



VAM Funds (Lux)
Société d'Investissement à Capital Variable
Registered office: 26, avenue de la Liberté, L-1930 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 107 134

Luxembourg, 25 May 2018

Re: VAM Funds (Lux) (the "Company")
Privacy Notice in respect of EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) ("Data Protection Legislation")

Dear Shareholder,

We refer to your investment in the Company.

We are writing to you in order to communicate the Data Privacy Notice of the Company, in accordance with the requirements of the Data Protection Legislation, which comes into effect on 25 May 2018.

Should you have any questions relating to this matter, please feel free to contact your usual representative of the VAM Group.

Thank you for your continued support.

Yours faithfully,

For and on behalf of VAM Funds (Lux)

Data Privacy Notice

VAM Funds (Lux) (the "Company")

Introduction

The purpose of this data privacy notice ("**Notice**") is to provide you with information on our use of your personal data in accordance with the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679, the "**GDPR**"). The Policy applies to our use of your data provided that such processing falls within the scope of GDPR.

Unless the context otherwise requires or except as varied or otherwise specified herein, words and expressions used in this document shall bear the same meaning as in the prospectus, subscription agreement, articles of association or similar constitutive document (as applicable) of the Company in issue at any time (the "**Company Documents**").

Who this affects

If you are an individual shareholder, this will affect you directly. If you are an institutional shareholder that provides us with personal data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

Your personal data

By virtue of making an investment in the Company and your associated interactions with us (including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as a shareholder (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of GDPR.

We may also obtain personal data on you from public sources.

Such personal data may, but does not necessarily, include the following information relating to you and/or any individuals connected with you as a shareholder:

name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, family status, occupation, tax identification, amount invested in the Company, credit history, correspondence records, passport number, bank account, source of funds, gross income, net wealth, details relating to your investment activity and experience and any such other information which we are required to record in accordance with any applicable anti-money laundering and know-your-customer regulations.

Purposes and legal basis of processing your personal data

The Company, as the data controller, may collect, store and use your personal data for lawful purposes disclosed below. The extent of the data shall be at all times strictly necessary and proportionate for the purposes listed below:

Performance of the contract

(i) to reflect your pro rata ownership in the Company and managing and administering your holdings in the Company on an ongoing basis (e.g. where this is necessary for the performance of the contract to purchase interests in the Company or to process subscription, redemptions, conversion and transfer requests (as applicable), the payment of subscription calls or distributions);

(ii) for disclosure to parties such as the Management Company, the Investment Manager, the Administrator, the Depositary, the Distributors, the auditors and other service providers of the Company (and any of

their affiliates), where necessary for the performance of your contract with the Company (including any steps prior to entering into such contract);

(iii) for disclosure to third parties in connection with such third parties' request for anti-money laundering and know your customer obligations or for compliance with any applicable foreign regulatory and tax requirements;

Compliance with a legal obligation

(iv) for discharging our anti-money laundering and know-your-customer obligations by verifying the identity of our shareholders (and, if applicable, their beneficial owners or managers) or for the prevention of fraud or for legal, regulatory or tax reporting purposes or in response to legal requests or requests from regulatory, tax or other law enforcement authorities (e.g. where this is necessary for compliance with a legal obligation to which the Company, Investment Manager, Management Company or Administrator is subject);

Legitimate interests

(v) for direct marketing purposes, (i.e. where we provide you with information on products and services) or for quality control, where this is necessary for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms and provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to object to such uses, as discussed below;

vi) as the Company is part of the VAM Group it may transmit personal data within the group to its affiliates, including some located outside of EEA, for internal administrative purposes;

(vii) for recording, storing and using recordings of telephone calls (or any other communication) that you make to and receive from the Company, the Administrator,

Investment Manager or the Management Company and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies shall be used: 1) as proof of a transaction or related communication in the event of a disagreement, 2) for processing and verification of your instructions, 3) for investigation and fraud prevention purposes, 4) to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject; and

(viii) for disclosures to other third parties such as technology providers where necessary for ensuring our IT network and information security.

Additionally, the Administrator, the Investment Manager, the Management Company, the Depositary, and/or other counterparties of the Company may use your personal data where this is necessary for compliance with a legal obligation to which it is directly subject (i.e. to comply with applicable law in the area of anti-money laundering and counter terrorist financing, where required for global tax reporting purposes or where mandated by a court order or regulatory sanction). The Administrator, the Investment Manager, the Depositary and the Transfer Agent in respect of this specific use of personal data, act as data processors.

Should we intend to use your personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why and to whom we may transfer your personal data

In certain circumstances we and/or our authorised delegates may be legally obliged to share your personal data with respect to your investment in the Company with the relevant tax authorities.

