Opportunities Fund (merged on 13/12/24)

		13/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>-</b>	<b>9,550,375.32</b>	<b>9,918,198.81</b>
<b>Class A USD</b>				
Number of shares		-	7,777.060	9,175.926
NAV per share	USD	-	132.06	120.65
<b>Class C USD</b>				
Number of shares		-	585.688	670.975
NAV per share	USD	-	14,552.67	13,131.81

## VAM Funds (Lux)

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

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>Class A GBP</b>	18,802.191	2,282.417	8,026.870	13,057.738
<b>Class A USD</b>	3,884.429	6,560.817	2,640.628	7,804.618
<b>Class B USD</b>	20,141.258	5,198.291	5,039.862	20,299.687
<b>Class C USD</b>	2,508.649	1,337.320	1,634.974	2,210.995
<b>Class Z USD</b>	0.000	6,375.968	0.000	6,375.968

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>Class A USD</b>	47,022.212	40,262.305	16,226.324	71,058.193
<b>Class B USD</b>	378,997.782	91,693.698	93,150.938	377,540.542
<b>Class C USD</b>	497.015	206.015	307.603	395.427
<b>Class E USD</b>	41,513.199	62,635.984	22,035.426	82,113.757
<b>Class Z USD</b>	14,610.808	16,595.063	2,831.314	28,374.557

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>Class A USD</b>	15,596.154	0.000	2,848.261	12,747.893
<b>Class B USD</b>	90,884.764	0.000	16,126.585	74,758.179
<b>Class C USD</b>	401.079	0.000	171.328	229.751
<b>Class E USD</b>	2,811.058	0.000	960.114	1,850.944

#### VAM Funds (Lux) – US Large Cap Growth Fund (merged on 13/12/24)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 13/12/24
<b>Class A USD</b>	28,221.851	7,399.738	35,621.589	0.000
<b>Class B USD</b>	172,274.820	74,027.726	246,302.546	0.000
<b>Class C USD</b>	1,069.553	58.239	1,127.792	0.000

#### VAM Funds (Lux) – Emerging Markets Growth Fund (merged on 13/12/24)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 13/12/24
<b>Class A USD</b>	4,187.445	29.259	4,216.704	0.000
<b>Class B USD</b>	24,028.098	135.470	24,163.568	0.000
<b>Class C USD</b>	638.541	39.112	677.653	0.000
<b>Class E USD</b>	4,029.047	84.535	4,113.582	0.000

## VAM Funds (Lux)

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

#### VAM Funds (Lux) – VAM Global Infrastructure Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A GBP	14,207.022	6,065.060	10,739.255	2,597.29
Class A USD	10,622.588	90.047	7,873.709	2,838.926
Class B USD	30,218.464	211.498	16,805.610	13,624.352
Class C USD	654.945	31.163	422.399	263.709
Class E USD	32,530.049	849.513	25,572.845	7,806.717
Class E GBP	32,486.809	24.771	22,792.628	9,718.952

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A USD	3,058.448	671.740	1,476.552	2,253.636
Class B USD	46,639.716	8,169.658	11,858.267	42,951.107
Class C USD	470.376	31.002	305.517	195.861
Class E USD	11,131.797	5,204.136	6,672.836	9,663.097

#### VAM Funds (Lux) – International Opportunities Fund (merged on 13/12/24)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 13/12/24
Class A USD	7,777.060	134.295	7,911.355	0.000
Class C USD	585.688	51.732	637.420	0.000

## VAM Funds (Lux) – US Mid Cap Growth 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>16,354,907.20</b>	<b>19,999,534.71</b>	<b>97.68</b>
<b>Shares</b>			<b>16,354,907.20</b>	<b>19,999,534.71</b>	<b>97.68</b>
<b>Canada</b>			<b>615,311.36</b>	<b>647,340.69</b>	<b>3.16</b>
CAMECO CORP	USD	6,211	285,733.99	319,183.29	1.56
NEXGEN ENERGY LTD	USD	18,735	147,517.71	123,651.00	0.60
XENON PHARMACEUTICALS INC	USD	5,217	182,059.66	204,506.40	1.00
<b>Denmark</b>			<b>109,137.37</b>	<b>106,418.91</b>	<b>0.52</b>
ASCENDIS PHARMA A/S - ADR	USD	773	109,137.37	106,418.91	0.52
<b>Hong Kong</b>			<b>167,824.07</b>	<b>158,210.00</b>	<b>0.77</b>
SHARKNINJA INC	USD	1,625	167,824.07	158,210.00	0.77
<b>Israel</b>			<b>742,392.82</b>	<b>929,270.62</b>	<b>4.54</b>
CYBERARK SOFTWARE LTD/ISRAEL	USD	1,486	339,436.37	495,060.90	2.42
MONDAY.COM LTD	USD	1,323	292,636.86	311,487.12	1.52
WIX.COM LTD	USD	572	110,319.59	122,722.60	0.60
<b>Netherlands</b>			<b>183,594.85</b>	<b>254,610.00</b>	<b>1.24</b>
ARGENX SE - ADR	USD	414	183,594.85	254,610.00	1.24
<b>United Kingdom</b>			<b>253,912.52</b>	<b>274,053.84</b>	<b>1.34</b>
BIRKENSTOCK HOLDING PLC	USD	2,094	121,124.20	118,646.04	0.58
TECHNIPFMC PLC	USD	5,370	132,788.32	155,407.80	0.76
<b>United States of America</b>			<b>14,282,734.21</b>	<b>17,629,630.65</b>	<b>86.11</b>
AAON INC	USD	1,199	139,829.85	141,098.32	0.69
ACUITY BRANDS INC	USD	326	98,731.05	95,234.38	0.47
AFFIRM HOLDINGS INC	USD	4,224	191,594.21	257,241.60	1.26
ALASKA AIR GROUP INC	USD	1,679	106,271.73	108,715.25	0.53
ALLISON TRANSMISSION HOLDING	USD	1,254	115,319.74	135,507.24	0.66
ALNYLAM PHARMACEUTICALS INC	USD	292	67,012.53	68,710.52	0.34
ANTERO RESOURCES CORP	USD	7,481	240,837.09	262,209.05	1.28
APOGEE THERAPEUTICS INC	USD	3,291	185,694.33	149,082.30	0.73
ASTERA LABS INC	USD	3,649	270,352.77	483,310.05	2.36
AVIDITY BIOSCIENCES INC	USD	2,980	135,807.98	86,658.40	0.42
AXON ENTERPRISE INC	USD	720	167,415.98	427,910.40	2.09
BELLRING BRANDS INC	USD	2,808	139,718.09	211,554.72	1.03
BURLINGTON STORES INC	USD	649	180,719.19	185,003.94	0.90
BWX TECHNOLOGIES INC	USD	1,582	170,889.57	176,218.98	0.86
CARVANA CO	USD	1,661	161,701.06	337,780.96	1.65
CAVA GROUP INC	USD	2,162	203,600.16	243,873.60	1.19
CLEAN HARBORS INC	USD	1,117	197,193.12	257,066.38	1.26
CLEARWATER ANALYTICS HDS-A	USD	5,869	144,524.92	161,514.88	0.79
COHERENT CORP	USD	3,401	255,977.39	322,176.73	1.57
COMFORT SYSTEMS USA INC	USD	589	187,069.15	249,771.34	1.22
COMMVAULT SYSTEMS INC	USD	1,146	170,525.62	172,942.86	0.84
CORE & MAIN INC-CLASS A	USD	1,190	66,119.44	60,582.90	0.30
CORE SCIENTIFIC INC	USD	21,042	294,145.23	295,640.10	1.44
CRANE HOLDINGS CO REGIST	USD	1,236	149,591.12	187,563.00	0.92
CREDO TECHNOLOGY GROUP HOLDI	USD	3,087	94,034.61	207,477.27	1.01
CRINETICS PHARMACEUTICALS IN	USD	9,290	325,241.07	474,997.70	2.32
CURTISS-WRIGHT CORP	USD	991	216,590.34	351,676.17	1.72
DECKERS OUTDOOR CORP	USD	1,067	97,159.50	216,697.03	1.06
DOCUSIGN INC	USD	1,916	124,406.03	172,325.04	0.84
DUTCH BROS INC	USD	3,410	121,538.90	178,615.80	0.87
EAGLE MATERIALS INC	USD	398	113,033.46	98,210.48	0.48
ELASTIC NV	USD	496	53,812.55	49,143.68	0.24
EMCOR GROUP INC	USD	422	132,167.79	191,545.80	0.94
EVERCORE INC - A	USD	916	183,613.52	253,906.04	1.24

