
VAM Funds (Lux)

R.C.S. Luxembourg B107134

Unaudited Semi-Annual Report
for the period from
January 1, 2018 to June 30, 2018

Investment Company (*société d'investissement à capital variable ("SICAV")*)
pursuant to Part I of the amended Luxembourg Law of
December 17, 2010 on Undertakings for Collective Investment



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VAM Funds (Lux)

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Production: KNEIP (www.kneip.com)

VAM Funds (Lux)

Management and Organisation

Company:

VAM Funds (Lux)
26, avenue de la Liberté
L-1930 Luxembourg

Board of Directors:

Chairman:

Mr Peter John DE PUTRON
Chairman of VAM Funds (Lux) and
VAM Managed Funds (Lux)
23 Marina Court
St Peter Port
GB-Guernsey GY11WP, United Kingdom

Members:

Mr Michael HUNT
Director, VAM Advisory SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Mr Benoni DUFOUR
Civil Engineer
15, op der Sank L-5713 Aspelt, Grand Duchy of
Luxembourg

The Hon. James CRIPPS
Consultant
36 Napier Avenue
GB-London S46 3PT, United Kingdom

Mr Eduard von KYMMEL
CEO, VP Fund Solutions (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Until May 24, 2018 :
Mr David MACDONALD
11th Floor, Tower 1, NeXTeracom Building,
Ebene Cybercity
Mauritius

Since April 18, 2018 :
Mr Robert Harry GORDON
215, Broadway Avenue
USA – 60091 Wilmette

Management Company:

VAM Global Management Company SA
16, rue Jean-Pierre Brasseur
L-1258 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company:

Mr Peter John de PUTRON
Chairman of VAM Funds (Lux) and
VAM Managed Funds (Lux)
23 Marina Court
St Peter Port
GB-Guernsey GY11WP, United Kingdom

Mr Brendan ADAMS
Manager of VAM Global S.à r.l.
Chesham,
GB-HP5 3BG, United Kingdom

Mr Michael LANGE
Partner, ME Business Solutions S.à r.l.
L-1258 Luxembourg, Grand Duchy of Luxembourg

Conducting persons of the Management Company:

Mr Brendan ADAMS
Manager of VAM Global S.à r.l.
Chesham,
GB-HP5 3BG, United Kingdom

Mr Benoni DUFOUR
Independent Director,
L-5713 Aspelt, Grand Duchy of Luxembourg

Mrs Julie KRENTZ
Senior Executive, VAM Global Management Company SA,
Manager of VAM Global S.à r.l.
L-1258 Luxembourg, Grand Duchy of Luxembourg

Investment Managers:

For the Compartments:
VAM Funds (Lux) - US Mid Cap Growth Fund
VAM Funds (Lux) - US Small Cap Growth Fund
VAM Funds (Lux) - US Micro Cap Growth Fund
VAM Funds (Lux) - US Large Cap Growth Fund
VAM Funds (Lux) - Emerging Markets Growth Fund
VAM Funds (Lux) - International Real Estate Equity Fund
VAM Funds (Lux) - World Growth Fund
VAM Funds (Lux) - International Opportunities Fund

Driehaus Capital Management LLC
25 East Erie Street
USA-Chicago, Illinois 60611, United States of America

VAM Funds (Lux)

Management and Organisation (continued)

Administrative, Domiciliary, Registrar and Transfer Agent:

VP Fund Solutions (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Depository and Principal Paying Agent:

VP Bank (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Facilities Agent in the United Kingdom:

Société Générale Securities Services Custody London
SG House
41 Tower Hill
GB-London EC3N 4SG, United Kingdom

Representative Agent in South Africa:

Boutique Collective Investments (RF) (Pty) Limited
Acorn House, Unit AC13, Ground Floor,
Old Oak Office Park,
Cnr Old Oak Road & Durban Road,
Bellville,
ZA-7530 Western Cape, South Africa

Paying and Representative Agent in Switzerland:

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zurich Branch,
Badenerstrasse 567,
CH-8048 Zurich, Switzerland

Paying Agent in Sweden:

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Kungsträdgårdsgatan,
E-106 40 Stockholm, Sweden

Global Distributor:

VAM Marketing Limited,
11th Floor, Tower 1,
NeXTeracom Building,
Ebene Cybercity
Mauritius

Réviseur d'Entreprises Agréé:

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35E, avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor in Luxembourg:

Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Registration Number:

R.C.S. Luxembourg B107134
Luxembourg VAT number LU23763404

Registration Countries:

Singapore:	all compartments
South Africa:	all compartments
Sweden:	all compartments
Switzerland:	only for VAM Funds (Lux) - US Small Cap Growth Fund, VAM Funds (Lux) - US Micro Cap Growth Fund, VAM Funds (Lux) - US Large Cap Growth Fund, VAM Funds (Lux) - Emerging Markets Growth Fund and VAM Funds (Lux) - World Growth Fund
United Kingdom:	all compartments

VAM Funds (Lux)

Consolidated statement of net assets as at June 30, 2018

	Note	USD
ASSETS		
Investment portfolio at market value		199,225,091.14
<i>Cost</i>		<i>169,952,387.84</i>
Cash held with custodian bank		9,982,169.80
Receivables on securities sold		5,933,899.70
Receivables on spot forex transactions		1,207,431.43
Receivables on subscriptions		550,518.89
Interest receivable on current accounts		13,676.03
Dividends receivable		239,039.52
Formation expenses (net)	(8)	7,983.58
TOTAL ASSETS		217,159,810.09
LIABILITIES		
Payables on redemptions		-5,362,582.81
Payables on securities purchased		-3,115,119.74
Payables on spot forex transactions		-1,207,431.43
Unrealised loss on forward foreign exchange contracts	(12)	-10,915.14
Other liabilities		-1,583,161.20
TOTAL LIABILITIES		-11,279,210.32
Total net assets		205,880,599.77

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

VAM Funds (Lux)

Consolidated Statement of Changes in Net Assets for the Period from January 1, 2018 to June 30, 2018

	Note	USD
Net assets at the beginning of the Period		231,504,787.47
Subscriptions		41,028,800.82
Redemptions		-79,678,193.67
Result for the period		13,025,205.15
NET ASSETS AT THE END OF THE PERIOD		205,880,599.77

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

VAM Funds (Lux)

Consolidated Statement of Operations for the Period from January 1, 2018 to June 30, 2018

	Note	USD
INCOME		
Dividends		1,138,626.93
Bank interest		20,285.05
Other income		22,643.23
TOTAL INCOME		1,181,555.21
CHARGES		
Bank interest		-447.80
Management company fee	(4)	-1,455,420.10
Performance fee	(10)	-3,544,683.56
Depository bank fee	(5)	-248,879.29
Directors fee		-42,553.55
Service fee		-19,973.02
Amortization of formation expenses	(8)	-1,957.82
Taxe d'abonnement	(7)	-15,661.95
Audit fees		-62,925.21
Other charges		-447,924.34
TOTAL CHARGES		-5,840,426.64
Net income		-4,658,871.43
Realised profit on investments		34,482,782.90
Realised loss on investments		-9,478,425.84
Realised profit on foreign exchange		1.56
Realised loss on foreign exchange		-7,258.66
Realised profit on forward foreign exchange contracts		354,558.93
Realised loss on forward foreign exchange contracts		-505,573.94
Net Realised Result		20,187,213.52
Net change in unrealised profit / loss		-7,162,008.37
Result for the period		13,025,205.15

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

VAM Funds (Lux)

VAM Funds (Lux) - US Mid Cap Growth Fund

Statement of net assets

as at June 30, 2018

	Note	USD
ASSETS		
Investment portfolio at market value		17,957,769.13
<i>Cost</i>		<i>14,434,781.67</i>
Cash held with custodian bank		331,024.84
Receivables on securities sold		81,431.37
Receivables on spot forex transactions		133,738.85
Receivables on subscriptions		69,493.16
Dividends receivable		4,607.35
TOTAL ASSETS		18,578,064.70
LIABILITIES		
Payables on redemptions		-102,176.35
Payables on securities purchased		-100,778.23
Payables on spot forex transactions		-133,738.85
Unrealised loss on forward foreign exchange contracts	(12)	-10,902.75
Other liabilities		-176,810.86
TOTAL LIABILITIES		-524,407.04
Total net assets		18,053,657.66
Net assets per share		
Class A GBP		170.82
Class A USD		199.54
Class B USD		220.11
Number of shares		
Class A GBP		23,227.256
Class A USD		3,237.462
Class B USD		55,288.222

Statement of changes in net assets for the Period from January 1, 2018 to June 30, 2018

	Note	USD
Net assets at the beginning of the Period		15,305,549.77
Subscriptions		
Class A GBP		1,057,751.72
Class A USD		705,886.66
Class B USD		1,429,766.93
Redemptions		
Class A GBP		-780,932.33
Class A USD		-669,681.01
Class B USD		-643,635.52
Result for the period		1,648,951.44
NET ASSETS AT THE END OF THE PERIOD		18,053,657.66

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

VAM Funds (Lux)

VAM Funds (Lux) - US Mid Cap Growth Fund

Changes in the number of shares in issue

Class A GBP	
Shares in issue at the beginning of the period	22,009.453
Number of shares subscribed	4,701.950
Number of shares redeemed	-3,484.147
Shares in issue at the end of the period	23,227.256
Class A USD	
Shares in issue at the beginning of the period	3,010.139
Number of shares subscribed	3,828.193
Number of shares redeemed	-3,600.870
Shares in issue at the end of the period	3,237.462
Class B USD	
Shares in issue at the beginning of the period	51,609.978
Number of shares subscribed	6,760.238
Number of shares redeemed	-3,081.994
Shares in issue at the end of the period	55,288.222

Statement of operations for the Period from January 1, 2018 to June 30, 2018

	Note	USD
INCOME		
Dividends		20,623.95
Other income		420.06
TOTAL INCOME		21,044.01
CHARGES		
Bank interest		-427.20
Management company fee	(4)	-149,609.25
Performance fee	(10)	-336,788.95
Depository bank fee	(5)	-18,225.19
Directors fee		-3,091.77
Service fee		-1,377.12
Taxe d'abonnement	(7)	-2,033.61
Audit fees		-5,444.43
Other charges		-14,967.65
TOTAL CHARGES		-531,965.17
Net income		-510,921.16
Realised profit on investments		2,068,507.46
Realised loss on investments		-500,204.58
Realised profit on forward foreign exchange contracts		349,578.13
Realised loss on forward foreign exchange contracts		-481,711.19
Net Realised Result		925,248.66
Net change in unrealised profit / loss		723,702.78
Result for the period		1,648,951.44

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

VAM Funds (Lux)

VAM Funds (Lux) - US Mid Cap Growth Fund

Composition of portfolio as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Belgium					
Euronav NV BE0003816338	10,127	USD	100,137.43	93,168.40	0.5
Total Belgium			100,137.43	93,168.40	0.5
Canada					
Canada Goose Holdings Inc CA1350861060	4,307	USD	154,875.08	253,466.95	1.4
Colliers International Group Inc CA1946931070	1,800	USD	127,185.47	136,260.00	0.8
Waste Connections Inc CA94106B1013	2,448	USD	152,251.46	184,285.44	1.0
Total Canada			434,312.01	574,012.39	3.2
Cayman Islands					
BEST Inc US08653C1062	6,895	USD	83,759.54	84,256.90	0.5
TAL Education Group US8740801043	2,273	USD	90,046.05	83,646.40	0.5
Total Cayman Islands			173,805.59	167,903.30	0.9
Denmark					
Ascendis Pharma A/S US04351P1012	1,706	USD	107,110.94	113,483.12	0.6
Total Denmark			107,110.94	113,483.12	0.6
Great Britain					
Atlassian Corp PLC GB00BZ09BD16	2,763	USD	124,491.75	172,742.76	1.0
Gates Industrial Corp PLC GB00BD9G2S12	9,639	USD	165,095.38	156,826.53	0.9
Total Great Britain			289,587.13	329,569.29	1.8
Ireland					
Jazz Pharmaceuticals PLC IE00B4Q5ZN47	655	USD	102,715.86	112,856.50	0.6
Total Ireland			102,715.86	112,856.50	0.6
Switzerland					
Garmin Ltd CH0114405324	2,067	USD	124,657.41	126,087.00	0.7
Total Switzerland			124,657.41	126,087.00	0.7
United States					
ABIOMED Inc US0036541003	781	USD	138,343.59	319,468.05	1.8

VAM Funds (Lux)

VAM Funds (Lux) - US Mid Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Align Technology Inc US0162551016	254	USD	36,268.37	86,903.56	0.5
Alnylam Pharmaceuticals Inc US02043Q1076	689	USD	56,739.64	67,859.61	0.4
Altair Engineering Inc US0213691035	4,885	USD	174,702.72	166,969.30	0.9
ANGI Homeservices Inc US00183L1026	8,780	USD	105,755.44	135,036.40	0.7
AO Smith Corp US8318652091	875	USD	49,361.19	51,756.25	0.3
Array BioPharma Inc US04269X1054	18,094	USD	214,366.50	303,617.32	1.7
Bright Horizons Family Solutions Inc US1091941005	865	USD	64,818.01	88,679.80	0.5
BrightView Holdings Inc US10948C1071	3,296	USD	71,987.77	72,347.20	0.4
Brunswick Corp/DE US1170431092	2,603	USD	171,893.60	167,841.44	0.9
Burlington Stores Inc US1220171060	1,246	USD	154,268.59	187,560.38	1.0
BWX Technologies Inc US05605H1005	2,869	USD	161,403.07	178,796.08	1.0
CenterState Bank Corp US15201P1093	3,601	USD	112,188.71	107,381.82	0.6
Chipotle Mexican Grill Inc US1696561059	490	USD	203,242.67	211,371.30	1.2
Cintas Corp US1729081059	1,061	USD	146,875.56	196,359.27	1.1
Copart Inc US2172041061	3,359	USD	106,592.82	189,985.04	1.1
CoStar Group Inc US22160N1090	867	USD	258,322.10	357,750.21	2.0
Diamondback Energy Inc US25278X1090	1,133	USD	138,060.58	149,068.81	0.8
Domino's Pizza Inc US25754A2015	341	USD	86,444.36	96,219.97	0.5
Eldorado Resorts Inc US28470R1023	6,393	USD	200,973.95	249,966.30	1.4
EPAM Systems Inc US29414B1044	2,143	USD	214,184.83	266,439.19	1.5
Exact Sciences Corp US30063P1057	2,626	USD	141,934.60	157,008.54	0.9
Five9 Inc US3383071012	4,289	USD	109,092.09	148,270.73	0.8
Floor & Decor Holdings Inc US3397501012	1,652	USD	85,384.55	81,493.16	0.5
Global Blood Therapeutics Inc US37890U1088	2,322	USD	113,461.87	104,954.40	0.6
Global Payments Inc US37940X1028	1,500	USD	156,978.24	167,235.00	0.9
Graco Inc US3841091040	3,467	USD	152,016.22	156,777.74	0.9
GrafTech International Ltd US3843135084	10,205	USD	170,341.97	183,587.95	1.0
Grand Canyon Education Inc US38526M1062	2,050	USD	178,524.68	228,800.50	1.3
Green Dot Corp US39304D1028	2,514	USD	164,789.25	184,502.46	1.0

VAM Funds (Lux)

VAM Funds (Lux) - US Mid Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
GrubHub Inc US4001101025	1,226	USD	130,378.05	128,619.66	0.7
GTT Communications Inc US3623931009	1,780	USD	50,846.22	80,100.00	0.4
Guidewire Software Inc US40171V1008	2,304	USD	192,356.10	204,549.12	1.1
HealthEquity Inc US42226A1079	2,304	USD	143,613.26	173,030.40	1.0
HEICO Corp US4228061093	2,496	USD	127,565.23	182,033.28	1.0
IDEXX Laboratories Inc US45168D1046	774	USD	150,736.29	168,685.56	0.9
Inogen Inc US45780L1044	1,791	USD	198,654.58	333,717.03	1.8
Insulet Corp US45784P1012	4,094	USD	241,940.53	350,855.80	1.9
Integra LifeSciences Holdings Corp US4579852082	1,441	USD	88,003.90	92,814.81	0.5
Intuitive Surgical Inc US46120E6023	366	USD	113,928.79	175,123.68	1.0
Lamb Weston Holdings Inc US5132721045	3,719	USD	178,852.93	254,788.69	1.4
Live Nation Entertainment Inc US5380341090	5,083	USD	208,734.64	246,881.31	1.4
Live Oak Bancshares Inc US53803X1054	4,718	USD	114,605.19	144,606.70	0.8
Loxo Oncology Inc US5488621013	2,186	USD	180,804.08	379,227.28	2.1
Lululemon Athletica Inc US5500211090	2,811	USD	243,879.93	350,953.35	1.9
MarketAxess Holdings Inc US57060D1081	438	USD	83,497.62	86,662.68	0.5
Match Group Inc US57665R1068	4,297	USD	166,098.10	166,465.78	0.9
Monolithic Power Systems Inc US6098391054	696	USD	64,457.94	93,034.32	0.5
MSCI Inc US55354G1004	1,040	USD	114,712.17	172,047.20	1.0
MyoKardia Inc US62857M1053	1,957	USD	80,854.11	97,165.05	0.5
NetApp Inc US64110D1046	1,984	USD	112,245.33	155,803.52	0.9
Neurocrine Biosciences Inc US64125C1099	2,123	USD	139,702.34	208,563.52	1.2
Nordstrom Inc US6556641008	2,133	USD	112,785.26	110,446.74	0.6
Nutanix Inc US67059N1081	7,062	USD	288,889.56	364,187.34	2.0
Okta Inc US6792951054	1,655	USD	66,452.70	83,362.35	0.5
Old Dominion Freight Line Inc US6795801009	1,188	USD	132,741.24	176,964.48	1.0
Paylocity Holding Corp US70438V1061	2,907	USD	163,256.82	171,106.02	0.9
Penumbra Inc US70975L1070	679	USD	77,464.33	93,803.85	0.5
Planet Fitness Inc US72703H1014	3,636	USD	92,293.10	159,765.84	0.9

VAM Funds (Lux)

