

# **VAM Managed Funds (Lux)**

**Société d'Investissement à Capital Variable**

**Unaudited Semi-Annual Report**

**As at December 31, 2023**

**R.C.S. Luxembourg B 129579**

# VAM Managed Funds (Lux)

## Table of Contents

|   |    |
|---|----|
| Management and Organisation                       | 3  |
| Statement of Net Assets                           | 6  |
| Statement of Operations and Changes in Net Assets | 7  |
| Statistics  | 9  |
| Statement of Investments                          |    |
| VAM Managed Funds (Lux) – VAM Fund                | 11 |
| VAM Managed Funds (Lux) – VAM Balanced Fund       | 12 |
| VAM Managed Funds (Lux) – VAM Cautious Fund       | 14 |
| VAM Managed Funds (Lux) – VAM Growth Fund         | 16 |
| Notes to the Financial Statements                 | 18 |
| Shareholder Information                           | 24 |
| Appendix  | 25 |

# VAM Managed Funds (Lux)

## Management and Organisation

### Company:

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

### Board of Directors:

Paul Robinson (Chairman) *(from December 4, 2023)*  
Director  
London, WC2B 6XF  
United Kingdom

Mr. Bradshaw Crombie *(from December 4, 2023)*  
Director  
9 Kingsway  
London, WC2B 6XF  
United Kingdom

Mr. Antonio Thomas *(from December 4, 2023)*  
Chairman of VAM Funds (Lux) and VAM Managed Funds (Lux)  
2A, rue Nicolas Bove  
L-1253 Luxembourg

Mr Peter John de Putron (Chairman) *(until October 31, 2023)*  
Chairman of VAM Funds (Lux) and VAM Managed Funds (Lux)  
8-10, rue Genistre,  
L-1623 Luxembourg, Grand Duchy of Luxembourg

Dr. James Cripps *(until December 4, 2023)*  
Director  
Elmbrook, Marsh,  
Buckinghamshire  
Aylesbury HP17 8SP,  
United Kingdom

Mr Michael Hunt *(until October 31, 2023)*  
Director  
VAM Managed Funds (Lux)  
8-10, rue Genistre,  
L-1623 Luxembourg, Grand Duchy of Luxembourg

Mr Robert Gordon  
Director  
91, Eastern Point Bld  
01930 Gloucester, MA,  
United States of America

Mr Philippe Burgener *(until December 4, 2023)*  
Independent Director  
21, rue de la Chapelle,  
L-8017 Strassen, Grand Duchy of Luxembourg

### Management Company:

Limestone Platform AS, *(from February 1, 2024)\**  
Liivalaia, 45  
Tallinn 10145, Estonia

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

\* See note 19.

# VAM Managed Funds (Lux)

## Management and Organisation (continued)

### Investment Managers:

#### Rivers Capital Management Ltd

1027a Garratt Lane, London, SW17 0LN,  
United Kingdom

For:

VAM Managed Funds (Lux) – VAM Fund

#### Atomos Investments Limited

24 Monument Street,  
London, England, EC3R 8AJ, United Kingdom

For:

VAM Managed Funds (Lux) – VAM Balanced Fund

VAM Managed Funds (Lux) – VAM Cautious Fund

VAM Managed Funds (Lux) – VAM Growth Fund

### Domiciliary Agent

TMF Luxembourg S.A. *(from February 1, 2024)\**

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

VAM Global Management Company SA *(until January 31, 2024)\**

Josy Welter House

8-10, rue Genistre

L-1623 Luxembourg, Grand Duchy of Luxembourg

### Administrative, Registrar and Transfer Agent:

CACEIS Investor Services Bank S.A.\*\*

14, Porte de France

L - 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

### Depositary and Principal Paying Agent:

CACEIS Investor Services Bank S.A.\*\*

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 Investor Services Bank S.A.\*\*

Zurich Branch,

Bleicherweg 7,

CH-8027 Zurich, Switzerland

### Representative Agent in UAE:

H Capital Financial Products Promotions LLC

Office 3005,

Level 30, The One Tower,

Barsha Heights,

Dubai,

UAE

\* See note 19.

\*\*See note 18.

# VAM Managed Funds (Lux)

## Management and Organisation (continued)

### **Representative Agent in Sweden:**

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

### **Auditor:**

PwC Société coopérative  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg, Grand Duchy of Luxembourg

### **Legal Advisor in Luxembourg:**

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

Ogier (Luxembourg) SCS,  
2-4, rue Eugène Ruppert,  
L-2453 Luxembourg

### **Registration Countries for Distribution:**

Switzerland: only for VAM Managed Funds (Lux) – VAM Fund

Luxembourg, Singapore, South Africa, Sweden, United Kingdom: all compartments. All compartments are also registered in the United Arab Emirates.

# VAM Managed Funds (Lux)

## Statement of Net Assets as at December 31, 2023

|  |       | VAM Managed<br>Funds (Lux)<br>– VAM Fund | VAM Managed<br>Funds (Lux)<br>– VAM Balanced Fund | VAM Managed<br>Funds (Lux)<br>– VAM Cautious Fund | VAM Managed<br>Funds (Lux)<br>– VAM Growth Fund | Combined           |
|--|-------|--|---|---|---|--------------------|
|  | Notes | USD                                      | GBP   | GBP   | GBP   | USD                |
| <b>ASSETS</b>  |       |  |   |   |   |                    |
| Investment portfolio at market value                           | (2)   | 53,309,450                               | 63,273,117  | 19,927,641  | 19,190,446                                      | 183,837,757        |
| Cash and cash equivalents                                      |       | 820,535                                  | 701,140   | 274,389   | 667,576   | 2,915,165          |
| Interests and dividends receivable, net                        |       | 3,175                                    | 45,250  | 13,165  | 16,501  | 98,678             |
| Amounts receivable on subscriptions                            |       | 17,440                                   | 0   | 0   | 23,661  | 47,603             |
| Amounts receivable on sale of investments                      |       | 0  | 189,025   | 70,861  | 29,065  | 368,355            |
| Net unrealised profit on forward foreign<br>exchange contracts | (9)   | 204,921                                  | 0   | 0   | 0   | 204,921            |
| Other assets   | (16)  | 253,158                                  | 356,413   | 9,752   | 125,780   | 880,289            |
| <b>TOTAL ASSETS</b>  |       | <b>54,608,679</b>                        | <b>64,564,945</b>                                 | <b>20,295,808</b>                                 | <b>20,053,029</b>                               | <b>188,352,768</b> |
| <b>LIABILITIES</b>   |       |  |   |   |   |                    |
| Amounts payable on redemptions                                 |       | 131,704                                  | 183,377   | 56,559  | 524,623   | 1,106,364          |
| Net unrealised loss on forward foreign exchange<br>contracts   | (9)   | 0  | 127,769   | 32,931  | 46,160  | 263,705            |
| Management fees payable  |       | 50,129                                   | 78,550  | 24,654  | 25,482  | 214,178            |
| Management company service fees payable                        |       | 0  | 3,535   | 1,102   | 1,090   | 7,301              |
| Custodian fee payable  |       | 5,139                                    | 6,116   | 3,242   | 3,398   | 21,400             |
| Other liabilities  |       | 44,566                                   | 73,089  | 26,180  | 23,164  | 200,644            |
| <b>TOTAL LIABILITIES</b>                                       |       | <b>231,538</b>                           | <b>472,436</b>                                    | <b>144,668</b>                                    | <b>623,917</b>                                  | <b>1,813,592</b>   |
| <b>TOTAL NET ASSETS</b>  |       | <b>54,377,141</b>                        | <b>64,092,509</b>                                 | <b>20,151,140</b>                                 | <b>19,429,112</b>                               | <b>186,539,176</b> |
| <b>Net asset value per share</b>                               |       |  |   |   |   |                    |
| Class A CHF  |       | 0.00                                     | 104.25  | 0.00  | 0.00  |                    |
| Class A EUR  |       | 214.60                                   | 114.31  | 103.48  | 107.41  |                    |
| Class A GBP  |       | 235.37                                   | 133.26  | 116.66  | 128.79  |                    |
| Class A SGD  |       | 0.00                                     | 123.21  | 113.86  | 0.00  |                    |
| Class A USD  |       | 156.45                                   | 138.61  | 121.21  | 133.60  |                    |
| Class D EUR  |       | 0.00                                     | 112.02  | 0.00  | 0.00  |                    |
| Class D GBP  |       | 0.00                                     | 126.10  | 117.01  | 130.25  |                    |
| Class D USD  |       | 0.00                                     | 132.01  | 122.29  | 134.49  |                    |
| Class Z CHF  |       | 0.00                                     | 94.28   | 0.00  | 0.00  |                    |
| Class Z GBP  |       | 102.31                                   | 104.80  | 0.00  | 105.25  |                    |
| Class Z EUR  |       | 0.00                                     | 96.89   | 0.00  | 0.00  |                    |
| Class Z USD  |       | 113.63                                   | 109.02  | 0.00  | 110.24  |                    |
| <b>Number of shares outstanding</b>                            |       |  |   |   |   |                    |
| Class A CHF  |       | 0.000                                    | 119.613   | 0.000   | 0.000   |                    |
| Class A EUR  |       | 14,656.671                               | 28,752.966  | 26,308.756  | 6,339.019                                       |                    |
| Class A GBP  |       | 78,173.390                               | 172,162.792                                       | 93,269.883  | 66,027.804                                      |                    |
| Class A SGD  |       | 0.000                                    | 14,821.267  | 2,568.321   | 0.000   |                    |
| Class A USD  |       | 119,788.492                              | 62,310.349  | 27,918.995  | 15,884.988                                      |                    |
| Class D EUR  |       | 0.000                                    | 20,996.384  | 0.000   | 0.000   |                    |
| Class D GBP  |       | 0.000                                    | 63,236.592  | 26,213.047  | 7,548.052                                       |                    |
| Class D USD  |       | 0.000                                    | 34,491.518  | 10,585.548  | 12,582.994                                      |                    |
| Class Z CHF  |       | 0.000                                    | 4,423.664   | 0.000   | 0.000   |                    |
| Class Z GBP  |       | 22,123.776                               | 93,761.353  | 0.000   | 35,187.735                                      |                    |
| Class Z EUR  |       | 0.000                                    | 13,675.082  | 0.000   | 0.000   |                    |
| Class Z USD  |       | 51,223.638                               | 64,107.640  | 0.000   | 30,717.306                                      |                    |