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

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

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
EXELIXIS INC	USD	3,030	100,865.93	100,899.00	0.49
FAIR ISAAC CORP	USD	71	69,472.41	141,356.03	0.69
FLOWSERVE CORP	USD	4,235	237,692.04	243,597.20	1.19
FRESHPET INC	USD	2,282	216,630.94	337,987.02	1.65
FTAI AVIATION LTD	USD	2,515	158,998.84	362,260.60	1.77
GLAUKOS CORP	USD	2,047	164,383.87	306,927.18	1.50
GLOBUS MEDICAL INC - A	USD	1,985	155,044.63	164,179.35	0.80
GUIDEWIRE SOFTWARE INC	USD	963	139,439.43	162,342.54	0.79
HEICO CORP	USD	748	148,020.31	177,829.52	0.87
HOWMET AEROSPACE INC	USD	1,156	83,449.31	126,431.72	0.62
ILLUMINA INC	USD	760	104,973.16	101,558.80	0.50
IMPINJ INC	USD	255	48,617.97	37,041.30	0.18
INSMED INC	USD	842	53,893.30	58,131.68	0.28
INSULET CORP	USD	872	217,512.27	227,653.04	1.11
INTEGER HOLDINGS CORP	USD	888	113,081.41	117,677.76	0.57
IONIS PHARMACEUTICALS INC	USD	1,572	67,102.41	54,957.12	0.27
JANUX THERAPEUTICS INC	USD	1,429	94,557.06	76,508.66	0.37
KEMPER CORP	USD	2,570	162,514.70	170,750.80	0.83
KINSLE CAPITAL GROUP	USD	233	96,815.93	108,375.29	0.53
KRYSTAL BIOTECH INC	USD	285	57,047.60	44,648.10	0.22
KYMERA THERAPEUTICS INC	USD	3,145	143,547.54	126,523.35	0.62
LANTHEUS HOLDINGS INC	USD	1,053	115,249.89	94,201.38	0.46
LENNOX INTERNATIONAL INC	USD	334	184,607.18	203,506.20	0.99
LEONARDO DRS INC	USD	7,350	158,463.46	237,478.50	1.16
LIFE TIME GROUP HOLDINGS INC	USD	7,548	174,335.97	166,961.76	0.82
LITHIA MOTORS INC	USD	308	99,611.13	110,088.44	0.54
MERIT MEDICAL SYSTEMS INC	USD	728	76,320.59	70,412.16	0.34
MODINE MANUFACTURING CO	USD	2,956	352,120.69	342,689.08	1.67
MONGODB INC	USD	441	139,899.32	102,669.21	0.50
NATERA INC	USD	2,849	240,442.81	450,996.70	2.20
NEUROCRINE BIOSCIENCES INC	USD	899	119,068.60	122,713.50	0.60
NORWEGIAN CRUISE LINE HOLDIN	USD	6,676	174,057.20	171,773.48	0.84
NUTANIX INC - A	USD	2,886	161,845.01	176,565.48	0.86
NUVALENT INC-A	USD	1,242	88,146.60	97,223.76	0.47
PARSONS CORP	USD	973	87,503.88	89,759.25	0.44
PTC THERAPEUTICS INC	USD	2,481	122,446.74	111,992.34	0.55
QUANTA SERVICES INC	USD	901	195,005.83	284,761.05	1.39
REDDIT INC-CL A	USD	1,522	117,294.37	248,755.68	1.21
ROBINHOOD MARKETS INC - A	USD	7,591	178,594.45	282,840.66	1.38
ROCKET LAB USA --- REGISTERED SHS -A-	USD	3,739	100,978.59	95,232.33	0.47
ROYAL GOLD INC	USD	762	99,930.53	100,469.70	0.49
RYAN SPECIALTY HOLDINGS INC	USD	3,073	177,541.43	197,163.68	0.96
SAIA	USD	221	79,067.56	100,716.33	0.49
SEMTECH CORP	USD	4,075	201,441.65	252,038.75	1.23
SHAKE SHACK INC - CLASS A	USD	1,541	201,753.49	200,021.80	0.98
SPROUTS FARMERS MARKET INC	USD	2,317	148,764.79	294,421.19	1.44
SPYRE THERAPEUTICS INC	USD	3,633	99,411.67	84,576.24	0.41
STRUCTURE THERAPEUTICS INC	USD	3,223	147,298.94	87,407.76	0.43
SWEETGREEN INC	USD	5,096	174,306.07	163,377.76	0.80
TELEDYNE TECHNOLOGIES INC	USD	226	107,156.06	104,893.38	0.51
TETRA TECH INC	USD	3,972	144,266.69	158,244.48	0.77
TKO GROUP HOLDINGS INC	USD	1,200	145,946.70	170,532.00	0.83
TOAST INC-CLASS A	USD	4,639	136,129.56	169,091.55	0.83
TRADEWEB MARKETS INC-CLASS A	USD	2,542	237,464.41	332,798.64	1.63
TRANSMEDICS GROUP INC	USD	1,423	122,083.82	88,724.05	0.43
TWILIO INC - A	USD	675	66,889.06	72,954.00	0.36
VALMONT INDUSTRIES	USD	404	132,165.49	123,894.68	0.61
VARONIS SYSTEMS INC	USD	2,753	145,116.43	122,315.79	0.60
VAXCYTE INC	USD	2,591	171,464.07	212,099.26	1.04

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

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

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

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
VERTEX INC - CLASS A	USD	2,982	119,052.98	159,089.70	0.78
VIKING HOLDINGS LTD	USD	3,301	116,958.43	145,442.06	0.71
WESTERN ALLIANCE BANCORP	USD	1,983	131,663.63	165,659.82	0.81
XPO INC	USD	1,094	154,968.29	143,478.10	0.70
<b>Total securities portfolio</b>			<b>16,354,907.20</b>	<b>19,999,534.71</b>	<b>97.68</b>

## VAM Funds (Lux) – US Small Cap Growth 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>43,006,499.34</b>	<b>54,317,282.84</b>	<b>98.74</b>
<b>Shares</b>			<b>43,006,499.34</b>	<b>54,317,282.84</b>	<b>98.74</b>
<b>Brazil</b>			<b>539,712.80</b>	<b>682,394.72</b>	<b>1.24</b>
EMBRAER SA-SPON ADR	USD	18,604	539,712.80	682,394.72	1.24
<b>Canada</b>			<b>1,669,721.30</b>	<b>1,939,229.58</b>	<b>3.53</b>
CAMECO CORP	USD	8,183	264,615.26	420,524.37	0.76
PAN AMERICAN SILVER CORP	USD	13,554	260,698.73	274,061.88	0.50
URANIUM ENERGY CORP	USD	73,297	498,170.56	490,356.93	0.89
XENON PHARMACEUTICALS INC	USD	19,242	646,236.75	754,286.40	1.37
<b>Cayman Islands</b>			<b>289,205.60</b>	<b>285,844.00</b>	<b>0.52</b>
FABRINET	USD	1,300	289,205.60	285,844.00	0.52
<b>Israel</b>			<b>2,057,662.82</b>	<b>2,602,194.24</b>	<b>4.73</b>
CAMTEK LTD	USD	4,278	364,699.53	345,534.06	0.63
CYBERARK SOFTWARE LTD/ISRAEL	USD	3,420	761,043.23	1,139,373.00	2.07
MONDAY.COM LTD	USD	2,892	585,280.20	680,892.48	1.24
WIX.COM LTD	USD	2,034	346,639.86	436,394.70	0.79
<b>Netherlands</b>			<b>251,675.28</b>	<b>324,457.80</b>	<b>0.59</b>
MERUS NV	USD	7,716	251,675.28	324,457.80	0.59
<b>Singapore</b>			<b>331,883.13</b>	<b>414,073.38</b>	<b>0.75</b>
WAVE LIFE SCI --- REGISTERED SHS	USD	33,474	331,883.13	414,073.38	0.75
<b>United Kingdom</b>			<b>221,730.51</b>	<b>346,411.80</b>	<b>0.63</b>
TECHNIPFMC PLC	USD	11,970	221,730.51	346,411.80	0.63
<b>United States of America</b>			<b>37,644,907.90</b>	<b>47,722,677.32</b>	<b>86.75</b>
AAON INC	USD	6,207	480,845.40	730,439.76	1.33
ABERCROMBIE & FITCH CO-CL A	USD	1,939	310,917.12	289,822.33	0.53
ACV AUCTIONS INC-A	USD	15,893	350,943.73	343,288.80	0.62
AEROVIRONMENT INC	USD	2,084	364,718.14	320,706.76	0.58
ALASKA AIR GROUP INC	USD	4,337	276,297.16	280,820.75	0.51
ALKAMI TECHNOLOGY INC	USD	11,234	383,254.29	412,063.12	0.75
ALLISON TRANSMISSION HOLDING	USD	4,037	352,218.65	436,238.22	0.79
APOGEE THERAPEUTICS INC	USD	12,839	438,567.45	581,606.70	1.06
APPLIED INDUSTRIAL TECH INC	USD	1,178	201,122.02	282,095.66	0.51
ASTERA LABS INC	USD	10,020	718,334.11	1,327,149.00	2.41
AVIDITY BIOSCIENCES INC	USD	9,898	454,261.95	287,833.84	0.52
AXON ENTERPRISE INC	USD	1,302	293,161.43	773,804.64	1.41
BADGER METER INC	USD	2,150	358,021.99	456,058.00	0.83
BANCORP	USD	6,381	325,508.81	335,832.03	0.61
BEACON ROOFING SUPPLY INC	USD	2,448	243,824.21	248,667.84	0.45
BELLRING BRANDS INC	USD	10,073	420,113.57	758,899.82	1.38
BOOT BARN HOLDINGS INC	USD	3,522	479,965.38	534,710.04	0.97
CARPENTER TECHNOLOGY	USD	2,792	355,668.70	473,830.32	0.86
CARVANA CO	USD	3,137	243,249.95	637,940.32	1.16
CAVA GROUP INC	USD	5,720	335,648.44	645,216.00	1.17
CHAMPION HOMES INC	USD	4,246	359,639.37	374,072.60	0.68
CHART INDUSTRIES INC	USD	2,138	414,369.29	408,015.92	0.74
CLEARWATER ANALYTICS HDS-A	USD	17,216	434,699.72	473,784.32	0.86
COHERENT CORP	USD	9,385	679,361.20	889,041.05	1.62
COMFORT SYSTEMS USA INC	USD	1,022	253,964.29	433,389.32	0.79
COMMVAULT SYSTEMS INC	USD	4,252	637,562.26	641,669.32	1.17
COMPASS INC - CLASS A	USD	45,172	258,563.22	264,256.20	0.48
CONSTR PTRREGISTERED SHS -A-	USD	3,233	227,710.40	285,991.18	0.52
CORE SCIENTIFIC INC	USD	58,326	804,370.97	819,480.30	1.49
CRANE HOLDINGS CO REGIST	USD	3,750	460,789.53	569,062.50	1.03