VAM Funds (Lux) - US Mid Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Polaris Industries Inc US7310681025	1,101	USD	128,597.76	134,520.18	0.7
Pool Corp US73278L1052	1,635	USD	206,279.42	247,702.50	1.4
Proofpoint Inc US7434241037	1,877	USD	180,266.79	216,436.87	1.2
Pure Storage Inc US74624M1027	4,523	USD	89,262.38	108,009.24	0.6
PVH Corp US6936561009	1,052	USD	145,371.64	157,505.44	0.9
Q2 Holdings Inc US74736L1098	2,928	USD	130,255.45	167,042.40	0.9
Red Rock Resorts Inc US75700L1089	3,902	USD	115,211.38	130,717.00	0.7
Rexford Industrial Realty Inc US76169C1009	2,904	USD	91,737.70	91,156.56	0.5
RingCentral Inc US76680R2067	4,210	USD	209,710.01	296,173.50	1.6
Roku Inc US77543R1023	4,965	USD	210,829.33	211,608.30	1.2
Ryman Hospitality Properties Inc US78377T1079	2,986	USD	241,694.70	248,285.90	1.4
Sage Therapeutics Inc US78667J1088	444	USD	75,382.40	69,499.32	0.4
Sarepta Therapeutics Inc US8036071004	2,646	USD	152,538.29	349,748.28	1.9
SiteOne Landscape Supply Inc US82982L1035	1,616	USD	97,666.84	135,695.52	0.8
Skechers U.S.A. Inc US8305661055	2,932	USD	109,945.15	87,989.32	0.5
Splunk Inc US8486371045	1,883	USD	150,864.11	186,624.13	1.0
Square Inc US8522341036	4,325	USD	173,348.20	266,593.00	1.5
Steel Dynamics Inc US8581191009	2,685	USD	120,614.91	123,375.75	0.7
SVB Financial Group US78486Q1013	459	USD	97,230.99	132,540.84	0.7
Synopsys Inc US8716071076	1,063	USD	85,372.85	90,960.91	0.5
Teladoc Inc US87918A1051	2,292	USD	104,440.58	133,050.60	0.7
Texas Roadhouse Inc US8826811098	2,062	USD	128,176.20	135,081.62	0.7
Tiffany & Co US8865471085	1,095	USD	141,584.43	144,102.00	0.8
Under Armour Inc US9043111072	6,209	USD	121,771.12	139,578.32	0.8
Urban Outfitters Inc US9170471026	5,051	USD	191,508.47	225,022.05	1.2
Vail Resorts Inc US91879Q1094	1,036	USD	230,702.05	284,060.84	1.6
Veeva Systems Inc US9224751084	1,741	USD	121,759.45	133,813.26	0.7
Visteon Corp US92839U2069	920	USD	125,010.11	118,900.80	0.7
Weight Watchers International Inc US9486261061	3,496	USD	251,600.78	353,445.60	2.0

VAM Funds (Lux)

VAM Funds (Lux) - US Mid Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Western Alliance Bancorp US9576381092	1,943	USD	107,113.58	109,993.23	0.6
Workday Inc US98138H1014	1,118	USD	127,495.54	135,412.16	0.8
WPX Energy Inc US98212B1035	6,023	USD	100,672.15	108,594.69	0.6
XPO Logistics Inc US9837931008	2,654	USD	132,132.34	265,877.72	1.5
Zendesk Inc US98936J1016	1,986	USD	81,904.87	108,217.14	0.6
Zscaler Inc US98980G1022	3,468	USD	124,735.45	123,981.00	0.7
Total United States			13,102,455.30	16,440,689.13	91.1
Total Equities			14,434,781.67	17,957,769.13	99.5
Total Exchange-traded securities			14,434,781.67	17,957,769.13	99.5
TOTAL SECURITIES			14,434,781.67	17,957,769.13	99.5
TOTAL INVESTMENT PORTFOLIO			14,434,781.67	17,957,769.13	99.5

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 Funds (Lux)

VAM Funds (Lux) - US Small Cap Growth Fund

Statement of net assets

as at June 30, 2018

	Note	USD
ASSETS		
Investment portfolio at market value		31,622,647.16
<i>Cost</i>		24,834,119.73
Cash held with custodian bank		1,227,612.30
Receivables on securities sold		4,802,227.76
Receivables on subscriptions		62,898.73
Interest receivable on current accounts		2,401.66
Dividends receivable		5,687.72
TOTAL ASSETS		37,723,475.33
LIABILITIES		
Payables on redemptions		-5,178,428.52
Payables on securities purchased		-311,456.76
Other liabilities		-645,736.01
TOTAL LIABILITIES		-6,135,621.29
Total net assets		31,587,854.04
Net assets per share		
Class A USD		43.29
Class B USD		43.95
Class C USD		5,054.77
Class D USD		140.74
Number of shares		
Class A USD		53,779.906
Class B USD		482,429.007
Class C USD		1,554.852
Class D USD		1,410.388

Statement of changes in net assets for the Period

from January 1, 2018 to June 30, 2018

	Note	USD
Net assets at the beginning of the Period		34,214,882.74
Subscriptions		
Class A USD		582,622.72
Class B USD		5,296,499.28
Class C USD		3,728,539.75
Class D USD		9,772.83
Redemptions		
Class A USD		-319,138.79
Class B USD		-3,897,232.47
Class C USD		-13,999,770.15
Class D USD		0.00
Result for the period		5,971,678.13
NET ASSETS AT THE END OF THE PERIOD		31,587,854.04

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

VAM Funds (Lux)

VAM Funds (Lux) - US Small Cap Growth Fund

Changes in the number of shares in issue

Class A USD	
Shares in issue at the beginning of the period	47,762.040
Number of shares subscribed	13,823.349
Number of shares redeemed	-7,805.483
Shares in issue at the end of the period	53,779.906
Class B USD	
Shares in issue at the beginning of the period	451,215.989
Number of shares subscribed	128,339.168
Number of shares redeemed	-97,126.150
Shares in issue at the end of the period	482,429.007
Class C USD	
Shares in issue at the beginning of the period	3,539.821
Number of shares subscribed	858.229
Number of shares redeemed	-2,843.198
Shares in issue at the end of the period	1,554.852
Class D USD	
Shares in issue at the beginning of the period	1,336.135
Number of shares subscribed	74.253
Number of shares redeemed	0.000
Shares in issue at the end of the period	1,410.388

Statement of operations for the Period from January 1, 2018 to June 30, 2018

	Note	USD
INCOME		
Dividends		25,390.54
Bank interest		3,007.45
Other income		1,176.23
TOTAL INCOME		29,574.22
CHARGES		
Management company fee	(4)	-240,952.12
Performance fee	(10)	-1,018,026.87
Depository bank fee	(5)	-39,790.63
Directors fee		-6,691.75
Service fee		-2,584.04
Taxe d'abonnement	(7)	-2,189.11
Audit fees		-9,717.41
Other charges		-24,281.17
TOTAL CHARGES		-1,344,233.10
Net income		-1,314,658.88
Realised profit on investments		8,168,317.31
Realised loss on investments		-1,747,324.16
Net Realised Result		5,106,334.27
Net change in unrealised profit / loss		865,343.86
Result for the period		5,971,678.13

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

VAM Funds (Lux)

VAM Funds (Lux) - US Small Cap Growth Fund

Composition of portfolio as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Belgium					
Euronav NV BE0003816338	17,783	USD	175,829.36	163,603.60	0.5
Total Belgium			175,829.36	163,603.60	0.5
Canada					
Canada Goose Holdings Inc CA1350861060	8,145	USD	254,536.90	479,333.25	1.5
Total Canada			254,536.90	479,333.25	1.5
Cayman Islands					
BEST Inc US08653C1062	10,729	USD	130,276.31	131,108.38	0.4
Total Cayman Islands			130,276.31	131,108.38	0.4
Denmark					
Ascendis Pharma A/S US04351P1012	2,977	USD	148,289.44	198,030.04	0.6
Total Denmark			148,289.44	198,030.04	0.6
France					
Talend SA US8742242071	5,231	USD	257,646.41	325,786.68	1.0
Total France			257,646.41	325,786.68	1.0
Great Britain					
Autolus Therapeutics PLC US05280R1005	8,821	USD	149,991.77	236,314.59	0.7
Gates Industrial Corp PLC GB00BD9G2S12	14,792	USD	237,294.80	240,665.84	0.8
Mimecast Ltd GB00BYT5JK65	9,352	USD	281,785.14	385,395.92	1.2
Total Great Britain			669,071.71	862,376.35	2.7
Israel					
Kornit Digital Ltd IL0011216723	13,970	USD	242,828.61	248,666.00	0.8
SodaStream International Ltd IL0011213001	1,641	USD	105,204.33	139,977.30	0.4
Total Israel			348,032.94	388,643.30	1.2
Luxembourg					
Orion Engineered Carbons SA LU1092234845	7,343	USD	217,747.80	226,531.55	0.7
Total Luxembourg			217,747.80	226,531.55	0.7

VAM Funds (Lux)

VAM Funds (Lux) - US Small Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Marshall Islands					
Seaspan Corp MHY756381098	13,596	USD	130,196.66	138,407.28	0.4
Total Marshall Islands			130,196.66	138,407.28	0.4
Netherlands					
Argenx SE US04016X1019	2,392	USD	174,653.67	198,201.12	0.6
Total Netherlands			174,653.67	198,201.12	0.6
United States					
AAR Corp US0003611052	3,571	USD	156,865.47	166,015.79	0.5
Aclaris Therapeutics Inc US00461U1051	8,074	USD	182,213.14	161,237.78	0.5
Adamas Pharmaceuticals Inc US00548A1060	3,781	USD	132,475.92	97,663.23	0.3
Altair Engineering Inc US0213691035	15,324	USD	355,411.93	523,774.32	1.7
Alteryx Inc US02156B1035	5,033	USD	148,039.47	192,059.28	0.6
ANGI Homeservices Inc US00183L1026	15,915	USD	194,163.84	244,772.70	0.8
Arena Pharmaceuticals Inc US0400476075	4,629	USD	189,970.07	201,824.40	0.6
Array BioPharma Inc US04269X1054	30,032	USD	354,749.10	503,936.96	1.6
At Home Group Inc US04650Y1001	8,897	USD	294,735.77	348,317.55	1.1
Atara Biotherapeutics Inc US0465131078	5,311	USD	234,919.90	195,179.25	0.6
AxoGen Inc US05463X1063	4,068	USD	84,111.30	204,417.00	0.6
Axon Enterprise Inc US05464C1018	4,986	USD	176,043.79	315,015.48	1.0
BJ's Restaurants Inc US09180C1062	4,615	USD	205,001.50	276,900.00	0.9
Blueprint Medicines Corp US09627Y1091	2,520	USD	136,586.32	159,969.60	0.5
Boot Barn Holdings Inc US0994061002	12,945	USD	314,982.23	268,608.75	0.9
Bright Horizons Family Solutions Inc US1091941005	1,455	USD	102,623.73	149,166.60	0.5
BrightView Holdings Inc US10948C1071	6,697	USD	145,905.17	146,999.15	0.5
Cactus Inc US1272031071	4,715	USD	128,896.47	159,319.85	0.5
Calavo Growers Inc US1282461052	2,199	USD	211,425.95	211,433.85	0.7
Callaway Golf Co US1311931042	11,651	USD	162,968.62	221,019.47	0.7
Carbon Black Inc US14081R1032	5,983	USD	148,800.26	155,558.00	0.5
Carpenter Technology Corp US1442851036	4,218	USD	228,866.46	221,740.26	0.7

VAM Funds (Lux)

VAM Funds (Lux) - US Small Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Carvana Co US1468691027	6,442	USD	179,065.57	267,987.20	0.8
Chart Industries Inc US16115Q3083	2,740	USD	180,612.03	169,003.20	0.5
Chegg Inc US1630921096	6,185	USD	97,341.64	171,881.15	0.5
Columbus McKinnon Corp/NY US1993331057	10,014	USD	424,541.15	434,207.04	1.4
Deciphera Pharmaceuticals Inc US24344T1016	3,428	USD	134,226.31	134,891.80	0.4
Eldorado Resorts Inc US28470R1023	12,763	USD	348,765.44	499,033.30	1.6
EPAM Systems Inc US29414B1044	4,319	USD	409,958.10	536,981.27	1.7
Etsy Inc US29786A1060	5,493	USD	141,990.10	231,749.67	0.7
Everbridge Inc US29978A1043	7,270	USD	215,428.69	344,743.40	1.1
Exact Sciences Corp US30063P1057	4,446	USD	240,479.44	265,826.34	0.8
Federal Signal Corp US3138551086	12,585	USD	284,045.45	293,104.65	0.9
Five Below Inc US33829M1018	2,017	USD	123,430.65	197,081.07	0.6
Five9 Inc US3383071012	6,755	USD	133,176.65	233,520.35	0.7
Gibraltar Industries Inc US3746891072	5,450	USD	217,469.98	204,375.00	0.6
G-III Apparel Group Ltd US36237H1014	6,168	USD	205,660.43	273,859.20	0.9
Global Blood Therapeutics Inc US37890U1088	4,861	USD	213,061.73	219,717.20	0.7
Grand Canyon Education Inc US38526M1062	3,515	USD	268,065.65	392,309.15	1.2
Green Dot Corp US39304D1028	5,360	USD	229,085.49	393,370.40	1.2
GTT Communications Inc US3623931009	3,907	USD	115,599.22	175,815.00	0.6
Harsco Corp US4158641070	20,635	USD	459,135.00	456,033.50	1.4
HealthEquity Inc US42226A1079	3,855	USD	239,705.09	289,510.50	0.9
Heritage Financial Corp/WA US42722X1063	5,844	USD	199,888.03	203,663.40	0.6
Ingevity Corp US45688C1071	4,517	USD	301,293.82	365,244.62	1.2
Inogen Inc US45780L1044	3,523	USD	309,390.43	656,440.59	2.1
Inspire Medical Systems Inc US4577301090	6,187	USD	129,272.31	220,628.42	0.7
Instructure Inc US45781U1034	6,456	USD	274,307.16	274,702.80	0.9
Insulet Corp US45784P1012	6,970	USD	410,282.78	597,329.00	1.9
Integra LifeSciences Holdings Corp US4579852082	2,445	USD	149,247.24	157,482.45	0.5
iRhythm Technologies Inc US4500561067	4,116	USD	190,886.88	333,931.08	1.1

VAM Funds (Lux)

VAM Funds (Lux) - US Small Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Kenda Rubber Industrial Co Ltd TW0002106002	25,962	USD	282,181.32	281,687.70	0.9
Korn/Ferry International US5006432000	2,075	USD	101,678.39	128,504.75	0.4
Live Oak Bancshares Inc US53803X1054	11,976	USD	288,197.21	367,064.40	1.2
Loxo Oncology Inc US5488621013	4,051	USD	218,603.28	702,767.48	2.2
Malibu Boats Inc US56117J1007	11,412	USD	346,612.54	478,619.28	1.5
Medidata Solutions Inc US58471A1051	3,483	USD	255,651.81	280,590.48	0.9
MGP Ingredients Inc US55303J1060	1,711	USD	147,820.19	151,953.91	0.5
Mirati Therapeutics Inc US60468T1051	4,965	USD	183,647.66	244,774.50	0.8
Monolithic Power Systems Inc US6098391054	1,722	USD	173,450.35	230,179.74	0.7
MSA Safety Inc US5534981064	3,505	USD	299,230.71	337,671.70	1.1
MyoKardia Inc US62857M1053	3,352	USD	147,869.71	166,426.80	0.5
Nutanix Inc US67059N1081	8,945	USD	358,047.50	461,293.65	1.5
Oasis Petroleum Inc US6742151086	12,370	USD	161,230.61	160,438.90	0.5
Optinose Inc US68404V1008	11,084	USD	233,075.26	310,130.32	1.0
Paylocity Holding Corp US70438V1061	6,903	USD	368,833.06	406,310.58	1.3
Penumbra Inc US70975L1070	1,335	USD	161,419.21	184,430.25	0.6
Planet Fitness Inc US72703H1014	5,587	USD	128,010.97	245,492.78	0.8
PlayAGS Inc US72814N1046	6,590	USD	144,652.46	178,391.30	0.6
Pool Corp US73278L1052	2,314	USD	319,445.21	350,571.00	1.1
Proofpoint Inc US7434241037	3,217	USD	308,801.07	370,952.27	1.2
Pure Storage Inc US74624M1027	8,056	USD	150,074.90	192,377.28	0.6
Quotient Technology Inc US7491191034	15,577	USD	223,731.71	204,058.70	0.6
Q2 Holdings Inc US74736L1098	4,869	USD	175,048.45	277,776.45	0.9
Red Rock Resorts Inc US75700L1089	9,618	USD	301,170.76	322,203.00	1.0
Rexford Industrial Realty Inc US76169C1009	9,453	USD	296,603.85	296,729.67	0.9
RingCentral Inc US76680R2067	6,453	USD	297,497.44	453,968.55	1.4
Roku Inc US77543R1023	10,920	USD	434,246.05	465,410.40	1.5
Ryman Hospitality Properties Inc US78377T1079	5,146	USD	397,943.15	427,889.90	1.4
Sage Therapeutics Inc US78667J1088	748	USD	127,347.67	117,084.44	0.4

VAM Funds (Lux)

VAM Funds (Lux) - US Small Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Saia Inc US78709Y1055	3,876	USD	267,677.94	313,374.60	1.0
Sarepta Therapeutics Inc US8036071004	4,837	USD	275,005.40	639,354.66	2.0
Seacoast Banking Corp of Florida US8117078019	7,187	USD	199,182.69	226,965.46	0.7
Semtech Corp US8168501018	5,774	USD	246,384.98	271,666.70	0.9
Sientra Inc US82621J1051	13,739	USD	218,840.28	268,047.89	0.8
SiteOne Landscape Supply Inc US82982L1035	2,700	USD	142,535.55	226,719.00	0.7
SkyWest Inc US8308791024	2,860	USD	135,436.41	148,434.00	0.5
Tactile Systems Technology Inc US87357P1003	12,936	USD	435,962.57	672,672.00	2.1
Teladoc Inc US87918A1051	4,430	USD	176,178.53	257,161.50	0.8
Texas Roadhouse Inc US8826811098	3,478	USD	216,009.41	227,843.78	0.7
TPI Composites Inc US87266J1043	10,091	USD	274,861.61	295,060.84	0.9
Upland Software Inc US91544A1097	7,918	USD	264,504.40	272,141.66	0.9
Visteon Corp US92839U2069	2,807	USD	333,619.40	362,776.68	1.1
Weight Watchers International Inc US9486261061	5,253	USD	369,525.58	531,078.30	1.7
Wingstop Inc US9741551033	3,440	USD	179,432.57	179,292.80	0.6
XPO Logistics Inc US9837931008	4,503	USD	224,133.53	451,110.54	1.4
Zscaler Inc US98980G1022	7,044	USD	221,256.31	251,823.00	0.8
Total United States			22,327,838.53	28,510,625.61	90.3
Total Equities			24,834,119.73	31,622,647.16	100.1
Total Exchange-traded securities			24,834,119.73	31,622,647.16	100.1
TOTAL SECURITIES			24,834,119.73	31,622,647.16	100.1
TOTAL INVESTMENT PORTFOLIO			24,834,119.73	31,622,647.16	100.2

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 Funds (Lux)

VAM Funds (Lux) - US Micro Cap Growth Fund

Statement of net assets

as at June 30, 2018

	Note	USD
ASSETS		
Investment portfolio at market value		30,854,826.82
<i>Cost</i>		<i>23,112,995.84</i>
Cash held with custodian bank		1,081,616.85
Receivables on securities sold		92,607.52
Receivables on subscriptions		115,822.40
Interest receivable on current accounts		2,098.21
Dividends receivable		1,072.43
TOTAL ASSETS		32,148,044.23
LIABILITIES		
Payables on redemptions		-27,604.99
Payables on securities purchased		-462,596.34
Other liabilities		-561,103.96
TOTAL LIABILITIES		-1,051,305.29
Total net assets		31,096,738.94
Net assets per share		
Class A USD		76.11
Class B USD		76.83
Class C USD		8,974.49
Class D USD		157.34
Class E USD		333.97
Number of shares		
Class A USD		46,361.238
Class B USD		217,912.154
Class C USD		909.420
Class D USD		2,918.361
Class E USD		6,600.148

