VAM MANAGED FUNDS (LUX)
Société d'investissement à capital variable
Registered Office: 2, rue Edward Steichen
L-2540 Luxembourg
R.C.S. Luxembourg B 129.579
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND "VAM MANAGED FUNDS (LUX) – Driehaus Fund"

Luxembourg, 29 July 2021

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of several changes to be implemented in relation to the sub-fund VAM Managed Funds (Lux) – Driehaus Fund (the "**Sub-Fund**") as it is more specifically explained in the following sections, with effect as from 1 September 2021 (the "**Effective Date**").

Unless specified otherwise herein, capitalised terms shall have the meaning assigned to them in the visa-stamped prospectus of the Company dated April 2021.

I. Change of the Sub-Fund's name

With effect from the Effective Date, the Sub-Fund will change its name to "VAM Managed Funds (Lux) - VAM Fund" to reflect the change in the investment objective of the Sub-Fund detailed below.

II. Amendment to the investment policy and objectives of the Sub-Fund

With effect from the Effective Date, the investment policy and objectives of the Sub-Fund as currently set out in Appendix 2 of the latest visa-stamped prospectus of the Company dated April 2021 will be amended as detailed below (additions are underlined and deletions are struck through) in order to broaden the investment scope of the Sub-Fund.

*"**Investment Objective and Policy***
The objective of the Fund is to provide long-term capital appreciation ~~over the full investment cycle through the aggressive growth investment style of the Investment Manager~~. The Fund will invest, in accordance with and subject to the investment restrictions set out in section 1.3 "Investment Restrictions" of the Prospectus, substantially all of its assets in various compartments of VAM Funds (Lux), a Luxembourg undertaking for collective investment qualifying as a UCITS, ~~that are also~~

~~managed by the Investment Manager~~. Not more ~~that~~ than 20% of the Fund's net assets will be allocated to a single compartment of VAM Funds (Lux). The current Prospectus and the annual and semi-annual reports of VAM Funds (Lux) are available upon request.

The Fund may, for defensive purposes and on a temporary basis, invest 100% of its assets in liquid assets such as short-term fixed income instruments, money market instruments, deposits, money market UCIs or cash.

The Fund may invest in financial derivative instruments only for the purpose of hedging risks.

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

III. Change of Investment Manger

With effect from the Effective Date, Rivers Capital Management Limited ("**Rivers**") will act as investment manager of the Sub-Fund in replacement of Driehaus Capital Management LLC.

Rivers is a limited company formed under the laws of England and Wales. Rivers' principal place of business is at 1027a Garratt Lane, London, SW17 0LN, United Kingdom. The principal activity of Rivers is the provision of investment management services. It is regulated in the United Kingdom by the Financial Conduct Authority.

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The aforementioned changes will have no impact on the fees paid by the Sub-Fund or Shareholders. In addition, any realignment of the portfolio will not incur additional costs for the Sub-Fund.

Shareholders who deem that the changes mentioned above do no longer meet their investment requirements may apply for redemption of their shares, free of charge, until 30 August 2021 at 11:00 (Luxembourg time). The redemptions will be carried out in accordance with the terms of the Prospectus of the Company.

The draft Prospectus dated 1 September 2021 and containing, *inter alia,* all the amendments referred to above, as well as a draft of the KIID is available free of charge at the registered office of the Company.

If you have questions, please contact your financial adviser or VAM Marketing Limited (e-mail: marketing@vam-funds.com; tel: +230 213 6860).

Yours faithfully,

On Behalf of the Board of the Company