



VAM GLOBAL INFRASTRUCTURE FUND

November 2021





FORESIGHT GROUP LLC

A leading sustainability-driven global infrastructure and private equity manager.



Established in **1984**,
Foresight is a leading
infrastructure and
private equity
investment manager



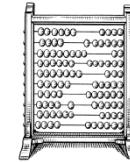
12 offices
in
3 continents



ESG
Sustainability-led
investments



250
staff
worldwide



£7.8 bn
in AUM

£5.5 bn
Infrastructure AUM

£1.4 bn
Foresight Capital
Management
AUM

Infrastructure Characteristics

Infrastructures are attractive asset classes as they are characterised by stable and predictable demand, high barriers to entry and long-term contracted revenue streams.

Infrastructure Characteristics:

Stable and predictable demand

Infrastructure assets tend to have **constant demand** because they provide **critical services** for daily living. This makes them relatively **consistent and insensitive** to economic and market cycles.

High barriers to entry

Infrastructure assets are typically large physical assets that take substantial time and investment to develop and maintain. The capital-intensive nature of infrastructure assets creates a **barrier to entry** that results in **limited numbers of competitors** and sometimes effectively monopolistic conditions.

Long-term contracted revenues

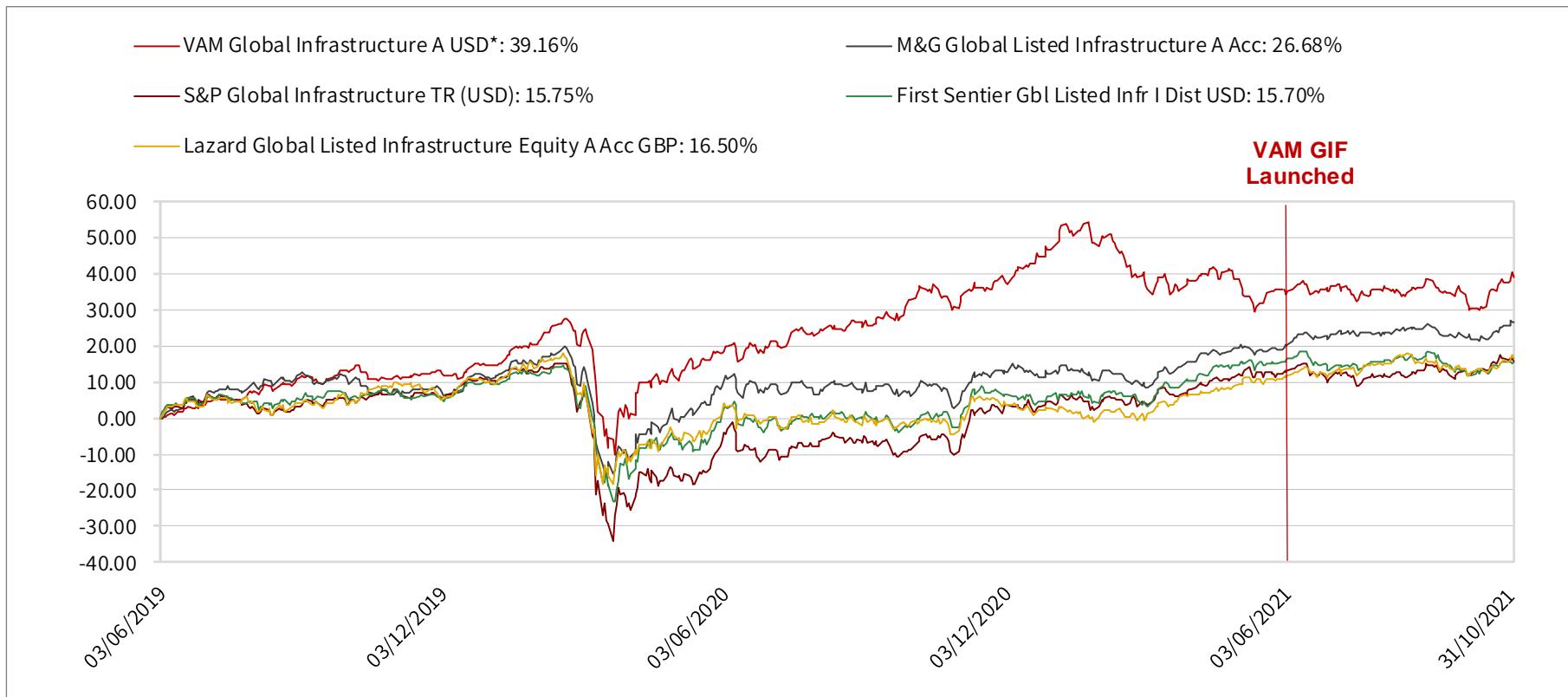
A high proportion of infrastructure investments revenues come from long-term contracts that are often **linked to inflation** and interest rates rises. The counterparties for these revenue streams are normally **government** and often revenue streams are **protected** to some extent by government policy.