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

VAM Funds (Lux)

VAM Funds (Lux) - US Micro Cap Growth Fund

Statement of changes in net assets for the Period

from January 1, 2018 to June 30, 2018

	Note	USD
Net assets at the beginning of the Period		33,675,756.34
Subscriptions		
Class A USD		499,055.39
Class B USD		3,515,830.19
Class C USD		116,476.94
Class D USD		40,845.70
Class E USD		0.00
Redemptions		
Class A USD		-448,797.29
Class B USD		-2,678,046.72
Class C USD		-8,541,171.13
Class D USD		-129,682.60
Class E USD		-409,604.36
Result for the period		5,456,076.48
NET ASSETS AT THE END OF THE PERIOD		31,096,738.94

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

VAM Funds (Lux)

VAM Funds (Lux) - US Micro Cap Growth Fund

Changes in the number of shares in issue

Class A USD	
Shares in issue at the beginning of the period	45,868.751
Number of shares subscribed	7,115.191
Number of shares redeemed	-6,622.704
Shares in issue at the end of the period	46,361.238
Class B USD	
Shares in issue at the beginning of the period	208,015.480
Number of shares subscribed	48,512.820
Number of shares redeemed	-38,616.146
Shares in issue at the end of the period	217,912.154
Class C USD	
Shares in issue at the beginning of the period	1,919.268
Number of shares subscribed	14.178
Number of shares redeemed	-1,024.026
Shares in issue at the end of the period	909.420
Class D USD	
Shares in issue at the beginning of the period	3,565.894
Number of shares subscribed	280.240
Number of shares redeemed	-927.773
Shares in issue at the end of the period	2,918.361
Class E USD	
Shares in issue at the beginning of the period	7,988.809
Number of shares subscribed	0.000
Number of shares redeemed	-1,388.661
Shares in issue at the end of the period	6,600.148

Statement of operations for the Period from January 1, 2018 to June 30, 2018

	Note	USD
INCOME		
Dividends		22,338.54
Bank interest		3,050.35
Other income		1,035.59
TOTAL INCOME		26,424.48
CHARGES		
Management company fee	(4)	-207,833.87
Performance fee	(10)	-830,207.72
Depository bank fee	(5)	-33,727.33
Directors fee		-5,788.37
Service fee		-2,972.37
Taxe d'abonnement	(7)	-2,179.12
Audit fees		-7,599.31
Other charges		-19,633.60
TOTAL CHARGES		-1,109,941.69
Net income		-1,083,517.21
Realised profit on investments		7,417,629.23
Realised loss on investments		-1,336,516.52
Net Realised Result		4,997,595.50
Net change in unrealised profit / loss		458,480.98
Result for the period		5,456,076.48

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

VAM Funds (Lux)

VAM Funds (Lux) - US Micro Cap Growth Fund

Composition of portfolio as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Canada					
Clementia Pharmaceuticals Inc CA1855751071	11,273	USD	189,014.84	148,352.68	0.5
Total Canada			189,014.84	148,352.68	0.5
France					
Talend SA US8742242071	5,203	USD	237,235.60	324,042.84	1.0
Total France			237,235.60	324,042.84	1.0
Great Britain					
Mimecast Ltd GB00BYT5JK65	11,882	USD	341,338.91	489,657.22	1.6
Total Great Britain			341,338.91	489,657.22	1.6
Israel					
Foamix Pharmaceuticals Ltd IL0011334385	16,171	USD	134,356.49	81,016.71	0.3
Kornit Digital Ltd IL0011216723	10,393	USD	168,369.69	184,995.40	0.6
RADCOM Ltd IL0010826688	7,521	USD	150,716.96	148,539.75	0.5
Total Israel			453,443.14	414,551.86	1.3
Marshall Islands					
Scorpio Tankers Inc MHY7542C1066	37,048	USD	112,465.15	104,104.88	0.3
Seaspan Corp MHY756381098	6,843	USD	65,668.74	69,661.74	0.2
Total Marshall Islands			178,133.89	173,766.62	0.6
Netherlands					
Argenx SE US04016X1019	2,900	USD	142,676.36	240,294.00	0.8
Total Netherlands			142,676.36	240,294.00	0.8
United States					
Aclaris Therapeutics Inc US00461U1051	5,335	USD	128,321.74	106,539.95	0.3
Adamas Pharmaceuticals Inc US00548A1060	4,693	USD	139,615.45	121,220.19	0.4
Adesto Technologies Corp US00687D1019	17,426	USD	131,940.42	146,378.40	0.5
Adverum Biotechnologies Inc US00773U1088	34,739	USD	245,276.56	184,116.70	0.6
Altair Engineering Inc US0213691035	17,072	USD	382,662.88	583,520.96	1.9

VAM Funds (Lux)

VAM Funds (Lux) - US Micro Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Alteryx Inc US02156B1035	4,963	USD	150,650.88	189,388.08	0.6
Arena Pharmaceuticals Inc US0400476075	6,023	USD	250,199.56	262,602.80	0.8
Array BioPharma Inc US04269X1054	39,261	USD	459,950.24	658,799.58	2.1
Asure Software Inc US04649U1025	11,224	USD	167,151.71	179,022.80	0.6
Atara Biotherapeutics Inc US0465131078	5,554	USD	248,697.74	204,109.50	0.7
AvroBio Inc US05455M1009	5,761	USD	168,434.44	164,534.16	0.5
AxoGen Inc US05463X1063	5,478	USD	65,070.51	275,269.50	0.9
Axon Enterprise Inc US05464C1018	5,165	USD	184,634.70	326,324.70	1.0
Bandwidth Inc US05988J1034	8,472	USD	272,350.49	321,766.56	1.0
BJ's Restaurants Inc US09180C1062	5,283	USD	283,057.05	316,980.00	1.0
Blueprint Medicines Corp US09627Y1091	2,511	USD	113,124.78	159,398.28	0.5
Boot Barn Holdings Inc US0994061002	14,001	USD	269,654.59	290,520.75	0.9
Cactus Inc US1272031071	6,270	USD	175,898.91	211,863.30	0.7
Calavo Growers Inc US1282461052	2,698	USD	180,128.61	259,412.70	0.8
Callaway Golf Co US1311931042	17,240	USD	238,831.59	327,042.80	1.1
Carbon Black Inc US14081R1032	5,796	USD	149,204.57	150,696.00	0.5
Cardlytics Inc US14161W1053	5,801	USD	117,252.55	126,229.76	0.4
CareDx Inc US14167L1035	10,586	USD	129,458.33	129,572.64	0.4
Career Education Corp US1416651099	10,778	USD	138,913.12	174,280.26	0.6
Carrols Restaurant Group Inc US14574X1046	13,524	USD	200,114.74	200,831.40	0.6
Century Casinos Inc US1564921005	20,922	USD	163,784.45	183,067.50	0.6
Cerus Corp US1570851014	36,272	USD	209,513.56	241,934.24	0.8
Chefs' Warehouse Inc/The US1630861011	10,833	USD	245,313.65	308,740.50	1.0
Chegg Inc US1630921096	7,687	USD	102,778.15	213,621.73	0.7
Citi Trends Inc US17306X1028	4,349	USD	117,696.75	119,336.56	0.4
Codexis Inc US1920051067	19,189	USD	236,276.39	276,321.60	0.9
Columbus McKinnon Corp/NY US1993331057	8,349	USD	306,144.19	362,012.64	1.2
Crocs Inc US2270461096	19,770	USD	205,752.72	348,149.70	1.1
CryoLife Inc US2289031005	4,346	USD	96,718.70	121,036.10	0.4

VAM Funds (Lux)

VAM Funds (Lux) - US Micro Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
CryoPort Inc US2290503075	6,704	USD	80,571.93	105,789.12	0.3
CTI BioPharma Corp US12648L6011	16,052	USD	53,172.58	79,938.96	0.3
Deciphera Pharmaceuticals Inc US24344T1016	4,722	USD	166,128.80	185,810.70	0.6
Echo Global Logistics Inc US27875T1016	6,519	USD	188,614.00	190,680.75	0.6
Eldorado Resorts Inc US28470R1023	6,652	USD	152,694.41	260,093.20	0.8
Everbridge Inc US29978A1043	7,068	USD	174,030.48	335,164.56	1.1
Everi Holdings Inc US30034T1034	27,652	USD	210,094.49	199,094.40	0.6
EverQuote Inc US30041R1086	696	USD	12,548.01	12,611.52	0.0
Five9 Inc US3383071012	6,508	USD	143,283.16	224,981.56	0.7
Freshpet Inc US3580391056	13,719	USD	209,615.74	376,586.55	1.2
G-III Apparel Group Ltd US36237H1014	5,610	USD	182,281.52	249,084.00	0.8
Global Blood Therapeutics Inc US37890U1088	6,404	USD	226,356.75	289,460.80	0.9
Golden Entertainment Inc US3810131017	8,774	USD	220,628.49	236,810.26	0.8
Goosehead Insurance Inc US38267D1090	11,701	USD	123,083.44	292,056.96	0.9
Inogen Inc US45780L1044	3,410	USD	236,006.43	635,385.30	2.0
Inspire Medical Systems Inc US4577301090	5,942	USD	125,867.84	211,891.72	0.7
Instructure Inc US45781U1034	7,370	USD	290,229.00	313,593.50	1.0
Intersect ENT Inc US46071F1030	4,211	USD	128,156.06	157,701.95	0.5
IntriCon Corp US46121H1095	4,644	USD	120,376.99	187,153.20	0.6
iRhythm Technologies Inc US4500561067	5,174	USD	196,052.43	419,766.62	1.3
I3 Verticals Inc US46571Y1073	14,714	USD	230,675.04	223,947.08	0.7
Kadant Inc US48282T1043	2,062	USD	180,522.11	198,261.30	0.6
Kinsale Capital Group Inc US49714P1084	3,207	USD	132,295.51	175,936.02	0.6
KMG Chemicals Inc US4825641016	3,353	USD	191,645.61	247,384.34	0.8
Limoneira Co US5327461043	10,803	USD	249,470.91	265,861.83	0.9
Live Oak Bancshares Inc US53803X1054	13,796	USD	279,747.94	422,847.40	1.4
Lovesac Co/The US54738L1098	6,641	USD	120,611.89	137,800.75	0.4
Loxo Oncology Inc US5488621013	4,175	USD	155,271.86	724,279.00	2.3
Malibu Boats Inc US56117J1007	12,264	USD	317,673.02	514,352.16	1.7

VAM Funds (Lux)

VAM Funds (Lux) - US Micro Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Mammoth Energy Services Inc US56155L1089	6,147	USD	171,452.58	208,752.12	0.7
MCBC Holdings Inc US55276F1075	13,719	USD	292,635.59	397,165.05	1.3
Medifast Inc US58470H1014	2,402	USD	220,355.67	384,704.32	1.2
Meta Financial Group Inc US59100U1088	2,975	USD	272,762.28	289,765.00	0.9
MGP Ingredients Inc US55303J1060	4,091	USD	233,348.18	363,321.71	1.2
Mirati Therapeutics Inc US60468T1051	8,094	USD	273,062.58	399,034.20	1.3
Monarch Casino & Resort Inc US6090271072	3,581	USD	146,322.29	157,743.05	0.5
Movado Group Inc US6245801062	7,668	USD	257,604.08	370,364.40	1.2
MyoKardia Inc US62857M1053	4,123	USD	117,807.88	204,706.95	0.7
Natera Inc US6323071042	19,257	USD	229,159.95	362,416.74	1.2
Neuronetics Inc US64131A1051	5,044	USD	116,620.30	134,220.84	0.4
Noodles & Co US65540B1052	9,481	USD	89,483.89	116,616.30	0.4
Nuvector Corp US67075N1081	8,373	USD	118,859.96	171,897.69	0.6
NV5 Global Inc US62945V1098	4,444	USD	219,122.79	307,969.20	1.0
Optinose Inc US68404V1008	7,561	USD	146,183.03	211,556.78	0.7
OrthoPediatrics Corp US68752L1008	11,504	USD	170,545.31	306,466.56	1.0
Ovid therapeutics Inc US6904691010	7,729	USD	108,442.75	60,286.20	0.2
Penn Virginia Corp US70788V1026	1,385	USD	85,298.95	117,572.65	0.4
PetIQ Inc US71639T1060	1,486	USD	38,573.24	39,913.96	0.1
PGT Innovations Inc US69336V1017	9,637	USD	146,581.52	200,931.45	0.6
PlayAGS Inc US72814N1046	10,474	USD	183,331.04	283,531.18	0.9
Preferred Bank/Los Angeles CA US7403674044	4,271	USD	245,571.31	262,495.66	0.8
Primo Water Corp US74165N1054	12,269	USD	179,788.45	214,584.81	0.7
QuinStreet Inc US74874Q1004	30,361	USD	348,525.72	385,584.70	1.2
Q2 Holdings Inc US74736L1098	3,605	USD	102,999.65	205,665.25	0.7
Saia Inc US78709Y1055	3,547	USD	248,355.96	286,774.95	0.9
Sesen Bio Inc US8177631053	62,348	USD	119,439.00	121,578.60	0.4
ShotSpotter Inc US82536T1079	3,375	USD	111,763.52	128,013.75	0.4
Sientra Inc US82621J1051	17,081	USD	212,837.65	333,250.31	1.1

VAM Funds (Lux)

VAM Funds (Lux) - US Micro Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
SiteOne Landscape Supply Inc US82982L1035	2,925	USD	146,202.58	245,612.25	0.8
Skyline Champion Corp US8308301055	8,640	USD	208,761.84	302,745.60	1.0
Smartsheet Inc US83200N1037	4,485	USD	83,806.01	116,475.45	0.4
Spartan Motors Inc US8468191007	8,833	USD	140,955.93	133,378.30	0.4
Sterling Bancorp Inc/MI US85917W1027	13,349	USD	164,484.85	178,342.64	0.6
Sterling Construction Co Inc US8592411016	11,750	USD	145,531.79	153,102.50	0.5
Stoneridge Inc US86183P1021	8,271	USD	199,572.64	290,642.94	0.9
Tabula Rasa HealthCare Inc US8733791011	2,797	USD	108,124.59	178,532.51	0.6
Tactile Systems Technology Inc US87357P1003	14,517	USD	260,970.19	754,884.00	2.4
TapImmune Inc US8760334081	8,845	USD	106,498.46	83,408.35	0.3
Team Inc US8781551002	7,933	USD	172,563.23	183,252.30	0.6
Teladoc Inc US87918A1051	5,510	USD	200,829.79	319,855.50	1.0
TPI Composites Inc US87266J1043	11,973	USD	320,345.97	350,090.52	1.1
Tricida Inc US89610F1012	5,983	USD	158,606.21	178,891.70	0.6
TriState Capital Holdings Inc US89678F1003	7,835	USD	181,400.24	204,493.50	0.7
Triumph Bancorp Inc US89679E3009	6,844	USD	224,815.17	278,893.00	0.9
Upland Software Inc US91544A1097	9,894	USD	251,693.87	340,056.78	1.1
US Xpress Enterprises Inc US90338N2027	12,907	USD	209,473.32	195,411.98	0.6
USA Technologies Inc US90328S5001	22,005	USD	213,584.50	308,070.00	1.0
Vericel Corp US92346J1088	22,361	USD	270,029.77	216,901.70	0.7
Virtusa Corp US92827P1021	6,566	USD	269,082.66	319,632.88	1.0
Wingstop Inc US9741551033	4,236	USD	213,188.85	220,780.32	0.7
Zscaler Inc US98980G1022	6,073	USD	182,141.75	217,109.75	0.7

VAM Funds (Lux)

VAM Funds (Lux) - US Micro Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Zumiez Inc US9898171015	5,898	USD	159,372.61	147,744.90	0.5
Total United States			21,571,153.10	29,064,161.60	93.5
Total Equities			23,112,995.84	30,854,826.82	99.2
Total Exchange-traded securities			23,112,995.84	30,854,826.82	99.2
TOTAL SECURITIES			23,112,995.84	30,854,826.82	99.2
TOTAL INVESTMENT PORTFOLIO			23,112,995.84	30,854,826.82	99.2

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 Funds (Lux)

VAM Funds (Lux) - US Large Cap Growth Fund

Statement of net assets

as at June 30, 2018

	Note	USD
ASSETS		
Investment portfolio at market value		22,086,351.06
<i>Cost</i>		20,766,556.15
Cash held with custodian bank		558,151.95
Receivables on subscriptions		47,700.00
Interest receivable on current accounts		2,191.48
Dividends receivable		14,873.24
TOTAL ASSETS		22,709,267.73
LIABILITIES		
Payables on redemptions		-21,509.02
Other liabilities		-33,318.09
TOTAL LIABILITIES		-54,827.11
Total net assets		22,654,440.62
Net assets per share		
Class A USD		43.50
Class B USD		43.29
Class C USD		5,147.29
Class D USD		115.70
Number of shares		
Class A USD		55,427.717
Class B USD		117,402.694
Class C USD		2,907.116
Class D USD		1,704.157

Statement of changes in net assets for the Period from January 1, 2018 to June 30, 2018

	Note	USD
Net assets at the beginning of the Period		29,106,253.97
Subscriptions		
Class A USD		2,711,679.97
Class B USD		993,489.30
Class C USD		1,279,336.16
Class D USD		42,499.99
Redemptions		
Class A USD		-1,350,520.97
Class B USD		-1,120,874.77
Class C USD		-9,262,669.94
Class D USD		0.00
Result for the period		255,246.91
NET ASSETS AT THE END OF THE PERIOD		22,654,440.62

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

VAM Funds (Lux)

VAM Funds (Lux) - US Large Cap Growth Fund

Changes in the number of shares in issue

Class A USD	
Shares in issue at the beginning of the period	23,283.255
Number of shares subscribed	63,082.813
Number of shares redeemed	-30,938.351
Shares in issue at the end of the period	55,427.717
Class B USD	
Shares in issue at the beginning of the period	120,378.931
Number of shares subscribed	22,625.151
Number of shares redeemed	-25,601.388
Shares in issue at the end of the period	117,402.694
Class C USD	
Shares in issue at the beginning of the period	4,433.032
Number of shares subscribed	255.260
Number of shares redeemed	-1,781.176
Shares in issue at the end of the period	2,907.116
Class D USD	
Shares in issue at the beginning of the period	1,323.946
Number of shares subscribed	380.211
Number of shares redeemed	0.000
Shares in issue at the end of the period	1,704.157

