

**VAM FUND (USD)**  
A CLASS - MARCH 2026



**Objective and Investment Policy**

The investment objective of the Fund is to provide long-term capital appreciation. To achieve this objective, the Fund will allocate its assets to various sub-funds of Alquity SICAV, a Luxembourg undertaking for collective investment qualifying as a UCITS and other collective investment vehicles qualifying as a UCITS designed to help it meet its investment objectives.

**Key Features**

- Access to top decile, award-winning fund managers in a single best-of-breed, fund-of-fund strategy
- Allocation to the Alquity specialist funds which have a sustainable investment mandate
- Specialist investment focus in specific geographies has the potential to add alpha to portfolios

**Performance (%)**

| Fund              | Cumulative |        |        |         |           | Annualised |        |         |           | Max Drawdown | Best Year* | Worst Year* |
|-------------------|------------|--------|--------|---------|-----------|------------|--------|---------|-----------|--------------|------------|-------------|
|                   | 1 Year     | 3 Year | 5 Year | 10 Year | Inception | 3 Year     | 5 Year | 10 Year | Inception |              |            |             |
| Fund              | 16.73      | 22.11  | 0.43   | 84.94   | 79.17     | 6.88       | 0.09   | 6.34    | 3.16      | -56.94       | 40.75      | -48.87      |
| Comparative Index | 16.08      | 39.66  | 29.83  | 115.83  | 118.80    | 11.77      | 5.36   | 7.99    | 4.26      | -53.61       | 35.07      | -42.82      |

Source: Lipper IM as of 31/03/2026. Past investment performance is not a reliable indicator of future results.

**Monthly Performance (%)**

|      | Jan    | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | Total  |
|------|--------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2026 | 3.22   | 1.76  | -8.53 | -     | -     | -     | -    | -     | -     | -     | -     | -     | -3.92  |
| 2025 | 1.10   | -5.08 | -5.64 | 1.43  | 4.72  | 4.83  | 0.79 | 2.73  | 4.03  | 2.92  | -1.54 | -0.04 | 10.00  |
| 2024 | 0.63   | 5.17  | 2.80  | -4.32 | 4.65  | 0.13  | 0.54 | 1.66  | 2.31  | -3.09 | 4.27  | -5.99 | 8.35   |
| 2023 | 5.86   | -2.86 | 0.30  | -0.27 | -1.26 | 5.67  | 2.95 | -2.73 | -5.45 | -5.95 | 9.37  | 5.20  | 9.97   |
| 2022 | -10.67 | -1.69 | 0.90  | -8.76 | -0.84 | -8.57 | 6.42 | -1.18 | -9.36 | 5.19  | 4.28  | -3.97 | -26.40 |

Source: Lipper IM as of 31/03/2026. Past investment performance is not a reliable indicator of future results. Historic data is available upon request. For more information, please contact us at marketing@vam-funds.com.

**Fund Statistics (%)**

| 5-Year Period      | Fund  | Comparative Index |
|--------------------|-------|-------------------|
| Annualised Alpha   | -5.04 | 0.00              |
| Sharpe Ratio       | -0.13 | 0.20              |
| Information Ratio  | -0.98 | -                 |
| Beta               | 1.03  | 1.00              |
| Standard Deviation | 15.58 | 14.29             |
| Tracking Error     | 5.03  | 0.00              |
| R-Squared          | 0.90  | 1.00              |

Source: Lipper IM as of 31/03/2026. Past investment performance is not a reliable indicator of future results.

**Actual Fund Allocation**

|   |        |
|---|--------|
| Alquity WCM World Growth Fund               | 18.77% |
| Alquity Global Impact Fund                  | 18.04% |
| Alquity Future World Fund                   | 16.06% |
| VAM US Small Cap Growth Fund                | 14.91% |
| VAM US Micro Cap Growth Fund                | 12.33% |
| Investible Holdings PTY Ltd                 | 6.89%  |
| VAM Fundamental Emerging Market Equity Fund | 6.88%  |
| Alquity Indian Subcontinent Fund            | 5.40%  |
| Cash  | 0.72%  |

Source: Caceis Investor Services Bank S.A. as of 31/03/2026

\*Since launch of the Fund.

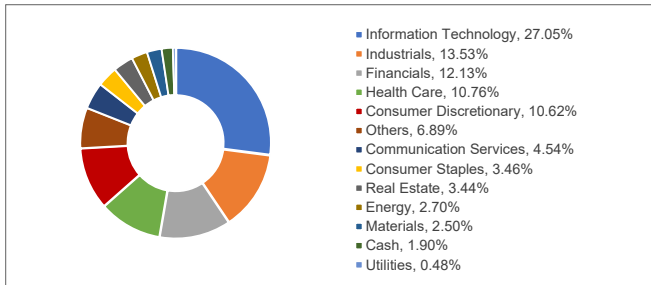
**FUND DETAILS**

|  |   |
|--|---|
| Inception Date                           | 02/07/2007  |
| Fund                                     |   |
| ISIN                                     | LU0297699406  |
| Sedol Code                               | B1W6PS5   |
| Bloomberg Ticker                         | VAMMDAU LX  |
| Fund AUM:                                | \$25.16 million   |
| Currency                                 | USD (Base)<br>GBP (Hedged)<br>EUR (Hedged)                  |
| Investment Style                         | Global Equity   |
| Dealing Day                              | Daily<br>(www.vam-funds.com)                                |
| Cut-off time                             | 1.00p.m. CET on business day prior to valuation             |
| Domicile                                 | Luxembourg  |
| Management Company                       | Limestone Platform AS                                       |
| Depositary Bank and Administrative Agent | Caceis Bank, Luxembourg Branch                              |
| Investment Manager                       | Alquity Investment Management                               |
| Contact Number                           | +44 20 7557 7850  |
| Minimum Direct Investment                | A shares (retail)<br>\$10,000 initial and \$1,000 additions |
| Annual Management Charge                 | 1.20% per annum (for share class A)                         |
| Performance Fee                          | None  |
| Entry Charge                             | Maximum 5%  |
| TER                                      | 2.09%   |
| Dividends                                | None  |