Examples



Performance Since Launch of Strategy

03/06/2019 TO 31/10/2021



*The actual launch date of the Fund is 16th April 2009. The performance is based on the performance of the strategy, FP Foresight Global Real Infrastructure A GBP Fund, up until 1st June 2021 when Foresight Capital Management took over the management of the Fund.

Portions of the fund information contained in this document were supplied by Lipper, A Refinitiv Company, subject to the following:

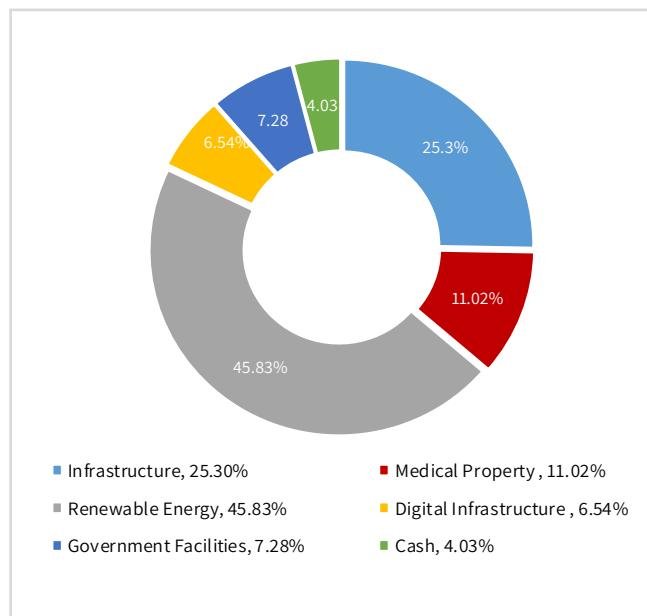
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Past Performance is not a reliable indicator of future returns.

Investors may not get back the amount invested.