Statement of operations for the Period from January 1, 2018 to June 30, 2018

	Note	USD
INCOME		
Dividends		248,259.22
Bank interest		3,184.80
Other income		831.61
TOTAL INCOME		252,275.63
CHARGES		
Management company fee	(4)	-140,157.02
Performance fee	(10)	-276,194.52
Depository bank fee	(5)	-29,974.78
Directors fee		-5,240.07
Service fee		-2,600.98
Taxe d'abonnement	(7)	-1,678.86
Audit fees		-6,359.47
Other charges		-17,092.91
TOTAL CHARGES		-479,298.61
Net income		-227,022.98
Realised profit on investments		3,199,867.18
Realised loss on investments		-781,182.21
Net Realised Result		2,191,661.99
Net change in unrealised profit / loss		-1,936,415.08
Result for the period		255,246.91

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

VAM Funds (Lux)

VAM Funds (Lux) - US Large Cap Growth Fund

Composition of portfolio as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Bermudas					
Invesco Ltd BMG491BT1088	4,501	USD	151,495.63	119,546.56	0.5
Total Bermudas			151,495.63	119,546.56	0.5
Canada					
Thomson Reuters Corp CA8849031056	2,087	USD	90,744.37	84,147.84	0.4
Total Canada			90,744.37	84,147.84	0.4
Ireland					
Accenture PLC IE00B4BNMY34	963	USD	142,608.18	157,537.17	0.7
Total Ireland			142,608.18	157,537.17	0.7
Netherlands					
LyondellBasell Industries NV NL0009434992	1,239	USD	116,242.82	136,104.15	0.6
Total Netherlands			116,242.82	136,104.15	0.6
United States					
AbbVie Inc US00287Y1091	2,344	USD	210,057.39	217,171.60	1.0
Affiliated Managers Group Inc US0082521081	721	USD	132,201.71	107,191.07	0.5
Aflac Inc US0010551028	6,547	USD	274,376.14	281,651.94	1.2
Alcoa Corp US0138721065	2,950	USD	147,501.51	138,296.00	0.6
Allstate Corp/The US0200021014	1,207	USD	113,080.31	110,162.89	0.5
American Express Co US0258161092	1,689	USD	146,648.31	165,522.00	0.7
AMETEK Inc US0311001004	3,338	USD	215,890.49	240,870.08	1.1
Amgen Inc US0311621009	1,088	USD	181,352.84	200,833.92	0.9
Anthem Inc US0367521038	517	USD	114,315.59	123,061.51	0.5
Apple Inc US0378331005	4,652	USD	689,398.17	861,131.72	3.8
AT&T Inc US00206R1023	9,812	USD	431,930.37	315,063.32	1.4
Avery Dennison Corp US0536111091	1,084	USD	113,514.11	110,676.40	0.5
BB&T Corp US0549371070	3,978	USD	205,866.98	200,650.32	0.9
Becton Dickinson and Co US0758871091	640	USD	140,764.38	153,318.40	0.7

VAM Funds (Lux)

VAM Funds (Lux) - US Large Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
BlackRock Inc US09247X1019	252	USD	119,887.95	125,758.08	0.6
Boeing Co/The US0970231058	638	USD	167,253.84	214,055.38	0.9
Booking Holdings Inc US09857L1089	63	USD	116,740.73	127,706.67	0.6
Burlington Stores Inc US1220171060	844	USD	114,146.81	127,047.32	0.6
Cadence Design Systems Inc US1273871087	3,138	USD	120,709.33	135,906.78	0.6
Caterpillar Inc US1491231015	1,764	USD	248,985.09	239,321.88	1.1
CBRE Group Inc US12504L1098	2,932	USD	134,813.05	139,973.68	0.6
Chevron Corp US1667641005	2,856	USD	353,341.31	361,084.08	1.6
Church & Dwight Co Inc US1713401024	2,404	USD	110,251.65	127,796.64	0.6
Cigna Corp US1255091092	862	USD	158,627.33	146,496.90	0.6
Cisco Systems Inc US17275R1023	8,781	USD	363,013.56	377,846.43	1.7
Citigroup Inc US1729674242	2,611	USD	163,816.32	174,728.12	0.8
Citrix Systems Inc US1773761002	1,385	USD	148,453.94	145,203.40	0.6
Clorox Co/The US1890541097	1,057	USD	137,701.57	142,959.25	0.6
CME Group Inc US12572Q1058	1,124	USD	177,707.42	184,246.08	0.8
Coca-Cola Co/The US1912161007	2,597	USD	112,802.42	113,904.42	0.5
Comcast Corp US20030N1019	6,498	USD	254,936.65	213,199.38	0.9
Conagra Brands Inc US2058871029	3,431	USD	129,640.24	122,589.63	0.5
Consolidated Edison Inc US2091151041	2,852	USD	219,069.45	222,398.96	1.0
Constellation Brands Inc US21036P1084	591	USD	133,975.48	129,352.17	0.6
Cummins Inc US2310211063	939	USD	134,965.47	124,887.00	0.6
CVS Health Corp US1266501006	2,623	USD	166,771.60	168,790.05	0.7
Danaher Corp US2358511028	2,273	USD	228,786.39	224,299.64	1.0
Dollar General Corp US2566771059	1,586	USD	148,232.49	156,379.60	0.7
Eastman Chemical Co US2774321002	2,617	USD	223,007.75	261,595.32	1.2
Edwards Lifesciences Corp US28176E1082	830	USD	113,518.25	120,823.10	0.5
Eli Lilly & Co US5324571083	2,306	USD	187,206.44	196,770.98	0.9
Estee Lauder Cos Inc/The US5184391044	780	USD	114,923.67	111,298.20	0.5
Exelon Corp US30161N1019	2,824	USD	114,681.37	120,302.40	0.5

VAM Funds (Lux)

VAM Funds (Lux) - US Large Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Exxon Mobil Corp US30231G1022	3,706	USD	311,999.81	306,597.38	1.4
Facebook Inc US30303M1027	2,825	USD	534,101.79	548,954.00	2.4
FedEx Corp US31428X1063	467	USD	118,724.30	106,037.02	0.5
Fidelity National Information Services Inc US31620M1062	1,196	USD	116,085.40	126,811.88	0.6
Fifth Third Bancorp US3167731005	4,703	USD	155,168.94	134,976.10	0.6
Fortinet Inc US34959E1091	1,845	USD	114,421.43	115,183.35	0.5
Gaming and Leisure Properties Inc US36467J1088	3,288	USD	109,291.22	117,710.40	0.5
Honeywell International Inc US4385161066	2,133	USD	294,998.94	307,258.65	1.4
HP Inc US40434L1052	6,389	USD	135,647.85	144,966.41	0.6
Humana Inc US4448591028	397	USD	114,521.84	118,159.11	0.5
Intel Corp US4581401001	5,585	USD	273,366.92	277,630.35	1.2
Intuit Inc US4612021034	679	USD	113,009.87	138,723.10	0.6
Johnson & Johnson US4781601046	3,795	USD	482,224.77	460,485.30	2.0
JPMorgan Chase & Co US46625H1005	5,498	USD	538,665.80	572,891.60	2.5
KLA-Tencor Corp US4824801009	1,057	USD	113,306.70	108,374.21	0.5
Kohl's Corp US5002551043	1,832	USD	82,583.59	133,552.80	0.6
Lamb Weston Holdings Inc US5132721045	1,780	USD	114,137.91	121,947.80	0.5
Las Vegas Sands Corp US5178341070	2,519	USD	175,754.05	192,350.84	0.8
Lear Corp US5218652049	1,694	USD	235,897.30	314,762.14	1.4
Macy's Inc US55616P1049	4,538	USD	119,437.73	169,857.34	0.7
Marriott International Inc/MD US5719032022	1,418	USD	196,877.58	179,518.80	0.8
Mastercard Inc US57636Q1040	1,152	USD	224,200.31	226,391.04	1.0
McDonald's Corp US5801351017	856	USD	143,289.42	134,126.64	0.6
Micron Technology Inc US5951121038	2,639	USD	113,182.91	138,389.16	0.6
Microsoft Corp US5949181045	9,723	USD	741,772.48	958,785.03	4.2
Moody's Corp US6153691059	862	USD	148,822.38	147,022.72	0.6
Motorola Solutions Inc US6200763075	1,051	USD	114,230.10	122,304.87	0.5
Nasdaq Inc US6311031081	1,584	USD	135,876.77	144,571.68	0.6
New Residential Investment Corp US64828T2015	6,580	USD	116,772.29	115,084.20	0.5

VAM Funds (Lux)

VAM Funds (Lux) - US Large Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Nu Skin Enterprises Inc US67018T1051	1,556	USD	111,049.01	121,663.64	0.5
Nucor Corp US6703461052	1,808	USD	118,903.58	113,000.00	0.5
Occidental Petroleum Corp US6745991058	3,827	USD	252,634.35	320,243.36	1.4
ON Semiconductor Corp US6821891057	4,443	USD	114,360.24	98,790.11	0.4
PACCAR Inc US6937181088	2,285	USD	144,186.67	141,578.60	0.6
Pfizer Inc US7170811035	7,772	USD	269,748.24	281,968.16	1.2
Philip Morris International Inc US7181721090	1,856	USD	191,555.30	149,853.44	0.7
Phillips 66 US7185461040	1,227	USD	113,010.41	137,804.37	0.6
Praxair Inc US74005P1049	783	USD	116,606.27	123,831.45	0.5
Progressive Corp/The US7433151039	5,378	USD	229,460.18	318,108.70	1.4
Prologis Inc US74340W1036	3,666	USD	237,257.81	240,819.54	1.1
PulteGroup Inc US7458671010	5,478	USD	159,162.05	157,492.50	0.7
PVH Corp US6936561009	693	USD	109,596.71	103,755.96	0.5
Rayonier Inc US7549071030	2,924	USD	114,730.78	113,129.56	0.5
Raytheon Co US7551115071	742	USD	157,930.39	143,339.56	0.6
Regions Financial Corp US7591EP1005	6,139	USD	114,626.17	109,151.42	0.5
Stryker Corp US8636671013	1,769	USD	299,505.95	298,713.34	1.3
SunTrust Banks Inc US8679141031	1,660	USD	114,615.40	109,593.20	0.5
Synopsys Inc US8716071076	1,392	USD	118,006.22	119,113.44	0.5
Synovus Financial Corp US87161C5013	3,842	USD	199,662.01	202,972.86	0.9
Target Corp US87612E1064	1,899	USD	142,982.49	144,551.88	0.6
Texas Instruments Inc US8825081040	1,642	USD	176,782.83	181,030.50	0.8
Total System Services Inc US8919061098	3,003	USD	207,261.77	253,813.56	1.1
United Rentals Inc US9113631090	697	USD	114,348.94	102,891.14	0.5
UnitedHealth Group Inc US91324P1021	2,135	USD	350,969.28	523,800.90	2.3
Valero Energy Corp US91913Y1001	3,065	USD	219,174.71	339,693.95	1.5
VeriSign Inc US92343E1029	1,121	USD	124,420.59	154,047.82	0.7
Verizon Communications Inc US92343V1044	5,384	USD	282,427.58	270,869.04	1.2
Visa Inc US92826C8394	3,952	USD	414,118.93	523,442.40	2.3

VAM Funds (Lux)

VAM Funds (Lux) - US Large Cap Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Walmart Inc US9311421039	1,801	USD	142,469.98	154,255.65	0.7
Western Digital Corp US9581021055	1,717	USD	147,046.06	132,912.97	0.6
Western Union Co/The US9598021098	5,945	USD	115,480.47	120,861.85	0.5
Weyerhaeuser Co US9621661043	5,410	USD	204,625.82	197,248.60	0.9
Zoetis Inc US98978V1035	1,396	USD	113,511.69	118,925.24	0.5
Total United States			20,265,465.15	21,589,015.34	95.3
Total Equities			20,766,556.15	22,086,351.06	97.5
Total Exchange-traded securities			20,766,556.15	22,086,351.06	97.5
TOTAL SECURITIES			20,766,556.15	22,086,351.06	97.5
TOTAL INVESTMENT PORTFOLIO			20,766,556.15	22,086,351.06	97.5

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 Funds (Lux)

VAM Funds (Lux) - Emerging Markets Growth Fund

Statement of net assets

as at June 30, 2018

	Note	USD
ASSETS		
Investment portfolio at market value		26,856,323.76
<i>Cost</i>		24,899,095.68
Cash held with custodian bank		2,374,257.55
Receivables on securities sold		388,696.83
Receivables on spot forex transactions		496,211.78
Receivables on subscriptions		78,995.24
Dividends receivable		118,471.99
TOTAL ASSETS		30,312,957.15
LIABILITIES		
Payables on securities purchased		-689,253.79
Payables on spot forex transactions		-496,211.78
Other liabilities		-43,966.17
TOTAL LIABILITIES		-1,229,431.74
Total net assets		29,083,525.41
Net assets per share		
Class A USD		108.62
Class B USD		109.38
Class C USD		12,740.00
Class E USD		146.29
Number of shares		
Class A USD		39,779.844
Class B USD		63,395.583
Class C USD		1,160.131
Class E USD		20,836.629

Statement of changes in net assets for the Period

from January 1, 2018 to June 30, 2018

	Note	USD
Net assets at the beginning of the Period		36,412,351.50
Subscriptions		
Class A USD		864,619.21
Class B USD		2,824,802.95
Class C USD		1,012,705.57
Class E USD		462,663.14
Redemptions		
Class A USD		-410,881.33
Class B USD		-1,755,639.03
Class C USD		-7,085,238.08
Class E USD		-482,165.27
Result for the period		-2,759,693.25
NET ASSETS AT THE END OF THE PERIOD		29,083,525.41

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

VAM Funds (Lux)

VAM Funds (Lux) - Emerging Markets Growth Fund

Changes in the number of shares in issue

Class A USD	
Shares in issue at the beginning of the period	35,913.338
Number of shares subscribed	7,370.997
Number of shares redeemed	-3,504.491
Shares in issue at the end of the period	39,779.844
Class B USD	
Shares in issue at the beginning of the period	54,906.259
Number of shares subscribed	23,441.477
Number of shares redeemed	-14,952.153
Shares in issue at the end of the period	63,395.583
Class C USD	
Shares in issue at the beginning of the period	1,615.369
Number of shares subscribed	74.111
Number of shares redeemed	-529.349
Shares in issue at the end of the period	1,160.131
Class E USD	
Shares in issue at the beginning of the period	20,947.599
Number of shares subscribed	2,936.782
Number of shares redeemed	-3,047.752
Shares in issue at the end of the period	20,836.629

Statement of operations for the Period from January 1, 2018 to June 30, 2018

	Note	USD
INCOME		
Dividends		285,758.84
Other income		1,815.77
TOTAL INCOME		287,574.61
CHARGES		
Bank interest		-16.81
Management company fee	(4)	-197,005.73
Performance fee	(10)	-363,503.87
Depository bank fee	(5)	-38,189.16
Directors fee		-6,431.52
Service fee		-3,174.36
Taxe d'abonnement	(7)	-2,563.34
Audit fees		-12,930.99
Other charges		-201,772.07
TOTAL CHARGES		-825,587.85
Net income		-538,013.24
Realised profit on investments		4,425,168.22
Realised loss on investments		-2,228,773.64
Realised profit on foreign exchange		1.56
Realised loss on foreign exchange		-0.98
Realised profit on forward foreign exchange contracts		13.82
Realised loss on forward foreign exchange contracts		-3,008.13
Net Realised Result		1,655,387.61
Net change in unrealised profit / loss		-4,415,080.86
Result for the period		-2,759,693.25

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

VAM Funds (Lux)

VAM Funds (Lux) - Emerging Markets Growth Fund

Composition of portfolio as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Bermudas					
China Gas Holdings Ltd BMG2109G1033	73,054	HKD	248,687.79	293,851.43	1.0
Credicorp Ltd BMG2519Y1084	668	USD	123,624.20	150,380.16	0.5
Total Bermudas			372,311.99	444,231.59	1.5
Brazil					
BMF Bovespa NM BRBVMFACNOR3	29,601	BRL	159,564.39	157,339.75	0.5
Gerdau SA BRGGBRACNPR8	19,577	BRL	91,955.49	70,780.24	0.2
Hypera SA BRHYPEACNOR0	9,472	BRL	71,334.65	67,974.63	0.2
Localiza Rent a Car SA BRRENTACNOR4	37,565	BRL	233,781.05	231,696.72	0.8
Magazine Luiza SA BRMGLUACNOR2	4,233	BRL	119,319.54	140,819.59	0.5
Itau Unibanco Holding SA US4655621062	49,249	USD	725,538.54	511,204.62	1.8
Vale SA US91912E1055	14,513	USD	191,748.87	186,056.66	0.6
Total Brazil			1,593,242.53	1,365,872.21	4.7
Cayman Islands					
Li Ning Co Ltd KYG5496K1242	131,638	HKD	149,910.80	145,171.66	0.5
Shenzhou International Group Holdings Ltd KYG8087W1015	29,000	HKD	228,944.85	358,081.66	1.2
Tencent Holdings Ltd KYG875721634	36,759	HKD	1,192,345.17	1,845,541.65	6.3
Wise Talent Information Technology Co Ltd KYG9722R1011	11,474	HKD	48,806.88	47,542.57	0.2
Wuxi Biologics Cayman Inc KYG970081090	13,792	HKD	152,918.04	153,594.13	0.5
Airtac International Group KYG014081064	7,981	TWD	145,470.05	113,471.88	0.4
GDS Holdings Ltd US36165L1089	8,512	USD	252,833.13	341,246.08	1.2
Huazhu Group Ltd US44332N1063	2,758	USD	97,405.25	115,808.42	0.4
New Oriental Education & Technology Group Inc US6475811070	1,442	USD	151,564.01	136,499.72	0.5
Sea Ltd US81141R1005	7,495	USD	114,152.04	112,425.00	0.4
Total Cayman Islands			2,534,350.22	3,369,382.77	11.6
China					
Anhui Conch Cement Co Ltd CNE1000001W2	37,040	HKD	209,896.61	212,504.41	0.7

VAM Funds (Lux)

VAM Funds (Lux) - Emerging Markets Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
China Construction Bank Corp CNE1000002H1	588,861	HKD	494,520.63	544,296.13	1.9
Industrial & Commercial Bank of China Ltd CNE1000003G1	747,013	HKD	637,796.93	559,050.08	1.9
Ping An Insurance Group Co of China Ltd CNE1000003X6	36,182	HKD	288,218.08	333,053.67	1.1
Alibaba Group Holding Ltd US01609W1027	5,995	USD	830,839.38	1,112,252.35	3.8
Baidu Inc US0567521085	555	USD	142,496.60	134,865.00	0.5
Ctrip.com International Ltd US22943F1003	6,475	USD	281,662.94	308,404.25	1.1
Total China			2,885,431.17	3,204,425.89	11.0
France					
LVMH Moët Hennessy Louis Vuitton SE FR0000121014	993	EUR	314,625.51	330,632.50	1.1
Pernod Ricard SA FR0000120693	1,151	EUR	193,792.75	187,992.19	0.6
Total France			508,418.26	518,624.69	1.8
Germany					
Siltronic AG DE000WAF3001	400	EUR	72,952.46	57,229.52	0.2
Total Germany			72,952.46	57,229.52	0.2
Great Britain					
NMC Health PLC GB00B7FC0762	7,600	GBP	373,686.68	360,789.18	1.2
Total Great Britain			373,686.68	360,789.18	1.2
Hong Kong					
AIA Group Ltd HK0000069689	92,033	HKD	640,321.74	804,918.94	2.8
CSPC Pharmaceutical Group Ltd HK1093012172	87,851	HKD	183,197.04	265,448.03	0.9
Total Hong Kong			823,518.78	1,070,366.97	3.7
Hungary					
OTP Bank Nyrt HU0000061726	9,190	HUF	408,070.67	332,798.50	1.1
Total Hungary			408,070.67	332,798.50	1.1
India					
Hindustan Unilever Ltd INE030A01027	9,849	INR	236,843.81	235,895.41	0.8
ICICI Prudential Life Insurance Co Ltd INE726G01019	56,521	INR	374,988.36	311,225.89	1.1
ITC Ltd INE154A01025	36,967	INR	152,005.26	143,615.51	0.5
Maruti Suzuki India Ltd INE585B01010	2,030	INR	215,220.53	261,468.49	0.9
Petronet LNG Ltd INE347G01014	49,644	INR	198,298.19	158,813.13	0.5