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

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

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CREDO TECHNOLOGY GROUP HOLDI	USD	9,040	245,929.14	607,578.40	1.10
CRINETICS PHARMACEUTICALS IN	USD	26,205	837,756.85	1,339,861.65	2.44
CURTISS-WRIGHT CORP	USD	2,422	596,943.93	859,495.14	1.56
DUTCH BROS INC	USD	9,949	341,995.09	521,128.62	0.95
EDGEWISE THERAPEUTICS INC	USD	8,001	196,084.70	213,626.70	0.39
ENOVIX CORP	USD	18,265	232,264.68	198,540.55	0.36
EVERCORE INC - A	USD	1,649	252,368.38	457,086.31	0.83
EVERUS CONSTRUCTION GROUP	USD	3,982	255,063.22	261,816.50	0.48
FEDERAL SIGNAL CORP	USD	4,562	298,656.72	421,483.18	0.77
FLOWSERVE CORP	USD	12,484	683,695.36	718,079.68	1.31
FRESHPET INC	USD	6,131	589,783.43	908,062.41	1.65
FTAI AVIATION LTD	USD	7,766	329,663.33	1,118,614.64	2.03
GLAUKOS CORP	USD	6,538	567,184.83	980,307.72	1.78
GLOBUS MEDICAL INC - A	USD	3,573	293,273.15	295,522.83	0.54
GULFPORT ENERGY	USD	1,653	301,784.57	304,482.60	0.55
HCI GROUP INC	USD	2,849	274,969.22	331,993.97	0.60
IMPINJ INC	USD	2,059	348,133.18	299,090.34	0.54
INSMED INC	USD	832	44,137.42	57,441.28	0.10
INTEGER HOLDINGS CORP	USD	3,891	431,417.39	515,635.32	0.94
INTRA-CELLULAR THERAPIES INC	USD	4,125	313,248.69	344,520.00	0.63
ITRON INC	USD	3,819	409,085.92	414,667.02	0.75
JANUX THERAPEUTICS INC	USD	3,930	261,601.93	210,412.20	0.38
JBT MAREL CORPORATION	USD	4,175	504,520.92	530,642.50	0.96
KEMPER CORP	USD	7,142	421,053.38	474,514.48	0.86
KNIFE RIVER CORP	USD	7,749	560,722.18	787,348.00	1.43
KRYSTAL BIOTECH INC	USD	993	113,562.73	155,563.38	0.28
KYMERA THERAPEUTICS INC	USD	9,929	397,799.42	399,443.67	0.73
LANTHEUS HOLDINGS INC	USD	2,792	310,055.71	249,772.32	0.45
LENDINGCLUB CORP	USD	21,575	347,833.74	349,299.25	0.63
LEONARDO DRS INC	USD	15,658	315,046.91	505,909.98	0.92
LIFE TIME GROUP HOLDINGS INC	USD	23,341	533,854.02	516,302.92	0.94
LITHIA MOTORS INC	USD	1,193	381,293.47	426,413.99	0.78
LOAR HOLDINGS INC	USD	3,808	276,094.16	281,449.28	0.51
MODINE MANUFACTURING CO	USD	8,536	750,952.33	989,578.48	1.80
MOOG INC	USD	1,777	231,139.84	349,784.68	0.64
NATERA INC	USD	5,887	462,008.02	931,912.10	1.69
NUTANIX INC - A	USD	6,384	406,880.19	390,573.12	0.71
NUVALENT INC-A	USD	4,715	215,876.29	369,090.20	0.67
PALOMAR HOLDINGS INC	USD	2,714	249,916.03	286,571.26	0.52
PARSONS CORP	USD	4,262	353,499.55	393,169.50	0.71
PAYMENTUS HOLDINGS INC-A	USD	8,417	289,048.44	274,983.39	0.50
PTC THERAPEUTICS INC	USD	7,234	339,382.02	326,542.76	0.59
QUINSTREET INC	USD	16,104	318,383.49	371,519.28	0.68
RHYTHM PHARMACEUTICALS INC	USD	6,780	332,307.26	379,544.40	0.69
ROCKET LAB USA --- REGISTERED SHS -A-	USD	10,997	246,591.86	280,093.59	0.51
RXO INC	USD	11,601	323,009.59	276,567.84	0.50
SAIA	USD	560	224,221.96	255,208.80	0.46
SEMTECH CORP	USD	14,505	696,059.83	897,134.25	1.63
SEPTERNA INC	USD	9,719	214,320.14	222,565.10	0.40
SHAKE SHACK INC - CLASS A	USD	3,737	469,354.78	485,062.60	0.88
SITIME CORP	USD	2,885	487,969.99	618,919.05	1.13
SKYWARD SPECIALTY INSURANCE	USD	8,510	291,642.86	430,095.40	0.78
SPROUTS FARMERS MARKET INC	USD	7,562	494,743.30	960,903.34	1.75
SPX TECHNOLOGIES INC	USD	2,983	266,075.23	434,086.16	0.79
SPYRE THERAPEUTICS INC	USD	10,223	280,606.34	237,991.44	0.43
STERLING INFRASTRUCTURE INC	USD	2,728	257,236.30	459,531.60	0.84
STRIDE INC	USD	3,247	270,661.21	337,460.71	0.61
STRUCTURE THERAPEUTICS INC	USD	9,441	412,835.90	256,039.92	0.47
SWEETGREEN INC	USD	15,786	471,037.09	506,099.16	0.92

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

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

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
TERAWULF INC	USD	73,162	370,362.06	414,096.92	0.75
TETRA TECH INC	USD	11,251	388,899.85	448,239.84	0.81
THE RUBICON PROJECT INC	USD	18,837	268,146.33	299,885.04	0.55
TRANSMEDICS GROUP INC	USD	3,900	295,339.19	243,165.00	0.44
TRAVERE THERAPEUTICS INC	USD	12,783	224,771.66	222,679.86	0.40
ULTRAGENYX PHARMACEUTICAL IN	USD	9,257	442,468.29	389,441.99	0.71
UPSTART HOLDINGS INC	USD	7,914	340,484.74	487,264.98	0.89
VARONIS SYSTEMS INC	USD	8,588	458,521.39	381,564.84	0.69
VAXCYTE INC	USD	7,339	391,145.49	600,770.54	1.09
VERACYTE INC	USD	7,218	300,331.19	285,832.80	0.52
VERTEX INC - CLASS A	USD	8,057	285,902.53	429,840.95	0.78
WESTERN ALLIANCE BANCORP	USD	5,111	338,224.82	426,972.94	0.78
<b>Total securities portfolio</b>			<b>43,006,499.34</b>	<b>54,317,282.84</b>	<b>98.74</b>

## VAM Funds (Lux) – US Micro Cap Growth 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>14,330,622.85</b>	<b>19,170,574.18</b>	<b>99.77</b>
<b>Shares</b>			<b>14,330,622.85</b>	<b>19,170,574.18</b>	<b>99.77</b>
<b>Bahamas</b>			<b>192,667.87</b>	<b>313,007.10</b>	<b>1.63</b>
ONESPAWORLD HOLDINGS LTD	USD	15,729	192,667.87	313,007.10	1.63
<b>Bermuda</b>			<b>197,478.30</b>	<b>218,577.51</b>	<b>1.14</b>
ALPHA & OMEGA SEMICONDUCTOR LTD	USD	2,657	113,684.65	98,388.71	0.51
GOLAR LNG LTD	USD	2,840	83,793.65	120,188.80	0.63
<b>Canada</b>			<b>280,262.94</b>	<b>423,560.11</b>	<b>2.20</b>
URANIUM ENERGY CORP	USD	24,839	144,200.80	166,172.91	0.86
XENON PHARMACEUTICALS INC	USD	6,566	136,062.14	257,387.20	1.34
<b>Israel</b>			<b>116,744.20</b>	<b>130,829.39</b>	<b>0.68</b>
GAUZY LTD	USD	2,274	38,658.00	22,535.34	0.12
KORNIT-DIGITAL	USD	3,499	78,086.20	108,294.05	0.56
<b>Jersey</b>			<b>67,001.11</b>	<b>60,741.12</b>	<b>0.32</b>
GAMBLING.COM GROUP LTD	USD	4,314	67,001.11	60,741.12	0.32
<b>Netherlands</b>			<b>50,778.45</b>	<b>95,327.35</b>	<b>0.50</b>
MERUS NV	USD	2,267	50,778.45	95,327.35	0.50
<b>Singapore</b>			<b>122,906.53</b>	<b>188,593.02</b>	<b>0.98</b>
WAVE LIFE SCI --- REGISTERED SHS	USD	15,246	122,906.53	188,593.02	0.98
<b>United Kingdom</b>			<b>202,758.51</b>	<b>211,734.70</b>	<b>1.10</b>
GENIUS SPORTS	USD	24,478	202,758.51	211,734.70	1.10
<b>United States of America</b>			<b>13,100,024.94</b>	<b>17,528,203.88</b>	<b>91.22</b>
ACV AUCTIONS INC-A	USD	12,029	212,816.57	259,826.40	1.35
ADMA BIOLOGICS INC	USD	11,616	57,852.72	199,214.40	1.04
AEROVIRONMENT INC	USD	553	71,858.89	85,101.17	0.44
AGILYSYS INC	USD	1,322	89,266.32	174,120.62	0.91
ALKAMI TECHNOLOGY INC	USD	9,207	211,480.34	337,712.76	1.76
AMERICAN SUPERCONDUCTOR CORP	USD	7,986	116,180.82	196,695.18	1.02
APOGEE THERAPEUTICS INC	USD	4,734	119,411.96	214,450.20	1.12
APPLIED BLOCKCHAIN INC	USD	12,230	109,805.92	93,437.20	0.49
APPLIED OPTOELECTRONICS INC	USD	4,326	53,692.86	159,456.36	0.83
ARCUTIS BIOTHER --- REGISTERED SHS	USD	9,293	123,645.23	129,451.49	0.67
ARLO TECH --- REGISTERED SHS	USD	9,709	88,444.13	108,643.71	0.57
ASTRIA THERAPEUTICS INC	USD	12,142	166,847.32	108,549.48	0.56
ATMUS FILTRATION TECHNOLOGIE	USD	3,384	109,898.95	132,585.12	0.69
AVEPOINT	USD	8,628	83,119.50	142,448.28	0.74
AXOGEN ORD	USD	8,078	120,899.35	133,125.44	0.69
AZZ INC	USD	1,097	104,141.98	89,866.24	0.47
BIOVENTUS	USD	9,487	97,983.33	99,613.50	0.52
BKV CORPORATION	USD	3,401	74,168.92	80,875.78	0.42
BLEND LABS INC-A	USD	20,624	77,501.83	86,827.04	0.45
BLUE BIRD CORP - REGISTERED	USD	2,549	73,932.79	98,467.87	0.51
BOWHEAD SPECIALTY HOLDINGS I	USD	2,874	61,651.85	102,084.48	0.53
BRIGHTVIEW HLDG - REGISTERED SHS	USD	15,028	210,048.87	240,297.72	1.25
BYRNA TECHNOLOGIES INC	USD	2,737	65,227.99	78,852.97	0.41
CADRE HOLDINGS INC	USD	2,568	93,101.34	82,946.40	0.43
CAREDX INC	USD	4,336	104,757.48	92,833.76	0.48
CECO ENVIRONMENTAL CORP	USD	4,945	106,129.93	149,487.35	0.78
CENTESEA PHARMA	USD	10,689	114,911.74	179,040.75	0.93
CENTRUS ENERGY CORP-CLASS A	USD	1,318	114,820.78	87,791.98	0.46
CERIBELL INC	USD	2,373	49,740.69	61,413.24	0.32
CG ONCOLOGY INC	USD	1,676	55,283.32	48,067.68	0.25
CIPHER MINING	USD	17,237	119,038.34	79,979.68	0.42

