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6 August 2021

THIS IS A NOTIFICATION THAT AFFECTS THE PLANS LISTED AT THE END OF THIS LETTER. PLEASE PASS THIS TO THE INVESTMENT ADVISER IN YOUR COMPANY WHO MANAGES THE INVESTMENT CHOICES ON THESE PLANS, AS THEY MAY WISH TO TAKE SOME ACTION.

Dear Investment Adviser

CHANGES TO THE VAM MANAGED FUNDS (LUX) – DRIEHAUS FUND AND IMPACT ON RL360 PLANS

VAM Managed Funds (Lux) has announced a number of changes to its VAM Managed Funds (Lux) – Driehaus Fund (the “Fund”) that will take effect on 1 September 2021 (the “effective date”).

The plans advised by you and impacted by this notification are listed at the end of this letter. We have not written directly to the owners of the plans listed. As each plan owner has appointed your company in the capacity of investment adviser to manage the investment choices on their behalf, you should contact them as necessary to discuss the details of this notification and any recommended course of action.

Summary of the changes

From the effective date the name of the Fund will change from VAM Managed Funds (Lux) – Driehaus Fund to VAM Managed Funds (Lux) – VAM Fund.

Also the investment manager of the Fund will change from Driehaus Capital Management LLC to Rivers Capital Management Limited.

Finally the investment policy and objective of the Fund will be amended in order to broaden the investment scope of the Fund. A comparison of these changes can be found overleaf.

Your options

If you are happy with these changes, you don't need to do anything. However, if you would prefer to switch to a different fund available to your clients' policies, it's free of charge, and very easy to do.

Switching funds is easy

Visit the fund centre for your product at www.rl360.com/fundcentres to help you decide on a new fund, or funds. After that choose one of the following options:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, log into your account at www.rl360.com and submit your switch online fast and efficiently.	Download a copy of our Fund Switch Instruction Form, which you will find on the product fund centre page, complete it and fax or post it back to us using the details on the form.

Comparison of the changes to take effect on 1 September 2021

Current fund name	New fund name
VAM Driehaus A Acc USD VAM Driehaus A Acc GBP VAM Driehaus A Acc EUR	VAM Fund A Acc USD VAM Fund A Acc GBP VAM Fund A Acc EUR
Current investment manager	New investment manager
Driehaus Capital Management LLC	Rivers Capital Management Limited
Current investment objective policy	New investment objective policy
<p>The objective of the Fund is to provide long-term capital appreciation over the full investment cycle through the aggressive growth investment style of the Investment Manager. The Fund will invest, in accordance with and subject to the investment restrictions set out in section 1.3 "Investment Restrictions" of the Prospectus, substantially all of its assets in various compartments of VAM Funds (Lux), a Luxembourg undertaking for collective investment qualifying as a UCITS, that are also managed by the Investment Manager. Not more than 20% of the Fund's net assets will be allocated to a single compartment of VAM Funds (Lux). The current Prospectus and the annual and semi-annual reports of VAM Funds (Lux) are available upon request.</p> <p>The Fund may, for defensive purposes and on a temporary basis, invest 100% of its assets in liquid assets such as short-term fixed income instruments, money market instruments, deposits, money market UCIs or cash.</p> <p><u>The Fund may invest in financial derivative instruments only for the purpose of hedging risks.</u></p> <p>There can be no assurance that the Fund will achieve its objective.</p>	<p>The objective of the Fund is to provide long-term capital appreciation. The Fund will invest, in accordance with and subject to the investment restrictions set out in section 1.3 "Investment Restrictions" of the Prospectus, substantially all of its assets in various compartments of VAM Funds (Lux), a Luxembourg undertaking for collective investment qualifying as a UCITS. Not more than 20% of the Fund's net assets will be allocated to a single compartment of VAM Funds (Lux). The current Prospectus and the annual and semi-annual reports of VAM Funds (Lux) are available upon request.</p> <p>The Fund may, for defensive purposes and on a temporary basis, invest 100% of its assets in liquid assets such as short-term fixed income instruments, money market instruments, deposits, money market UCIs or cash.</p> <p><u>The Fund may invest in financial derivative instruments only for the purpose of hedging risks.</u></p> <p>There can be no assurance that the Fund will achieve its objective.</p>

Getting in touch

If you have any questions regarding this letter or any general queries, please get in touch. Call our Customer Service Team on +44 (0)1624 681682 or send an email to csc@rl360.com and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager

Your company is appointed in the capacity of investment adviser on the following plans affected by this notification:

Plan number	Product	Plan owner name
<Plan number>	<Product>	<Plan owner name>
<Plan number>	<Product>	<Plan owner name>
<Plan number>	<Product>	<Plan owner name>
<Plan number>	<Product>	<Plan owner name>

SAMPLE