VAM Funds (Lux)

VAM Funds (Lux) - Emerging Markets Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Reliance Industries Ltd INE002A01018	20,954	INR	303,003.72	297,381.05	1.0
Titan Co Ltd INE280A01028	10,498	INR	123,747.46	134,594.53	0.5
HDFC Bank Ltd US40415F1012	9,996	USD	760,621.09	1,049,779.92	3.6
ICICI Bank Ltd US45104G1040	16,831	USD	153,097.46	135,152.93	0.5
Infosys Ltd US4567881085	7,861	USD	146,892.66	152,739.23	0.5
Total India			2,664,718.54	2,880,666.09	9.9
Indonesia					
Ace Hardware Indonesia Tbk PT ID1000125503	316,338	IDR	30,551.53	27,916.11	0.1
Bank Central Asia Tbk PT ID1000109507	278,246	IDR	356,039.58	415,204.40	1.4
Telekomunikasi Indonesia Persero Tbk PT ID1000129000	578,238	IDR	151,438.39	150,673.80	0.5
Total Indonesia			538,029.50	593,794.31	2.0
Jersey					
Wizz Air Holdings Plc JE00BN574F90	4,977	GBP	224,041.98	236,992.18	0.8
Total Jersey			224,041.98	236,992.18	0.8
Macao					
Sands China Ltd KYG7800X1079	62,118	HKD	337,413.97	332,226.20	1.1
Total Macao			337,413.97	332,226.20	1.1
Malaysia					
Public Bank Bhd MYL12950O004	19,495	MYR	91,736.05	112,731.80	0.4
Total Malaysia			91,736.05	112,731.80	0.4
Mexico					
Arca Continental SAB de CV MX01AC100006	18,631	MXN	138,810.86	115,880.10	0.4
Grupo Financiero Banorte SAB de CV MXP370711014	41,504	MXN	224,884.17	247,186.01	0.8
Mexichem SAB de CV MX01ME050007	50,000	MXN	142,901.68	146,082.14	0.5
Wal-Mart de Mexico SAB de CV MX01WA000038	150,675	MXN	372,623.78	401,355.43	1.4
Total Mexico			879,220.49	910,503.68	3.1
Netherlands					
Core Laboratories NV NL0000200384	2,302	USD	268,316.90	290,535.42	1.0
Yandex NV NL0009805522	18,051	USD	625,841.55	648,030.90	2.2
Total Netherlands			894,158.45	938,566.32	3.2

VAM Funds (Lux)

VAM Funds (Lux) - Emerging Markets Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Philippines					
BDO Unibank Inc PHY077751022	91,461	PHP	236,957.31	215,071.78	0.7
Total Philippines			236,957.31	215,071.78	0.7
Poland					
Dino Polska SA PLDINPL00011	10,497	PLN	304,188.29	291,573.05	1.0
Total Poland			304,188.29	291,573.05	1.0
Russia					
Alrosa PJSC RU0007252813	107,444	USD	160,931.59	171,265.74	0.6
LUKOIL PJSC US69343P1057	7,240	USD	388,839.61	496,084.80	1.7
Novatek PJSC US6698881090	1,013	USD	145,007.57	149,518.80	0.5
Sberbank of Russia PJSC US80585Y3080	63,448	USD	763,636.60	911,430.52	3.1
Total Russia			1,458,415.37	1,728,299.86	5.9
South Africa					
Bidvest Group Ltd/The ZAE000117321	14,620	ZAR	271,290.85	210,002.73	0.7
Mr Price Group Ltd ZAE000200457	15,401	ZAR	262,045.97	254,065.68	0.9
Naspers Ltd ZAE000015889	885	ZAR	222,740.04	224,871.99	0.8
Sasol Ltd ZAE000006896	2,324	ZAR	77,232.02	85,206.46	0.3
Shoprite Holdings Ltd ZAE000012084	11,772	ZAR	213,407.14	189,349.76	0.7
Total South Africa			1,046,716.02	963,496.62	3.3
South Korea					
LG Household & Health Care Ltd KR7051900009	116	KRW	146,030.57	145,302.09	0.5
Macquarie Korea Infrastructure Fund KR7088980008	17,262	KRW	121,887.09	138,780.22	0.5
Medy-Tox Inc KR7086900008	279	KRW	178,281.80	192,086.95	0.7
Samsung Electro-Mechanics Co Ltd KR7009150004	1,872	KRW	202,490.21	249,436.93	0.9
Samsung Electronics Co Ltd KR7005930003	21,748	KRW	904,159.93	910,331.20	3.1
SK Hynix Inc KR7000660001	2,701	KRW	187,656.17	207,698.74	0.7
Total South Korea			1,740,505.77	1,843,636.13	6.3
Taiwan					
Cathay Financial Holding Co Ltd TW0002882008	230,904	TWD	331,749.95	407,432.40	1.4
Formosa Plastics Corp TW0001301000	96,586	TWD	340,579.24	356,376.07	1.2

VAM Funds (Lux)

VAM Funds (Lux) - Emerging Markets Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
MediaTek Inc TW0002454006	27,823	TWD	321,893.14	273,758.14	0.9
Taiwan Semiconductor Manufacturing Co Ltd US8740391003	22,430	USD	788,915.15	820,040.80	2.8
Total Taiwan			1,783,137.48	1,857,607.41	6.4
Thailand					
Bangkok Dusit Medical Services PCL TH0264010R10	305,300	THB	240,988.28	230,366.22	0.8
CP ALL PCL TH0737010R15	53,879	THB	123,475.01	119,525.03	0.4
Indorama Ventures PCL TH1027010R10	128,022	THB	237,203.26	211,553.74	0.7
Total Thailand			601,666.55	561,444.99	1.9
Turkey					
Turk Hava Yollari AO TRATHYAO91M5	1	TRY	1.01	2.07	0.0
Turkcell Iletisim Hizmetleri AS TRATCELL91M1	58,338	TRY	147,160.77	154,967.96	0.5
Total Turkey			147,161.78	154,970.03	0.5
United States					
Abbott Laboratories US0028241000	4,776	USD	295,469.15	291,288.24	1.0
EPAM Systems Inc US29414B1044	2,121	USD	257,600.61	263,703.93	0.9
MercadoLibre Inc US58733R1023	733	USD	220,108.58	219,115.69	0.8
Total United States			773,178.34	774,107.86	2.7
Total Equities			23,293,228.65	25,119,409.63	86.4
Total Exchange-traded securities			23,293,228.65	25,119,409.63	86.4
Transferable securities dealt on another regulated market					
Equities					
Hong Kong					
China Overseas Land & Investment Ltd HK0688002218	71,054	HKD	250,536.76	234,171.23	0.8
Total Hong Kong			250,536.76	234,171.23	0.8
Total Equities			250,536.76	234,171.23	0.8
Total Transferable securities dealt on another regulated market			250,536.76	234,171.23	0.8
Unlisted securities					
Equities					
Cayman Islands					
Parade Technologies Ltd KYG6892A1085	4,470	TWD	75,888.12	75,061.86	0.3
Total Cayman Islands			75,888.12	75,061.86	0.3

VAM Funds (Lux)

VAM Funds (Lux) - Emerging Markets Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
India					
Larsen & Toubro Ltd INE018A01030	11,210	INR	228,774.93	208,607.03	0.7
Sun Pharmaceutical Industries Ltd INE044A01036	20,436	INR	175,740.50	168,210.88	0.6
Tata Consultancy Services Ltd INE467B01029	18,316	INR	396,609.08	493,915.80	1.7
Total India			801,124.51	870,733.71	3.0
Total Equities			877,012.63	945,795.57	3.3
Total Unlisted securities			877,012.63	945,795.57	3.3
TOTAL SECURITIES			24,420,778.04	26,299,376.43	90.4
WARRANTS					
HSBC Bank PLC XS1749436561	24,203	USD	478,317.64	556,947.33	1.9
TOTAL WARRANTS			478,317.64	556,947.33	1.9
TOTAL INVESTMENT PORTFOLIO			24,899,095.68	26,856,323.76	92.3

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 Funds (Lux)

VAM Funds (Lux) - International Real Estate Equity

Statement of net assets

as at June 30, 2018

	Note	USD
ASSETS		
Investment portfolio at market value		8,438,581.21
<i>Cost</i>		7,905,893.29
Cash held with custodian bank		1,194,686.40
Receivables on spot forex transactions		8,887.89
Receivables on subscriptions		168,109.44
Dividends receivable		40,154.84
TOTAL ASSETS		9,850,419.78
LIABILITIES		
Payables on redemptions		-32,863.93
Payables on securities purchased		-214,672.88
Payables on spot forex transactions		-8,887.89
Other liabilities		-18,678.52
TOTAL LIABILITIES		-275,103.22
Total net assets		9,575,316.56
Net assets per share		
Class A USD		212.73
Class B USD		156.89
Class C USD		-
Number of shares		
Class A USD		1,498.658
Class B USD		58,999.219
Class C USD		-

Statement of changes in net assets for the Period from January 1, 2018 to June 30, 2018

	Note	USD
Net assets at the beginning of the Period		9,613,950.81
Subscriptions		
Class A USD		24,994.43
Class B USD		2,595,526.95
Class C USD		0.00
Redemptions		
Class A USD		-106,227.59
Class B USD		-1,199,499.99
Class C USD		-974,608.58
Result for the period		-378,819.47
NET ASSETS AT THE END OF THE PERIOD		9,575,316.56

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

VAM Funds (Lux)

VAM Funds (Lux) - International Real Estate Equity

Changes in the number of shares in issue

Class A USD	
Shares in issue at the beginning of the period	1,864.877
Number of shares subscribed	118.004
Number of shares redeemed	-484.223
Shares in issue at the end of the period	1,498.658
Class B USD	
Shares in issue at the beginning of the period	50,366.435
Number of shares subscribed	15,930.494
Number of shares redeemed	-7,297.710
Shares in issue at the end of the period	58,999.219
Class C USD	
Shares in issue at the beginning of the period	57.195
Number of shares subscribed	0.000
Number of shares redeemed	-57.195
Shares in issue at the end of the period	0.000

Statement of operations for the Period from January 1, 2018 to June 30, 2018

	Note	USD
INCOME		
Dividends		164,103.55
Bank interest		0.28
Other income		1,068.65
TOTAL INCOME		165,172.48
CHARGES		
Bank interest		-2.81
Management company fee	(4)	-76,851.79
Performance fee	(10)	-74,252.52
Depository bank fee	(5)	-9,383.16
Directors fee		-1,588.48
Service fee		-761.06
Taxe d'abonnement	(7)	-516.46
Audit fees		-2,220.55
Other charges		-15,013.31
TOTAL CHARGES		-180,590.14
Net income		-15,417.66
Realised profit on investments		137,492.04
Realised loss on investments		-53,232.53
Realised profit on foreign exchange		-0.10
Realised loss on foreign exchange		-7,257.36
Realised profit on forward foreign exchange contracts		120.02
Realised loss on forward foreign exchange contracts		-272.02
Net Realised Result		61,432.39
Net change in unrealised profit / loss		-440,251.86
Result for the period		-378,819.47

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

VAM Funds (Lux)

VAM Funds (Lux) - International Real Estate Equity

Composition of portfolio as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Australia					
Goodman Group AU000000GMG2	36,960	AUD	188,571.71	262,673.95	2.7
Mirvac Group AU000000MGR9	153,394	AUD	238,282.82	245,911.07	2.6
Total Australia			426,854.53	508,585.02	5.3
Brazil					
Cyrela Brazil Realty SA Empreendimentos e Participacoes BRCYREACNOR7	63,100	BRL	231,660.11	180,410.08	1.9
MRV Engenharia e Participacoes SA BRMRVEACNOR2	55,191	BRL	184,436.22	172,716.37	1.8
Multiplan Empreendimentos Imobiliarios SA BRMULTACNOR5	9,996	BRL	187,656.97	148,094.82	1.5
Total Brazil			603,753.30	501,221.27	5.2
Cayman Islands					
China Resources Land Ltd KYG2108Y1052	39,511	HKD	120,255.78	133,238.01	1.4
CK Asset Holdings Ltd KYG2177B1014	17,043	HKD	101,126.76	135,368.79	1.4
Wynn Macau Ltd KYG981491007	45,200	HKD	142,939.95	145,507.13	1.5
Total Cayman Islands			364,322.49	414,113.93	4.3
France					
Nexity SA FR0010112524	989	EUR	53,657.34	62,465.52	0.7
Unibail-Rodamco-Westfield FR0013326246	1,242	EUR	291,142.13	273,397.73	2.9
Total France			344,799.47	335,863.25	3.5
Germany					
Alstria office REIT-AG DE000A0LD2U1	17,327	EUR	227,955.65	260,344.67	2.7
Deutsche Wohnen SE DE000A0HN5C6	5,918	EUR	187,557.40	286,036.91	3.0
LEG Immobilien AG DE000LEG1110	1,132	EUR	84,946.82	123,012.59	1.3
PATRIZIA Immobilien AG DE000PAT1AG3	7,000	EUR	118,244.87	134,924.83	1.4
TAG Immobilien AG DE0008303504	4,123	EUR	90,607.74	90,638.02	0.9
TLG Immobilien AG DE000A12B8Z4	7,960	EUR	132,019.30	212,254.03	2.2
Vonovia SE DE000A1ML7J1	5,228	EUR	182,744.46	248,780.61	2.6
Total Germany			1,024,076.24	1,355,991.66	14.2

VAM Funds (Lux)

VAM Funds (Lux) - International Real Estate Equity

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Great Britain					
Balfour Beatty PLC GB0000961622	59,611	GBP	217,796.35	223,729.62	2.3
Barratt Developments PLC GB0000811801	14,503	GBP	94,634.92	99,137.99	1.0
Berkeley Group Holdings PLC GB00B02L3W35	2,412	GBP	94,063.19	120,648.56	1.3
Big Yellow Group PLC GB0002869419	19,243	GBP	182,161.89	241,205.94	2.5
Capital & Regional PLC GB0001741544	89,883	GBP	85,292.44	60,397.03	0.6
Derwent London PLC GB0002652740	1,535	GBP	74,135.91	63,062.07	0.7
Great Portland Estates PLC GB00BF5H9P87	21,557	GBP	203,017.66	203,377.05	2.1
Safestore Holdings PLC GB00B1N7Z094	16,901	GBP	92,076.79	123,272.14	1.3
UNITE Group PLC/The GB0006928617	19,459	GBP	135,140.74	221,564.34	2.3
Total Great Britain			1,178,319.89	1,356,394.74	14.2
Hong Kong					
Henderson Land Development Co Ltd HK0012000102	17,510	HKD	80,730.99	92,644.30	1.0
Link REIT HK0823032773	26,474	HKD	150,093.52	241,835.59	2.5
Sino Land Co Ltd HK0083000502	84,946	HKD	138,504.96	138,190.46	1.4
Sun Hung Kai Properties Ltd HK0016000132	9,275	HKD	137,262.98	140,007.10	1.5
Total Hong Kong			506,592.45	612,677.45	6.4
Indonesia					
Bumi Serpong Damai Tbk PT ID1000110802	1,092,985	IDR	174,492.73	118,857.99	1.2
Ciputra Development Tbk PT ID1000115306	1,133,847	IDR	132,063.61	80,362.69	0.8
Summarecon Agung Tbk PT ID1000092406	655,104	IDR	86,537.13	41,196.34	0.4
Total Indonesia			393,093.47	240,417.02	2.5
Ireland					
Green REIT plc IE00BBR67J55	97,393	EUR	163,598.80	168,281.45	1.8
Total Ireland			163,598.80	168,281.45	1.8
Japan					
Daiwa House Industry Co Ltd JP3505000004	3,770	JPY	90,265.60	128,506.75	1.3
Iida Group Holdings Co Ltd JP3131090007	3,003	JPY	49,194.06	57,931.19	0.6
Mitsubishi Estate Co Ltd JP3899600005	11,645	JPY	270,172.76	203,620.60	2.1
Mitsui Fudosan Co Ltd JP3893200000	10,965	JPY	308,040.80	264,680.92	2.8

VAM Funds (Lux)

VAM Funds (Lux) - International Real Estate Equity

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Penta-Ocean Construction Co Ltd JP3309000002	16,927	JPY	75,216.51	113,380.01	1.2
Sekisui House Ltd JP3420600003	5,273	JPY	85,106.34	93,296.73	1.0
Sumitomo Realty & Development Co Ltd JP3409000001	7,109	JPY	245,809.40	262,408.70	2.7
Taisei Corp JP3443600006	3,334	JPY	118,636.85	183,890.55	1.9
Tokyo Tatemono Co Ltd JP3582600007	15,536	JPY	269,130.63	213,314.82	2.2
Tokyu Fudosan Holdings Corp JP3569200003	32,200	JPY	233,293.47	227,308.26	2.4
Total Japan			1,744,866.42	1,748,338.53	18.3
Luxembourg					
ADO Properties SA LU1250154413	3,003	EUR	122,999.42	163,235.67	1.7
Aroundtown SA LU1673108939	21,898	EUR	184,216.59	179,852.02	1.9
Corestate Capital Holding SA LU1296758029	1,087	EUR	61,810.39	58,058.71	0.6
Total Luxembourg			369,026.40	401,146.40	4.2
Macao					
Sands China Ltd KYG7800X1079	30,861	HKD	128,175.00	165,054.14	1.7
Total Macao			128,175.00	165,054.14	1.7
Mexico					
Corp Inmobiliaria Vesta SAB de CV MX01VE0M0003	36,064	MXN	69,190.97	47,555.11	0.5
Macquarie Mexico Real Estate Management SA de CV MXCFFI0U0002	28,619	MXN	50,362.36	28,667.41	0.3
PLA Administradora Industrial S de RL de CV MXCFTE0B0005	27,806	MXN	56,774.47	38,306.77	0.4
Total Mexico			176,327.80	114,529.29	1.2
Netherlands					
NSI NV NL0012365084	3,232	EUR	121,985.59	135,460.47	1.4
Total Netherlands			121,985.59	135,460.47	1.4
Philippines					
Ayala Land Inc PHY0488F1004	135,654	PHP	107,416.01	96,333.11	1.0
Total Philippines			107,416.01	96,333.11	1.0
Singapore					
Mapletree Industrial Trust SG2C32962814	39,586	SGD	43,915.48	56,027.40	0.6
Total Singapore			43,915.48	56,027.40	0.6