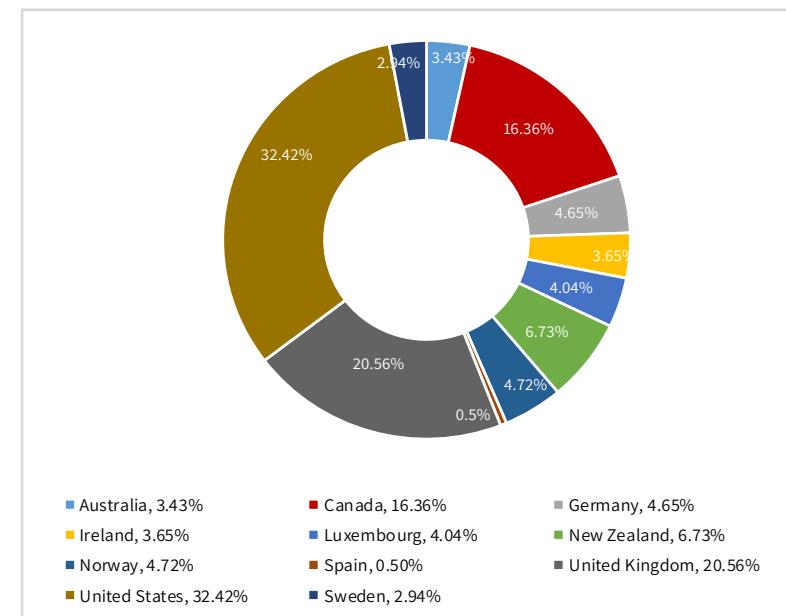
Portfolio Breakdown

Portfolio Sector Exposure



Weightings as of 31st October 2021

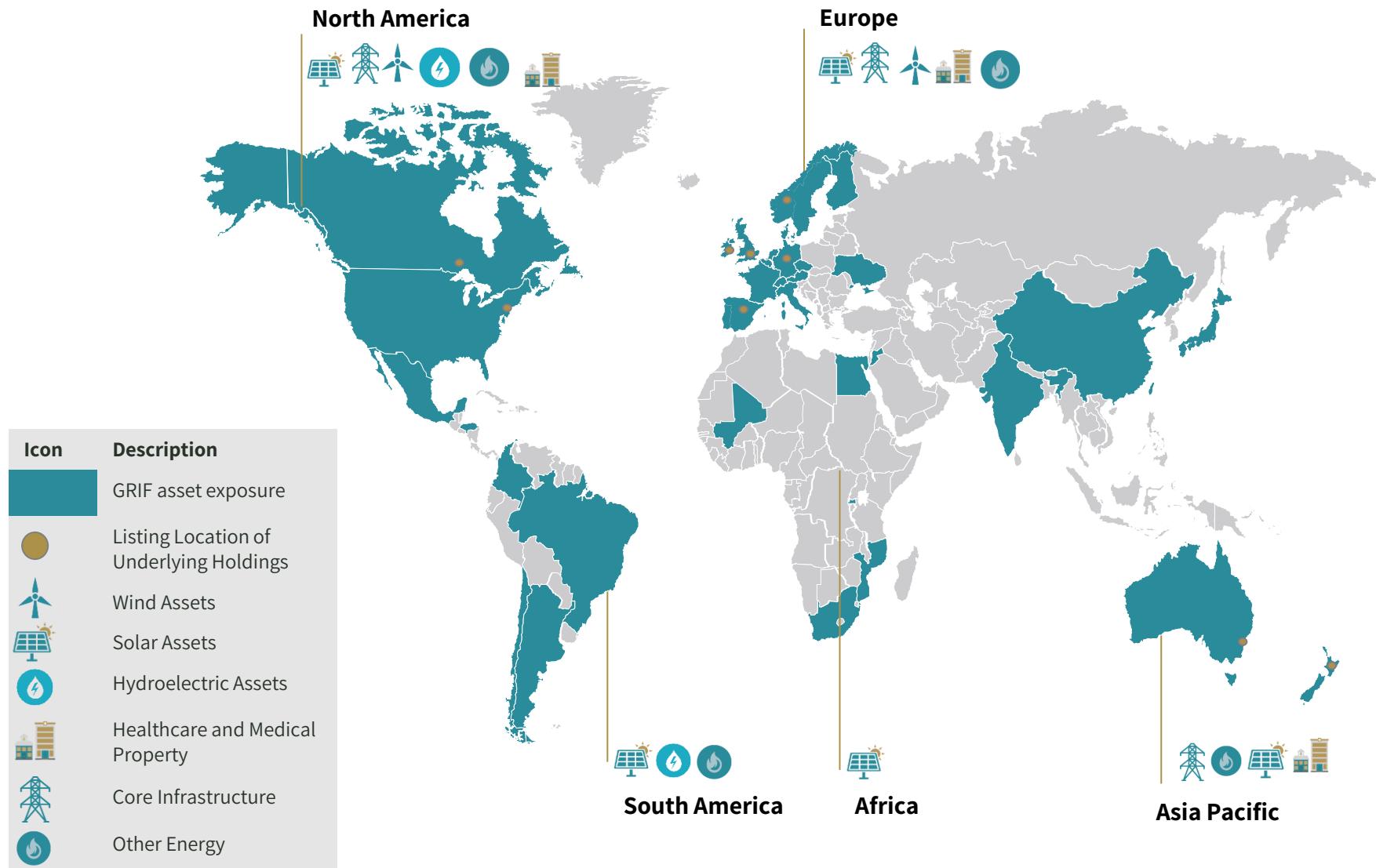
Portfolio Domicile Exposure



US Infrastructure Bill



GRIF Geographical Asset Distribution



Case Study: Asset Analysis

FRENCH WIND FARMS

Greencoat Renewables is an investor in renewable energy infrastructure assets that is focused on the acquisition and management of operating wind farms. Initially focusing on Irish investments, it is now expanding into other Northern European countries.