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

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

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

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
COASTAL FINL --- REGISTERED SHS	USD	815	61,228.10	69,201.65	0.36
CONSTR PTRREGISTERED SHS -A-	USD	2,822	123,440.09	249,634.12	1.30
CORE SCIENTIFIC INC	USD	22,284	243,946.82	313,090.20	1.63
CREDO TECHNOLOGY GROUP HOLDI	USD	1,415	25,465.12	95,102.15	0.49
CRINETICS PHARMACEUTICALS IN	USD	10,050	173,648.99	513,856.50	2.67
DMY TECHNOLOGY GROUP INC	USD	18,729	198,676.17	256,961.88	1.34
EDGEWISE THERAPEUTICS INC	USD	4,473	63,110.02	119,429.10	0.62
ENOVIX CORP	USD	5,442	64,609.50	59,154.54	0.31
FARO TECHNOLOGIES	USD	3,003	80,522.29	76,156.08	0.40
FEDERAL SIGNAL CORP	USD	1,107	56,194.03	102,275.73	0.53
FTAI AVIATION LTD	USD	901	22,584.46	129,780.04	0.68
GENEDX HOLDINGS CORP	USD	2,752	61,677.35	211,518.72	1.10
GRID DYNAMICS HOLDINGS INC	USD	7,413	136,488.25	164,865.12	0.86
GUARDIAN PHRMICY SERVICES-A	USD	3,426	47,964.00	69,410.76	0.36
GULFPORT ENERGY	USD	902	145,686.96	166,148.40	0.86
HCI GROUP INC	USD	2,104	188,999.19	245,179.12	1.28
INNODATA ISOGEN INC	USD	3,583	151,622.26	141,600.16	0.74
INTUITIVE MACHINES INC	USD	4,261	75,073.06	77,379.76	0.40
KINIKA PHARMACEUTICALS INTE	USD	5,198	102,675.38	102,816.44	0.54
KNIFE RIVER CORP	USD	2,446	138,825.51	248,528.92	1.29
KORRO BIO INC	USD	622	46,185.30	23,679.54	0.12
KRATOS DEFENSE&SECURITY SOLUTION	USD	9,126	173,048.95	240,743.88	1.25
KURA SUSHI USA INC-CLASS A	USD	2,251	205,837.69	203,895.58	1.06
LANDBRIDGE CO LLC-A	USD	1,662	82,417.85	107,365.20	0.56
LARIMAR THERAPEUTICS INC	USD	7,766	74,845.85	30,054.42	0.16
LATHAM GROUP INC	USD	12,442	96,648.00	86,596.32	0.45
LEMAITRE VASCULAR INC	USD	2,229	155,508.41	205,380.06	1.07
LENDINGCLUB CORP	USD	14,032	160,276.59	227,178.08	1.18
LIGAND PHARMACEUTICALS	USD	1,379	146,774.88	147,759.85	0.77
MAXLINEAR INC	USD	5,429	111,953.14	107,385.62	0.56
MBX BIOSCIENCES INC	USD	5,823	101,909.73	107,317.89	0.56
MEDIAALPHA - REGISTERED A	USD	8,137	160,207.90	91,866.73	0.48
MIND MEDICINE MINDMED INC	USD	14,512	93,052.05	101,003.52	0.53
MODINE MANUFACTURING CO	USD	2,855	66,700.51	330,980.15	1.72
MUELLER WATER PRODUCTS INC-A	USD	8,041	149,958.43	180,922.50	0.94
NURIX THERAPEUTICS INC	USD	7,442	121,483.84	140,207.28	0.73
NUVALENT INC-A	USD	1,937	34,635.15	151,628.36	0.79
OLO INC - CLASS A	USD	10,691	73,180.50	82,106.88	0.43
OMNICELL INC	USD	1,804	71,710.08	80,314.08	0.42
P10 INC-A	USD	8,917	117,015.41	112,443.37	0.59
PALOMAR HOLDINGS INC	USD	2,533	175,617.48	267,459.47	1.39
PATHWARD FINANCIAL INC	USD	2,103	143,098.46	154,738.74	0.81
PAYONEER GLOBAL INC	USD	16,290	136,732.45	163,551.60	0.85
PERELLA WEINBERG PARTNERS	USD	5,456	98,399.00	130,071.04	0.68
PETCO HEALTH --- REGISTERED SHS -A-	USD	15,313	81,826.13	58,342.53	0.30
PORCH GROUP INC	USD	14,721	77,409.89	72,427.32	0.38
POWELL INDUSTRIES INC	USD	292	50,298.33	64,721.80	0.34
PRAXIS PRECISION MEDICINES I	USD	1,397	63,691.23	107,513.12	0.56
PRIMORIS SERVICES CORP	USD	1,885	116,553.92	144,014.00	0.75
PROCEPT BIROBOTICS CORP	USD	2,695	112,235.53	217,001.40	1.13
PROTAGONIST THERAPEUTICS INC	USD	2,877	74,837.37	111,052.20	0.58
QUINSTREET INC	USD	11,405	174,020.23	263,113.35	1.37
RANPAK HOLDINGS	USD	7,227	52,244.25	49,721.76	0.26
REV GROUP INC	USD	6,574	120,217.12	209,513.38	1.09
REVOLVE GROUP INC	USD	3,676	124,649.23	123,109.24	0.64
RHYTHM PHARMACEUTICALS INC	USD	5,092	170,706.55	285,050.16	1.48
RXO INC	USD	4,058	110,686.83	96,742.72	0.50
SABLE OFFSHORE CORP	USD	4,126	103,172.95	94,485.40	0.49
SCHOLAR ROCK HOLDING CORP	USD	4,371	132,721.66	188,914.62	0.98

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

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

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SEMLER SCIENT --- REGISTERED SHS	USD	1,588	95,627.48	85,752.00	0.45
SEMTECH CORP	USD	2,255	82,529.98	139,471.75	0.73
SEPTERNA INC	USD	4,426	91,500.12	101,355.40	0.53
SEZZLE INC	USD	464	55,861.85	118,691.20	0.62
SITIME CORP	USD	1,075	141,739.39	230,619.75	1.20
SKYWARD SPECIALTY INSURANCE	USD	3,839	106,753.77	194,023.06	1.01
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	4,539	82,074.84	130,632.42	0.68
SOUNDHOUND AI --- REGISTERED SHS -A-	USD	7,015	54,936.84	139,177.60	0.72
SPYRE THERAPEUTICS INC	USD	4,434	142,339.27	103,223.52	0.54
STERLING INFRASTRUCTURE INC	USD	1,388	59,069.90	233,808.60	1.22
STRIDE INC	USD	2,166	98,083.50	225,112.38	1.17
STRUCTURE THERAPEUTICS INC	USD	3,212	75,310.75	87,109.44	0.45
SUN COUNTRY AIRLINES HOLDINGS INC	USD	5,153	79,613.97	75,130.74	0.39
SWEETGREEN INC	USD	3,266	91,742.86	104,707.96	0.54
TERAWULF INC	USD	52,311	262,381.85	296,080.26	1.54
TERNS PHARMACEUTICALS INC	USD	7,894	83,425.69	43,732.76	0.23
THE REALREAL INC	USD	8,037	88,408.41	87,844.41	0.46
THE RUBICON PROJECT INC	USD	13,818	199,502.15	219,982.56	1.14
TRANSMEDICS GROUP INC	USD	1,344	73,098.77	83,798.40	0.44
TRAVERE THERAPEUTICS INC	USD	7,307	114,010.07	127,287.94	0.66
TWFG INC	USD	3,227	58,128.34	99,391.60	0.52
VAXCYTE INC	USD	1,133	36,206.93	92,747.38	0.48
VERACYTE INC	USD	4,554	150,089.73	180,338.40	0.94
VIRIDIAN THERAPEUTICS INC	USD	7,283	143,942.31	139,542.28	0.73
VITA COCO CO INC/THE	USD	7,240	218,824.32	267,228.40	1.39
VITAL FARMS INC	USD	3,127	72,982.89	117,856.63	0.61
VSE CORP	USD	1,398	149,062.77	132,949.80	0.69
WARBY PARKER INC-CLASS A	USD	8,170	122,284.56	197,795.70	1.03
WEAVE COMMUNICATIONS INC	USD	7,248	92,359.50	115,388.16	0.60
WOLVERINE WORLD WIDE	USD	5,029	89,309.08	111,643.80	0.58
XOMETRY INC-A	USD	3,283	106,254.57	140,052.78	0.73
<b>Total securities portfolio</b>			<b>14,330,622.85</b>	<b>19,170,574.18</b>	<b>99.77</b>

## VAM Funds (Lux) – VAM Global Infrastructure 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>7,003,183.47</b>	<b>5,390,497.04</b>	<b>95.11</b>
<b>Shares</b>			<b>5,871,360.48</b>	<b>4,467,557.89</b>	<b>78.82</b>
<b>Australia</b>			<b>255,136.07</b>	<b>210,759.54</b>	<b>3.72</b>
TRANSURBAN GROUP	AUD	25,422	255,136.07	210,759.54	3.72
<b>Canada</b>			<b>1,290,331.12</b>	<b>692,389.22</b>	<b>12.22</b>
BORALEX INC -A	CAD	13,784	365,349.05	275,163.58	4.85
INNERGEX RENEWABLE ENERGY	CAD	38,029	492,118.65	212,859.62	3.76
NORTHLAND POWER INC	CAD	16,420	432,863.42	204,366.02	3.61
<b>Guernsey</b>			<b>316,635.75</b>	<b>220,719.96</b>	<b>3.89</b>
RENEWABLES INFRASTRUCTURE GROUP LIMITED	GBP	205,402	316,635.75	220,719.96	3.89
<b>Ireland</b>			<b>229,830.21</b>	<b>145,988.09</b>	<b>2.58</b>
GREENCOAT RENEWABLES PLC	EUR	171,304	229,830.21	145,988.09	2.58
<b>Italy</b>			<b>129,435.36</b>	<b>128,506.44</b>	<b>2.27</b>
INFRASTRUTTURE WIRELESS ITAL	EUR	12,644	129,435.36	128,506.44	2.27
<b>New Zealand</b>			<b>343,501.52</b>	<b>417,443.18</b>	<b>7.37</b>
CHORUS LTD	NZD	24,255	114,234.74	119,648.78	2.11
INFRATIL LTD	NZD	42,186	229,266.78	297,794.40	5.25
<b>Spain</b>			<b>520,660.28</b>	<b>375,610.43</b>	<b>6.63</b>
CELLNEX TELECOM SA	EUR	11,889	520,660.28	375,610.43	6.63
<b>United Kingdom</b>			<b>482,156.30</b>	<b>364,660.70</b>	<b>6.43</b>
ASSURA PLC	GBP	307,572	246,473.67	147,689.13	2.61
NATIONAL GRID PLC	GBP	18,236	235,682.63	216,971.57	3.83
<b>United States of America</b>			<b>2,303,673.87</b>	<b>1,911,480.33</b>	<b>33.72</b>
AMERICAN TOWER CORP	USD	1,518	311,833.16	278,416.38	4.91
BROOKFIELD RENEWABLE PARTNER	CAD	9,336	309,747.99	212,530.87	3.75
CLEARWAY ENERGY INC-C	USD	6,702	195,839.68	174,252.00	3.07
CROWN CASTLE INC	USD	1,312	161,498.57	119,077.12	2.10
DIGITAL REALTY TRUST INC	USD	1,179	146,542.94	209,072.07	3.69
EASTERLY GOVERNMENT PROPERTI	USD	17,849	353,898.55	202,764.64	3.58
EQUINIX INC	USD	346	253,026.49	326,239.94	5.76
HEALTHCARE REALTY TRUST INC	USD	9,279	249,986.62	157,279.05	2.77
HEALTHPEAK PROPERTIES INC	USD	11,438	321,299.87	231,848.26	4.09
<b>Shares/Units in investment funds</b>			<b>1,131,822.99</b>	<b>922,939.15</b>	<b>16.28</b>
<b>Guernsey</b>			<b>453,808.15</b>	<b>344,265.44</b>	<b>6.07</b>
CORDIANT DIGITAL INFRASTRUCTURE INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	GBP	149,612	219,133.23	168,639.22	2.98
	GBP	115,701	234,674.92	175,626.22	3.10
<b>Jersey</b>			<b>343,623.36</b>	<b>327,399.39</b>	<b>5.78</b>
3I INFRASTRUCTURE PLC	GBP	82,335	343,623.36	327,399.39	5.78
<b>United Kingdom</b>			<b>334,391.48</b>	<b>251,274.32</b>	<b>4.43</b>
GREENCOAT UK WIND PLC	GBP	96,012	170,424.31	153,555.73	2.71
OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	GBP	114,741	163,967.17	97,718.59	1.72
<b>Undertakings for Collective Investment</b>			<b>229,676.06</b>	<b>161,680.89</b>	<b>2.85</b>
<b>Shares/Units in investment funds</b>			<b>229,676.06</b>	<b>161,680.89</b>	<b>2.85</b>
<b>Guernsey</b>			<b>229,676.06</b>	<b>161,680.89</b>	<b>2.85</b>
SEQUOIA ECONOMIC INFRASTRUCTURE INC ORD	GBP	163,826	229,676.06	161,680.89	2.85
<b>Total securities portfolio</b>			<b>7,232,859.53</b>	<b>5,552,177.93</b>	<b>97.96</b>