VAM Funds (Lux)

VAM Funds (Lux) - International Real Estate Equity

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Spain					
Merlin Properties Socimi SA ES0105025003	6,675	EUR	74,735.47	97,060.34	1.0
Total Spain			74,735.47	97,060.34	1.0
Turkey					
Sinpas Gayrimenkul Yatirim Ortakligi AS TRESNGY00019	1	TRY	0.62	0.08	0.0
Total Turkey			0.62	0.08	0.0
Total Equities			7,771,859.43	8,307,495.55	86.8
Total Exchange-traded securities			7,771,859.43	8,307,495.55	86.8
Transferable securities dealt on another regulated market					
Equities					
Hong Kong					
China Overseas Land & Investment Ltd HK0688002218	39,775	HKD	134,033.86	131,085.66	1.4
Total Hong Kong			134,033.86	131,085.66	1.4
Total Equities			134,033.86	131,085.66	1.4
Total Transferable securities dealt on another regulated market			134,033.86	131,085.66	1.4
TOTAL SECURITIES			7,905,893.29	8,438,581.21	88.1
TOTAL INVESTMENT PORTFOLIO			7,905,893.29	8,438,581.21	88.1

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 Funds (Lux)

VAM Funds (Lux) - World Growth Fund

Statement of net assets

as at June 30, 2018

	Note	USD
ASSETS		
Investment portfolio at market value		42,881,733.57
<i>Cost</i>		37,469,001.62
Cash held with custodian bank		2,758,921.36
Receivables on securities sold		382,474.48
Receivables on spot forex transactions		392,420.97
Receivables on subscriptions		7,499.92
Interest receivable on current accounts		6,984.68
Dividends receivable		22,213.65
TOTAL ASSETS		46,452,248.63
LIABILITIES		
Payables on securities purchased		-1,014,515.10
Payables on spot forex transactions		-392,420.97
Unrealised loss on forward foreign exchange contracts	(12)	-6.33
Other liabilities		-76,981.47
TOTAL LIABILITIES		-1,483,923.87
Total net assets		44,968,324.76
Net assets per share		
Class A USD		211.08
Class B USD		127.53
Class C USD		14,018.37
Number of shares		
Class A USD		5,011.341
Class B USD		227,115.140
Class C USD		1,066.226

Statement of changes in net assets for the Period from January 1, 2018 to June 30, 2018

	Note	USD
Net assets at the beginning of the Period		49,216,341.33
Subscriptions		
Class A USD		68,272.16
Class B USD		5,865,347.74
Class C USD		506,428.12
Redemptions		
Class A USD		-521,703.24
Class B USD		-2,439,027.30
Class C USD		-10,332,833.51
Result for the period		2,605,499.46
NET ASSETS AT THE END OF THE PERIOD		44,968,324.76

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

VAM Funds (Lux)

VAM Funds (Lux) - World Growth Fund

Changes in the number of shares in issue

Class A USD	
Shares in issue at the beginning of the period	7,265.404
Number of shares subscribed	324.784
Number of shares redeemed	-2,578.847
Shares in issue at the end of the period	5,011.341
Class B USD	
Shares in issue at the beginning of the period	199,410.497
Number of shares subscribed	47,144.743
Number of shares redeemed	-19,440.100
Shares in issue at the end of the period	227,115.140
Class C USD	
Shares in issue at the beginning of the period	1,772.039
Number of shares subscribed	37.714
Number of shares redeemed	-743.527
Shares in issue at the end of the period	1,066.226

Statement of operations for the Period from January 1, 2018 to June 30, 2018

	Note	USD
INCOME		
Dividends		192,232.58
Bank interest		11,042.17
Other income		15,351.43
TOTAL INCOME		218,626.18
CHARGES		
Bank interest		-0.98
Management company fee	(4)	-334,020.78
Performance fee	(10)	-425,479.14
Depositary bank fee	(5)	-53,671.44
Directors fee		-9,267.49
Service fee		-4,222.35
Taxe d'abonnement	(7)	-2,629.36
Audit fees		-12,943.90
Other charges		-70,568.35
TOTAL CHARGES		-912,803.79
Net income		-694,177.61
Realised profit on investments		6,169,883.92
Realised loss on investments		-2,064,836.53
Realised profit on foreign exchange		0.04
Realised loss on foreign exchange		-0.03
Realised profit on forward foreign exchange contracts		2,869.64
Realised loss on forward foreign exchange contracts		-7,455.56
Net Realised Result		3,406,283.87
Net change in unrealised profit / loss		-800,784.41
Result for the period		2,605,499.46

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

VAM Funds (Lux)

VAM Funds (Lux) - World Growth Fund

Composition of portfolio as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Australia					
Bapcor Ltd AU000000BAP9	88,442	AUD	442,820.65	427,966.55	1.0
NEXTDC Ltd AU000000NXT8	50,057	AUD	160,482.36	279,573.88	0.6
Total Australia			603,303.01	707,540.43	1.6
Belgium					
Umicore SA BE0974320526	5,902	EUR	351,831.53	338,664.36	0.8
Total Belgium			351,831.53	338,664.36	0.8
Canada					
Air Canada CA0089118776	13,771	CAD	262,066.19	222,437.06	0.5
CAE Inc CA1247651088	39,047	CAD	674,168.95	810,572.96	1.8
Parex Resources Inc CA69946Q1046	24,471	CAD	355,527.71	461,674.87	1.0
Parkland Fuel Corp CA70137T1057	31,871	CAD	748,222.25	782,493.88	1.7
Canada Goose Holdings Inc CA1350861060	7,626	USD	235,826.19	448,790.10	1.0
Total Canada			2,275,811.29	2,725,968.87	6.1
Cayman Islands					
CIMC Enric Holdings Ltd KYG2198S1093	230,428	HKD	254,674.01	219,452.38	0.5
Li Ning Co Ltd KYG5496K1242	380,686	HKD	440,222.68	419,824.20	0.9
Shenzhou International Group Holdings Ltd KYG8087W1015	39,488	HKD	429,143.23	487,583.74	1.1
Wuxi Biologics Cayman Inc KYG970081090	36,479	HKD	255,777.72	406,247.11	0.9
BEST Inc US08653C1062	39,534	USD	447,658.66	483,105.48	1.1
GDS Holdings Ltd US36165L1089	10,163	USD	282,090.78	407,434.67	0.9
Total Cayman Islands			2,109,567.08	2,423,647.58	5.4
France					
Ipsen SA FR0010259150	3,587	EUR	540,115.82	562,620.85	1.3
Teleperformance FR0000051807	4,135	EUR	598,159.75	730,400.76	1.6
Total France			1,138,275.57	1,293,021.61	2.9

VAM Funds (Lux)

VAM Funds (Lux) - World Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Germany					
MTU Aero Engines AG DE000A0D9PT0	3,607	EUR	651,720.70	693,142.85	1.5
Puma SE DE0006969603	1,161	EUR	489,625.21	679,073.40	1.5
Scout24 AG DE000A12DM80	10,703	EUR	524,848.24	567,793.77	1.3
Total Germany			1,666,194.15	1,940,010.02	4.3
Great Britain					
Abcam PLC GB00B6774699	27,332	GBP	378,416.21	481,335.03	1.1
Ashtead Group PLC GB0000536739	8,193	GBP	213,480.33	247,359.93	0.6
ASOS PLC GB0030927254	2,774	GBP	252,264.68	224,338.43	0.5
Croda International PLC GB00BYZWX769	11,494	GBP	670,967.51	731,372.22	1.6
Fevertree Drinks PLC GB00BRJ9BJ26	5,770	GBP	199,233.92	257,918.80	0.6
Spirax-Sarco Engineering PLC GB00BWFGQN14	5,333	GBP	372,716.93	459,028.24	1.0
Atlassian Corp PLC GB00BZ09BD16	6,922	USD	292,981.66	432,763.44	1.0
Gates Industrial Corp PLC GB00BD9G2S12	13,500	USD	224,135.10	219,645.00	0.5
Total Great Britain			2,604,196.34	3,053,761.09	6.8
Guernsey					
Burford Capital Ltd GG00B4L84979	30,234	GBP	562,675.68	597,100.50	1.3
Total Guernsey			562,675.68	597,100.50	1.3
India					
HDFC Bank Ltd US40415F1012	4,448	USD	453,718.24	467,128.96	1.0
Total India			453,718.24	467,128.96	1.0
Ireland					
Jazz Pharmaceuticals PLC IE00B4Q5ZN47	2,612	USD	443,502.18	450,047.60	1.0
Total Ireland			443,502.18	450,047.60	1.0
Italy					
DiaSorin SpA IT0003492391	4,504	EUR	436,888.02	513,735.67	1.1
Moncler SpA IT0004965148	8,881	EUR	239,610.35	404,364.71	0.9
PRADA SpA IT0003874101	91,925	HKD	450,882.31	425,426.67	0.9
Total Italy			1,127,380.68	1,343,527.05	3.0

VAM Funds (Lux)

VAM Funds (Lux) - World Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Japan					
Nihon M&A Center Inc JP3689050007	16,757	JPY	410,804.33	486,328.64	1.1
Recruit Holdings Co Ltd JP3970300004	21,586	JPY	450,367.57	597,443.61	1.3
Ryohin Keikaku Co Ltd JP3976300008	1,246	JPY	428,583.65	438,667.29	1.0
Shiseido Co Ltd JP3351600006	5,373	JPY	313,106.20	426,730.22	0.9
TechnoPro Holdings Inc JP3545240008	9,823	JPY	409,265.92	603,870.56	1.3
Terumo Corp JP3546800008	8,653	JPY	426,012.32	496,012.97	1.1
Total Japan			2,438,139.99	3,049,053.29	6.8
Jersey					
Aptiv PLC JE00B783TY65	4,894	USD	424,690.96	448,437.22	1.0
Total Jersey			424,690.96	448,437.22	1.0
Mexico					
Alsea SAB de CV MXP001391012	146,464	MXN	547,266.05	509,653.84	1.1
Total Mexico			547,266.05	509,653.84	1.1
Netherlands					
Aalberts Industries NV NL0000852564	6,387	EUR	289,317.81	305,871.73	0.7
AerCap Holdings NV NL0000687663	6,740	USD	331,109.31	364,971.00	0.8
Total Netherlands			620,427.12	670,842.73	1.5
Norway					
Aker BP ASA NO0010345853	11,309	NOK	274,374.66	417,349.48	0.9
TGS NOPEC Geophysical Co ASA NO0003078800	18,173	NOK	594,104.34	668,876.17	1.5
Total Norway			868,479.00	1,086,225.65	2.4
South Africa					
Clicks Group Ltd ZAE000134854	13,861	ZAR	216,139.52	198,615.31	0.4
Pick n Pay Stores Ltd ZAE000005443	37,278	ZAR	237,191.60	203,248.51	0.5
Total South Africa			453,331.12	401,863.82	0.9
South Korea					
Hotel Shilla Co Ltd KR7008770000	4,030	KRW	447,739.56	446,581.22	1.0
Total South Korea			447,739.56	446,581.22	1.0

VAM Funds (Lux)

VAM Funds (Lux) - World Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Spain					
Masmovil Ibercom SA ES0184696013	1,872	EUR	274,834.25	217,676.71	0.5
Total Spain			274,834.25	217,676.71	0.5
Sweden					
Alfa Laval AB SE0000695876	17,526	SEK	442,452.96	416,482.06	0.9
Com Hem Holding AB SE0005999778	25,391	SEK	444,168.20	413,229.59	0.9
Total Sweden			886,621.16	829,711.65	1.8
United States					
Altair Engineering Inc US0213691035	13,163	USD	291,725.33	449,911.34	1.0
Analog Devices Inc US0326541051	3,642	USD	327,140.09	349,340.64	0.8
ANGI Homeservices Inc US00183L1026	29,612	USD	399,391.66	455,432.56	1.0
Apergy Corp US03755L1044	5,103	USD	227,515.21	213,050.25	0.5
Array BioPharma Inc US04269X1054	25,606	USD	293,213.06	429,668.68	1.0
Burlington Stores Inc US1220171060	3,975	USD	528,895.16	598,356.75	1.3
Chipotle Mexican Grill Inc US1696561059	986	USD	432,785.13	425,330.82	0.9
Diamondback Energy Inc US25278X1090	2,540	USD	260,475.52	334,187.80	0.7
Domino's Pizza Inc US25754A2015	1,548	USD	357,316.53	436,799.16	1.0
Eagle Materials Inc US26969P1084	4,389	USD	448,442.43	460,713.33	1.0
EPAM Systems Inc US29414B1044	4,911	USD	438,203.46	610,584.63	1.4
Fortive Corp US34959J1088	6,627	USD	401,509.07	511,007.97	1.1
Green Dot Corp US39304D1028	6,095	USD	447,979.45	447,312.05	1.0
GrubHub Inc US4001101025	5,963	USD	675,680.17	625,578.33	1.4
Guidewire Software Inc US40171V1008	3,769	USD	324,825.89	334,611.82	0.7
IDEXX Laboratories Inc US45168D1046	2,203	USD	438,526.63	480,121.82	1.1
Ingevity Corp US45688C1071	7,049	USD	476,743.76	569,982.14	1.3
Inogen Inc US45780L1044	2,413	USD	250,936.30	449,614.29	1.0
Insulet Corp US45784P1012	2,508	USD	222,042.27	214,935.60	0.5
Intuitive Surgical Inc US46120E6023	1,007	USD	445,586.63	481,829.36	1.1
Lamb Weston Holdings Inc US5132721045	11,299	USD	598,193.44	774,094.49	1.7

VAM Funds (Lux)

VAM Funds (Lux) - World Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Loxo Oncology Inc US5488621013	2,646	USD	219,192.20	459,028.08	1.0
Lululemon Athletica Inc US5500211090	3,773	USD	332,173.73	471,059.05	1.0
MarketAxess Holdings Inc US57060D1081	1,595	USD	330,262.96	315,586.70	0.7
NetApp Inc US64110D1046	4,523	USD	264,908.19	355,191.19	0.8
Nordstrom Inc US6556641008	6,345	USD	332,970.73	328,544.10	0.7
Nutanix Inc US67059N1081	7,491	USD	314,413.11	386,310.87	0.9
Paylocity Holding Corp US70438V1061	8,210	USD	440,445.44	483,240.60	1.1
Penumbra Inc US70975L1070	2,034	USD	224,446.14	280,997.10	0.6
Proofpoint Inc US7434241037	3,757	USD	366,759.67	433,219.67	1.0
Raymond James Financial Inc US7547301090	4,790	USD	383,547.90	427,986.50	1.0
RingCentral Inc US76680R2067	5,925	USD	415,242.70	416,823.75	0.9
Roku Inc US77543R1023	16,063	USD	628,590.56	684,605.06	1.5
Sarepta Therapeutics Inc US8036071004	2,406	USD	350,845.73	318,025.08	0.7
ServiceMaster Global Holdings Inc US81761R1095	10,512	USD	508,278.65	625,148.64	1.4
SiteOne Landscape Supply Inc US82982L1035	4,458	USD	361,335.69	374,338.26	0.8
Synopsys Inc US8716071076	2,687	USD	238,616.89	229,926.59	0.5
United Rentals Inc US9113631090	1,827	USD	222,443.47	269,701.74	0.6
Veeva Systems Inc US9224751084	5,600	USD	408,366.90	430,416.00	1.0
Visteon Corp US92839U2069	1,700	USD	231,789.17	219,708.00	0.5
Western Alliance Bancorp US9576381092	7,222	USD	403,565.23	408,837.42	0.9
Workday Inc US98138H1014	2,670	USD	313,742.46	323,390.40	0.7
Worldpay Inc US9815581098	5,526	USD	399,749.25	451,916.28	1.0
WPX Energy Inc US98212B1035	24,771	USD	429,640.15	446,621.13	1.0
XPO Logistics Inc US9837931008	6,656	USD	369,275.69	666,798.08	1.5

VAM Funds (Lux)

VAM Funds (Lux) - World Growth Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Zscaler Inc US98980G1022	11,787	USD	393,286.86	421,385.25	0.9
Total United States			17,171,016.66	19,881,269.37	44.2
Total Equities			37,469,001.62	42,881,733.57	95.4
Total Exchange-traded securities			37,469,001.62	42,881,733.57	95.4
TOTAL SECURITIES			37,469,001.62	42,881,733.57	95.4
TOTAL INVESTMENT PORTFOLIO			37,469,001.62	42,881,733.57	95.3

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 Funds (Lux)

VAM Funds (Lux) - International Opportunities Fund

Statement of net assets

as at June 30, 2018

	Note	USD
ASSETS		
Investment portfolio at market value		18,526,858.43
<i>Cost</i>		<i>16,529,943.86</i>
Cash held with custodian bank		455,898.55
Receivables on securities sold		186,461.74
Receivables on spot forex transactions		176,171.94
Dividends receivable		31,958.30
Formation expenses (net)	(8)	7,983.58
TOTAL ASSETS		19,385,332.54
LIABILITIES		
Payables on securities purchased		-321,846.64
Payables on spot forex transactions		-176,171.94
Unrealised loss on forward foreign exchange contracts	(12)	-6.06
Other liabilities		-26,566.12
TOTAL LIABILITIES		-524,590.76
Total net assets		18,860,741.78
Net assets per share		
Class A USD		122.26
Class C USD		12,677.02
Number of shares		
Class A USD		31,644.978
Class C USD		1,182.601

Statement of changes in net assets for the Period from January 1, 2018 to June 30, 2018

	Note	USD
Net assets at the beginning of the Period		23,959,701.01
Subscriptions		
Class A USD		3,410,975.07
Class C USD		1,382,411.95
Redemptions		
Class A USD		-1,767,500.55
Class C USD		-8,351,111.15
Result for the period		226,265.45
NET ASSETS AT THE END OF THE PERIOD		18,860,741.78

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

VAM Funds (Lux)

VAM Funds (Lux) - International Opportunities Fund

Changes in the number of shares in issue

Class A USD	
Shares in issue at the beginning of the period	19,731.230
Number of shares subscribed	27,493.103
Number of shares redeemed	-14,256.276
Shares in issue at the end of the period	31,644.978
Class C USD	
Shares in issue at the beginning of the period	1,716.183
Number of shares subscribed	107.695
Number of shares redeemed	-641.277
Shares in issue at the end of the period	1,182.601