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

# VAM Managed Funds (Lux)

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2023

|  |       | VAM Managed<br>Funds (Lux)<br>– VAM Fund | VAM Managed<br>Funds (Lux)<br>– VAM Balanced Fund | VAM Managed<br>Funds (Lux)<br>– VAM Cautious Fund | VAM Managed<br>Funds (Lux)<br>– VAM Growth Fund | Combined           |
|--|-------|--|---|---|---|--------------------|
|  | Notes | USD                                      | GBP   | GBP   | GBP   | USD                |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                                   |       | <b>55,679,222</b>                        | <b>81,751,243</b>                                 | <b>22,646,400</b>                                 | <b>21,255,646</b>                               | <b>215,428,531</b> |
| <b>INCOME</b>  |       |  |   |   |   |                    |
| Dividends, net   | (2)   | 0  | 431,457   | 132,985   | 98,436  | 845,037            |
| Bond interest  |       | 0  | 46,275  | 18,823  | 1,997   | 85,533             |
| Bank interest  |       | 19,398                                   | 32,598  | 10,226  | 11,858  | 89,107             |
| Income from securities lending   |       | 0  | 1,982   | 558   | 596   | 3,998              |
| Other Income   |       | 1,272                                    | 67  | 32  | 0   | 1,398              |
| <b>TOTAL INCOME</b>  |       | <b>20,670</b>                            | <b>512,379</b>                                    | <b>162,624</b>                                    | <b>112,887</b>                                  | <b>1,025,073</b>   |
| <b>EXPENSES</b>  |       |  |   |   |   |                    |
| Bank charges and correspondent fees  |       | 2,180                                    | 3,723   | 3,571   | 3,224   | 15,588             |
| Management fees  | (4)   | 309,431                                  | 551,484   | 164,942   | 161,131   | 1,428,141          |
| Management company service fees  | (4)   | 0  | 24,618  | 7,376   | 6,929   | 49,619             |
| Depository bank fees   | (5)   | 18,822                                   | 20,259  | 11,506  | 12,228  | 74,904             |
| Distribution fees  |       | 60,635                                   | 93,060  | 5,194   | 36,255  | 232,107            |
| Directors fees   | (13)  | 20,857                                   | 28,511  | 8,551   | 8,032   | 78,343             |
| Performance fees   |       | 0  | 0   | 0   | 229   | 292                |
| Audit fees   |       | 4,727                                    | 6,431   | 1,932   | 1,817   | 17,704             |
| Transfer agent fees  |       | 21,214                                   | 28,195  | 12,983  | 16,457  | 94,687             |
| Subscription tax   |       | 334                                      | 13,522  | 4,136   | 4,255   | 28,269             |
| Other charges  |       | 52,786                                   | 72,283  | 28,840  | 28,239  | 217,697            |
| <b>TOTAL EXPENSES</b>  |       | <b>490,986</b>                           | <b>842,086</b>                                    | <b>249,031</b>                                    | <b>278,796</b>                                  | <b>2,237,351</b>   |
| <b>NET (LOSS) FROM INVESTMENTS</b>   |       | <b>(470,316)</b>                         | <b>(329,707)</b>                                  | <b>(86,407)</b>                                   | <b>(165,909)</b>                                | <b>(1,212,278)</b> |
| Net realised profit/(loss) on sale of investments                                  | (2)   | 710,785                                  | (2,219,872)                                       | (969,429)   | (223,582)                                       | (3,639,958)        |
| Net realised profit/(loss) on forward foreign exchange contracts                   | (2)   | (293,437)                                | 296,807   | 74,704  | 11,120  | 194,341            |
| Net realised profit on foreign exchange  |       | 7,386                                    | 195,736   | 80,361  | 20,102  | 384,980            |
| <b>NET REALISED (LOSS)</b>   |       | <b>(45,582)</b>                          | <b>(2,057,036)</b>                                | <b>(900,771)</b>                                  | <b>(358,269)</b>                                | <b>(4,272,915)</b> |
| Change in net unrealised appreciation on investments                               | (2)   | 937,429                                  | 6,274,347   | 1,954,099   | 1,771,568                                       | 13,685,447         |
| Change in net unrealised appreciation/(depreciation) on forward exchange contracts | (2)   | 197,107                                  | (121,577)   | (32,338)  | (44,472)  | (55,797)           |
| <b>NET REALISED INCREASE IN ASSETS AS A RESULT OF OPERATIONS</b>                   |       | <b>1,088,954</b>                         | <b>4,095,734</b>                                  | <b>1,020,990</b>                                  | <b>1,368,827</b>                                | <b>9,356,735</b>   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |  |   |   |   |                    |
| Subscriptions of shares  |       | 5,906,340                                | 3,507,274   | 660,637   | 2,617,370                                       | 14,556,216         |
| Redemptions of shares  |       | (8,297,375)                              | (25,261,742)                                      | (4,176,887)                                       | (5,812,731)                                     | (53,235,809)       |
| Currency translation   |       | 0  | 0   | 0   | 0   | 433,503            |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>   |       | <b>54,377,141</b>                        | <b>64,092,509</b>                                 | <b>20,151,140</b>                                 | <b>19,429,112</b>                               | <b>186,539,176</b> |

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

# VAM Managed Funds (Lux)

## Changes in the Number of Shares for the period ended December 31, 2023

|  | VAM Managed<br>Funds (Lux)<br>– VAM Fund | VAM Managed<br>Funds (Lux)<br>– VAM Balanced Fund | VAM Managed<br>Funds (Lux)<br>– VAM Cautious Fund | VAM Managed<br>Funds (Lux)<br>– VAM Growth Fund |
|--|--|---|---|---|
| <b>Class A CHF</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 0.000                                    | 0.000   | 0.000   | 0.000   |
| Number of shares subscribed                    | 0.000                                    | 119.613   | 0.000   | 0.000   |
| Number of shares redeemed                      | 0.000                                    | 0.000   | 0.000   | 0.000   |
| Shares in issue at the end of the period       | 0.000                                    | 119.613   | 0.000   | 0.000   |
| <b>Class A EUR</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 15,840.354                               | 35,604.981  | 28,482.482  | 7,008.932                                       |
| Number of shares subscribed                    | 417.329                                  | 505.733   | 1,185.880   | 1,036.978                                       |
| Number of shares redeemed                      | (1,601.012)                              | (7,357.748)                                       | (3,359.606)                                       | (1,706.891)                                     |
| Shares in issue at the end of the period       | 14,656.671                               | 28,752.966  | 26,308.756  | 6,339.019                                       |
| <b>Class A GBP</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 79,493.309                               | 218,562.719                                       | 112,707.427                                       | 65,904.621                                      |
| Number of shares subscribed                    | 10,542.451                               | 17,697.588  | 1,275.568   | 11,153.306                                      |
| Number of shares redeemed                      | (11,862.370)                             | (64,097.515)                                      | (20,713.112)                                      | (11,030.123)                                    |
| Shares in issue at the end of the period       | 78,173.390                               | 172,162.792                                       | 93,269.883  | 66,027.804                                      |
| <b>Class A SGD</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 0.000                                    | 67,662.095  | 4,232.459   | 2,032.677                                       |
| Number of shares subscribed                    | 0.000                                    | 302.899   | 0.000   | 0.000   |
| Number of shares redeemed                      | 0.000                                    | (53,143.727)                                      | (1,664.138)                                       | (2,032.677)                                     |
| Shares in issue at the end of the period       | 0.000                                    | 14,821.267  | 2,568.321   | 0.000   |
| <b>Class A USD</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 115,005.456                              | 103,295.523                                       | 31,188.571  | 14,995.876                                      |
| Number of shares subscribed                    | 14,955.276                               | 3,405.647   | 4,282.728   | 9,562.932                                       |
| Number of shares redeemed                      | (10,172.240)                             | (44,390.821)                                      | (7,552.304)                                       | (8,673.820)                                     |
| Shares in issue at the end of the period       | 119,788.492                              | 62,310.349  | 27,918.995  | 15,884.988                                      |
| <b>Class D EUR</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 0.000                                    | 23,216.669  | 0.000   | 0.000   |
| Number of shares subscribed                    | 0.000                                    | 15.495  | 0.000   | 0.000   |
| Number of shares redeemed                      | 0.000                                    | (2,235.780)                                       | 0.000   | 0.000   |
| Shares in issue at the end of the period       | 0.000                                    | 20,996.384  | 0.000   | 0.000   |
| <b>Class D GBP</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 0.000                                    | 74,449.098  | 31,443.700  | 14,235.616                                      |
| Number of shares subscribed                    | 0.000                                    | 5,186.410   | 0.000   | 610.679   |
| Number of shares redeemed                      | 0.000                                    | (16,398.916)                                      | (5,230.653)                                       | (7,298.243)                                     |
| Shares in issue at the end of the period       | 0.000                                    | 63,236.592  | 26,213.047  | 7,548.052                                       |
| <b>Class D USD</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 0.000                                    | 43,226.350  | 12,700.567  | 19,549.309                                      |
| Number of shares subscribed                    | 0.000                                    | 436.910   | 242.526   | 237.903   |
| Number of shares redeemed                      | 0.000                                    | (9,171.742)                                       | (2,357.545)                                       | (7,204.218)                                     |
| Shares in issue at the end of the period       | 0.000                                    | 34,491.518  | 10,585.548  | 12,582.994                                      |
| <b>Class Z CHF</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 0.000                                    | 4,949.964   | 0.000   | 0.000   |
| Number of shares subscribed                    | 0.000                                    | 0.000   | 0.000   | 0.000   |
| Number of shares redeemed                      | 0.000                                    | (526.300)   | 0.000   | 0.000   |
| Shares in issue at the end of the period       | 0.000                                    | 4,423.664   | 0.000   | 0.000   |
| <b>Class Z GBP</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 38,627.693                               | 127,669.748                                       | 0.000   | 49,385.345                                      |
| Number of shares subscribed                    | 1,636.159                                | 506.997   | 0.000   | 122.113   |
| Number of shares redeemed                      | (18,140.076)                             | (34,415.392)                                      | 0.000   | (14,319.723)                                    |
| Shares in issue at the end of the period       | 22,123.776                               | 93,761.353  | 0.000   | 35,187.735                                      |
| <b>Class Z EUR</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 0.000                                    | 14,115.357  | 0.000   | 0.000   |
| Number of shares subscribed                    | 0.000                                    | 800.827   | 0.000   | 0.000   |
| Number of shares redeemed                      | 0.000                                    | (1,241.102)                                       | 0.000   | 0.000   |
| Shares in issue at the end of the period       | 0.000                                    | 13,675.082  | 0.000   | 0.000   |
| <b>Class Z USD</b>                             |  |   |   |   |
| Shares in issue at the beginning of the period | 55,500.715                               | 82,348.307  | 0.000   | 32,647.306                                      |
| Number of shares subscribed                    | 3,296.863                                | 1,031.672   | 0.000   | 964.205   |
| Number of shares redeemed                      | (7,573.940)                              | (19,272.339)                                      | 0.000   | (2,894.205)                                     |
| Shares in issue at the end of the period       | 51,223.638                               | 64,107.640  | 0.000   | 30,717.306                                      |