## VAM Funds (Lux) – World Growth 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>11,947,348.71</b>	<b>14,161,354.80</b>	<b>96.67</b>
<b>Shares</b>			<b>11,947,348.71</b>	<b>14,161,354.80</b>	<b>96.67</b>
<b>Australia</b>					
BHP GROUP LTD	GBP	3,040	86,598.66 86,598.66	74,319.54 74,319.54	0.51 0.51
<b>Canada</b>					
AGNICO EAGLE MINES LTD	CAD	1,000	134,399.92 76,394.16	131,710.32 78,195.29	0.90 0.53
SUNCOR ENERGY INC	CAD	1,500	58,005.76	53,515.03	0.37
<b>China</b>					
TENCENT HOLDINGS LTD	HKD	5,800	238,080.79 238,080.79	311,356.75 311,356.75	2.13 2.13
<b>France</b>					
DANONE	EUR	3,241	218,523.84 218,523.84	218,546.33 218,546.33	1.49 1.49
<b>Germany</b>					
DEUTSCHE TELEKOM AG-REG	EUR	3,423	445,614.90 84,282.00	546,154.13 102,401.08	3.73 0.70
MTU AERO ENGINES AG	EUR	488	139,473.15	162,714.33	1.11
SIEMENS ENERGY AG	EUR	2,692	78,366.94	140,437.58	0.96
VONOVIA SE	EUR	4,631	143,492.81	140,601.14	0.96
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	12,000	97,988.93 97,988.93	86,972.89 86,972.89	0.59 0.59
<b>India</b>					
ICICI BANK LTD-SPON ADR	USD	4,993	57,692.01 57,692.01	149,090.98 149,090.98	1.02 1.02
<b>Indonesia</b>					
BANK CENTRAL ASIA TBK PT	IDR	111,300	64,510.48 64,510.48	66,904.48 66,904.48	0.46 0.46
<b>Ireland</b>					
LINDE PLC	USD	406	179,546.54 179,546.54	169,980.02 169,980.02	1.16 1.16
<b>Israel</b>					
CYBERARK SOFTWARE LTD/ISRAEL	USD	363	247,899.96 105,043.04	297,672.21 120,933.45	2.03 0.83
TEVA PHARMACEUTICAL-SP ADR	USD	8,019	142,856.92	176,738.76	1.21
<b>Italy</b>					
UNICREDIT SPA	EUR	2,043	73,678.81 73,678.81	81,500.66 81,500.66	0.56 0.56
<b>Japan</b>					
HITACHI LTD	JPY	2,800	448,074.17 72,445.11	451,850.29 70,142.52	3.08 0.48
JAPAN AIRPORT TERMINAL CO	JPY	2,000	72,600.90	63,629.41	0.43
MITSUBISHI UFJ FINANCIAL GRO	JPY	8,200	80,841.37	96,317.12	0.66
NIPPON SANJO HOLDINGS CORP	JPY	3,000	95,694.72	84,448.96	0.58
PAN PACIFIC INTERNATIONAL HO	JPY	5,000	126,492.07	137,312.28	0.94
<b>Luxembourg</b>					
GLOBANT SA	USD	255	59,518.86 59,518.86	54,677.10 54,677.10	0.37 0.37
<b>Mexico</b>					
VISTA ENERGY SAB DE CV	USD	1,497	74,816.14 74,816.14	81,002.67 81,002.67	0.55 0.55
<b>Netherlands</b>					
ADYEN NV	EUR	54	156,064.57 75,205.22	145,863.23 80,352.73	1.00 0.55
NEBIUS GROUP NV	USD	2,365	80,859.35	65,510.50	0.45
<b>Spain</b>					
INDUSTRIA DE DISEÑO TEXTIL	EUR	2,845	134,800.12 134,800.12	146,239.32 146,239.32	1.00 1.00
<b>Sweden</b>					
SPOTIFY TECHNOLOGY SA	USD	438	87,364.91 87,364.91	195,952.44 195,952.44	1.34 1.34
<b>Switzerland</b>					
ALCON INC	CHF	1,148	456,752.89 95,900.37	497,464.08 97,410.82	3.40 0.66

## VAM Funds (Lux) – World Growth Fund

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

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
LONZA GROUP AG-REG	CHF	227	131,917.24	134,204.64	0.92
NOVARTIS AG-REG	CHF	1,113	120,087.48	108,932.57	0.74
ON HOLDING AG-CLASS A	USD	2,865	108,847.80	156,916.05	1.07
<b>Taiwan</b>			<b>138,231.14</b>	<b>147,554.48</b>	<b>1.01</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,500	138,231.14	147,554.48	1.01
<b>United Kingdom</b>			<b>990,392.46</b>	<b>1,157,745.36</b>	<b>7.90</b>
ASTRAZENECA PLC-SPONS ADR	USD	2,318	159,852.93	151,875.36	1.04
BARCLAYS PLC	GBP	22,298	73,798.22	74,884.75	0.51
LONDON STOCK EXCHANGE GROUP	GBP	1,390	156,257.67	196,456.32	1.34
RELX PLC	GBP	3,931	162,889.05	178,665.07	1.22
ROLLS-ROYCE HOLDINGS PLC	GBP	32,719	79,152.13	233,000.31	1.59
SHELL PLC	EUR	7,599	272,921.03	236,967.85	1.62
UNILEVER PLC	GBP	1,508	85,521.43	85,895.70	0.59
<b>United States of America</b>			<b>7,556,798.61</b>	<b>9,148,797.52</b>	<b>62.46</b>
ABBVIE INC	USD	598	122,113.84	106,264.60	0.73
ALPHABET INC-CL A	USD	856	138,435.50	162,040.80	1.11
AMAZON.COM INC	USD	1,911	362,080.70	419,254.29	2.86
APPLE INC	USD	2,626	479,564.53	657,602.92	4.49
APPROVIN CORP-CLASS A	USD	296	99,681.08	95,853.68	0.65
ASTERA LABS INC	USD	1,812	104,262.11	239,999.40	1.64
AXON ENTERPRISE INC	USD	398	126,114.95	236,539.36	1.61
BANK OF AMERICA CORP	USD	5,019	201,697.89	220,585.05	1.51
BOEING CO/THE	USD	711	111,005.52	125,847.00	0.86
BROADCOM INC	USD	1,352	169,647.19	313,447.68	2.14
BUILDERS FIRSTSOURCE INC	USD	459	66,367.40	65,604.87	0.45
BURLINGTON STORES INC	USD	211	58,493.10	60,147.66	0.41
BWX TECHNOLOGIES INC	USD	469	56,181.04	52,241.91	0.36
CASEY'S GENERAL STORES INC	USD	336	127,808.13	133,133.28	0.91
CATERPILLAR INC	USD	215	84,764.01	77,993.40	0.53
CHIPOTLE MEXICAN GRILL INC	USD	2,795	134,189.62	168,538.50	1.15
CLOUDFLARE INC - CLASS A	USD	1,018	84,197.87	109,618.24	0.75
COLGATE-PALMOLIVE CO	USD	1,012	92,531.73	92,000.92	0.63
DATADOG INC - CLASS A	USD	647	90,546.74	92,449.83	0.63
DISCOVER FINANCIAL SERVICES	USD	945	154,003.03	163,702.35	1.12
ELI LILLY & CO	USD	185	138,832.81	142,820.00	0.97
EQT CORP	USD	1,649	75,562.46	76,035.39	0.52
EXXON MOBIL CORP	USD	2,441	291,862.64	262,578.37	1.79
FIRST CITIZENS BCSHS -CL A	USD	122	234,953.39	257,788.44	1.76
HUNTINGTON BANCSHARES INC	USD	5,149	89,927.28	83,774.23	0.57
INTUITIVE SURGICAL INC	USD	216	112,252.07	112,743.36	0.77
JPMORGAN CHASE & CO	USD	1,131	209,367.54	271,112.01	1.85
KKR & CO -REGISTERED SHS	USD	2,345	217,013.17	346,848.95	2.37
MARVELL TECHNOLOGY INC	USD	1,948	149,799.88	215,156.60	1.47
MERCADOLIBRE INC	USD	55	101,686.63	93,524.20	0.64
META PLATFORMS INC-CLASS A	USD	719	367,106.42	420,981.69	2.87
MICROSOFT CORP	USD	941	378,197.01	396,631.50	2.71
MONDELEZ INTERNATIONAL INC-A	USD	1,125	76,708.83	67,196.25	0.46
MONGODB INC	USD	223	76,116.12	51,916.63	0.35
MOTOROLA SOLUTIONS INC	USD	427	144,790.10	197,372.21	1.35
NVIDIA CORP	USD	5,157	447,215.94	692,533.53	4.73
PHILIP MORRIS INTERNATIONAL	USD	819	108,877.40	98,566.65	0.67
QUANTA SERVICES INC	USD	543	92,533.74	171,615.15	1.17
ROPER TECHNOLOGIES INC	USD	140	74,905.30	72,779.00	0.50
SERVICENOW INC	USD	156	115,158.50	165,378.72	1.13
SOUTHERN CO/THE	USD	800	59,529.23	65,856.00	0.45
SOUTHERN COPPER CORP	USD	1,773	195,014.73	161,573.49	1.10
STRYKER CORP	USD	370	128,663.95	133,218.50	0.91
TESLA INC	USD	395	121,579.77	159,516.80	1.09