Statement of operations for the Period from January 1, 2018 to June 30, 2018

	Note	USD
INCOME		
Dividends		179,919.71
Other income		943.89
TOTAL INCOME		180,863.60
CHARGES		
Management company fee	(4)	-108,989.54
Performance fee	(10)	-220,229.97
Depository bank fee	(5)	-25,917.60
Directors fee		-4,454.10
Service fee		-2,280.74
Amortization of formation expenses	(8)	-1,957.82
Taxe d'abonnement	(7)	-1,872.09
Audit fees		-5,709.15
Other charges		-84,595.28
TOTAL CHARGES		-456,006.29
Net income		-275,142.69
Realised profit on investments		2,895,917.54
Realised loss on investments		-766,355.67
Realised profit on foreign exchange		0.06
Realised loss on foreign exchange		-0.29
Realised profit on forward foreign exchange contracts		1,977.32
Realised loss on forward foreign exchange contracts		-13,127.04
Net Realised Result		1,843,269.23
Net change in unrealised profit / loss		-1,617,003.78
Result for the period		226,265.45

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

VAM Funds (Lux)

VAM Funds (Lux) - International Opportunities Fund

Composition of portfolio as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Australia					
Bapcor Ltd AU000000BAP9	62,770	AUD	292,201.98	303,740.99	1.6
NEXTDC Ltd AU000000NXT8	37,109	AUD	114,377.45	207,257.87	1.1
Total Australia			406,579.43	510,998.86	2.7
Bermudas					
Haier Electronics Group Co Ltd BMG423131256	52,814	HKD	147,142.77	180,791.41	1.0
Total Bermudas			147,142.77	180,791.41	1.0
Brazil					
Cyrela Brazil Realty SA Empreendimentos e Participacoes BRCYREACNOR7	52,617	BRL	221,386.41	150,437.99	0.8
Marcopolo SA BRPOMOACNPR7	148,137	BRL	185,434.01	128,987.35	0.7
Rumo SA BRRAILACNOR9	47,392	BRL	196,013.45	173,685.24	0.9
Total Brazil			602,833.87	453,110.58	2.4
Canada					
Air Canada CA0089118776	12,040	CAD	237,605.21	194,476.96	1.0
ATS Automation Tooling Systems Inc CA0019401052	13,233	CAD	202,178.00	196,546.63	1.0
CAE Inc CA1247651088	17,950	CAD	303,190.50	372,622.34	2.0
CES Energy Solutions Corp CA15713J1049	46,278	CAD	245,634.90	157,944.19	0.8
Kelt Exploration Ltd CA4882951060	17,628	CAD	86,397.74	119,656.76	0.6
Kinaxis Inc CA49448Q1090	4,386	CAD	286,949.52	295,049.33	1.6
Kirkland Lake Gold Ltd CA49741E1007	9,840	CAD	140,863.31	208,231.81	1.1
Martinrea International Inc CA5734591046	20,559	CAD	244,160.27	220,345.32	1.2
Methanex Corp CA59151K1084	1,397	CAD	94,708.63	98,713.21	0.5
Parex Resources Inc CA69946Q1046	6,292	CAD	67,662.50	118,706.15	0.6
Parkland Fuel Corp CA70137T1057	19,744	CAD	461,893.47	484,752.88	2.6
Russel Metals Inc CA7819036046	10,920	CAD	251,690.97	223,035.01	1.2
Trican Well Service Ltd CA8959451037	50,465	CAD	175,245.10	114,694.93	0.6

VAM Funds (Lux)

VAM Funds (Lux) - International Opportunities Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Canada Goose Holdings Inc CA1350861060	4,074	USD	87,399.68	239,754.90	1.3
Total Canada			2,885,579.80	3,044,530.42	16.1
Cayman Islands					
CIMC Enric Holdings Ltd KYG2198S1093	241,981	HKD	220,720.39	230,455.10	1.2
Goodbaby International Holdings Ltd KYG398141013	217,282	HKD	141,201.37	131,583.61	0.7
Li Ning Co Ltd KYG5496K1242	125,761	HKD	141,054.08	138,690.44	0.7
3SBio Inc KYG8875G1029	35,583	HKD	101,623.24	80,841.56	0.4
GDS Holdings Ltd US36165L1089	5,423	USD	101,103.79	217,408.07	1.2
Total Cayman Islands			705,702.87	798,978.78	4.2
Denmark					
FLSmith & Co A/S DK0010234467	2,978	DKK	174,793.65	178,208.79	0.9
GN Store Nord A/S DK0010272632	2,151	DKK	97,744.43	98,014.33	0.5
Royal Unibrew A/S DK0060634707	1,398	DKK	99,600.31	111,391.72	0.6
Total Denmark			372,138.39	387,614.84	2.1
Finland					
Amer Sports Oyj FI0009000285	4,797	EUR	147,022.36	151,321.92	0.8
Total Finland			147,022.36	151,321.92	0.8
France					
Maisons du Monde SA FR0013153541	2,417	EUR	81,526.85	88,999.00	0.5
Teleperformance FR0000051807	1,949	EUR	197,249.81	344,268.70	1.8
Total France			278,776.66	433,267.70	2.3
Germany					
CANCOM SE DE0005419105	1,591	EUR	168,816.48	162,526.81	0.9
Carl Zeiss Meditec AG DE0005313704	3,520	EUR	174,997.08	240,200.53	1.3
MTU Aero Engines AG DE000A0D9PT0	1,557	EUR	271,885.65	299,202.50	1.6
Norma Group SE DE000A1H8BV3	971	EUR	74,393.48	66,599.95	0.4
Puma SE DE0006969603	647	EUR	272,826.37	378,432.81	2.0
Scout24 AG DE000A12DM80	3,931	EUR	167,870.71	208,539.41	1.1
STRATEC Biomedical AG DE000STRA555	1,156	EUR	94,446.80	90,288.14	0.5

VAM Funds (Lux)

VAM Funds (Lux) - International Opportunities Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
TAG Immobilien AG DE0008303504	9,251	EUR	197,857.69	203,369.48	1.1
Total Germany			1,423,094.26	1,649,159.63	8.7
Great Britain					
Abcam PLC GB00B6774699	11,783	GBP	148,799.72	207,506.61	1.1
ASOS PLC GB0030927254	1,355	GBP	135,062.49	109,581.32	0.6
AVEVA Group PLC GB00BBG9VN75	9,959	GBP	300,472.81	352,873.04	1.9
Balfour Beatty PLC GB0000961622	68,339	GBP	256,682.78	256,487.21	1.4
Cranswick PLC GB0002318888	2,085	GBP	93,215.05	93,199.43	0.5
Croda International PLC GB00BYZWX769	5,920	GBP	322,663.72	376,694.24	2.0
Dechra Pharmaceuticals PLC GB0009633180	5,008	GBP	116,886.21	183,793.16	1.0
IQE PLC GB0009619924	83,387	GBP	147,281.12	113,164.89	0.6
Oxford Biomedica PLC GB00BDFBVT43	11,039	GBP	148,351.92	142,670.00	0.8
Rentokil Initial PLC GB00B082RF11	47,199	GBP	193,748.46	218,954.96	1.2
Spirax-Sarco Engineering PLC GB00BWFGQN14	1,804	GBP	109,069.45	155,276.01	0.8
Stock Spirits Group PLC GB00BF5SDZ96	32,820	GBP	110,424.83	99,218.87	0.5
Vesuvius PLC GB00B82YXW83	38,272	GBP	266,591.67	302,893.93	1.6
Total Great Britain			2,349,250.23	2,612,313.67	13.9
Guernsey					
Burford Capital Ltd GG00B4L84979	14,625	GBP	238,763.98	288,833.59	1.5
Total Guernsey			238,763.98	288,833.59	1.5
Israel					
Mellanox Technologies Ltd IL0011017329	1,993	USD	144,839.48	168,009.90	0.9
Total Israel			144,839.48	168,009.90	0.9
Italy					
DiaSorin SpA IT0003492391	2,552	EUR	244,526.14	291,086.46	1.5
Maire Tecnimont SpA IT0004931058	31,157	EUR	132,494.51	140,043.56	0.7
Moncler SpA IT0004965148	2,182	EUR	63,947.86	99,349.60	0.5
Prysmian SpA IT0004176001	3,365	EUR	96,375.86	83,795.89	0.4
Retelit SpA IT0004370463	77,156	EUR	182,227.01	146,195.84	0.8
Total Italy			719,571.38	760,471.35	4.0

VAM Funds (Lux)

VAM Funds (Lux) - International Opportunities Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Japan					
Arata Corp JP3125100002	2,492	JPY	164,868.27	150,721.58	0.8
Fuji Electric Co Ltd JP3820000002	29,773	JPY	212,142.68	226,838.96	1.2
Ichikoh Industries Ltd JP3141600001	31,081	JPY	263,282.47	371,760.69	2.0
Kose Corp JP3283650004	808	JPY	90,890.76	174,107.06	0.9
Kusuri no Aoki Holdings Co Ltd JP3266190002	1,358	JPY	77,007.90	90,348.27	0.5
MINEBEA MITSUMI Inc JP3906000009	7,455	JPY	82,165.98	126,115.90	0.7
Miura Co Ltd JP3880800002	4,942	JPY	118,994.60	120,141.12	0.6
NET One Systems Co Ltd JP3758200004	6,202	JPY	78,364.26	106,654.54	0.6
Nichias Corp JP3660400007	7,759	JPY	80,697.97	97,218.25	0.5
Nihon M&A Center Inc JP3689050007	6,271	JPY	141,306.95	181,999.58	1.0
NOK Corp JP3164800009	4,539	JPY	106,841.79	87,849.15	0.5
PALTAC CORPORATION JP3782200004	3,649	JPY	111,337.80	210,158.59	1.1
Ryohin Keikaku Co Ltd JP3976300008	552	JPY	137,789.65	194,337.35	1.0
Shimadzu Corp JP3357200009	6,031	JPY	181,789.03	182,384.00	1.0
TechnoPro Holdings Inc JP3545240008	4,180	JPY	141,136.69	256,966.19	1.4
Tokyo Tatemono Co Ltd JP3582600007	13,367	JPY	181,005.76	183,533.68	1.0
Total Japan			2,169,622.56	2,761,134.91	14.6
Luxembourg					
ADO Properties SA LU1250154413	3,637	EUR	155,275.62	197,698.35	1.0
Befesa SA LU1704650164	2,459	EUR	121,181.89	132,344.60	0.7
Corestate Capital Holding SA LU1296758029	3,692	EUR	233,581.45	197,196.66	1.0
B&M European Value Retail SA LU1072616219	19,242	GBP	88,068.97	102,802.49	0.5
Total Luxembourg			598,107.93	630,042.10	3.3
Netherlands					
Aalberts Industries NV NL0000852564	4,369	EUR	169,937.14	209,230.25	1.1
OCI NV NL0010558797	3,348	EUR	98,028.32	90,408.21	0.5
Rhi Magnesita NV NL0012650360	5,257	EUR	241,148.01	315,769.46	1.7
Total Netherlands			509,113.47	615,407.92	3.3

VAM Funds (Lux)

VAM Funds (Lux) - International Opportunities Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Norway					
Petroleum Geo-Services ASA NO0010199151	49,664	NOK	158,216.21	232,696.15	1.2
Sbanken ASA NO0010739402	13,146	NOK	113,689.96	138,059.16	0.7
Total Norway			271,906.17	370,755.31	2.0
Philippines					
Megawide Construction Corp PHY5953G1032	344,350	PHP	142,140.84	129,365.43	0.7
Total Philippines			142,140.84	129,365.43	0.7
Poland					
Dino Polska SA PLDINPL00011	3,320	PLN	98,636.84	92,218.97	0.5
Total Poland			98,636.84	92,218.97	0.5
Portugal					
Mota-Engil SGPS SA PTMEN0AE0005	58,109	EUR	225,007.04	195,041.95	1.0
Total Portugal			225,007.04	195,041.95	1.0
South Africa					
Clicks Group Ltd ZAE000134854	13,264	ZAR	155,424.95	190,060.85	1.0
Pick n Pay Stores Ltd ZAE000005443	29,861	ZAR	190,153.82	162,809.26	0.9
Total South Africa			345,578.77	352,870.11	1.9
South Korea					
CJ Logistics Corp KR7000120006	1,257	KRW	195,582.85	189,484.21	1.0
Douzone Bizon Co Ltd KR7012510004	770	KRW	42,932.80	42,836.19	0.2
Hotel Shilla Co Ltd KR7008770000	2,324	KRW	208,537.44	257,532.20	1.4
Koh Young Technology Inc KR7098460009	1,099	KRW	53,093.28	100,583.40	0.5
Total South Korea			500,146.37	590,436.00	3.1
Spain					
Fluidra SA ES0137650018	12,433	EUR	202,444.46	199,148.40	1.1
Masmovil Ibercom SA ES0184696013	1,398	EUR	186,322.99	162,559.85	0.9
Total Spain			388,767.45	361,708.25	1.9
Sweden					
Com Hem Holding AB SE0005999778	13,357	SEK	132,682.35	217,380.47	1.2

VAM Funds (Lux)

VAM Funds (Lux) - International Opportunities Fund

Composition of portfolio (continued) as at June 30, 2018

Security Description	Quantity / Face value	Ccy	Cost in USD	Valuation in USD	%-NAV
Elektä AB SE0000163628	22,887	SEK	249,715.55	301,870.80	1.6
Total Sweden			382,397.90	519,251.27	2.8
Switzerland					
Bucher Industries AG CH0002432174	151	CHF	56,206.88	50,546.22	0.3
Burckhardt Compression Holding AG CH0025536027	661	CHF	246,491.96	234,711.58	1.2
Tecan Group AG CH0012100191	758	CHF	174,524.20	183,965.76	1.0
Total Switzerland			477,223.04	469,223.56	2.5
Total Equities			16,529,943.86	18,526,858.43	98.2
Total Exchange-traded securities			16,529,943.86	18,526,858.43	98.2
TOTAL SECURITIES			16,529,943.86	18,526,858.43	98.2
TOTAL INVESTMENT PORTFOLIO			16,529,943.86	18,526,858.43	98.2

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 Funds (Lux)

Notes to the Unaudited Semi-Annual Report for the period from January 1, 2018 to June 30, 2018

1. General Information

VAM Funds (Lux) (the “Fund”) is an open-ended investment fund with multiple compartments (*société d’investissement à capital variable (“SICAV”) à compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the amended Law of December 17, 2010 (the “Law of 2010”) relating to undertakings for collective investment.

The Fund was incorporated for an indefinite period on April 11, 2005. The purpose of the Fund is to offer investors access to a world-wide selection of markets and a variety of investment techniques via a range of specialised products (“Compartments”) included under a same and single structural umbrella.

The Board of Directors has appointed VAM Global Management Company SA (hereafter the “Management Company”) as the Management Company of the Fund to be responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management and advisory services in respect of all Funds.

The Management Company is a public limited company (“société anonyme”) incorporated on June 9, 2016. Its registered office is at 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 has been set up with the main object of creating and administering UCITS as well as other types of Luxembourg funds. It may manage the portfolio of such investment funds and perform all the functions enumerated in Annex II of the 2010 Law. In addition, it may distribute in Luxembourg and/or third countries the parts and shares of investment funds. It may delegate all or part only of its activities in accordance with Luxembourg law.

Each Compartment may issue the Classes of Shares listed below, each available in USD, or any other currencies as determined by the Board of Directors, each again available as Distributive Shares or Accumulative Shares, each again available as hedged Classes of Shares or unhedged Classes of Shares, except Class C Shares which are only available in USD and only Accumulative. Each Class of Shares are subject to a minimum initial subscription and holding requirements set forth in the Prospectus.

Class A Shares:

- for all Compartments shall be normally available in accordance with the provisions of the Prospectus and the Appendix to the Prospectus.

Class B Shares:

- for all Compartments shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the Law of 2010.

Class C Shares:

- for all Compartments may only be subscribed by investment funds of the VAM Group.

Class D Shares:

- for all Compartments shall be reserved to investors qualifying as Institutional Investors.

Class E Shares:

- for all Compartments (when applicable) shall be reserved for investments made by investors qualifying as institutional investors within the meaning of the Law of 2010.

2. Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. The combined financial statements are expressed in USD.

a) Foreign currency translation

For the preparation of the combined financial statements as of June 30, 2018 in USD, the statements of each Compartment denominated in currencies other than USD (the base currency) have been translated at the exchange rates prevailing as at the date of the report (please refer to Note 11). 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 base currency of the Compartment at the exchange rates prevailing as at the date of the report. The costs of investments are at historical exchange rates. Transactions in foreign currency during the year 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 traded on a stock exchange or traded 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 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.

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

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract.

d) Futures contracts

Initial margin deposits are made upon entering into future contracts and can be made either in cash or securities. During the period for which the future contract is open, changes in the value of the contract are recognised as unrealised gains or losses by marking to market on a daily basis to reflect the value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. Any unrealised gains or losses, if any, are reported in the statement of net assets. When the contract is closed, the Compartment records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund basis in the contract.

Futures contracts remaining open at the closing date are valued by reference to the last known market price. Any unrealised gains and losses, if any, are included in the statement of net assets.

e) 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.

f) Options

An option is a contract that gives the buyer the right, but not the obligation, to buy (call) or sell (put) the underlying asset at or within a certain point in time in the futures at a pre-determined price (strike price) against the payment of a premium, which represent the maximum loss for the buyer of an option.

Options remaining open at the closing date are valued by reference to the last known market price. Any unrealised gains and losses, if any, are included in the statement of net assets.

VAM Funds (Lux)

3. Net asset value

a) Computation

The net asset value of a share type in each Compartment will be calculated by dividing the net assets of that Compartment attributable to that type of share by the total number of shares outstanding of that type of that Compartment. 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 a Compartment has the right to request at any time the redemption of her/his/its shares at an amount equal to the net asset value per share of the relevant Class 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.

4. Management company fees

The Management Company and the Fund have appointed the following investment managers for the Compartments shown below:

Driehaus Capital Management LLC for

- VAM Funds (Lux) - US Mid Cap Growth Fund
- VAM Funds (Lux) - US Small Cap Growth Fund
- VAM Funds (Lux) - US Micro Cap Growth Fund
- VAM Funds (Lux) - US Large Cap Growth Fund
- VAM Funds (Lux) - Emerging Markets Growth Fund
- VAM Funds (Lux) - International Real Estate Equity Fund
- VAM Funds (Lux) - World Growth Fund
- VAM Funds (Lux) - International Opportunities Fund

In relation to the Compartments, the Management Company was entitled to receive from the Fund fees, payable on a monthly basis at a total annual rate (expressed in percentage) per Share Class of the average net asset of the relevant Class, as detailed in the below table:

	A	B	C	D	E
VAM Funds (Lux) - US Mid Cap Growth Fund	1.75	1.75	0.75	0.85	1.00
VAM Funds (Lux) - US Small Cap Growth Fund	1.75	1.75	0.75	0.85	1.00
VAM Funds (Lux) - US Micro Cap Growth Fund	1.75	1.75	0.75	0.85	1.25
VAM Funds (Lux) - US Large Cap Growth Fund	1.75	1.75	0.75	0.85	1.00
VAM Funds (Lux) - Emerging Markets Growth Fund	1.75	1.75	0.75	0.85	1.00
VAM Funds (Lux) - International Real Estate Equity Fund	1.75	1.75	0.75	0.85	1.00
VAM Funds (Lux) - World Growth Fund	1.75	1.75	0.75	0.85	1.00
VAM Funds (Lux) - International Opportunities Fund	1.75	1.75	0.75	0.85	1.00

The investment managers were remunerated by the Management Company out of the fees that it received from the Fund.