# VAM Managed Funds (Lux)

## Statistics

|                                  | VAM Managed<br>Funds (Lux)<br>– VAM Fund<br>USD | VAM Managed<br>Funds (Lux)<br>– VAM Balanced Fund<br>GBP | VAM Managed<br>Funds (Lux)<br>– VAM Cautious Fund<br>GBP | VAM Managed<br>Funds (Lux)<br>– VAM Growth Fund<br>GBP |
|----------------------------------|---|--|--|--|
| <b>December 31, 2023</b>         |   |  |  |  |
| <b>Net asset value</b>           | <b>54,377,141.29</b>                            | <b>64,092,508.50</b>                                     | <b>20,151,140.22</b>                                     | <b>19,429,111.65</b>                                   |
| <b>Net asset value per share</b> |   |  |  |  |
| Class A CHF                      | 0.00  | 104.25   | 0.00   | 0.00   |
| Class A EUR                      | 214.60  | 114.31   | 103.48   | 107.41   |
| Class A GBP                      | 235.37  | 133.26   | 116.66   | 128.79   |
| Class A SGD                      | 0.00  | 123.21   | 113.86   | 0.00   |
| Class A USD                      | 156.45  | 138.61   | 121.21   | 133.60   |
| Class D EUR                      | 0.00  | 112.02   | 0.00   | 0.00   |
| Class D GBP                      | 0.00  | 126.10   | 117.01   | 130.25   |
| Class D USD                      | 0.00  | 132.01   | 122.29   | 134.49   |
| Class Z CHF                      | 0.00  | 94.28  | 0.00   | 0.00   |
| Class Z GBP                      | 102.31  | 104.80   | 0.00   | 105.25   |
| Class Z EUR                      | 0.00  | 96.89  | 0.00   | 0.00   |
| Class Z USD                      | 113.63  | 109.02   | 0.00   | 110.24   |
| <b>Number of shares in issue</b> |   |  |  |  |
| Class A CHF                      | 0.000   | 119.613  | 0.000  | 0.000  |
| Class A EUR                      | 14,656.671                                      | 28,752.966   | 26,308.756   | 6,339.019  |
| Class A GBP                      | 78,173.390                                      | 172,162.792  | 93,269.883   | 66,027.804   |
| Class A SGD                      | 0.000   | 14,821.267   | 2,568.321  | 0.000  |
| Class A USD                      | 119,788.492                                     | 62,310.349   | 27,918.995   | 15,884.988   |
| Class D EUR                      | 0.000   | 20,996.384   | 0.000  | 0.000  |
| Class D GBP                      | 0.000   | 63,236.592   | 26,213.047   | 7,548.052  |
| Class D USD                      | 0.000   | 34,491.518   | 10,585.548   | 12,582.994   |
| Class Z CHF                      | 0.000   | 4,423.664  | 0.000  | 0.000  |
| Class Z GBP                      | 22,123.776                                      | 93,761.353   | 0.000  | 35,187.735   |
| Class Z EUR                      | 0.000   | 13,675.082   | 0.000  | 0.000  |
| Class Z USD                      | 51,223.638                                      | 64,107.640   | 0.000  | 30,717.306   |
| <b>June 30, 2023</b>             |   |  |  |  |
| <b>Net asset value</b>           | <b>55,679,222.05</b>                            | <b>81,751,242.81</b>                                     | <b>22,646,399.54</b>                                     | <b>21,255,646.43</b>                                   |
| <b>Net asset value per share</b> |   |  |  |  |
| Class A EUR                      | 212.02  | 108.35   | 99.16  | 100.83   |
| Class A GBP                      | 230.66  | 125.27   | 110.85   | 119.87   |
| Class A SGD                      | 0.00  | 116.74   | 109.03   | 120.15   |
| Class A USD                      | 152.69  | 130.17   | 115.18   | 124.30   |
| Class D EUR                      | 0.00  | 105.73   | 0.00   | 0.00   |
| Class D GBP                      | 0.00  | 117.99   | 110.66   | 120.66   |
| Class D USD                      | 0.00  | 123.38   | 115.64   | 124.54   |
| Class Z CHF                      | 0.00  | 90.86  | 0.00   | 0.00   |
| Class Z GBP                      | 100.90  | 98.93  | 0.00   | 98.41  |
| Class Z EUR                      | 0.00  | 92.25  | 0.00   | 0.00   |
| Class Z USD                      | 111.50  | 102.90   | 0.00   | 103.13   |
| <b>Number of shares in issue</b> |   |  |  |  |
| Class A EUR                      | 15,840.354                                      | 35,604.981   | 28,482.482   | 7,008.932  |
| Class A GBP                      | 79,493.309                                      | 218,562.719  | 112,707.427  | 65,904.621   |
| Class A SGD                      | 0.000   | 67,662.095   | 4,232.459  | 2,032.677  |
| Class A USD                      | 115,005.456                                     | 103,295.523  | 31,188.571   | 14,995.876   |
| Class D EUR                      | 0.000   | 23,216.669   | 0.000  | 0.000  |
| Class D GBP                      | 0.000   | 74,449.098   | 31,443.700   | 14,235.616   |
| Class D USD                      | 0.000   | 43,226.350   | 12,700.567   | 19,549.309   |
| Class Z CHF                      | 0.000   | 4,949.964  | 0.000  | 0.000  |
| Class Z GBP                      | 38,627.693                                      | 127,669.748  | 0.000  | 49,385.345   |
| Class Z EUR                      | 0.000   | 14,115.357   | 0.000  | 0.000  |
| Class Z USD                      | 55,500.715                                      | 82,348.307   | 0.000  | 32,647.306   |

# VAM Managed Funds (Lux)

## Statistics (continued)

|                                  | VAM Managed<br>Funds (Lux)<br>– VAM Fund<br>USD | VAM Managed<br>Funds (Lux)<br>– VAM Balanced Fund<br>GBP | VAM Managed<br>Funds (Lux)<br>– VAM Cautious Fund<br>GBP | VAM Managed<br>Funds (Lux)<br>– VAM Growth Fund<br>GBP |
|----------------------------------|---|--|--|--|
| <b>June 30, 2022</b>             |   |  |  |  |
| <b>Net asset value</b>           | <b>57,935,565.32</b>                            | <b>97,878,226.60</b>                                     | <b>27,686,933.89</b>                                     | <b>25,290,996.66</b>                                   |
| <b>Net asset value per share</b> |   |  |  |  |
| Class A EUR                      | 203.25  | 111.21   | 103.70   | 101.09   |
| Class A GBP                      | 218.14  | 126.16   | 113.87   | 117.75   |
| Class A SGD                      | 0.00  | 117.55   | 111.94   | 118.02   |
| Class A USD                      | 141.68  | 130.07   | 117.45   | 121.15   |
| Class D EUR                      | 0.00  | 107.56   | 0.00   | 0.00   |
| Class D GBP                      | 0.00  | 117.71   | 112.61   | 117.43   |
| Class D USD                      | 0.00  | 122.22   | 116.84   | 120.30   |
| Class Z CHF                      | 0.00  | 95.12  | 0.00   | 0.00   |
| Class Z GBP                      | 96.43   | 100.55   | 0.00   | 97.62  |
| Class Z EUR                      | 0.00  | 95.35  | 0.00   | 0.00   |
| Class Z USD                      | 104.54  | 103.91   | 0.00   | 101.49   |
| <b>Number of shares in issue</b> |   |  |  |  |
| Class A EUR                      | 17,492.588                                      | 44,325.851   | 25,939.520   | 7,633.387  |
| Class A GBP                      | 91,447.055                                      | 255,733.125  | 141,959.922  | 80,761.934   |
| Class A SGD                      | 0.000   | 53,873.729   | 9,619.638  | 2,579.091  |
| Class A USD                      | 128,187.452                                     | 115,460.295  | 32,308.390   | 25,352.273   |
| Class D EUR                      | 0.000   | 21,284.176   | 0.000  | 0.000  |
| Class D GBP                      | 0.000   | 95,769.992   | 38,820.451   | 12,614.951   |
| Class D USD                      | 0.000   | 57,601.686   | 11,155.354   | 22,725.743   |
| Class Z CHF                      | 0.000   | 11,161.072   | 0.000  | 0.000  |
| Class Z GBP                      | 45,077.198                                      | 160,272.349  | 0.000  | 58,634.020   |
| Class Z EUR                      | 0.000   | 22,207.358   | 0.000  | 0.000  |
| Class Z USD                      | 62,669.285                                      | 86,105.549   | 0.000  | 35,315.089   |

# VAM Managed Funds (Lux)

## VAM Managed Funds (Lux) – VAM Fund

### Statement of Investments as at December 31, 2023

(expressed in USD)

| ISIN  | Description   | Number of shares/<br>Face Value | Currency | Cost              | Market value      | %net<br>assets |
|---|---|---------------------------------|----------|-------------------|-------------------|----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |   |                                 |          |                   |                   |                |
| <b>Investment Funds</b>   |   |                                 |          |                   |                   |                |
| <b>Luxembourg</b>   |   |                                 |          |                   |                   |                |
| LU0293693130  | VAM Funds (Lux) - Emerging Markets Growth Fund -C- (USD)*     | 638                             | USD      | 8,570,853         | 8,620,425         | 15.85          |
| LU1235257877  | VAM Funds (Lux) - International Opportunities Fund -C- (USD)* | 586                             | USD      | 7,341,157         | 8,523,318         | 15.68          |
| LU0247241408  | VAM Funds (Lux) - US Large Cap Growth Fund -C- (USD)*         | 1,070                           | USD      | 5,693,859         | 8,699,166         | 16.00          |
| LU0247239923  | VAM Funds (Lux) - US Micro Cap Growth Fund -C- (USD)*         | 401                             | USD      | 2,016,542         | 5,944,151         | 10.93          |
| LU0214333220  | VAM Funds (Lux) - US Mid Growth -C- (USD)*                    | 2,509                           | USD      | 3,159,287         | 3,850,952         | 7.08           |
| LU0247238529  | VAM Funds (Lux) - US Small Cap Growth Fund -C- (USD)*         | 497                             | USD      | 2,528,998         | 3,924,396         | 7.22           |
| LU0372758838  | VAM Funds (Lux) - VAM Global Infrastructure Fund -C- (USD)*   | 655                             | USD      | 6,197,307         | 4,990,701         | 9.18           |
| LU0372757780  | VAM Funds (Lux) - World Growth Fund -C- (USD)*                | 470                             | USD      | 6,918,025         | 8,756,341         | 16.10          |
|   |   |                                 |          | <b>42,426,028</b> | <b>53,309,450</b> | <b>98.04</b>   |
| <b>Total - Investment Funds</b>   |   |                                 |          | <b>42,426,028</b> | <b>53,309,450</b> | <b>98.04</b>   |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |   |                                 |          | <b>42,426,028</b> | <b>53,309,450</b> | <b>98.04</b>   |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |   |                                 |          | <b>42,426,028</b> | <b>53,309,450</b> | <b>98.04</b>   |

\* See note 10

The accompanying notes form an integral part of these financial statements.  
Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

