VAM GLOBAL INFRASTRUCTURE FUND (USD)

A CLASS – SEPTEMBER 2023

VAM FUNDS

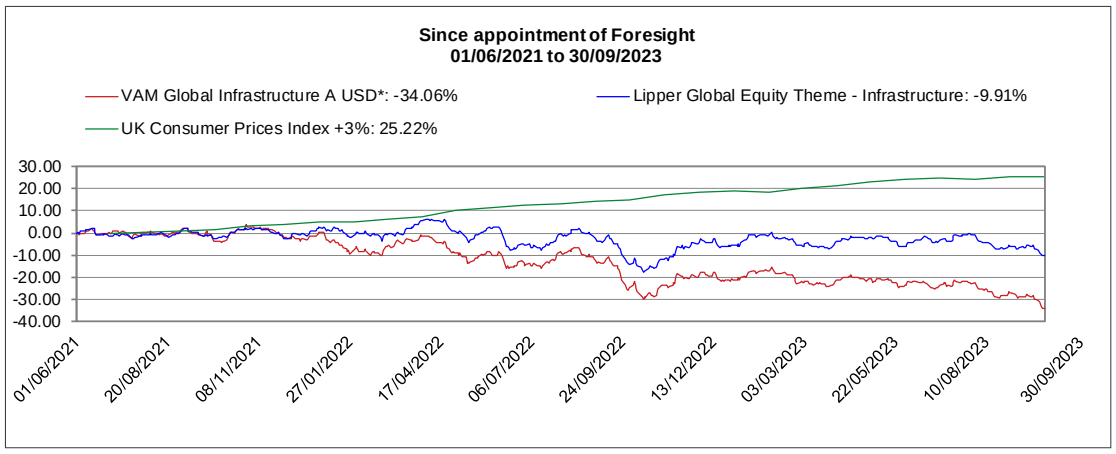
Objective and Investment Policy

The investment objective of the Fund is to achieve a total return consisting of capital appreciation and income. The Fund is actively managed and to achieve its objective will invest in real assets with underlying long-term contracts creating a regular cashflow. The Fund invests in the publicly-traded shares of companies that own or operate real infrastructure and renewable energy assets anywhere in the world.

Key Features

- Global infrastructure specialist in renewable energy and essential infrastructure in the private equity and public markets for over 20 years
- An alternative asset class: potential for lower correlation and volatility than traditional equities
- Every investment must be true ESG
- Infrastructure from around the world – in both Developed and Emerging Markets

Cumulative performance since Foresight Capital Management took over the management of the Fund



The performance of the UK Consumer Prices Index +3% is from 30/06/2021.

Comparative Index disclosure

The performance chart is referencing the Lipper Global Equity Theme – Infrastructure and UK Consumer Prices Index +3%.

The Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager is not in any way constrained in its portfolio positioning.

Performance (%)

	Cumulative				Annualised			Max Draw down	Best Year**	Worst Year**
	1 Year	3 Year	5 Year	Inception	3 Year	5 Year	Inception			
VAM Global Infrastructure A USD* (Fund)	-11.99	-27.71	-30.54	43.90	-10.25	-7.02	2.55	-39.40	34.59	-21.62
Lipper Global Equity Theme – Infrastructure (Comparative Index)	5.31	12.70	15.48	161.24	4.07	2.92	6.86	-26.87	22.86	-12.06
UK Consumer Prices Index +3% (Comparative Index)	8.84	30.64	41.62	131.76	9.32	7.20	5.98	-0.62	12.87	3.20

Monthly Performance* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	5.50	-5.62	0.81	0.70	-3.61	0.22	0.93	-5.59	-9.72	-	-	-	-16.00
2022	-7.25	0.81	5.34	-7.73	-0.22	-5.96	6.71	-3.81	-14.53	1.64	6.05	-2.80	-21.62
2021	-2.96	2.00	0.90	0.87	1.78	-1.32	0.26	0.80	-4.76	6.93	-4.38	2.04	1.63

Fund Statistics (%)

5-Year Period	Fund*	Lipper Global Equity Theme - Infrastructure
Annualised Alpha	-9.94	0.00
Sharpe Ratio	-0.41	0.15
Information Ratio	-1.55	-
Beta	0.94	1.00
Standard Deviation	17.99	17.91
Tracking Error	6.53	0.00
R-Squared	0.87	1.00

FUND DETAILS

Inception Date:	
Fund	16th April 2009
Strategy	3rd June 2019
ISIN	LU0372758598
Sedol Code	B3CC769
Bloomberg Ticker	VAMIREA LX
AUM:	
Fund	$18.72 Million
Strategy	£339.33 Million
Currency	▪ USD (Base) ▪ GBP (Hedged) ▪ GBP (Unhedged)
Investment Style	Global Infrastructure Equity
Dealing Day	Daily (www.vam-funds.com)
Cut-off time	11.00a.m. CET on business day prior to valuation
Domicile	Luxembourg
Management Company	VAM Global Management Company SA
Depositary Bank and Administrative Agent	CACEIS Investor Services Bank S.A.
Investment Manager	Foresight Capital Management
Minimum Direct Investment	A shares (retail) $10,000 initial and $1,000 additions B shares (institutional) $20,000 initial and $2,000 additions
Annual Management Charge	1.75% per annum (for share class A)
Performance Fee	15% with a high-water mark
Entry Charge	Maximum 5%