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: 0.21%
- from USD 250 mln to USD 500 mln: 0.17%
- from USD 500 mln to USD 1 bln: 0.07%
- above USD 1 bln 0.06%

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

As from June 1, 2017, the Depositary Bank fees, included within the above detailed fee scale, have been accrued separately and are payable monthly in arrears to the Depositary Bank, in accordance to the agreement executed on September 1, 2016.

VAM Funds (Lux)

5. Depositary Bank fee

Under the terms of the Depositary Bank and Paying Agent agreement dated September 1, 2016 and out of the Management Company fees, the Depositary Bank is entitled to receive a Depositary Bank fee in accordance to the following details, payable monthly in arrears:

- 4 bps p.a. for the following compartments

VAM Funds (Lux) - US Mid Cap Growth Fund, VAM Funds (Lux) - US Small Cap Growth Fund, VAM Funds (Lux) - US Micro Cap Growth Fund and VAM Funds (Lux) - US Large Cap Growth Fund

- 6 bps for the other compartments;

Subject to a minimum of USD 18,000.- per compartment.

6. Administration fees

For the administration of the Classes of Shares denominated in currencies other than the Compartment base currency, VP Fund Solutions (Luxembourg) SA is charging EUR 10,000.00 p.a. (prorated) per Class of Share to the relevant hedged Compartment. These are included in the Other charges in the Statement of Operations.

For the period ending June 30, 2018, VAM Global Management Company SA subsidised the Administration Fee for the following Share Classes due to the size of asset under management in those Share Classes:

VAM Funds (Lux) - US Mid Cap Growth Fund - A GBP EUR 1,666.67

7. Taxes

In accordance with the Law of 2010, 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 each 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 Law of 2010), the tax levied will be at the rate of 0.01% per annum.

However, no tax is levied on the asset value represented by shares held in other undertakings for collective investment falling under Luxembourg law.

8. Formation expenses

The costs and expenses incurred in connection with the formation of the Fund respectively in connection with the launching of new Compartments or Classes of Shares are amortised over a period not exceeding 5 years.

9. Transaction costs

The transaction costs are included within the costs of the securities and in the net realised profit/loss on securities for securities sold. A portion of these transaction costs being invoiced by sub-custodians are included in the Statement of Operations i.a. in "Other charges".

For the period ended June 30, 2018, the transaction costs amounted to / and expressed in percentage on average NAV:

VAM Funds (Lux) - US Mid Cap Growth Fund	USD	56,205.22	0.33%
VAM Funds (Lux) - US Small Cap Growth Fund	USD	109,687.59	0.29%
VAM Funds (Lux) - US Micro Cap Growth Fund	USD	143,460.44	0.45%
VAM Funds (Lux) - US Large Cap Growth Fund	USD	34,368.70	0.12%
VAM Funds (Lux) - Emerging Markets Growth Fund	USD	238,658.65	0.66%
VAM Funds (Lux) - International Real Estate Equity Fund	USD	6,733.84	0.07%
VAM Funds (Lux) - World Growth Fund	USD	96,839.82	0.19%
VAM Funds (Lux) - International Opportunities Fund	USD	75,754.30	0.31%

VAM Funds (Lux)

10. Performance Fee

Compartments eligible for performance fees are as follows:

- VAM Funds (Lux) - US Mid Cap Growth Fund
- VAM Funds (Lux) - US Small Cap Growth Fund
- VAM Funds (Lux) - US Micro Cap Growth Fund
- VAM Funds (Lux) - US Large Cap Growth Fund
- VAM Funds (Lux) - Emerging Markets Growth Fund
- VAM Funds (Lux) - International Real Estate Equity Fund
- VAM Funds (Lux) - World Growth Fund
- VAM Funds (Lux) - International Opportunities Fund

In addition to the Management Company Fee, a performance fee may be paid to the Management Company on a quarterly basis in relation to Class A, Class B, Class C and Class D Shares.

The Management Company is entitled to a performance fee calculated and due in relation of each Valuation Day for each share and fraction thereof in issue 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 Company 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 pro rata 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 (if any).

The performance fee is paid to VAM Global Management SA after each calendar quarter end.

11. Exchange rates

The exchange rates used as of June 30, 2018 are:

1 USD = AED	3.673329	1 USD = MXN	19.656749
1 USD = AUD	1.353599	1 USD = MYR	4.039705
1 USD = BRL	3.847346	1 USD = NGN	361.485257
1 USD = CAD	1.315580	1 USD = NOK	8.1508360
1 USD = CHF	0.993000	1 USD = PLN	3.744132
1 USD = CLP	651.147541	1 USD = PHP	53.369881
1 USD = CNY	6.625654	1 USD = RUB	62.705229
1 USD = DKK	6.381830	1 USD = SEK	8.946430
1 USD = EGP	17.891892	1 USD = SGD	1.363636
1 USD = EUR	0.856551	1 USD = THB	33.132028
1 USD = GBP	0.757495	1 USD = TRY	4.581421
1 USD = HKD	7.843602	1 USD = TWD	30.490052
1 USD = HUF	281.942078	1 USD = ZAR	13.715470
1 USD = IDR	14,391.304348		
1 USD = INR	68.520563		
1 USD = JPY	110.776439		
1 USD = KRW	1,114.478114		

VAM Funds (Lux)

12. Forward foreign exchange contracts

The counterparty for all the financial derivative instruments listed in the table below is VP Bank (Luxembourg) SA.

As of June 30, 2018, the following forward foreign exchange contracts were open and were only invested in to hedge the Classes of shares denominated in currencies other than the compartment base currency:

VAM Funds (Lux) - US Mid Cap Growth Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised gains/losses (-) (in USD)
USD	149,639.14	GBP	112,637.67	September 28, 2018	330.93
USD	124,309.92	GBP	93,430.98	September 28, 2018	461.36
USD	117,628.04	GBP	88,601.42	September 28, 2018	181.37
GBP	4,337,598.80	USD	5,761,632.49	September 28, 2018	-11,876.41
TOTAL					-10,902.75

As of June 30, 2018, the following forward foreign exchange contracts were open and were made to exchange dividends received in ZAR:

VAM Funds (Lux) - World Growth Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised gains/losses (-) (in USD)
USD	821.77	ZAR	11,366.02	July 05, 2018	-6.33
TOTAL					-6.33

VAM Funds (Lux) - International Opportunities Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised gains/losses (-) (in USD)
USD	786.37	ZAR	10,876.48	July 05, 2018	-6.06
TOTAL					-6.06

13. Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund is the Management Company. The fees for the transactions with related parties are described in Notes 4 and 10.

As of June 30, 2018, the Compartments had not invested in related parties and there were no direct shareholdings in the Fund by any member of the Board of Directors of the Fund.

14. Corporate governance statement

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

15. Transactions of securities and share capital transactions

Transactions of securities received after 9:30 p.m. (CET) if sent via SWIFT, 5 p.m. (CET) otherwise, on June 30, 2018, and share capital transactions received for trade date June 30, 2018 were not included in the Net Asset Value calculated for the purposes of the financial statements. There is no material impact.

VAM Funds (Lux)

Statement of changes in net assets Statistics (3 year summary)

		Net assets		Net assets per share Class A GBP		Net assets per share Class A USD		Net assets per share Class B USD		Net assets per share Class C USD
VAM Funds (Lux) - US Mid Cap Growth Fund										
December 31, 2015	USD	34,239,242.50	GBP	140.23	USD	158.47	USD	174.61	USD	2,029.12
December 31, 2016	USD	14,515,287.63	GBP	125.97	USD	143.86	USD	158.57	USD	-
December 31, 2017	USD	15,305,549.77	GBP	154.44	USD	178.65	USD	197.04	USD	-
June 30, 2018	USD	18,053,657.66	GBP	170.82	USD	199.54	USD	220.11	USD	-

		Net assets		Net assets per share Class A USD		Net assets per share Class B USD		Net assets per share Class C USD		Net assets per share Class D USD
VAM Funds (Lux) - US Small Cap Growth Fund										
December 31, 2015	USD	33,245,829.54	USD	27.10	USD	27.51	USD	307.61	USD	-
December 31, 2016	USD	27,919,100.15	USD	29.45	USD	29.90	USD	3,387.62	USD	-
December 31, 2017	USD	34,214,882.74	USD	37.13	USD	37.70	USD	4,313.99	USD	120.20
June 30, 2018	USD	31,587,854.04	USD	43.29	USD	43.95	USD	5,054.77	USD	140.74

The Class D Share was launched on March 17, 2017.

		Net assets		Net assets per share Class A USD		Net assets per share Class B USD		Net assets per share Class C USD		Net assets per share Class D USD
VAM Funds (Lux) - US Micro Cap Growth Fund										
December 31, 2015	USD	90,277,966.11	USD	46.91	USD	47.33	USD	538.05	USD	95.15
December 31, 2016	USD	44,898,359.59	USD	53.61	USD	54.10	USD	6,232.97	USD	109.51
December 31, 2017	USD	33,675,756.34	USD	64.46	USD	65.07	USD	7,565.04	USD	132.69
June 30, 2018	USD	31,096,738.94	USD	76.11	USD	76.83	USD	8,974.49	USD	157.34

The Class D Share was launched on November 23, 2015.

		Net assets per share Class E USD
VAM Funds (Lux) - US Micro Cap Growth Fund		
December 31, 2015	USD	191.49
December 31, 2016	USD	223.08
December 31, 2017	USD	274.15
June 30, 2018	USD	333.97

		Net assets		Net assets per share Class A USD		Net assets per share Class B USD		Net assets per share Class C USD		Net assets per share Class D USD
VAM Funds (Lux) - US Large Cap Growth Fund										
December 31, 2015	USD	30,287,369.27	USD	35.35	USD	35.16	USD	405.59	USD	-
December 31, 2016	USD	18,866,461.95	USD	35.87	USD	35.70	USD	4,179.28	USD	-
December 31, 2017	USD	29,106,253.97	USD	43.53	USD	43.32	USD	5,126.36	USD	115.28
June 30, 2018	USD	22,654,440.62	USD	43.50	USD	43.29	USD	5,147.29	USD	115.70

The Class D Share was launched on March 17, 2017.

		Net assets		Net assets per share Class A USD		Net assets per share Class B USD		Net assets per share Class C USD		Net assets per share Class E USD
VAM Funds (Lux) - Emerging Markets Growth Fund										
December 31, 2015	USD	46,885,657.59	USD	86.97	USD	87.41	USD	991.64	USD	108.71
December 31, 2016	USD	25,805,348.09	USD	89.17	USD	89.68	USD	10,308.31	USD	113.88
December 31, 2017	USD	36,412,351.50	USD	118.42	USD	119.19	USD	13,818.10	USD	157.25
June 30, 2018	USD	29,083,525.41	USD	108.62	USD	109.38	USD	12,740.00	USD	146.29

VAM Funds (Lux)

Statement of changes in net assets Statistics (3 year summary) (continued)

		Net assets		Net assets per share Class A USD		Net assets per share Class B USD		Net assets per share Class C USD
VAM Funds (Lux) - International Real Estate Equity Fund								
December 31, 2015	USD	31,364,197.27	USD	213.05	USD	156.91	USD	1,594.46
December 31, 2016	USD	11,007,429.18	USD	186.53	USD	137.42	USD	14,176.43
December 31, 2017	USD	9,613,950.81	USD	221.62	USD	163.38	USD	16,989.19
June 30, 2018	USD	9,575,316.56	USD	212.73	USD	156.89	USD	-

The Class C Share was entirely redeemed on March 13, 2018.

		Net assets		Net assets per share Class A USD		Net assets per share Class B USD		Net assets per share Class C USD
VAM Funds (Lux) - World Growth Fund								
December 31, 2015	USD	41,398,359.71	USD	168.74	USD	101.80	USD	1,088.18
December 31, 2016	USD	32,112,624.61	USD	156.38	USD	94.41	USD	10,244.55
December 31, 2017	USD	49,216,341.33	USD	201.02	USD	121.43	USD	13,285.06
June 30, 2018	USD	44,968,324.76	USD	211.08	USD	127.53	USD	14,018.37

		Net assets		Net assets per share Class E GBP		Net assets per share Class E USD
VAM Funds (Lux) - Americas All Cap Fund						
December 31, 2015	USD	2,636,380.85	GBP	96.44	USD	97.16
December 31, 2016	USD	2,514,015.73	GBP	98.62	USD	100.22
December 31, 2017	USD	-	GBP	-	USD	-
June 30, 2018	USD	-	GBP	-	USD	-

The Compartment was entirely liquidated on March 15, 2017.

		Net assets		Net assets per share Class A USD		Net assets per share Class D USD		Net assets per share Class U USD
VAM Funds (Lux) - Accessible Clean Energy Fund								
December 31, 2015	USD	13,958,356.16	USD	90.43	USD	91.49	USD	108.49
December 31, 2016	USD	18,431,084.00	USD	81.17	USD	82.77	USD	98.64
September 22, 2017	USD	25,294,713.23	USD	100.30	USD	102.68	USD	123.07
June 30, 2018	USD	-	USD	-	USD	-	USD	-

The Class U Share was launched on January 2, 2015.

The Compartment was merged on September 22, 2017.

		Net assets		Net assets per share Class A USD		Net assets per share Class C USD		Net assets per share Class E USD
VAM Funds (Lux) - Frontier Markets Fund								
December 31, 2015	USD	11,222,397.40	USD	84.99	USD	868.80	USD	-
December 31, 2016	USD	10,771,712.45	USD	91.79	USD	9,515.05	USD	111.13
September 22, 2017	USD	12,025,393.58	USD	101.61	USD	10,610.65	USD	125.35
June 30, 2018	USD	-	USD	-	USD	-	USD	-

The Class E Share was launched on March 4, 2016.

The Compartment was merged on September 22, 2017.

VAM Funds (Lux)

Statement of changes in net assets Statistics (3 year summary) (continued)

		Net assets		Net assets per share Class A USD		Net assets per share Class C USD
VAM Funds (Lux) - Focused Global Equity Fund						
December 31, 2015	USD	9,970,582.12	USD	94.23	USD	949.05
December 31, 2016	USD	22,672,791.67	USD	91.94	USD	9,402.67
September 22, 2017	USD	20,185,879.71	USD	103.16	USD	10,605.53
June 30, 2018	USD	-	USD	-	USD	-

The Compartment and Share Classes have been launched on July 10, 2015.

The Compartment was merged on September 22, 2017.

		Net assets		Net assets per share Class A USD		Net assets per share Class C USD
VAM Funds (Lux) - International Opportunities Fund						
December 31, 2015	USD	35,436,358.85	USD	97.62	USD	983.71
December 31, 2016	USD	20,442,398.99	USD	91.09	USD	9,317.45
December 31, 2017	USD	23,959,701.01	USD	121.77	USD	12,560.98
June 30, 2018	USD	18,860,741.78	USD	122.26	USD	12,677.02

The Compartment and Share Classes have been launched on July 1, 2015.

VAM 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 semi-annual and unaudited financial statements, the annual report and audited financial statements are available free of charge at the registered office of VAM Funds (Lux), 26, avenue de la Liberté, L-1930 Luxembourg, as well as at the Management Company, Distributor, Depositary Bank and Paying Agent, and Facilities Agents mentioned under chapter “Management and Administration”.

The semi-annual and unaudited financial statements, the annual report and audited 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 January 1 and ends on December 31.

VAM Funds (Lux)

Supplementary information as at June 30, 2018

Total Expense Ratio

The calculation of the “Total Expense Ratio” is based on the stipulated fees and commissions paid by the Compartment on the average net assets of the Compartment during the last 12 months, as allocated to each Class of Shares.

VAM Funds (Lux) - US Mid Cap Growth Fund

Total Expense Ratio (TER) - Class A GBP	2.44%	including performance fees:	5.39%
Total Expense Ratio (TER) - Class A USD	2.28%	including performance fees:	5.24%
Total Expense Ratio (TER) - Class B USD	2.24%	including performance fees:	5.41%

VAM Funds (Lux) - US Small Cap Growth Fund

Total Expense Ratio (TER) - Class A USD	2.27%	including performance fees:	6.20%
Total Expense Ratio (TER) - Class B USD	2.23%	including performance fees:	6.05%
Total Expense Ratio (TER) - Class C USD	1.23%	including performance fees:	4.86%
Total Expense Ratio (TER) - Class D USD	1.32%	including performance fees:	5.97%

VAM Funds (Lux) - US Micro Cap Growth Fund

Total Expense Ratio (TER) - Class A USD	2.25%	including performance fees:	6.19%
Total Expense Ratio (TER) - Class B USD	2.22%	including performance fees:	6.09%
Total Expense Ratio (TER) - Class C USD	1.22%	including performance fees:	4.62%
Total Expense Ratio (TER) - Class D USD	1.31%	including performance fees:	5.18%
Total Expense Ratio (TER) - Class E USD	1.44%	including performance fees:	1.44%

VAM Funds (Lux) - US Large Cap Growth Fund

Total Expense Ratio (TER) - Class A USD	2.25%	including performance fees:	3.56%
Total Expense Ratio (TER) - Class B USD	2.23%	including performance fees:	4.04%
Total Expense Ratio (TER) - Class C USD	1.22%	including performance fees:	3.23%
Total Expense Ratio (TER) - Class D USD	1.32%	including performance fees:	3.00%

VAM Funds (Lux) - Emerging Markets Growth Fund

Total Expense Ratio (TER) - Class A USD	2.78%	including performance fees:	5.04%
Total Expense Ratio (TER) - Class B USD	2.68%	including performance fees:	5.03%
Total Expense Ratio (TER) - Class C USD	1.67%	including performance fees:	4.04%
Total Expense Ratio (TER) - Class E USD	1.94%	including performance fees:	1.94%

VAM Funds (Lux) - International Real Estate Equity Fund

Total Expense Ratio (TER) - Class A USD	2.40%	including performance fees:	3.36%
Total Expense Ratio (TER) - Class B USD	2.36%	including performance fees:	3.23%
Total Expense Ratio (TER) - Class C USD	1.20%	including performance fees:	1.25%

VAM Funds (Lux) - World Growth Fund

Total Expense Ratio (TER) - Class A USD	2.33%	including performance fees:	4.30%
Total Expense Ratio (TER) - Class B USD	2.30%	including performance fees:	3.95%
Total Expense Ratio (TER) - Class C USD	1.28%	including performance fees:	3.29%

VAM Funds (Lux)

Total Expense Ratio (continued)

VAM Funds (Lux) - International Opportunities Fund

Total Expense Ratio (TER) - Class A USD	2.58%	including performance fees:	3.70%
Total Expense Ratio (TER) - Class C USD	1.42%	including performance fees:	3.14%

Transparency of Securities Financing Transactions and their Reuse

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the aforementioned Regulation need to be disclosed to the fund's investors.