# VAM Managed Funds (Lux)

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

### Statement of Investments as at December 31, 2023

(expressed in GBP)

| ISIN  | Description                      | Number of shares/<br>Face Value | Currency | Cost              | Market value      | %net<br>assets |
|---|----------------------------------|---------------------------------|----------|-------------------|-------------------|----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                  |                                 |          |                   |                   |                |
| <b>Investment Funds</b>   |                                  |                                 |          |                   |                   |                |
| <b>Great Britain</b>  |                                  |                                 |          |                   |                   |                |
| GB00BLKGX506  | ABRDN GLB GBP-N-                 | 2,586,793                       | GBP      | 2,213,860         | 2,258,270         | 3.52           |
| GB00BDDRN05   | AXA ACT CARB GBP-Z-              | 1,438,809                       | GBP      | 1,185,003         | 1,281,835         | 2.00           |
| GB00BN090307  | BLCK EM EQ GBP-D-AC              | 1,823,512                       | GBP      | 1,751,872         | 1,819,433         | 2.84           |
| GB00BN090745  | BLCK ISH GBP-D-ACC               | 2,113,817                       | GBP      | 2,202,347         | 2,298,461         | 3.59           |
| GB00BN090H46  | BR ISHS GBP-D-AC                 | 822,907                         | GBP      | 825,864           | 875,587           | 1.36           |
| GB00BYW7CM21  | L&G GLB REAL ES CLASS-I-GBP      | 2,151,193                       | GBP      | 1,224,029         | 1,293,082         | 2.02           |
|   |                                  |                                 |          | <b>9,402,975</b>  | <b>9,826,668</b>  | <b>15.33</b>   |
| <b>Ireland</b>  |                                  |                                 |          |                   |                   |                |
| IE00BMFH4746  | ATLAS GLB GBP-C-                 | 13,644                          | GBP      | 1,325,294         | 1,347,313         | 2.10           |
| IE00BKVZC40   | BL ISHS EM GBP-D-                | 255,075                         | GBP      | 2,109,419         | 2,108,960         | 3.29           |
| IE0004CHBH17  | BL ISHS GBP-D-AC                 | 122,120                         | GBP      | 1,166,612         | 1,229,748         | 1.92           |
| IE00BDZ7TV02  | BNY EFFI US HG-SHS-W-HG GBP      | 4,111,708                       | GBP      | 3,592,810         | 3,730,141         | 5.82           |
| IE00BM94ZX44  | BNY ME EFF US-SHS-W-HG GBP       | 2,475,502                       | GBP      | 2,505,703         | 2,609,179         | 4.07           |
| IE00BF540Y54  | ISH CO GLB AGGR ETF GBP/DIS      | 636,792                         | GBP      | 2,840,626         | 2,934,338         | 4.58           |
| IE00BDZVH859  | ISHS USD TIPS - SHS HDG GBP/DIS  | 335,071                         | GBP      | 1,635,369         | 1,642,508         | 2.56           |
| IE00BK5MT033  | ISHS USD TR 20+ GBP/DIS ETF      | 663,701                         | GBP      | 2,151,146         | 2,244,305         | 3.50           |
| IE000Z3FSB21  | L&G ESG GBP-C-                   | 2,599,504                       | GBP      | 1,981,695         | 2,075,964         | 3.24           |
| IE00BYCC586   | LGIM ST PL GBP-2-AC              | 192                             | GBP      | 197,839           | 203,230           | 0.32           |
| IE00BNDS1T77  | VAN ESG GLB COR -SHS- GBP/ACC    | 693,998                         | GBP      | 3,092,064         | 3,240,277         | 5.06           |
|   |                                  |                                 |          | <b>22,598,577</b> | <b>23,365,963</b> | <b>36.46</b>   |
| <b>Total - Investment Funds</b>   |                                  |                                 |          | <b>32,001,552</b> | <b>33,192,631</b> | <b>51.79</b>   |
| <b>Shares</b>   |                                  |                                 |          |                   |                   |                |
| <b>Austria</b>  |                                  |                                 |          |                   |                   |                |
| AT0000730007  | ANDRITZ AG GRAZ                  | 12,269                          | EUR      | 665,264           | 599,613           | 0.93           |
|   |                                  |                                 |          | <b>665,264</b>    | <b>599,613</b>    | <b>0.93</b>    |
| <b>Canada</b>   |                                  |                                 |          |                   |                   |                |
| CA13646K1084  | CANADIAN PACIFIC KANSAS CITY LTD | 11,173                          | USD      | 709,083           | 692,922           | 1.08           |
|   |                                  |                                 |          | <b>709,083</b>    | <b>692,922</b>    | <b>1.08</b>    |
| <b>Denmark</b>  |                                  |                                 |          |                   |                   |                |
| DK0062498333  | NOVO NORDISK AS -B-              | 10,169                          | DKK      | 637,791           | 825,192           | 1.29           |
|   |                                  |                                 |          | <b>637,791</b>    | <b>825,192</b>    | <b>1.29</b>    |
| <b>France</b>   |                                  |                                 |          |                   |                   |                |
| FR0000073272  | SAFRAN SA                        | 6,076                           | EUR      | 695,675           | 839,561           | 1.31           |
|   |                                  |                                 |          | <b>695,675</b>    | <b>839,561</b>    | <b>1.31</b>    |

# VAM Managed Funds (Lux)

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

### Statement of Investments (continued) as at December 31, 2023

(expressed in GBP)

| ISIN                            | Description   | Number of shares/<br>Face Value | Currency | Cost              | Market value      | %net<br>assets |
|---------------------------------|---|---------------------------------|----------|-------------------|-------------------|----------------|
| <b>Germany</b>                  |   |                                 |          |                   |                   |                |
| DE000A1EWWW0                    | ADIDAS AG   | 4,938                           | EUR      | 617,847           | 788,005           | 1.23           |
| DE0005810055                    | DEUTSCHE BOERSE AG /NAM.  | 5,677                           | EUR      | 887,994           | 917,446           | 1.43           |
|                                 |   |                                 |          | <b>1,505,841</b>  | <b>1,705,451</b>  | <b>2.66</b>    |
| <b>Great Britain</b>            |   |                                 |          |                   |                   |                |
| GB0000536739                    | ASHTREAD GROUP PLC  | 14,229                          | GBP      | 732,494           | 777,188           | 1.21           |
| GB0002634946                    | BAE SYSTEMS PLC   | 61,327                          | GBP      | 588,885           | 681,036           | 1.06           |
| GB0005576813                    | HOWDEN JOINERY GROUP PLC  | 67,624                          | GBP      | 470,810           | 550,189           | 0.86           |
| GB00BP6MXD84                    | SHELL RG REGISTERED SHS   | 31,430                          | GBP      | 753,509           | 808,223           | 1.26           |
| GB00B10RZP78                    | UNILEVER PLC  | 16,911                          | GBP      | 738,548           | 642,618           | 1.01           |
|                                 |   |                                 |          | <b>3,284,246</b>  | <b>3,459,254</b>  | <b>5.40</b>    |
| <b>Switzerland</b>              |   |                                 |          |                   |                   |                |
| CH0012032048                    | ROCHE HOLDING AG /GENUSSSCHEIN  | 3,670                           | CHF      | 850,434           | 836,318           | 1.30           |
|                                 |   |                                 |          | <b>850,434</b>    | <b>836,318</b>    | <b>1.30</b>    |
| <b>United States of America</b> |   |                                 |          |                   |                   |                |
| US02079K1079                    | ALPHABET INC -C-  | 15,085                          | USD      | 1,188,938         | 1,667,657         | 2.60           |
| US0231351067                    | AMAZON COM INC  | 14,284                          | USD      | 1,157,851         | 1,702,472         | 2.66           |
| US0846707026                    | BERKSHIRE HATHAWAY - B  | 3,889                           | USD      | 1,019,540         | 1,088,054         | 1.70           |
| US09857L1089                    | BOOKING HOLDINGS INC  | 307                             | USD      | 645,628           | 854,249           | 1.33           |
| US12504L1098                    | CBRE GROUP -A-  | 8,238                           | USD      | 499,907           | 601,565           | 0.94           |
| US17275R1023                    | CISCO SYSTEMS INC.  | 15,097                          | USD      | 609,518           | 598,290           | 0.93           |
| US2166484020                    | COOPER COMPANIES INC.   | 2,124                           | USD      | 568,448           | 630,535           | 0.98           |
| US0367521038                    | ELEVANCE HEALTH INC   | 1,648                           | USD      | 613,521           | 609,610           | 0.95           |
| US3377381088                    | FISERV INC.   | 7,723                           | USD      | 598,180           | 804,772           | 1.26           |
| US3696043013                    | GENERAL ELECTRIC RG   | 9,044                           | USD      | 687,375           | 905,464           | 1.41           |
| US45866F1049                    | INTERCONT EXCH  | 6,848                           | USD      | 627,517           | 689,903           | 1.08           |
| US46625H1005                    | JPMORGAN CHASE & CO   | 5,814                           | USD      | 716,884           | 775,778           | 1.21           |
| US48251W1045                    | KKR & CO INC -A-  | 12,108                          | USD      | 506,857           | 786,906           | 1.23           |
| US57636Q1040                    | MASTERCARD INC. SHS-A-  | 2,924                           | USD      | 849,512           | 978,283           | 1.53           |
| US30303M1027                    | META PLATFORMS REGISTERD SHS A  | 2,970                           | USD      | 712,692           | 824,648           | 1.29           |
| US5949181045                    | MICROSOFT CORP.   | 7,394                           | USD      | 1,428,622         | 2,181,079         | 3.40           |
| US7427181091                    | PROCTER & GAMBLE CO.  | 5,373                           | USD      | 660,760           | 617,634           | 0.96           |
| US79466L3024                    | SALESFORCE --- REGISTERED SHS   | 5,112                           | USD      | 771,356           | 1,055,202         | 1.65           |
| US83088M1027                    | SKYWORKS SOLUTIONS INC *OPA*  | 8,964                           | USD      | 853,482           | 790,503           | 1.23           |
| US8825081040                    | TEXAS INSTRUMENTS INC   | 7,664                           | USD      | 1,094,019         | 1,024,793         | 1.60           |
| US91324P1021                    | UNITEDHEALTH GROUP INC  | 1,968                           | USD      | 765,769           | 812,749           | 1.27           |
| US92826C8394                    | VISA INC -A   | 5,494                           | USD      | 920,602           | 1,122,029         | 1.75           |
|                                 |   |                                 |          | <b>17,496,978</b> | <b>21,122,175</b> | <b>32.96</b>   |
|                                 | <b>Total - Shares</b>   |                                 |          | <b>25,845,312</b> | <b>30,080,486</b> | <b>46.93</b>   |
|                                 | <b>Total - Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          | <b>57,846,864</b> | <b>63,273,117</b> | <b>98.72</b>   |
|                                 | <b>TOTAL INVESTMENT PORTFOLIO</b>   |                                 |          | <b>57,846,864</b> | <b>63,273,117</b> | <b>98.72</b>   |

The accompanying notes form an integral part of these financial statements.  
Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