## VAM Funds (Lux) – World Growth Fund

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

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
TRADE DESK INC/THE -CLASS A	USD	1,699	140,739.34	199,683.47	1.36
TRUIST FINANCIAL CORP	USD	4,142	165,297.51	179,679.96	1.23
UBER TECHNOLOGIES INC	USD	1,058	60,106.33	63,818.56	0.44
US FOODS HOLDING CORP	USD	1,387	86,438.53	93,567.02	0.64
VERTEX PHARMACEUTICALS INC	USD	225	88,494.39	90,607.50	0.62
WALMART INC	USD	2,336	144,381.62	211,057.60	1.44
<b>Total securities portfolio</b>			<b>11,947,348.71</b>	<b>14,161,354.80</b>	<b>96.67</b>

***VAM Funds (Lux)***

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

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	51,551.47	GBP	41,000.00	03/01/25	202.74 *	CACEIS Bank, Lux. Branch
USD	48,821.37	GBP	39,000.00	07/01/25	-20.82 *	CACEIS Bank, Lux. Branch
GBP	98.62	USD	124.06	31/01/25	-0.58 *	CACEIS Bank, Lux. Branch
GBP	49,442.89	USD	62,195.69	31/01/25	-287.29 *	CACEIS Bank, Lux. Branch
GBP	41,000.00	USD	51,575.13	31/01/25	-238.24 *	CACEIS Bank, Lux. Branch
GBP	3,672,472.92	USD	4,596,154.95	31/01/25	2,219.43 *	CACEIS Bank, Lux. Branch
					<b>1,875.24</b>	

#### VAM Funds (Lux) – VAM Global Infrastructure Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,090.75	GBP	1,672.02	06/01/25	-3.25 *	CACEIS Bank, Lux. Branch
GBP	390,693.66	USD	488,958.98	31/01/25	236.11 *	CACEIS Bank, Lux. Branch
GBP	647,327.56	USD	810,140.15	31/01/25	391.21 *	CACEIS Bank, Lux. Branch
GBP	12,141.56	USD	15,189.38	31/01/25	13.30 *	CACEIS Bank, Lux. Branch
GBP	1,672.02	USD	2,091.74	31/01/25	1.83 *	CACEIS Bank, Lux. Branch
					<b>639.20</b>	

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

***VAM Funds (Lux)***

**Other notes to the financial statements**

# VAM Funds (Lux)

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## 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.

VAM Global Management Company S.A., registered office at Josy Welter House, 8-10, Rue Genistre, L-1623 Luxembourg, (hereafter "VAM Global ManCo") was the Management Company of the Fund for the financial period under review and up to January 31, 2024.

As at February 1, 2024 LIMESTONE PLATFORM AS, registered office at Liivalaia, 45, Tallinn 10145, Estonia, replaced VAM Global Management Company S.A. as 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 December 31, 2024, 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 December 31, 2024, 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) – VAM Global Infrastructure Fund, expressed in USD
- VAM Funds (Lux) – World Growth Fund, expressed in USD.

The following sub-funds closed on December 13, 2024 :

- VAM Funds (Lux) – US Large Cap Growth Fund merged into Alquity SICAV – Alquity Global Impact Fund,
- VAM Funds (Lux) – International Opportunities Fund merged into Alquity SICAV – Alquity Global Impact Fund,
- VAM Funds (Lux) – VAM Emerging Markets Growth Fund merged into Alquity SICAV – Alquity Future World Fund.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the accounting principles generally accepted and regulations relating to undertakings for collective investments in Luxembourg. The combined financial statements are expressed in USD.

In preparing these financial statements, the Board of Directors of the SICAV has assessed the ability of the SICAV to continue to operate. Following this assessment the Board of Directors of the SICAV believes it appropriate to prepare these annual accounts on a going concern basis.

#### 2.2 - Determination of net asset value

##### a) Computation

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

##### b) Redemption of shares

Each Shareholder of any Class of a Compartment has the right to request at any time the redemption of her/his/its shares at an amount equal to the net asset value per share of the relevant Class 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.

# VAM Funds (Lux)

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.3 - Portfolio valuation

The value of securities, which are traded on a stock exchange or traded 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 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.

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

#### 2.4 - Net realised profit or loss on sales of investments

Results arising from trading activities are recognised in the Statement of Operations and Changes in Net Assets under the caption "Net income / (loss) from investments". Included are all realised fair value changes of financial instruments and foreign exchange differences, but excludes interest and dividend income which are presented separately in the Statement of Operations and Changes in Net Assets.

#### 2.5 - Unrealised results on securities portfolio

Unrealised results arising from trading activities are recognised in the Statement of Operations and Changes in Net Assets under the caption "Movement in net unrealised appreciation / (depreciation)". Included are unrealised fair value changes of financial instruments.

#### 2.6 - 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 =	1.61511	AUD	1 USD =	1.43819	CAD	1 USD =	0.90628	CHF
1 USD =	0.96572	EUR	1 USD =	0.79845	GBP	1 USD =	7.76794	HKD
1 USD =	16,094.99912	IDR	1 USD =	157.16002	JPY	1 USD =	11.35732	NOK
1 USD =	1.78493	NZD	1 USD =	32.7845	TWD	1 USD =	18.87001	ZAR

#### 2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract.

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

#### 2.8 - Valuation of other assets

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

#### 2.9 - 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.

#### 2.10 - Formation expenses

The costs and expenses of the formation of the Compartments are amortised over a period not exceeding five years.

#### 2.11 - Transaction fees

The transaction costs are included within the costs of the securities and in the net realised profit/loss on securities for securities sold. A portion of these transaction costs being invoiced by sub-custodians are reflected in the Statement of Operations and Changes in Net Assets i.e in "Other charges".

Until July 11, 2024 (beginning of the migration process), the transaction costs were included in the purchase cost or deducted from the sale price as detailed below:

VAM Funds (Lux) – US Mid Cap Growth Fund : USD 11,238.75

# VAM Funds (Lux)

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.10 - Transaction fees

VAM Funds (Lux) – US Small Cap Growth Fund : USD 31,010.00  
VAM Funds (Lux) – US Micro Cap Growth Fund : USD 27,013.50  
VAM Funds (Lux) – US Large Cap Growth Fund (merged on 13/12/24) : USD 6,506.50  
VAM Funds (Lux) – Emerging Markets Growth Fund (merged on 13/12/24) : USD 28,962.78  
VAM Funds (Lux) – VAM Global Infrastructure Fund : USD 4,365.20  
VAM Funds (Lux) – World Growth Fund : USD 22,395.22  
VAM Funds (Lux) – International Opportunities Fund (merged on 13/12/24) : USD 12,209.87

Since July 12, 2024, the transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees" of each sub-fund.

### 3 - Management and investment management fees

As at February 1, 2024 LIMESTONE PLATFORM AS, replaced VAM Global Management Company S.A. as the Management Company of the Fund.

The Management Company and the Fund have appointed the following investment managers for the Compartments shown below:

Driehaus Capital Management LLC for:

- 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) – US Large Cap Growth Fund (merged on 13/12/24)
- VAM Funds (Lux) – Emerging Markets Growth Fund (merged on 13/12/24)
- VAM Funds (Lux) – World Growth Fund
- VAM Funds (Lux) – International Opportunities Fund (merged on 13/12/24)

Foresight Group LLP for:

- VAM Funds (Lux) - VAM Global Infrastructure Fund

Until January 31, 2024, VAM Global Management Company S.A. was entitled to receive from the Fund fees, payable on a monthly basis at a total annual rate (expressed in percentage) per Share Class of the average net asset of the relevant Class, as detailed in the below table:

	A	B	C	E	M	Z
VAM Funds (Lux) – US Mid Cap Growth Fund	1.75%	1.75%	0.55%	1.00%	1.25%	1.75%
VAM Funds (Lux) – US Small Cap Growth Fund	1.75%	1.75%	0.55%	1.00%	1.25%	1.75%
VAM Funds (Lux) – US Micro Cap Growth Fund	1.75%	1.75%	0.55%	1.00%	1.25%	1.75%
VAM Funds (Lux) – US Large Cap Growth Fund	1.75%	1.75%	0.55%	1.00%	1.25%	1.75%
VAM Funds (Lux) – Emerging Markets Growth Fund	1.75%	1.75%	0.55%	1.00%	1.25%	1.75%
VAM Funds (Lux) – VAM Global Infrastructure	1.75%	1.75%	0.55%	1.00%	1.25%	1.75%
VAM Funds (Lux) – World Growth Fund	1.75%	1.75%	0.55%	1.00%	1.25%	1.75%
VAM Funds (Lux) – International Opportunities Fund	1.75%	1.75%	0.55%	1.00%	1.25%	1.75%

The investment managers were remunerated by the Management Company out of the fees that it received from the Fund.

For the period from January 1, 2024, to January 31, 2024, under the terms of the Management Services Agreement dated September 1, 2016, the Management Company (VAM Global Management Company S.A) was entitled to receive a Management Company Service fee of 0.07%.

Alquity Investment Management Limited has been appointed as Global Manager of the Fund, following the agreement signed on August 2, 2024, and is entitled to receive from the Fund an investment management fee of each Compartment, calculated on the Net Asset Value of the relevant Compartment on the relevant Valuation Day. Since August 2024, these fees are accrued on each Valuation Day and 80% maximum of

# VAM Funds (Lux)

## Other notes to the financial statements

### 3 - Management and investment management fees

which will be payable quarterly in advance at the beginning of each quarter. The amounts payable in advance will be calculated according to each Share Class rate using the latest Net Asset Value of the relevant Share Class available for a quarter. The remaining 20% due will only be payable once the Net Asset Value for the relevant quarter will be calculated, together with the concomitant advance. The Global Investment Manager will be responsible for the payment of the Investment Managers fees.