PORTFOLIO MANAGEMENT

Nick Scullion, Partner
11 years of industry experience

Mark Brennan, Partner
11 years of industry experience

Eric Bright, Senior Investment Manager
8 years of industry experience

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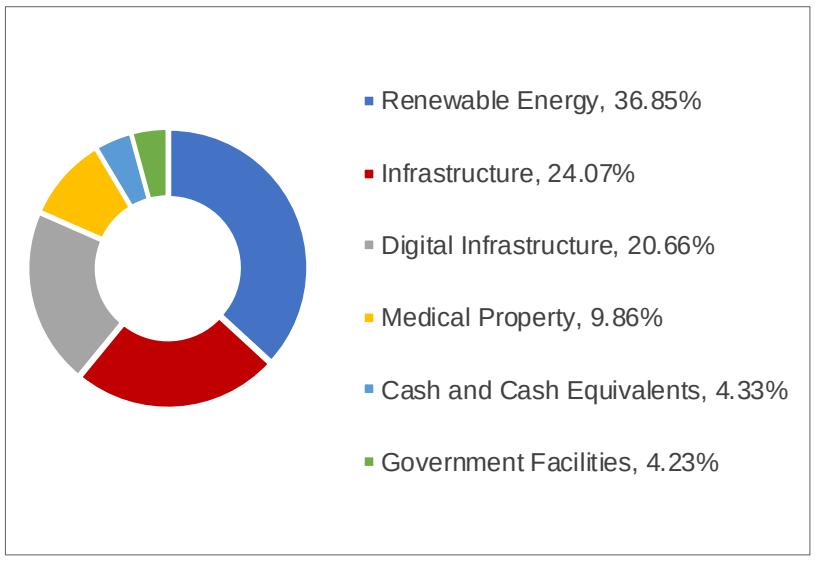
VAM FUNDS

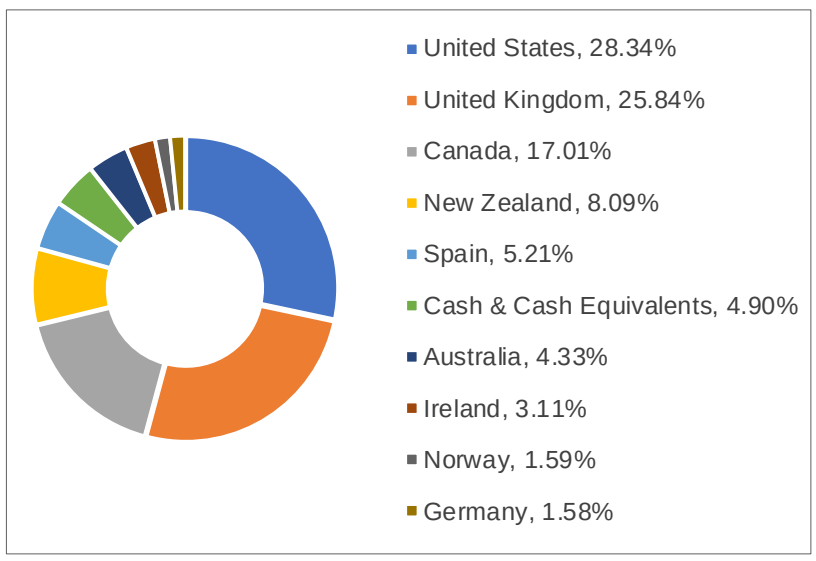
Top 10 Investment Companies

Company	Sector	Fund
3i Infrastructure	Core Infrastructure	5.49%
Infratil	Core Infrastructure	5.33%
Brookfield Renewable Partners	Renewables	5.23%
Cellnex Telecom	Digital Infrastructure	5.21%
Transurban Group	Core Infrastructure	4.90%
Easterly Government Properties	Government Facilities	4.23%
Innergex Renewable Energy	Renewables	4.21%
Northland Power	Renewables	3.79%
Boralex	Renewables	3.78%
American Tower Corp	Digital Infrastructure	3.69%

Portfolio Sector Exposure



Portfolio Domicile Exposure



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Risk and Reward Profile

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The risk and reward indicator illustrates where the fund is positioned in terms of its possible risk and reward. The higher the fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data which cannot be used as a prediction for the future. Therefore, the risk classification may change over time. Even if the fund is in the lowest risk class, an investor can lose money, as no investments are entirely risk-free.

The risk and reward indicator has been calculated using simulated historical performance data (only where applicable) which may not be a reliable indicator of the fund's future risk and reward profile.

Further information about risk can be found in the prospectus which is available at www.vam-funds.com/library/reports/?share=a.

This is a marketing communication. Please refer to the VAM Funds (Lux) prospectus and to the VAM Global infrastructure Fund KIID before making any final investment decisions.