# VAM Managed Funds (Lux)

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

### Statement of Investments as at December 31, 2023

(expressed in GBP)

| ISIN  | Description                      | Number of shares/<br>Face Value | Currency | Cost              | Market value      | %net<br>assets |
|---|----------------------------------|---------------------------------|----------|-------------------|-------------------|----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                  |                                 |          |                   |                   |                |
| <b>Investment Funds</b>   |                                  |                                 |          |                   |                   |                |
| <b>Great Britain</b>  |                                  |                                 |          |                   |                   |                |
| GB00BLKGX506  | ABRDN GLB GBP-N-                 | 1,672,682                       | GBP      | 1,425,347         | 1,460,251         | 7.25           |
| GB00BDDRN05   | AXA ACT CARB GBP-Z-              | 796,909                         | GBP      | 656,334           | 709,966           | 3.52           |
| GB00BN090307  | BLCK EM EQ GBP-D-AC              | 346,862                         | GBP      | 333,235           | 346,086           | 1.72           |
| GB00BN090745  | BLCK ISH GBP-D-ACC               | 399,945                         | GBP      | 416,321           | 434,881           | 2.16           |
| GB00BN090H46  | BR ISHS GBP-D-AC                 | 156,028                         | GBP      | 156,589           | 166,017           | 0.82           |
| GB00BYW7CM21  | L&G GLB REAL ES CLASS-I-GBP      | 1,338,420                       | GBP      | 759,985           | 804,524           | 3.99           |
|   |                                  |                                 |          | <b>3,747,811</b>  | <b>3,921,725</b>  | <b>19.46</b>   |
| <b>Ireland</b>  |                                  |                                 |          |                   |                   |                |
| IE00BMFH4746  | ATLAS GLB GBP-C-                 | 8,280                           | GBP      | 804,268           | 817,630           | 4.06           |
| IE00BKVZC40   | BL ISHS EM GBP-D-                | 99,632                          | GBP      | 823,937           | 823,757           | 4.09           |
| IE0004CHBH17  | BL ISHS GBP-D-AC                 | 70,798                          | GBP      | 676,333           | 712,936           | 3.54           |
| IE00BDZ7TV02  | BNY EFFI US HG-SHS-W-HG GBP      | 1,609,109                       | GBP      | 1,406,040         | 1,459,784         | 7.24           |
| IE00BM94ZX44  | BNY ME EFF US-SHS-W-HG GBP       | 909,261                         | GBP      | 920,354           | 958,361           | 4.75           |
| IE00BF540Y54  | ISH CO GLB AGGR ETF GBP/DIS      | 345,061                         | GBP      | 1,539,261         | 1,590,041         | 7.89           |
| IE00BDZVH859  | ISHS USD TIPS - SHS HDG GBP/DIS  | 101,166                         | GBP      | 493,757           | 495,913           | 2.46           |
| IE00BK5MT033  | ISHS USD TR 20+ GBP/DIS ETF      | 192,384                         | GBP      | 629,988           | 650,547           | 3.23           |
| IE000Z3FSB21  | L&G ESG GBP-C-                   | 1,021,780                       | GBP      | 778,940           | 815,994           | 4.05           |
| IE00BYCC586   | LGIM ST PL GBP-2-AC              | 108                             | GBP      | 111,284           | 114,317           | 0.57           |
| IE00BNDS1T77  | VAN ESG GLB COR -SHS- GBP/ACC    | 375,839                         | GBP      | 1,674,527         | 1,754,792         | 8.71           |
|   |                                  |                                 |          | <b>9,858,689</b>  | <b>10,194,072</b> | <b>50.59</b>   |
| <b>Total - Investment Funds</b>   |                                  |                                 |          | <b>13,606,500</b> | <b>14,115,797</b> | <b>70.05</b>   |
| <b>Shares</b>   |                                  |                                 |          |                   |                   |                |
| <b>Austria</b>  |                                  |                                 |          |                   |                   |                |
| AT0000730007  | ANDRITZ AG GRAZ                  | 2,800                           | EUR      | 151,825           | 136,842           | 0.68           |
|   |                                  |                                 |          | <b>151,825</b>    | <b>136,842</b>    | <b>0.68</b>    |
| <b>Canada</b>   |                                  |                                 |          |                   |                   |                |
| CA13646K1084  | CANADIAN PACIFIC KANSAS CITY LTD | 2,341                           | USD      | 148,569           | 145,183           | 0.72           |
|   |                                  |                                 |          | <b>148,569</b>    | <b>145,183</b>    | <b>0.72</b>    |
| <b>Denmark</b>  |                                  |                                 |          |                   |                   |                |
| DK0062498333  | NOVO NORDISK AS -B-              | 1,841                           | DKK      | 115,466           | 149,393           | 0.74           |
|   |                                  |                                 |          | <b>115,466</b>    | <b>149,393</b>    | <b>0.74</b>    |
| <b>France</b>   |                                  |                                 |          |                   |                   |                |
| FR0000073272  | SAFRAN SA                        | 1,280                           | EUR      | 146,554           | 176,866           | 0.88           |
|   |                                  |                                 |          | <b>146,554</b>    | <b>176,866</b>    | <b>0.88</b>    |

# VAM Managed Funds (Lux)

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

### Statement of Investments (continued) as at December 31, 2023

(expressed in GBP)

| ISIN                            | Description   | Number of shares/<br>Face Value | Currency | Cost              | Market value      | %net<br>assets |
|---------------------------------|---|---------------------------------|----------|-------------------|-------------------|----------------|
| <b>Germany</b>                  |   |                                 |          |                   |                   |                |
| DE000A1EWWW0                    | ADIDAS AG   | 934                             | EUR      | 116,863           | 149,048           | 0.74           |
| DE0005810055                    | DEUTSCHE BOERSE AG /NAM.  | 1,008                           | EUR      | 157,671           | 162,900           | 0.81           |
|                                 |   |                                 |          | <b>274,534</b>    | <b>311,948</b>    | <b>1.55</b>    |
| <b>Great Britain</b>            |   |                                 |          |                   |                   |                |
| GB0000536739                    | ASHTREAD GROUP PLC  | 2,603                           | GBP      | 134,000           | 142,176           | 0.70           |
| GB0002634946                    | BAE SYSTEMS PLC   | 12,542                          | GBP      | 120,434           | 139,279           | 0.69           |
| GB0005576813                    | HOWDEN JOINERY GROUP PLC  | 12,795                          | GBP      | 88,964            | 104,100           | 0.52           |
| GB00BP6MXD84                    | SHELL RG REGISTERED SHS   | 6,270                           | GBP      | 150,319           | 161,233           | 0.80           |
| GB00B10RZP78                    | UNILEVER PLC  | 3,540                           | GBP      | 154,768           | 134,520           | 0.67           |
|                                 |   |                                 |          | <b>648,485</b>    | <b>681,308</b>    | <b>3.38</b>    |
| <b>Switzerland</b>              |   |                                 |          |                   |                   |                |
| CH0012032048                    | ROCHE HOLDING AG /GENUSSSCHEIN  | 662                             | CHF      | 153,402           | 150,856           | 0.75           |
|                                 |   |                                 |          | <b>153,402</b>    | <b>150,856</b>    | <b>0.75</b>    |
| <b>United States of America</b> |   |                                 |          |                   |                   |                |
| US02079K1079                    | ALPHABET INC -C-  | 2,938                           | USD      | 226,996           | 324,798           | 1.61           |
| US0231351067                    | AMAZON COM INC  | 2,703                           | USD      | 219,103           | 322,163           | 1.60           |
| US0846707026                    | BERKSHIRE HATHAWAY - B  | 728                             | USD      | 190,318           | 203,678           | 1.01           |
| US09857L1089                    | BOOKING HOLDINGS INC  | 55                              | USD      | 115,666           | 153,041           | 0.76           |
| US12504L1098                    | CBRE GROUP -A-  | 1,795                           | USD      | 108,926           | 131,077           | 0.65           |
| US17275R1023                    | CISCO SYSTEMS INC.  | 3,300                           | USD      | 133,232           | 130,778           | 0.65           |
| US2166484020                    | COOPER COMPANIES INC.   | 402                             | USD      | 107,588           | 119,339           | 0.59           |
| US0367521038                    | ELEVANCE HEALTH INC   | 308                             | USD      | 114,663           | 113,932           | 0.57           |
| US3377381088                    | FISERV INC.   | 1,461                           | USD      | 112,899           | 152,243           | 0.76           |
| US3696043013                    | GENERAL ELECTRIC RG   | 1,671                           | USD      | 127,002           | 167,297           | 0.83           |
| US45866F1049                    | INTERCONT EXCH  | 1,296                           | USD      | 118,759           | 130,566           | 0.65           |
| US46625H1005                    | JPMORGAN CHASE & CO   | 1,204                           | USD      | 148,457           | 160,653           | 0.80           |
| US48251W1045                    | KKR & CO INC -A-  | 2,185                           | USD      | 91,467            | 142,004           | 0.70           |
| US57636Q1040                    | MASTERCARD INC. SHS-A-  | 553                             | USD      | 160,663           | 185,017           | 0.92           |
| US30303M1027                    | META PLATFORMS REGISTERD SHS A  | 585                             | USD      | 140,220           | 162,431           | 0.81           |
| US5949181045                    | MICROSOFT CORP.   | 1,422                           | USD      | 271,556           | 419,461           | 2.08           |
| US7427181091                    | PROCTER & GAMBLE CO.  | 1,218                           | USD      | 149,787           | 140,011           | 0.69           |
| US79466L3024                    | SALESFORCE --- REGISTERED SHS   | 922                             | USD      | 139,122           | 190,316           | 0.94           |
| US83088M1027                    | SKYWORKS SOLUTIONS INC *OPA*  | 1,721                           | USD      | 163,860           | 151,769           | 0.75           |
| US8825081040                    | TEXAS INSTRUMENTS INC   | 1,504                           | USD      | 213,803           | 201,107           | 1.00           |
| US91324P1021                    | UNITEDHEALTH GROUP INC  | 352                             | USD      | 136,967           | 145,370           | 0.72           |
| US92826C8394                    | VISA INC -A   | 1,040                           | USD      | 173,552           | 212,397           | 1.05           |
|                                 |   |                                 |          | <b>3,364,606</b>  | <b>4,059,448</b>  | <b>20.14</b>   |
|                                 | <b>Total - Shares</b>   |                                 |          | <b>5,003,441</b>  | <b>5,811,844</b>  | <b>28.84</b>   |
|                                 | <b>Total - Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          | <b>18,609,941</b> | <b>19,927,641</b> | <b>98.89</b>   |
|                                 | <b>TOTAL INVESTMENT PORTFOLIO</b>   |                                 |          | <b>18,609,941</b> | <b>19,927,641</b> | <b>98.89</b>   |

The accompanying notes form an integral part of these financial statements.  
Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