The total annual rate of investment management fee (expressed in percentage) per Share Class is detailed in the below table (effective rates):

Sub-funds	Share class	ISIN	Investment management fee
VAM Funds (Lux) – US Mid Cap Growth Fund	Class A GBP	LU0663727740	1.40
	Class A USD	LU0214332925	1.40
	Class B USD	LU0214333063	1.40
	Class C USD	LU0214333220	0.20
	Class Z USD	LU2877779731	1.40
VAM Funds (Lux) – US Small Cap Growth Fund	Class A USD	LU0247231789	1.40
	Class B USD	LU0247232753	1.40
	Class C USD	LU0247238529	0.20
	Class E USD	LU2231263083	0.65
	Class Z USD	LU2583621953	1.40
VAM Funds (Lux) – US Micro Cap Growth Fund	Class A USD	LU0247234379	1.40
	Class B USD	LU0247234700	1.40
	Class C USD	LU0247239923	0.20
	Class E USD	LU0715768841	0.65
VAM Funds (Lux) – US Large Cap Growth Fund (merged on 13/12/24)	Class A USD	LU0247236747	1.40
	Class B USD	LU0247237638	1.40
	Class C USD	LU0247241408	0.20
VAM Funds (Lux) – Emerging Markets Growth Fund (merged on 13/12/24)	Class A USD	LU0293692165	1.40
	Class B USD	LU0293692918	1.40
	Class E USD	LU0443655294	0.65
VAM Funds (Lux) – VAM Global Infrastructure Fund	Class A GBP	LU2346233039	1.30
	Class A USD	LU0372758598	1.30
	Class B USD	LU0372758754	1.30
	Class C USD	LU0372758838	0.10
	Class E GBP	LU2346233203	0.55
	Class E USD	LU2346233112	0.55
VAM Funds (Lux) – World Growth Fund	Class A USD	LU0372757277	1.40
	Class B USD	LU0372757517	1.40
	Class C USD	LU0372757780	0.20
	Class E USD	LU2231746806	0.65
VAM Funds (Lux) – International Opportunities Fund (merged on 13/12/24)	Class A USD	LU1235257521	1.40
	Class C USD	LU1235257877	0.20

For the period from February 1, 2024 to December 31, 2024, under the terms of the Management Company Agreement dated February 1, 2024, as may be amended from time to time, the Management Company (LIMESTONE PLATFORM AS) receives from the respective Compartments an annual management company fee (the "Management Fee") with an effective rate of 0.10% p.a. of the total Net Asset Value of each Compartment, with a minimum of EUR 16,500 per Compartment – applied on a weighted average basis - if the combined assets under management of VAM Funds (Lux) falls below EUR 125 million. The Management Fee is calculated and accrued on each Valuation Day and paid at the end of each month on the net assets of each Compartment during the relevant month.

Since August 20, 2024, Alquity Investment Management Limited, as Global Investment Manager is entitled to charge a monitoring fee of 0.10% in relation to the ongoing monitoring and supervision of the Investment Managers. The Global Investment Manager is also entitled to charge a fee of 0.25% in relation to the coordination of the distribution of the Fund at the discretion of the Global Distributor. Furthermore, the Global Investment Manager is responsible for the payment of the Investment Managers fees. Driehaus Capital Management LLC, as Investment Manager, is entitled to charge a fee of 0.35% (those fees are in addition to the Investment Management Fees disclosed in the above table).

Foresight Group LLP, as Investment Manager, is entitled to charge a fee of 0.45% (those fees are in addition to the Investment Management Fees disclosed in the above table).

# VAM Funds (Lux)

## Other notes to the financial statements

### 4 - Performance fees

During the year ending December 31, 2024, all the active Compartments were eligible for performance fees.

For the period from January 1, 2024, to January 31, 2024, in addition to the management fee, a performance fee was paid to the Management Company VAM Global Management Company S.A on a quarterly basis in relation to Class A, Class B, Class C and Class Z Shares.

For the period from February 1, 2024 to December 31, 2024, in addition to the Investment manager fee, a performance fee is paid to the Global Investment Manager, Alquity Investment Management Limited, on a quarterly basis in relation to Class A, Class B, Class C and Class Z Shares.

The Global Investment Manager, Alquity Investment Management Limited, is entitled to a performance fee which is calculated and crystallised in relation of each Valuation Day for each share and fraction thereof in issue at the rate of 15% of the difference – if positive – between:

- the net asset value per share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective Class of Shares, including but not limited to the IM Fee; and
- the " High Water Mark", being the highest Net Asset Value per Share of the Class recorded on any preceding day.

The performance reference period corresponds to the entire duration of the relevant Class of Shares. In relation to Classes of Shares launched during the financial year of the Fund, the initial High Water Mark shall be equal to the initial subscription price of such Class of Shares. Performance of Classes of Shares in currencies other than the reference currency of the Compartment shall be measured in the currency of such Classes of Shares. Any crystallised performance fee shall be paid to the Global Investment Manager after each calendar quarter end. No performance fee is due in relation to Class E and Class M Shares.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

ISIN	Share Class of VAM Funds (Lux)	Performance fee charged	Percentage based on the share class NAV**
LU0214332925	US MID CAP GROWTH FUND - A USD	26,455.76	1.81%
LU0663727740	US MID CAP GROWTH FUND - A GBP	32,271.04	0.59%
LU0214333063	US MID CAP GROWTH FUND - B USD	111,355.18	1.44%
LU0214333220	US MID CAP GROWTH FUND - C USD	48,482.36	1.65%
LU2877779731	US MIDCAP GROWTH FUND - Z USD	1.48	0.00%
LU0247231789	US SMALL CAP GROWTH FUND - A USD	34,943.47	0.85%
LU0247232753	US SMALL CAP GROWTH FUND - B USD	237,467.50	0.79%
LU0247238529	US SMALL CAP GROWTH FUND - C USD	29,794.11	1.09%
LU2583621953	US SMALL CAP GROWTH FUND - Z USD	112,686.56	4.41%
LU0247234379	US MICRO CAP GROWTH FUND - A USD	2,055.88	0.11%
LU0247234700	US MICRO CAP GROWTH FUND - B USD	14,464.89	0.13%
LU0247239923	US MICRO CAP GROWTH FUND - C USD	30,704.46	0.65%
LU0247236747	US LARGE CAP GROWTH FUND - A USD *	69,397.95	3.67%
LU0247237638	US LARGE CAP GROWTH FUND - B USD *	462,747.51	3.71%
LU0247241408	US LARGE CAP GROWTH FUND - C USD *	230,724.61	4.46%
LU0372757780	WORLD GROWTH FUND - C USD	15,340.73	0.28%

\* merged on December 13, 2024

\*\* \* based on the average net asset value of the share class for the year ended December 31, 2024

The active share classes subject to performance fees are not disclosed in the above table, if no performance fees were accrued in these share classes during the year ending December 31, 2024.

# VAM Funds (Lux)

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## Other notes to the financial statements

### 5 - Depository fees

CACEIS Bank, Luxembourg Branch is entitled to receive the following fees:  
UCITS V Supervisory Charges:  
First EUR 500 million: 3 bps per annum  
Above EUR 500 million: 2.10 bps per annum  
Minimum monthly fee: EUR 500 per compartment  
Depository 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 the following administration fee:  
First EUR 100 million: 3 bps per annum  
Next EUR 150 million: 1.75 bps per annum  
Next EUR 250 million: 1.25 bps per annum  
Above EUR 500 million: 1.00 bps per annum  
Minimum annual fee: EUR 23,000 per compartment

### 7 - Subscription tax ("Taxe d'abonnement")

In accordance with the Law of 2010, 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 each 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 Law of 2010), the tax levied will be at the rate of 0.01% per annum. However, no tax is levied on the asset value represented by shares held in other undertakings for collective investment falling under Luxembourg law.

### 8 - Securities lending

Securities lending is the only effective portfolio management technique used by the Fund. 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.

The Fund had entered into fully collateralized securities lending agreements through high quality financial institutions.

The securities lending agreement concluded between the Fund and RBC Investor Services was terminated on April 29, 2024.

The transaction revenue amounts are included under the heading Income on Securities Lending in the Statement of Operations and Changes in Net Assets.

On December 31, 2024, there is no securities lending.

### 9 - 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

### 9 - 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 at year end.

### 10 - Other expenses

"Other expenses" are disclosed in the Statement of operations and changes in net assets.

Other expenses mainly include VAT, compliance fees, reporting fees, publication fees, insurance fees, representation fees, paying agency fees, operating fees and other administrative fees.

### 11 - Transactions with related parties

All transactions with related parties were carried out on an arm's length basis.

No new transactions were entered into between the SICAV and the holding company of VAM Global ManCo, VAM Global S.à r.l., which is considered a related party during the period under review, until January 31, 2024 (date of change of Management Company). All the investments by VAM Global S.à r.l. have been redeemed by December 31, 2023.

### 12 - Sub-funds closed during the year

As of December 31, 2024, amounts of cash are still held in custody for the closed sub-funds as described below. As at December 31, 2024, the remaining cash amounts per closed sub-funds are the following :

VAM Funds (Lux) – Emerging Markets Growth Fund (closed on December 13, 2024) :

EUR: 1.45

THB: 0.02

USD: 75,415.15

Total USD : 75,416.55

VAM Funds (Lux) – International Opportunities Fund (closed on December 13, 2024) :

DKK: 6.52

EUR: 0.86

USD: 2,750.97

Total USD : 2,752.67

VAM Funds (Lux) – US Large Cap Growth Fund (closed on December 13, 2024) :

CHF: 0.01

EUR: - 1,063.03

GBP: - 78.35

USD: 15,088.26

ZAR: - 0.01

Total USD : 13,963.55

This balance is not included in the combined statement of net assets.

### 13 - Changes in the composition of securities portfolio

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

# VAM Funds (Lux)

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## Other notes to the financial statements

### 14 - Significant events during the year

As at February 1, 2024, LIMESTONE PLATFORM AS replaced VAM Global ManCo as the Management Company of the Fund.

As at February 1, 2024, TMF Luxembourg S.A. replaced VAM Global ManCo as the Domiciliary Agent of the Fund.

As at August 2, 2024, Alquity Investment Management Limited was appointed Global Investment Manager of the Fund.

The following three sub-funds were closed on December 13, 2024:

- VAM Emerging Markets Growth Fund;
- VAM International Opportunities Fund; and
- VAM US Large Cap Growth Fund.

The redemption monies were reinvested through subscriptions in cash into the following sub-funds of Alquity Sicav:

- VAM Emerging Markets Growth Fund into Alquity Future World Fund and,
- VAM International Opportunities Fund and VAM US Large Cap Growth Fund into Alquity Global Impact Fund.