We anticipate that, for the purposes and based on the legal grounds stated above, the following categories of recipients (including their respective affiliates and sub-delegates)

will, where applicable, process your personal data and this may include certain entities located outside the EEA:

- the Investment Manager / Management Company / Distributors;
- the Administrator;
- the Depositary;
- the Auditors;
- third party servicers of the Company where necessary for the closing or performance of your contract with the Company;
- legal, tax and regulatory authorities;
- any relevant party, law enforcement agency or court to the extent necessary for the establishment, exercise or defence of legal rights in accordance with applicable laws.

The data protection measures we take

Please note that the Company may be legally or contractually required to disclose your personal data to certain counterparties, mentioned above, that are located outside the EEA and which may in certain circumstances be subject to lower data protection standards than the Company. Any transmission of personal data by us or our duly authorised delegates outside the EEA shall be in accordance with the conditions specified in GDPR.

We will utilise standard model contract clauses approved by the European Commission and we may rely on the European Commission's adequacy decisions about certain countries, as applicable, for any data transfers from the EEA to any third countries. We and our duly authorised delegates shall apply appropriate information security measures designed to protect data in our/our delegates' possession from unauthorised access by third parties or any form of computer corruption. For further details in this regard please see "Getting in touch" below.

We shall notify you of any personal data breach which we become aware of which affects you and is likely to result in a high risk to your rights and freedoms.

Your data protection rights

You have the following rights regarding our use of your personal data, each subject to the provisions of the Data Protection Legislation:

- the right to access your data;
- the right to request the rectification of inaccurate personal data;
- the right to request the erasure of your personal data under certain circumstances, e.g. where your personal data is no longer necessary in relation to the purposes for which they were collected or otherwise processed;
- the right to request restriction of the processing of your personal data under certain circumstances, e.g. where you contest the accuracy of your personal data;
- the right to object to the processing of your personal data under certain circumstances, e.g. where the processing is based on legitimate interests and you claim to have overriding interests;
- where your consent for the processing of your data is required pursuant to GDPR, the right to withdraw your consent at any time;
- the right to data portability where processing is carried out by automated means and based on either the performance of a contract or, where applicable, your consent;
- the right to lodge a complaint with the Commission Nationale pour la Protection des Données (our lead supervisory authority). You may also complain to your local supervisory authority within the EEA. If you - as an individual - wish to exercise any of these rights, you can send an email to vamglobalmanco@vamgrouplux.com.

Our retention of your personal data

We or our duly authorised delegates shall not retain your personal data for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law, i.e., whichever the longer:

- a) until the end of the duration of any contractual relationship between you and the Company;
- b) until the end of any minimal retention period imposed by applicable laws and regulations; and/or
- c) until the end of any applicable statutory limitation period requiring, in the event of a complaint or lawsuit, to keep the file containing the personal data at stake.

Thereafter, we and our duly authorised affiliates and delegates will refrain from collecting any further personal data on you and shall take appropriate steps to dispose of any records containing your personal data, to the extent this is operationally feasible and proportionate.

Failure to provide personal data

The provision by you of personal data is required for us to accept your subscription into the Company and manage and administer your holdings in the Company and so that we can comply with the legal, regulatory and tax requirements referenced above. Where you fail to provide such personal data we will not be able to accept your subscription or to the extent that we do accept your subscription and the required personal data is not provided within the specified timeframe we may be required to discontinue our business relationship with you.

Getting in touch

Should you have any queries in respect of this Data Privacy Notice or wish to discuss your data protection rights with us, please feel free to contact VAM Global Management Company SA by email to;

vamglobalmanco@vamgrouplux.com

or by letter to 16, rue Jean-Pierre Brasseur, L1258 Luxembourg.



VAM Managed Funds (Lux)
Société d'Investissement à Capital Variable
Registered office: 26, avenue de la Liberté, L-1930 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 129 579

Luxembourg, 25 May 2018

Re: VAM Managed Funds (Lux) (the "Company")
Privacy Notice in respect of EU data protection regime introduced by the General
Data Protection Regulation (Regulation 2016/679) ("Data Protection Legislation")

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Should you have any questions relating to this matter, please feel free to contact your usual representative of the VAM Group.

Thank you for your continued support.

Yours faithfully,

For and on behalf of VAM Managed Funds (Lux)

We or our duly authorised delegates shall not retain your personal data for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law, i.e., whichever the longer:

- a) until the end of the duration of any contractual relationship between you and the Company;
- b) until the end of any minimal retention period imposed by applicable laws and regulations; and/or
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