# VAM Managed Funds (Lux)

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

### Statement of Investments as at December 31, 2023

(expressed in GBP)

| ISIN  | Description                      | Number of shares/<br>Face Value | Currency | Cost             | Market value     | %net<br>assets |
|---|----------------------------------|---------------------------------|----------|------------------|------------------|----------------|
| <b>Transferable securities admitted to an official stock exchange listing</b> |                                  |                                 |          |                  |                  |                |
| <b>Investment Funds</b>   |                                  |                                 |          |                  |                  |                |
| <b>Great Britain</b>  |                                  |                                 |          |                  |                  |                |
| GB00BLKGX506  | ABRDN GLB GBP-N-                 | 57,130                          | GBP      | 48,555           | 49,875           | 0.26           |
| GB00BDDRN05   | AXA ACT CARB GBP-Z-              | 103,569                         | GBP      | 85,299           | 92,270           | 0.48           |
| GB00BN090307  | BLCK EM EQ GBP-D-AC              | 802,514                         | GBP      | 770,986          | 800,719          | 4.12           |
| GB00BN090745  | BLCK ISH GBP-D-ACC               | 940,083                         | GBP      | 979,749          | 1,022,200        | 5.26           |
| GB00BN090H46  | BR ISHS GBP-D-AC                 | 373,249                         | GBP      | 374,590          | 397,143          | 2.04           |
| GB00BYW7CM21  | L&G GLB REAL ES CLASS-I-GBP      | 508,224                         | GBP      | 289,180          | 305,493          | 1.57           |
|   |                                  |                                 |          | <b>2,548,359</b> | <b>2,667,700</b> | <b>13.73</b>   |
| <b>Ireland</b>  |                                  |                                 |          |                  |                  |                |
| IE00BMFH4746  | ATLAS GLB GBP-C-                 | 3,181                           | GBP      | 308,983          | 314,116          | 1.62           |
| IE00BKVZC40   | BL ISHS EM GBP-D-                | 28,444                          | GBP      | 235,226          | 235,175          | 1.21           |
| IE0004CHBH17  | BL ISHS GBP-D-AC                 | 11,087                          | GBP      | 105,914          | 111,646          | 0.57           |
| IE00BDZ7TV02  | BNY EFFI US HG-SHS-W-HG GBP      | 382,533                         | GBP      | 334,257          | 347,034          | 1.79           |
| IE00BM94ZX44  | BNY ME EFF US-SHS-W-HG GBP       | 289,496                         | GBP      | 293,028          | 305,129          | 1.57           |
| IE00BF540Y54  | ISH CO GLB AGGR ETF GBP/DIS      | 64,312                          | GBP      | 293,760          | 296,350          | 1.53           |
| IE00BDZVH859  | ISHS USD TIPS - SHS HDG GBP/DIS  | 99,767                          | GBP      | 488,596          | 489,055          | 2.52           |
| IE00BK5MT033  | ISHS USD TR 20+ GBP/DIS ETF      | 217,944                         | GBP      | 695,009          | 736,978          | 3.79           |
| IE000Z3FSB21  | L&G ESG GBP-C-                   | 308,932                         | GBP      | 235,510          | 246,713          | 1.27           |
| IE00BYCC586   | LGIM ST PL GBP-2-AC              | 50                              | GBP      | 51,520           | 52,924           | 0.27           |
| IE00BNDS1T77  | VAN ESG GLB COR -SHS- GBP/ACC    | 75,053                          | GBP      | 334,394          | 350,422          | 1.80           |
|   |                                  |                                 |          | <b>3,376,197</b> | <b>3,485,542</b> | <b>17.94</b>   |
| <b>Total - Investment Funds</b>   |                                  |                                 |          | <b>5,924,556</b> | <b>6,153,242</b> | <b>31.67</b>   |
| <b>Shares</b>   |                                  |                                 |          |                  |                  |                |
| <b>Austria</b>  |                                  |                                 |          |                  |                  |                |
| AT0000730007  | ANDRITZ AG GRAZ                  | 5,075                           | EUR      | 267,166          | 248,026          | 1.27           |
|   |                                  |                                 |          | <b>267,166</b>   | <b>248,026</b>   | <b>1.27</b>    |
| <b>Canada</b>   |                                  |                                 |          |                  |                  |                |
| CA13646K1084  | CANADIAN PACIFIC KANSAS CITY LTD | 4,627                           | USD      | 290,783          | 286,955          | 1.48           |
|   |                                  |                                 |          | <b>290,783</b>   | <b>286,955</b>   | <b>1.48</b>    |
| <b>Denmark</b>  |                                  |                                 |          |                  |                  |                |
| DK0062498333  | NOVO NORDISK AS -B-              | 4,256                           | DKK      | 266,933          | 345,365          | 1.78           |
|   |                                  |                                 |          | <b>266,933</b>   | <b>345,365</b>   | <b>1.78</b>    |
| <b>France</b>   |                                  |                                 |          |                  |                  |                |
| FR0000073272  | SAFRAN SA                        | 2,780                           | EUR      | 318,298          | 384,131          | 1.98           |
|   |                                  |                                 |          | <b>318,298</b>   | <b>384,131</b>   | <b>1.98</b>    |



# VAM Managed Funds (Lux)

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

### Statement of Investments (continued) as at December 31, 2023

(expressed in GBP)

| ISIN                            | Description   | Number of shares/<br>Face Value | Currency | Cost              | Market value      | %net<br>assets |
|---------------------------------|---|---------------------------------|----------|-------------------|-------------------|----------------|
| <b>Germany</b>                  |   |                                 |          |                   |                   |                |
| DE000A1EWWW0                    | ADIDAS AG   | 2,196                           | EUR      | 276,743           | 350,438           | 1.80           |
| DE0005810055                    | DEUTSCHE BOERSE AG /NAM.  | 2,305                           | EUR      | 360,547           | 372,505           | 1.92           |
|                                 |   |                                 |          | <b>637,290</b>    | <b>722,943</b>    | <b>3.72</b>    |
| <b>Great Britain</b>            |   |                                 |          |                   |                   |                |
| GB0000536739                    | ASHTREAD GROUP PLC  | 5,850                           | GBP      | 301,153           | 319,527           | 1.65           |
| GB0002634946                    | BAE SYSTEMS PLC   | 26,289                          | GBP      | 252,437           | 291,939           | 1.50           |
| GB0005576813                    | HOWDEN JOINERY GROUP PLC  | 30,075                          | GBP      | 209,115           | 244,690           | 1.26           |
| GB00BP6MXD84                    | SHELL RG REGISTERED SHS   | 12,422                          | GBP      | 300,456           | 319,432           | 1.64           |
| GB00B10RZP78                    | UNILEVER PLC  | 7,302                           | GBP      | 312,947           | 277,476           | 1.43           |
|                                 |   |                                 |          | <b>1,376,108</b>  | <b>1,453,064</b>  | <b>7.48</b>    |
| <b>Switzerland</b>              |   |                                 |          |                   |                   |                |
| CH0012032048                    | ROCHE HOLDING AG /GENUSSSCHEIN  | 1,629                           | CHF      | 377,481           | 371,216           | 1.91           |
|                                 |   |                                 |          | <b>377,481</b>    | <b>371,216</b>    | <b>1.91</b>    |
| <b>United States of America</b> |   |                                 |          |                   |                   |                |
| US02079K1079                    | ALPHABET INC -C-  | 6,565                           | USD      | 525,711           | 725,765           | 3.74           |
| US0231351067                    | AMAZON COM INC  | 6,108                           | USD      | 495,110           | 727,996           | 3.75           |
| US0846707026                    | BERKSHIRE HATHAWAY - B  | 1,665                           | USD      | 435,542           | 465,829           | 2.40           |
| US09857L1089                    | BOOKING HOLDINGS INC  | 133                             | USD      | 279,702           | 370,082           | 1.90           |
| US12504L1098                    | CBRE GROUP -A-  | 3,706                           | USD      | 224,892           | 270,624           | 1.39           |
| US17275R1023                    | CISCO SYSTEMS INC.  | 6,116                           | USD      | 246,924           | 242,376           | 1.25           |
| US2166484020                    | COOPER COMPANIES INC.   | 944                             | USD      | 252,644           | 280,238           | 1.44           |
| US0367521038                    | ELEVANCE HEALTH INC   | 706                             | USD      | 262,831           | 261,156           | 1.34           |
| US3377381088                    | FISERV INC.   | 3,434                           | USD      | 267,813           | 357,839           | 1.84           |
| US3696043013                    | GENERAL ELECTRIC RG   | 3,829                           | USD      | 291,017           | 383,351           | 1.97           |
| US45866F1049                    | INTERCONT EXCH  | 3,046                           | USD      | 279,121           | 306,870           | 1.58           |
| US46625H1005                    | JPMORGAN CHASE & CO   | 2,472                           | USD      | 304,805           | 329,846           | 1.70           |
| US48251W1045                    | KKR & CO INC -A-  | 5,565                           | USD      | 232,958           | 361,673           | 1.86           |
| US57636Q1040                    | MASTERCARD INC. SHS-A-  | 1,300                           | USD      | 377,690           | 434,941           | 2.24           |
| US30303M1027                    | META PLATFORMS REGISTERD SHS A  | 1,362                           | USD      | 326,572           | 378,172           | 1.95           |
| US5949181045                    | MICROSOFT CORP.   | 3,177                           | USD      | 631,382           | 937,150           | 4.82           |
| US7427181091                    | PROCTER & GAMBLE CO.  | 2,478                           | USD      | 304,739           | 284,849           | 1.47           |
| US79466L3024                    | SALESFORCE --- REGISTERED SHS   | 2,151                           | USD      | 324,567           | 444,002           | 2.28           |
| US83088M1027                    | SKYWORKS SOLUTIONS INC *OPA*  | 3,815                           | USD      | 359,803           | 336,431           | 1.73           |
| US8825081040                    | TEXAS INSTRUMENTS INC   | 3,408                           | USD      | 483,105           | 455,701           | 2.35           |
| US91324P1021                    | UNITEDHEALTH GROUP INC  | 900                             | USD      | 350,200           | 371,684           | 1.91           |
| US92826C8394                    | VISA INC -A   | 2,443                           | USD      | 415,015           | 498,929           | 2.57           |
|                                 |   |                                 |          | <b>7,672,143</b>  | <b>9,225,504</b>  | <b>47.48</b>   |
|                                 | <b>Total - Shares</b>   |                                 |          | <b>11,206,202</b> | <b>13,037,204</b> | <b>67.10</b>   |
|                                 | <b>Total - Transferable securities admitted to an official<br/>stock exchange listing</b> |                                 |          | <b>17,130,758</b> | <b>19,190,446</b> | <b>98.77</b>   |
|                                 | <b>TOTAL INVESTMENT PORTFOLIO</b>   |                                 |          | <b>17,130,758</b> | <b>19,190,446</b> | <b>98.77</b>   |

The accompanying notes form an integral part of these financial statements.  
Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at December 31, 2023

### NOTE 1 - GENERAL INFORMATION

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

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

With effect from September 1, 2016 the Board of Directors has appointed VAM Global Management Company SA as the Management Company of the Company to be responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management in respect of all Compartments.