**Investment Committee**

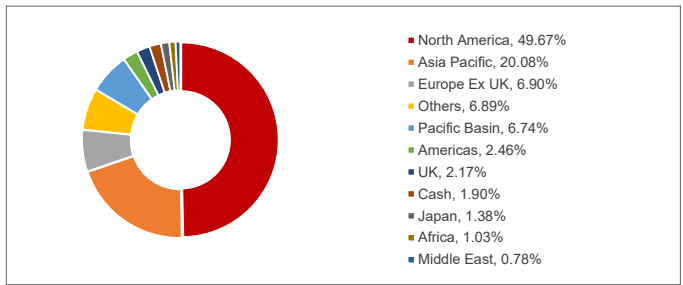
Alquity Investment Management Ltd

**Sector Weights**



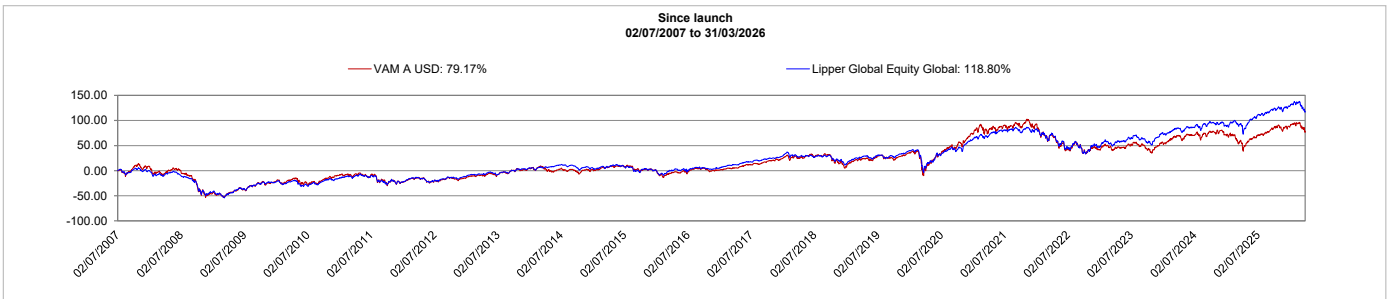
Source: Caceis Investor Services Bank S.A. as of 31/03/2026  
Data reflects information as of 31/03/2026

**Regional Weights**



Source: Caceis Investor Services Bank S.A. as of 31/03/2026  
Data reflects information as of 31/03/2026

**Cumulative Performance**



Source: Lipper IM as of 31/03/2026. Past investment performance is not a reliable indicator of future results.

**Comparative Index disclosure**

The performance chart is referencing Lipper Global Equity Global Index. The Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager is not in any way constrained in its portfolio positioning.

**What are the risks and what could I get in return?**

**Risk indicator**



The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for a minimum of five Years. You may not be able to sell your product easily or may have to sell as a price that significantly impacts on how much you get back.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

[Click here for Important Information for Singapore Investors.](#)

This is a marketing communication. Please refer to the Alquity SICAV prospectus and to the VAM Fund KIID before making any final investment decisions.

Date of issue: 16/04/2026

Annualised return is the weighted average compound growth rate over the performance period measured. Actual annual figures are available to investors on request.

Source: Caceis Bank, Luxembourg Branch

Performance numbers represent the performance of Class A Shares of Alquity SICAV – VAM Fund as of 31/03/2026.

Performance does not include the impact of any subscription fees, if applicable. Past performance does not predict future returns. Current performance may be lower or higher than the performance data quoted. All rates of return include reinvested dividends and are net of all management fees.

Fund holding information upon which the percentage weighting information is presented on a trade date basis of 31/03/2026.

Alquity is not the Depositary Bank or Administrative Agent of the Fund and the information has not been reconciled to the Depositary Bank's portfolio statements. Pricing of securities varies depending on pricing sources and methodology. Funds with the primary objective of investing in the Developed Equity Markets, where no other equity classification is appropriate, i.e., funds investing in a single country where no appropriate regional sector is available or in a selection of countries where there are no comparable existing classifications.

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Alquity UK Limited is incorporated in the United Kingdom, whose subsidiaries include VAM Marketing Limited in Mauritius and Alquity Investment Management Limited in the United Kingdom.

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Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in ALQUITY SICAV. In particular, it is understood that they are aware that the portfolio of securities relating to each of the sub-funds of ALQUITY SICAV 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 ALQUITY SICAV may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. 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.

Limestone Platform AS (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 and that all publication of performance is accompanied by a disclosure indicating that the performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

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.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges which could result in a higher fee structure.

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.

The risk and reward indicator illustrates where the fund is positioned in terms of its possible risk and reward. The higher the fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data which cannot be used as a prediction for the future. Therefore, the risk classification may change over time. Even if the fund is in the lowest risk class, an investor can lose money, as no investments are entirely risk-free.

The risk and reward indicator has been calculated using simulated historical performance data (only where applicable) which may not be a reliable indicator of the fund's future risk and reward profile.

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

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 at [marketing@vam-funds.com](mailto: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 crystallised in relation to each Valuation Day for each share and fraction thereof in issue for any specific fund, at a rate of 15% 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 "high-water mark", being the highest NAV per share of the class recorded on any preceding day.

The performance reference period corresponds to the entire duration of the relevant class of shares.

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

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This is a promotional document.