Date of issue: 17/10/2023

VAM Global Infrastructure Fund is a compartment of VAM Funds (Lux).

Annualised return is the weighted average compound growth rate over the performance period measured. Actual annual figures are available to investors on request.

Source: Foresight Capital Management.
Performance numbers represent the performance of Class A Shares of VAM Funds (Lux) – VAM Global Infrastructure Fund as of 30/09/2023. Performance does not include the impact of any subscription fees, if applicable. Past performance does not predict future returns. Current performance may be lower or higher than the performance data quoted. All rates of return include reinvested dividends and are net of management fees. Fund holding information upon which the percentage weighting and portfolio characteristic information is calculated was provided by Foresight Capital Management part of the Foresight Group LLP and is presented on a trade date basis of 30/09/2023. Foresight Capital Management part of the Foresight Group LLP is not the Depositary Bank or Administrative Agent of the Fund and the information has not been reconciled to the Depositary Bank's portfolio statements. Pricing of securities varies depending on pricing sources and methodology. Funds invest predominantly across energy, industrials, utilities and materials sectors. Funds must contain a diverse mix of listed and liquid equities that reflect companies which engage in core infrastructure activities. These generally include large geographic projects leading to the construction of energy supplies, utilities, education, health, social and transportation facilities.

Foresight Capital Management related information included is provided to VAM Funds (Lux) by Foresight Capital Management part of the Foresight Group LLP as an Investment Manager. The prospectus for VAM Funds (Lux) describes Foresight Capital Management's part of the Foresight Group LLP responsibilities as an Investment Manager under Luxembourg Law. Foresight Group is authorised and regulated by the Financial Conduct Authority (FRN 198020).

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VAM or VAM Group refers to the group of companies whose parent company is VAM GLOBAL S.à r.l., incorporated in Luxembourg, whose subsidiaries include VAM Global Management Company SA in Luxembourg and VAM Marketing Limited and MATCO Limited in Mauritius. Neither of the VAM Funds is a member of the VAM Group.

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Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in VAM Funds (Lux). In particular, it is understood that they are aware that the portfolio of securities relating to each of the sub-funds of VAM Funds (Lux) is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the sub-funds of VAM Funds (Lux) may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise.

VAM Global Management Company SA (the “Management Company”) ensures that reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date net asset value (“NAV”) price of the applicable class of the fund, irrespective of the actual reinvestment date.

Performance figures quoted for the fund are from Lipper for Investment Management as at the date of this document for a lump sum investment, using NAV to NAV with income reinvested, and do not take any upfront manager’s charge into account.

The Management Company ensures that publishing of performance of a portfolio is based on performance calculations which are done on a NAV to NAV basis over all reporting periods, provided that, where a NAV is not available, the value used to calculate the performance is clearly stated and a description of how the figures were calculated is provided.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macro-economic risk, political risk, foreign exchange risk, tax risk and settlement risk, as well as potential limitations on the availability of market information.

Subscriptions may only be accepted based on the information contained in the prospectus of the fund and its annual and semi-annual reports.

VAM Funds (Lux) has been approved in South Africa as a foreign Collective Investment Scheme under section 65 of the Collective Investment Schemes Control Act 2002. A potential investor will be capable of investing in VAM Funds (Lux) only upon conclusion of the appropriate investment agreements and provided the relevant investor complies with any applicable exchange control requirements. Collective Investment Schemes (“CIS”) are generally medium to long-term investments. CIS portfolios are traded at ruling prices and can engage in borrowing and script lending. A schedule of fees and charges, as well as maximum commission, is available on request from the Management Company. Performance methodologies can be obtained upon request from VAM Funds (Lux) on marketing@vam-funds.com. All rates of return include reinvested dividends and are net of all management and performance fees.

A performance fee, where applicable, may be paid to the Management Company on a quarterly basis. The Management Company will be entitled to a performance fee calculated and crystalised in relation to each Valuation Day for each share and fraction thereof in issue for any specific fund, at a rate of 15% of the difference, if positive, between:

- the NAV per share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective class of shares, including but not limited to the management fee; and
- the "high-water mark", being the highest NAV per share of the class recorded on any preceding day.[1]

The performance reference period corresponds to the entire duration of the relevant class of shares.

In relation to classes of shares launched during the financial year of the fund, the initial high water mark shall be equal to the initial subscription price of such class of shares. Performance of classes of shares in currencies other than the reference currency of the fund shall be measured in the currency of such classes of shares.

This document and any attachments to it constitute factual, objective information about the fund and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of any investment issued by VAM Funds (Lux) or any transaction in relation to VAM Funds (Lux). VAM Funds (Lux) is not a financial services provider in South Africa and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services by VAM Funds (Lux) in South Africa.

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VAM Funds (Lux) reserves the right to close a compartment, or one or more share classes within a compartment. VAM Funds (Lux) may also set up new compartments and/or create within each compartment one or more share classes.

This is a promotional document.

[1]The initial high-water mark will be the net asset value per share of the relevant class as at 31 December 2021.