The Management Company is a public limited company (“société anonyme”) incorporated on June 9, 2016. Its registered office is at Josy Welter House, 8-10, rue Genistre, L-1623 Luxembourg since August 1, 2019 (until July 31, 2019: 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand Duchy of Luxembourg) and its share capital amounted to EUR 300,000 as at that date.

The Management Company had been set up with the main object of creating and administering UCITS or equivalent. It may have managed the portfolio of such investment funds and perform all the functions enumerated in Annex II of the 2010 Law. In addition, it may have distributed in Luxembourg and/or third countries the parts and shares of investment funds. It may have delegated all or part only of its activities in accordance with Luxembourg law.

At as February 1, 2024 Limestone Platform AS replaced VAM Global Management Company S.A. as the Management Company of VAM Funds (Lux).

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

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

Class Z Shares may be subscribed by Institutional and non-Institutional Investors, subject to the Minimum Initial Subscription and Holding requirements set forth below:

Minimum Initial Subscription Amount: USD 10,000 (or other currency equivalent);

Minimum Subsequent Subscription Amount: USD 1,000 (or other currency equivalent); and

Minimum Holding Amount: USD 10,000 (or other currency equivalent).

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the Fund.

#### a) Foreign currency translation

For the preparation of the combined financial statements as of December 31, 2023 in USD, the statements of each Compartment denominated in currencies other than USD (the “reference currency”) are translated at the exchange rates prevailing as at period end (please refer to Note 8). Combined statements are obtained by the arithmetic sum of statements of each individual Compartment.

In each Compartment, investments as well as other assets and liabilities stated in foreign currencies are translated into the reference currency at the exchange rates prevailing as at Period-end. The costs of investments are at historical exchange rates. Transactions in foreign currency during the period 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 of each Compartment.

#### b) Investments

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

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

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

#### c) Forward foreign exchange contracts

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

#### d) Income recognition

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.

#### e) Securities lending

Securities lending is the only effective portfolio management technique used by the Funds, except for the Fund "VAM Managed Funds (Lux) - VAM Fund" which does not use security lending, as an effective portfolio management technique and revenue optimisation technique. The Company 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.

### NOTE 3 - NET ASSET VALUE

#### a) Computation

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

#### b) Redemption of shares

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

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

VAM Managed Funds (Lux) - VAM Fund is investing part of its assets in various compartments of VAM Funds (Lux) (as detailed in Note 10) and no subscription or redemption fees are charged to the Compartment on account of its investments in the Class C Shares of various compartments of VAM Funds (Lux).

### NOTE 4 - MANAGEMENT COMPANY FEE

Since September 1, 2016, VAM Global Management Company SA has been appointed to select the investment managers for the Compartments and receives the fees described below.

For VAM Managed Funds (Lux) – VAM Balanced Fund, VAM Managed Funds (Lux) – VAM Cautious Fund and VAM Managed Funds (Lux) – VAM Growth Fund the Management Fee is:

- 1.75% p.a. for Class A Shares;
- 0.85% p.a. for Class D Shares;
- 0.45% p.a. for Class F Shares; and
- 1.75% p.a. for Class Z Shares.

For VAM Managed Funds (Lux) – VAM Fund the Management Fee is:

- Class A Shares up to 1.20% per annum;
- Class F Shares up to 0.45% per annum;
- Class Z Shares up to 1.20% per annum.

Under the terms of the Management Services Agreement dated September 1, 2016, as may be amended from time to time, the Management Company is entitled to receive a Management Company Service Fee in accordance to the following scale of fees, payable monthly in arrears:

- up to USD 250 mln - 0.17%;
- from USD 250 mln to USD 500 mln - 0.13%;
- from USD 500 mln to USD 1 bln - 0.07%; and

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 4 - MANAGEMENT COMPANY FEE (continued)

above USD 1 bln - 0.06%,

subject to a minimum fee of EUR 18,000 - p.a. per Compartment.

### NOTE 5 - DEPOSITARY BANK FEE

UCITS V Supervisory Charges:

First EUR 500 million: 3bps per annum

Above EUR 500 million: 2.10bps per annum

Minimum monthly fee: EUR 500 per compartment

Depositary cash flow monitoring & reconciliation: EUR 9,000 per compartment p.a.

Minimum monthly safekeeping fee: EUR 600 per compartment

### NOTE 6 - ADMINISTRATION FEE

CACEIS Investor Services Bank S.A. is entitled to receive an administration fee of minimum EUR 23,000 per compartment.

### NOTE 7 - TAXES

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

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

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

### NOTE 8 - EXCHANGE RATES

The exchange rates used as of December 31, 2023 are:

1 USD = 1.318600 CAD

1 USD = 0.841650 CHF

1 USD = 6.748367 DKK

1 USD = 0.905264 EUR

1 USD = 0.784437 GBP

1 USD = 1.319099 SGD

1 USD = 18.287553 ZAR

### NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As of December 31, 2023, the following forward foreign exchange contracts were open. The contracts used for the purpose of hedging share classes denominated in currencies other than the compartment base currency are indicated as Hedging in the tables below.

The counterparty for all the financial derivative instruments listed in the table below is CACEIS Investor Services Bank S.A..

VAM Managed Funds (Lux) – VAM Fund

| Maturity<br>Date | Purpose | Currency | Purchase   | Currency | Sales      | Net unrealised<br>profit/(loss)<br>(in USD) |
|------------------|---------|----------|------------|----------|------------|---|
| 31/01/2024       | Hedging | EUR      | 3,162,084  | USD      | 3,481,727  | 16,165                                      |
| 31/01/2024       | Hedging | GBP      | 20,630,653 | USD      | 26,115,412 | 189,641                                     |
| 31/01/2024       | Hedging | USD      | 79,382     | GBP      | 62,722     | (591)                                       |
| 02/01/2024       | Trading | GBP      | 13,868     | USD      | 17,742     | (63)  |

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

| <b>Maturity</b> |                |                 |                 |                 |              | <b>Net unrealised<br/>profit/(loss)</b> |
|-----------------|----------------|-----------------|-----------------|-----------------|--------------|---|
| <b>Date</b>     | <b>Purpose</b> | <b>Currency</b> | <b>Purchase</b> | <b>Currency</b> | <b>Sales</b> | <b>(in USD)</b>                         |
| 02/01/2024      | Trading        | USD             | 1,256           | EUR             | 1,131        | 6                                       |
| 03/01/2024      | Trading        | GBP             | 88,696          | USD             | 113,309      | (236)                                   |
| 03/01/2024      | Trading        | USD             | 659             | GBP             | 517          | (1)                                     |
|                 |                |                 |                 |                 |              | <b>204,921</b>                          |

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

| <b>Maturity</b> |                |                 |                 |                 |              | <b>Net unrealised<br/>profit/(loss)</b> |
|-----------------|----------------|-----------------|-----------------|-----------------|--------------|---|
| <b>Date</b>     | <b>Purpose</b> | <b>Currency</b> | <b>Purchase</b> | <b>Currency</b> | <b>Sales</b> | <b>(in GBP)</b>                         |
| 31/01/2024      | Hedging        | CHF             | 429,035         | GBP             | 397,114      | 4,124                                   |
| 31/01/2024      | Hedging        | EUR             | 6,904,444       | GBP             | 6,004,629    | (14,511)                                |
| 31/01/2024      | Hedging        | GBP             | 7,473           | CHF             | 8,075        | (78)                                    |
| 31/01/2024      | Hedging        | GBP             | 133,702         | USD             | 169,250      | 961                                     |
| 31/01/2024      | Hedging        | SGD             | 1,793,938       | GBP             | 1,069,536    | (1,203)                                 |
| 31/01/2024      | Hedging        | USD             | 20,135,857      | GBP             | 15,909,266   | (117,020)                               |
| 02/01/2024      | Trading        | EUR             | 10,000          | GBP             | 8,668        | (1)                                     |
| 02/01/2024      | Trading        | GBP             | 989             | USD             | 1,267        | (5)                                     |
| 02/01/2024      | Trading        | USD             | 44,985          | GBP             | 35,323       | (36)                                    |
|                 |                |                 |                 |                 |              | <b>(127,769)</b>                        |

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

| <b>Maturity</b> |                |                 |                 |                 |              | <b>Net unrealised<br/>profit/(loss)</b> |
|-----------------|----------------|-----------------|-----------------|-----------------|--------------|---|
| <b>Date</b>     | <b>Purpose</b> | <b>Currency</b> | <b>Purchase</b> | <b>Currency</b> | <b>Sales</b> | <b>(in GBP)</b>                         |
| 31/01/2024      | Hedging        | EUR             | 2,686,192       | GBP             | 2,336,117    | (5,646)                                 |
| 31/01/2024      | Hedging        | SGD             | 290,701         | GBP             | 173,316      | (196)                                   |
| 31/01/2024      | Hedging        | USD             | 4,674,692       | GBP             | 3,693,381    | (27,091)                                |
| 02/01/2024      | Trading        | USD             | 849             | GBP             | 664          | 2                                       |
|                 |                |                 |                 |                 |              | <b>(32,931)</b>                         |

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

| <b>Maturity</b> |                |                 |                 |                 |              | <b>Net unrealised<br/>profit/(loss)</b> |
|-----------------|----------------|-----------------|-----------------|-----------------|--------------|---|
| <b>Date</b>     | <b>Purpose</b> | <b>Currency</b> | <b>Purchase</b> | <b>Currency</b> | <b>Sales</b> | <b>(in GBP)</b>                         |
| 31/01/2024      | Hedging        | EUR             | 677,081         | GBP             | 588,862      | (1,444)                                 |
| 31/01/2024      | Hedging        | GBP             | 539             | EUR             | 620          | 1                                       |
| 31/01/2024      | Hedging        | GBP             | 518,027         | USD             | 658,643      | 1,465                                   |
| 31/01/2024      | Hedging        | USD             | 7,696,252       | GBP             | 6,080,881    | (44,827)                                |
| 02/01/2024      | Trading        | EUR             | 82              | GBP             | 71           | 0                                       |
| 02/01/2024      | Trading        | GBP             | 1,300           | USD             | 1,663        | (5)                                     |
| 02/01/2024      | Trading        | USD             | 585,040         | GBP             | 460,234      | (1,315)                                 |
| 03/01/2024      | Trading        | GBP             | 23,483          | USD             | 30,000       | (50)                                    |
| 03/01/2024      | Trading        | USD             | 1,500           | GBP             | 1,177        | (1)                                     |

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

| Maturity<br>Date | Purpose | Currency | Purchase | Currency | Sales  | Net unrealised<br>profit/(loss)<br>(in GBP) |
|------------------|---------|----------|----------|----------|--------|---|
| 04/01/2024       | Trading | GBP      | 528      | USD      | 675    | (1)   |
| 04/01/2024       | Trading | USD      | 17,175   | GBP      | 13,456 | 17  |
|                  |         |          |          |          |        | <b>(46,160)</b>                             |

### NOTE 10 - RELATED PARTY TRANSACTION

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

| Nominal Value/<br>Quantity | Description  | Market Value<br>(USD) | % of<br>Net Assets |
|----------------------------|--|-----------------------|--------------------|
| 639                        | VAM Funds (Lux) - Emerging Markets Growth Fund -C- (USD)     | 8,620,425             | 15.85              |
| 586                        | VAM Funds (Lux) - International Opportunities Fund -C- (USD) | 8,523,318             | 15.68              |
| 1,070                      | VAM Funds (Lux) - US Large Cap Growth Fund -C- (USD)         | 8,699,166             | 16.00              |
| 401                        | VAM Funds (Lux) - US Micro Cap Growth Fund -C- (USD)         | 5,944,151             | 10.93              |
| 2,509                      | VAM Funds (Lux) - US Mid Growth -C- (USD)                    | 3,850,952             | 7.08               |
| 497                        | VAM Funds (Lux) - US Small Cap Growth Fund -C- (USD)         | 3,924,396             | 7.22               |
| 655                        | VAM Funds (Lux) - VAM Global Infrastructure Fund -C- (USD)   | 4,990,701             | 9.18               |
| 470                        | VAM Funds (Lux) - World Growth Fund -C- (USD)                | 8,756,341             | 16.10              |
| <b>TOTAL</b>               |  | <b>53,309,450</b>     | <b>98.04</b>       |

### NOTE 11 - RISK MANAGEMENT

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

### NOTE 12 - CORPORATE GOVERNANCE STATEMENT

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

### NOTE 13 - DIRECTOR FEES

The Fund is remunerating directors, representing an amount of USD 78,343 as included in the Statement of Operations.