Commentary:

- In March 2020, Greencoat Renewables' acquired a portfolio of **operating wind assets in France** from John Laing Group for a total consideration of €30.3 million. The acquisition was funded by the Company's €380 million credit facility.
- The portfolio of three windfarms producing **51.9 MW** come with **16-year long term fixed rate project finance** and have an overall net enterprise value of €95 million. Following the acquisition, Greencoat Renewables' total installed capacity base will increase to **528.1 MW**.
- The acquisition marks the Company's first investment in the **continental European energy market**. The assets will benefit from the France's stable and supportive **tariff regime** which **guarantees** a fixed price for the electricity produced by an asset. All assets will benefit from a fixed price **Feed in Tariff (FIT)** with a weighted average remaining FIT of **12.3 years**.
- The existing portfolio already has **97%** of its cashflow contracted under REFIT until Jan 1 2028, and this acquisition further extends the proportion and duration of their fixed price revenues.

Asset Owned By	Greencoat Renewables PLC.
Asset Type	Wind Energy.
Ultimate Counterparty	French Government.
Certainty Of Revenue	The revenue will come from France's FIT schemes.
Contract Type	Fixed Price Feed-In-Tariffs with weighted average FIT of 12.3 years.
Sustainability Assessment	Producer of over 50 MW of clean energy.

Case Study: Asset Analysis

HYDROELECTRIC STORAGE

Brookfield Renewable Partners operates one of the world's largest publicly-traded renewable power platforms. Its portfolio consists of 19,300 MW of capacity across the world.



Commentary:

- The Company largely sells its power to **investment grade counterparties** under long-term, fixed price, inflation linked contracts with an average proportionate term of 14 years. Currently, over **90%** of cash flows are contracted.
- The **600 MW Jack Cockwell hydroelectric storage** generating station on the Deerfield River in Northern Massachusetts is one of two of its kind in New England. The reservoir covers 88 acres, storing about 1.7 billion gallons of water.
- The Company entered a **15-year contract** with the **Long Island Power Authority (LIPA)**, creating a predictable, fixed-price cash flow stream. LIPA is a **government owned** subdivision of the State of New York that owns the electric transmission and electrical distribution systems serving all Long Island and a portion of New York City.
- The facility sells energy and capacity into wholesale markets and plays an important role in providing **flexibility** and **stability** to the electrical grid. The system was constructed to meet expanded peak load periods when New England's electricity customers place the heaviest demand on the system. The station can respond from **zero to full capacity** in under **three minutes**.

Asset Owned By	Brookfield Renewable Partners.
Asset Type	Hydro-electric Storage Plant.
Ultimate Counterparty	New York State.
Certainty Of Revenue	Long term power price agreement with LIPA. The remainder of energy produced by the facility is sold into the ISO-NE administered market.
Contract Type	15-year PPA (The Company expects to re-contract expiring PPAs at levels equal to or higher than roll-off prices).
Sustainability Assessment	The asset provides 600 MW of hydroelectric clean energy.

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VAM Funds refers to either or both of VAM Funds (Lux) and VAM Managed Funds (Lux), each incorporated in Luxembourg as a SICAV and regulated by the CSSF as a UCITS. Both have designated VAM Global Management Company SA to provide collective investment services, and VAM Global Management Company SA delegates the provision of certain of these services to third parties, including to other members of the VAM Group. Each SICAV has its own Board of Directors, has no employees and is independent of the VAM Group.

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The protections provided by the UK regulatory system, for the protection of retail clients, do not apply to offshore investments. Compensation under the UK's Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. The funds are authorised by the Financial Conduct Authority in the UK.

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

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

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

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

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

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

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

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

VAM Funds (Lux) has been approved in South Africa as a foreign Collective Investment Scheme under section 65 of the Collective Investment Schemes Control Act 2002. A potential investor will be capable of investing in VAM Funds (Lux) only upon conclusion of the appropriate investment agreements and provided the relevant investor complies with any applicable exchange control requirements. Collective Investment Schemes ("CIS") are generally medium to long-term investments. CIS portfolios are traded at ruling prices and can engage in borrowing and script lending. A schedule of fees and charges, as well as maximum commission, is available on request from the Management Company.

Performance methodologies can be obtained upon request from VAM Funds (Lux) on marketing@vam-funds.com. All rates of return include reinvested dividends and are net of all management and performance fees.

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

- the NAV per share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective class of shares, including but not limited to the management fee; and

- the greater of ("high water mark")
 - I. the highest NAV per share of the class recorded on any preceding day during the same financial year of the fund; and

- II. the last NAV per share of the class recorded for the immediately preceding financial year of the fund;

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

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

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

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

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