

Mitteilung an alle Anteilseigner der VAM (Lux) Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0247236747	VAM (Lux) US Large Cap Growth - A CAP
LU0247234700	VAM (Lux) US Micro Cap Growth - B CAP
LU0247234379	VAM (Lux) US Micro Cap Growth - A CAP
LU0372758598	VAM (Lux) Global Infrastructure - A CAP
LU0372757517	VAM (Lux) World Growth - B CAP
LU0214332925	VAM Lux US Mid Cap Growth - A CAP
LU0247231789	VAM (Lux) US Small Cap Growth - A CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

VAM FUNDS (LUX)
Société d'investissement à capital variable
Registered office: 8-10, rue Genistre
L - 1623 Luxembourg, Grand Duchy of Luxembourg
(the "**Company**")
R.C.S. Luxembourg B 107.134

NOTICE TO SHAREHOLDERS OF THE COMPANY

Luxembourg, 30 November 2021

Dear Shareholder,

We, the board of directors of the Company (the "**Board**"), would like to inform you of the change to the calculation methodology of the performance fee to be paid to the management company of the Company, with effect as from 1 January 2022 (the "**Effective Date**"), as further illustrated in Appendix I to this notice.

The Board has decided to amend the section "Performance Fees of the prospectus of the Company (the "**Prospectus**") in order to take into account the requirements of the ESMA Guidelines on performance fees in UCITS and certain types of AIFs of 3 April 2020. The amended performance fee description is based on the same model as currently applied (i.e. a High Water Mark model). The amended performance fee will henceforth no longer use the greater of a) the highest Net Asset Value per Share of the Class recorded on any preceding day during the same financial year of the Fund and b) the last Net Asset Value per Share of the Class recorded for the immediately preceding financial year of the Fund as its HWM but will use the HWM measured over the life of the relevant Share Class. Furthermore, the amended performance fee wording will no longer contain a hurdle rate. It is expected that the amended performance fee will be to the benefit of shareholders. The initial HWM will be the NAV of the relevant Share Class as at 31 December 2021.

It should be noted that no performance fee is due in relation to Class E and Class M Shares of the Company's compartments. All other key features of the Company's compartments will remain the same.

The above changes will be reflected in updated versions of the Prospectus and the relevant KIIDs, which may be obtained free of charge upon request at the Company's registered office at the address stated above. Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

If you deem that the above changes no longer meet your investments requirements, you may apply for redemption of your shares, free of charge, until 11.00 AM Central European Time ("CET") on 30 December 2021. The redemptions will be carried out in accordance with the terms of the Prospectus.

If you require any further details, please contact the registered office of the Company.

Yours faithfully,
On Behalf of the Board of the Company

Appendix I

Until 31 December 2021, section "Performance Fees" in the Prospectus reads as follows:

"Performance Fees

In addition to the Management Fee, a performance fee may be paid to the Management Company on a quarterly basis in relation to Class A, Class B and Class C Shares. The Management Company will be entitled to a performance fee calculated and due in relation of each Valuation Day for each Share and fraction thereof in issue, unless specifically provided otherwise in the Appendix for any specific Compartment, at the rate of 15% of the difference – if positive – between:

- the Net Asset Value per Share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective Class of Shares, including but not limited to the Management Fee;

and

- the greater of ("High Water Mark")

(i) the highest Net Asset Value per Share of the Class recorded on any preceding day during the same financial year of the Fund,

and

(ii) the last Net Asset Value per Share of the Class recorded for the immediately preceding financial year of the Fund,

each of them increased on a prorata temporis basis by a rate of 12% p.a. (the "hurdle rate").

In relation to Classes of Shares launched during the financial year of the Fund, the initial High-Water Mark shall be equal to the initial subscription price of such Class of Shares. Performance of Classes of Shares in currencies other than the reference currency of the Compartment shall be measured in the currency of such Classes of Shares.

The amounts so accumulated during each calendar quarter shall be paid to the Management Company after each calendar quarter end.

No performance fee is due in relation to Class E and Class M Shares."

As from 1 January 2022, the section "Performance Fees" in the Prospectus will be amended to read as follows:

"Performance Fees

In addition to the Management Fee, a performance fee may be paid to the Management Company on a quarterly basis in relation to Class A, Class B and Class C Shares. The Management Company will be entitled to a performance fee which is calculated and crystallised in relation of each Valuation Day for each Share and fraction thereof in issue, unless specifically provided otherwise in the Appendix for any specific Compartment, at the rate of 15% of the difference – if positive – between:

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

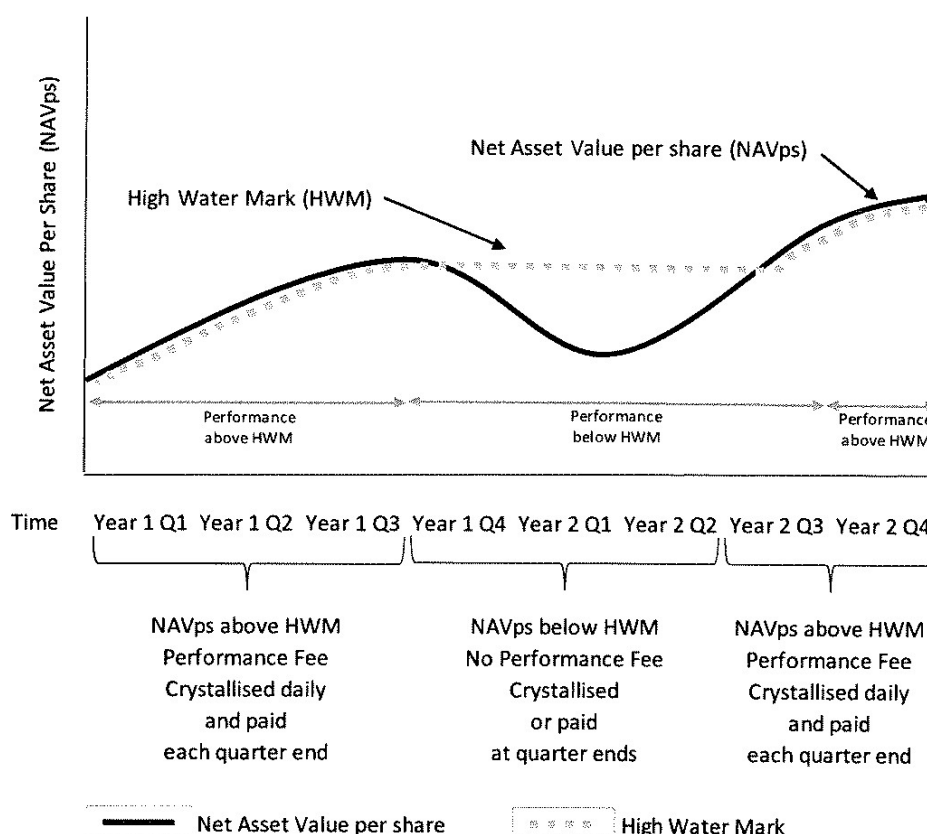
The performance reference period corresponds to the entire duration of the relevant Class of Shares.

In relation to Classes of Shares launched during the financial year of the Fund, the initial High Water Mark shall be equal to the initial subscription price of such Class of Shares. Performance of Classes of Shares in currencies other than the reference currency of the Compartment shall be measured in the currency of such Classes of Shares.

Any crystallised performance fee shall be paid to the Management Company after each calendar quarter end.

No performance fee is due in relation to Class E and Class M Shares.

Performance Fee – Example



<i>Years And Quarters</i>	<i>Performance of Share Class compared against the High Water Mark.</i>	<i>Implication</i>
<i>Year 1 Q1 to Year 1 Q3</i>	<i>The Share Class Net Asset Value per Share is increasing and is higher than the High Water Mark.</i>	<p><i>A performance fee is calculated and crystallised each day that the Net Asset Value per Share is higher than the High Water Mark.</i></p> <p><i>Once a performance fee has been calculated and crystallised, the High Water Mark is increased to the Net Asset Value per Share (after deduction of all fees) on that Valuation Day. The new High Water Mark is then the highest Net Asset Value per Share (after deduction of all fees) recorded on any preceding Valuation Day.</i></p> <p><i>In this example, the total crystallised amounts are paid to the Management Company at the quarters ends Year 1 Q1 to Q3.</i></p>
<i>Year 1 Q4 to Year 2 Q2</i>	<i>The Share Class Net Asset Value per Share decreases and is lower than the High Water Mark.</i>	<p><i>In the event of the Net Asset Value per Share falling below the High Water Mark, no performance fee will be calculated and crystallised.</i></p> <p><i>In this example, no amounts are paid to the Management Company at the quarter ends Year 1 Q4 to Year 2 Q2.</i></p>
<i>Year 2 Q3 to Year 2 Q4</i>	<i>During Year 2 Q3 the Share Class Net Asset Value per Share starts again to be higher than the High Water Mark.</i>	<p><i>Until the Net Asset Value per Share again exceeds the High Water Mark, no performance fee is calculated and crystallised.</i></p> <p><i>Once the Net Asset Value per Share is again higher than the High Water Mark, a performance fee is calculated and crystallised. Once the performance fee has been crystallised, the High Water Mark is increased to the Net Asset Value per Share (after deduction of all fees) on that Valuation Day. The new High Water Mark is then the highest Net Asset Value per Share (after deduction of all fees) recorded on any preceding Valuation Day.</i></p> <p><i>In this example, the total crystallised amounts are paid to the Management Company at the quarters ends Year 2 Q3 to Q4.</i></p>