### NOTE 14 - DEFERRED SUBSCRIPTION CHARGE – CLASS Z

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

### NOTE 15 - SECURITIES LENDING

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

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, 2023, the overall value of the collateralized securities amounted by the Compartments to:

| Compartment                                 | Currency | Market Value on Loan |
|---|----------|----------------------|
| VAM Managed Funds (Lux) – VAM Fund          | USD      | 0                    |
| VAM Managed Funds (Lux) – VAM Balanced Fund | GBP      | 2,286,457            |
| VAM Managed Funds (Lux) – VAM Cautious Fund | GBP      | 221,044              |

# VAM Managed Funds (Lux)

## Notes to the Financial Statements as at December 31, 2023 (continued)

### NOTE 15 - SECURITIES LENDING (continued)

| Compartment                               | Currency | Market Value on Loan |
|---|----------|----------------------|
| VAM Managed Funds (Lux) – VAM Growth Fund | GBP      | 867,729              |

### NOTE 16 - OTHER ASSETS

The breakdown of other assets line in the Statement of Net Assets is shown below:

|                           | VAM Managed Funds (Lux) –<br>VAM Fund | VAM Managed Funds (Lux) –<br>VAM Balanced Fund | VAM Managed Funds (Lux) –<br>VAM Cautious Fund | VAM Managed Funds (Lux) –<br>VAM Growth Fund |
|---------------------------|---------------------------------------|--|--|--|
|                           | USD                                   | GBP  | GBP  | GBP  |
| Distribution Fee          | 237,578                               | 315,060  | 0  | 113,487                                      |
| Directors Fee             | 14,920                                | 20,376   | 5,163  | 5,509  |
| Miscellaneous receivable  | 660                                   | 20,977   | 4,589  | 6,784  |
| <b>Total Other Assets</b> | <b>253,158</b>                        | <b>356,413</b>                                 | <b>9,752</b>                                   | <b>125,780</b>                               |

### NOTE 17 - SWING PRICING

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

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

The swing pricing mechanism may apply to all Compartments.

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

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

No swing pricing was applied at period end.

### NOTE 18 - EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

At as October 31, 2023 Mr. Peter John de Putron and Mr. Michael Hunt resigned as directors of the Fund.

At as December 4, 2023 Mr. Dr. James Cripps and Mr. Philippe Burgener resigned as directors of the Fund.

At as December 4, 2023 Mr. Brad Crombie, Mr. Robert Gordon, Mr Paul Robinson and Mr. Antonio Thomas were appointed as directors of the Fund.

### NOTE 19 - SUBSEQUENT EVENTS

At as February 1, 2024 Limestone Platform AS replaced VAM Global Management Company S.A. as the Management Company of the Fund.

At as February 1, 2024 TMF Luxembourg S.A. replaced VAM Global Management Company S.A. as the Domiciliary Agent of the Fund.

# VAM Managed Funds (Lux)

## Shareholder information

The articles of incorporation, the prospectus, the key investor information documents, and the statement of changes in the composition of the portfolios, the annual report and audited financial statements and semi-annual report and unaudited financial statements are available, free of charge, at the registered office of VAM Managed Funds (Lux) at 8-10 rue Genistre, L-1623 Luxembourg, as well as at the facilities agents and depositary bank and paying agent and other agreements mentioned under chapter “Management and Organisation”.

The annual report and audited financial statements and the unaudited semi-annual report and unaudited 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 1 July and ends on 30 June of the following year.



# VAM Managed Funds (Lux)

## Appendix

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

### Securities Lending (In USD)

#### Global Data

| Sub-Fund                                    | Collateral       | Overall Valuation | Total Net Assets | (%) of Assets |
|---|------------------|-------------------|------------------|---------------|
| VAM Managed Funds (Lux) – VAM Fund          | 0                | 0                 | 54,377,141       | 0             |
| VAM Managed Funds (Lux) – VAM Balanced Fund | 3,061,661        | 2,914,776         | 81,705,130       | 3.57          |
| VAM Managed Funds (Lux) – VAM Cautious Fund | 295,884          | 281,787           | 25,688,673       | 1.10          |
| VAM Managed Funds (Lux) – VAM Growth Fund   | 1,161,521        | 1,106,181         | 24,768,232       | 4.47          |
| <b>Total</b>                                | <b>4,519,066</b> | <b>4,302,744</b>  |                  |               |

| Sub-Fund                                    | Overall Valuation | Investment portfolio at Market value | (%) Lendable Assets |
|---|-------------------|--------------------------------------|---------------------|
| VAM Managed Funds (Lux) – VAM Fund          | 0                 | 53,309,450                           | 0                   |
| VAM Managed Funds (Lux) – VAM Balanced Fund | 2,914,776         | 80,660,569                           | 3.61                |
| VAM Managed Funds (Lux) – VAM Cautious Fund | 281,787           | 25,403,757                           | 1.11                |
| VAM Managed Funds (Lux) – VAM Growth Fund   | 1,106,181         | 24,463,981                           | 4.52                |
| <b>Total</b>                                | <b>4,302,744</b>  |                                      |                     |

#### Concentration data

| Ten largest collateral issuers                 | Amount of Collateral |
|--|----------------------|
| MICROSOFT CORP                                 | 883,399              |
| SHOPIFY INC                                    | 770,708              |
| STATE OF NORTH RHINE-WESTPHALIA GERMANY        | 450,463              |
| EUROPEAN INVESTMENT BANK EIB                   | 411,615              |
| UNITED STATES TREASURY INFLATION INDEXED BONDS | 311,930              |
| KREDITANSTALT FUER WIEDERAUFBAU                | 311,368              |
| CANADIAN MORTGAGE POOLS                        | 306,158              |
| PROVINCE OF ONTARIO CANADA                     | 261,142              |
| NINTENDO CO LTD                                | 217,191              |
| PROVINCE OF QUEBEC CANADA                      | 214,421              |

| TOP 10 Counterparties              | Overall Valuation |
|------------------------------------|-------------------|
| BNP PARIBAS S.A.                   | 2,002,214         |
| BNP PARIBAS ARBITRAGE SNC          | 1,540,280         |
| NOMURA INTERNATIONAL PLC           | 253,974           |
| NATIONAL BANK FINANCIAL INC        | 234,881           |
| TD SECURITIES INC.                 | 170,880           |
| HEALTHCARE OF ONT PENSION PLN TRTS | 100,515           |

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

| Type of Collateral | Amount of collateral |
|--------------------|----------------------|
| BONDS              | 2,454,500            |
| EQUITIES           | 2,064,566            |
| <b>Total</b>       | <b>4,519,066</b>     |

| Quality of collateral | Amount of collateral |
|-----------------------|----------------------|
| INVESTMENT GRADE      | 2,454,500            |
| OTHER                 | 2,064,566            |
| <b>Total</b>          | <b>4,519,066</b>     |

# VAM Managed Funds (Lux)

## Appendix (continued)

| Maturity Tenor of the collateral | Amount of collateral |
|----------------------------------|----------------------|
| Less than one day                | 0                    |
| One day to one week              | 0                    |
| One week to one month            | 148,042              |
| One month to three months        | 375,080              |
| Three months to one year         | 72,743               |
| Above one year                   | 1,858,635            |
| Open transaction                 | 2,064,566            |
| <b>Total</b>                     | <b>4,519,066</b>     |

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

| Currencies of Securities Collateral | Amount of collateral |
|-------------------------------------|----------------------|
| USD                                 | 1,907,524            |
| CAD                                 | 1,192,371            |
| EUR                                 | 1,118,761            |
| JPY                                 | 240,415              |
| GBP                                 | 59,383               |
| SEK                                 | 612                  |
| <b>Total</b>                        | <b>4,519,066</b>     |

| Maturity Tenor of the SFTs | Overall valuation |
|----------------------------|-------------------|
| Less than one day          | 0                 |
| One day to one week        | 0                 |
| One week to one month      | 0                 |
| One month to three months  | 0                 |
| Three months to one year   | 0                 |
| Above one year             | 0                 |
| Open transaction           | 4,302,744         |
| <b>Total</b>               | <b>4,302,744</b>  |

| Countries in which the counterparties are established | Overall valuation |
|---|-------------------|
| CANADA  | 506,276           |
| FRANCE  | 3,542,494         |
| UNITED KINGDOM  | 253,974           |
| <b>Total</b>  | <b>4,302,744</b>  |

| Settlement and clearing | Overall valuation |
|-------------------------|-------------------|
| Bilateral               | 4,302,744         |
| <b>Total</b>            | <b>4,302,744</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 |
|-----------------------------------|---------------------------------------|
| CACEIS INVESTOR SERVICES BANK S.A | 4,519,066                             |

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

| Type of Accounts    |
|---------------------|
| Segregated accounts |

## VAM Managed Funds (Lux)

### Appendix (continued)

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 Managed Funds (Lux) – VAM Balanced Fund | 4,212         | 1,685          | 0            | 0                          | 2,527                       |
| VAM Managed Funds (Lux) – VAM Cautious Fund | 1,185         | 474            | 0            | 0                          | 711                         |
| VAM Managed Funds (Lux) – VAM Growth Fund   | 1,267         | 507            | 0            | 0                          | 760                         |
| <b>Total</b>                                | <b>6,664</b>  | <b>2,666</b>   | <b>0</b>     | <b>0</b>                   | <b>3,998</b>                |