As from June 1, 2024, CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg Branch.

Pursuant to this integration, funds administrated by CACEIS Investor Services Bank S.A. have gradually been migrated into CACEIS Bank, Luxembourg Branch accounting systems. All sub-funds have actually been migrated on July 19, 2024.

### 15 - Subsequent events

It was decided by the Board of Directors of VAM to proceed with a complete repurchase with reinvestment of the VAM Funds (Lux) – VAM Global Infrastructure Fund into the Alquity SICAV – Alquity Global Impact Fund. The effective date of this transaction was the March 14, 2025. The decision to effect the transaction has been taken as a matter of economies of scale and the shift towards a broader investment strategy. The transaction is expected to create better conditions in terms of efficiencies and costs. The Board of Directors Alquity SICAV and the Board of Directors VAM Funds (Lux) believe that implementation of the Merger will ultimately be to the benefit of Shareholders.

***VAM Funds (Lux)***

**Additional unaudited information**

# VAM Funds (Lux)

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## Additional unaudited information

### Remuneration policy

VAM Global Management Company S.A. established a remuneration policy which is in line with the requirements of Luxembourg Law of May 10, 2016 transposing Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS"). In light of the above, and by virtue of the principle of proportionality, the Board of Directors of VAM Global Management Company S.A. has adopted this policy.

In accordance with the requirements imposed under the UCITS law, VAM Global Management Company S.A. has put in place remuneration policies and procedures that:

- Promote sound and effective risk management
- Discourage risk taking that is inconsistent with the risk profile of the UCITS it manages
- Prevent conflicts of interest
- Are aligned with the business strategy, objectives, values and interests of VAM Global Management Company S.A. and the Funds it manages, including their Environmental, Social and Governance Policy.

VAM Global Management Company S.A. has adopted, for those categories of staff, including senior management, risk-takers, control functions, and any employees receiving any type of remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on the risk profile of the Funds, remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The Policy is also in line with the business strategy, objectives, values and long-term interests of the Funds and is consistent with the principles relating to the protection of clients and investors in the course of services provided, respecting the Funds' Environmental, Social and Governance Policies and the avoidance of conflict of interest as a result of the implementation of the said strategy.

These principles shall apply to remuneration of any type paid by VAM Global Management Company S.A..

In light of the above, and by virtue of the principle of proportionality, the Board of Directors of VAM Global Management Company S.A. has adopted this policy.

The Remuneration Policy applying to VAM Global Management Company S.A. can be found at <https://vam-manco.com/documents/Remuneration%20Policy.pdf> and is also available from the registered office of VAM Global Management Company S.A..

This policy has been approved on November 21, 2022 by the Board of Directors of VAM Global Management Company S.A..

VAM Global Management Company S.A. reserves the right to amend this procedure from time to time if circumstances (e.g. changes to legislation and regulations or progressive insight) make this necessary.

(As from February 1, 2024 only) The Remuneration Policy applying to LIMESTONE PLATFORM AS can be found at [https://limestone.eu/assets/Ax3Pu3ImBwdxqdarogd2X/Remuneration\\_Policy\\_2023.pdf](https://limestone.eu/assets/Ax3Pu3ImBwdxqdarogd2X/Remuneration_Policy_2023.pdf) and is also available from the registered office of LIMESTONE PLATFORM AS.

This policy has been approved on July 10, 2023 by the Management Board of LIMESTONE PLATFORM AS.

# VAM Funds (Lux)

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## Additional unaudited information

### Global Risk Exposure

The Fund must employ a risk management process that enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios, as included but not limited to the Circular CSSF 11/512 (as amended by Circular CSSF 18/698). The global risk exposure relating to financial derivative instruments may be calculated through the “commitment approach” or through a Value-at-Risk (“VaR”) methodology. Generally, a Compartment that uses derivatives more extensively or as part of its investment objective will utilize the VaR methodology, and a Compartment that uses derivatives less extensively will utilize the commitment approach.

For all Compartments the commitment approach is used to calculate the global risk exposure.

### CORPORATE GOVERNANCE STATEMENT

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

# VAM Funds (Lux)

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

#### Securities Lending (In USD) Global Data

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
VAM Funds (Lux) - US Mid Cap Growth Fund	-	-	20,474,403.30	-
VAM Funds (Lux) - US Small Cap Growth Fund	-	-	55,012,417.57	-
VAM Funds (Lux) - US Micro Cap Growth Fund	-	-	19,215,658.91	-
VAM Funds (Lux) - VAM Global Infrastructure Fund	-	-	5,667,912.29	-
VAM Funds (Lux) - World Growth Fund	-	-	14,648,503.40	-

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
VAM Funds (Lux) - US Mid Cap Growth Fund	-	19,999,534.71	-
VAM Funds (Lux) - US Small Cap Growth Fund	-	54,317,282.84	-
VAM Funds (Lux) - US Micro Cap Growth Fund	-	19,170,574.18	-
VAM Funds (Lux) - VAM Global Infrastructure Fund	-	5,552,177.93	-
VAM Funds (Lux) - World Growth Fund	-	14,161,354.8	-

#### Concentration data

Ten largest collateral issuers	Amount of Collateral
N/A	-

TOP 10 Counterparties	Overall Valuation
N/A	-

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

Type of Collateral	Amount of collateral
N/A	-
<b>Total</b>	-

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

Maturity Tenor of the collateral	Amount of collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	-
<b>Total</b>	-

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

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

## VAM Funds (Lux)

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	-
<b>Total</b>	<b>-</b>

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

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

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

Type of Accounts
Segregated accounts

#### Data on return and cost for each type of SFTs In USD

Sub-Fund Name	Gross Revenue	CACEIS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
VAM Funds (Lux) - US Mid Cap Growth Fund	2,458.87	983.55	-	-	1,475.32
VAM Funds (Lux) - US Small Cap Growth Fund	7,779.08	3,111.63	-	-	4,667.45
VAM Funds (Lux) - US Micro Cap Growth Fund	3,641.88	1,456.75	-	-	2,185.13
VAM Funds (Lux) - US Large Cap Growth Fund	1,012.03	404.81	-	-	607.22
VAM Funds (Lux) - Emerging Markets Growth Fund	152.35	60.94	-	-	91.41
VAM Funds (Lux) - VAM Global Infrastructure Fund	3,609.50	1,443.80	-	-	2,165.70
VAM Funds (Lux) - World Growth Fund	2,044.10	817.64	-	-	1,226.46
VAM Funds (Lux) - International Opportunities Fund	696.27	278.51	-	-	417.76
<b>Total</b>	<b>21,394.08</b>	<b>8,557.63</b>	<b>-</b>	<b>-</b>	<b>12,836.45</b>

#### SFDR (Sustainable Finance Disclosure Regulation)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## VAM Funds (Lux)

### Additional unaudited information

#### Total Expense Ratios ("TER")

Compartment	Class	TER without performance fees	TER with performance fees
VAM Funds (Lux) - US Mid Cap Growth Fund	Class A GBP	3.09%	3.68%
VAM Funds (Lux) - US Mid Cap Growth Fund	Class A USD	3.13%	4.94%
VAM Funds (Lux) - US Mid Cap Growth Fund	Class B USD	3.07%	4.50%
VAM Funds (Lux) - US Mid Cap Growth Fund	Class C USD	1.86%	3.51%
VAM Funds (Lux) - US Small Cap Growth Fund	Class A USD	2.89%	3.73%
VAM Funds (Lux) - US Small Cap Growth Fund	Class B USD	2.83%	3.61%
VAM Funds (Lux) - US Small Cap Growth Fund	Class C USD	1.62%	2.70%
VAM Funds (Lux) - US Small Cap Growth Fund	Class E USD	2.10%	2.10%
VAM Funds (Lux) - US Small Cap Growth Fund	Class Z USD	3.74%	8.34%
VAM Funds (Lux) - US Micro Cap Growth Fund	Class A USD	2.96%	3.07%
VAM Funds (Lux) - US Micro Cap Growth Fund	Class B USD	2.93%	3.05%
VAM Funds (Lux) - US Micro Cap Growth Fund	Class C USD	1.69%	2.34%
VAM Funds (Lux) - US Micro Cap Growth Fund	Class E USD	2.17%	2.17%
VAM Funds (Lux) - VAM Global Infrastructure Fund	Class A GBP	3.60%	3.60%
VAM Funds (Lux) - VAM Global Infrastructure Fund	Class A USD	3.53%	3.53%
VAM Funds (Lux) - VAM Global Infrastructure Fund	Class B USD	3.56%	3.56%
VAM Funds (Lux) - VAM Global Infrastructure Fund	Class C USD	2.27%	2.27%
VAM Funds (Lux) - VAM Global Infrastructure Fund	Class E GBP	2.75%	2.75%
VAM Funds (Lux) - VAM Global Infrastructure Fund	Class E USD	2.70%	2.70%
VAM Funds (Lux) - World Growth Fund	Class A USD	2.97%	2.97%
VAM Funds (Lux) - World Growth Fund	Class B USD	2.96%	2.96%
VAM Funds (Lux) - World Growth Fund	Class C USD	1.71%	1.99%
VAM Funds (Lux) - World Growth Fund	Class E USD	2.20%	2.20%

The TER has been calculated in accordance with AMAS (Asset Management Association Switzerland).

## VAM Funds (Lux)

### Additional unaudited information

#### Performance

##### Information for Investors in Switzerland

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

The performance figures are as follows

VAM Funds	01.01.24 - 31.12.24 In %	01.01.23 - 31.12.23 In %	01.01.22 - 31.12.22 In %
VAM Funds (Lux) - US Small Cap Growth Fund			
Class A USD	23.55	16.53	-35.29
Class B USD	23.56	16.57	-35.26
Class C USD	24.43	17.97	-34.48
Class E USD	25.39	17.44	-34.72
Class Z USD	17.88	-	-
VAM Funds (Lux) - US Micro Cap Growth Fund			
Class A USD	27.60	9.94	-34.37
Class B USD	27.63	9.97	-34.34
Class C USD	28.48	11.30	-33.55
Class E USD	28.74	10.80	-33.78
VAM Funds (Lux) - World Growth Fund			
Class A USD	21.03	9.77	-28.74
Class B USD	21.08	9.82	-28.71
Class C USD	22.14	11.13	-27.85
Class E USD	22.01	10.63	-28.17

Past Performance is no indication of current or future performance and the performance data do not take account of commissions and cost incurred on the issue and redemption of the units. These figures are calculated in accordance with AMAS (Asset Management Association Switzerland) registration.