

# VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND

EB USD CLASS – MARCH 2026



## Objective and Investment Policy

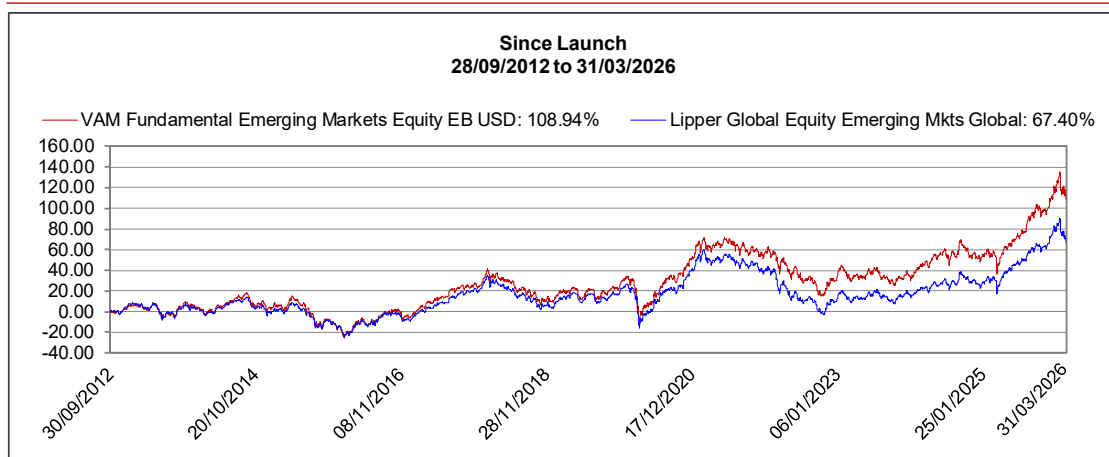
The investment objective of the Fund is to achieve the highest possible risk-adjusted return in USD whilst investing in companies domiciled in Emerging Markets or in global companies that execute the bulk of their business activities in Emerging Markets.

Repositioning as per 06/04/2018. (Old Fund name: CS (Lux) Global Emerging Market ILC Equity Fund).

## Key Features

- **Disciplined Investment Process** - Leverages fundamental due diligence and a proprietary, finance-first, systematic framework to identify top-quality opportunities.
- **Stage-Specific Value Creation** - Targets companies executing stage-appropriate strategies to unlock the best opportunities across the corporate maturity spectrum.
- **High-Conviction, Benchmark-Aligned Exposure** - Maintains tight sector and country alignment with the emerging markets benchmark while focusing on 65–80 high-conviction stocks to drive alpha.

## Cumulative Performance



**Source: Lipper IM as of 31/03/2026. Past investment performance is not a reliable indicator of future returns.**  
Comparative Index disclosure

The performance chart is referencing the Lipper Global Equity Emerging Mkts Global. 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.

## Performance (%)

	Cumulative					Inception	Annualised				Max Drawdown	Best Year*	Worst Year*
	1 Year	3 Year	5 Year	10 Year	3 Year		5 Year	10 Year	Inception				
VAM Fundamental Emerging Markets Equity (Fund)	36.45	54.11	29.30	128.69	108.94	15.49	5.27	8.62	5.61	-32.05	33.11	-18.04	
Lipper Global Equity Emerging Mkts Global (Comparative Index)	29.11	46.66	13.31	87.41	67.40	13.60	2.53	6.48	3.89	-37.13	33.65	-22.22	

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

## Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	8.31	7.35	-10.71	-	-	-	-	-	-	-	-	-	3.81
2025	2.63	-1.99	0.59	-0.14	4.46	5.82	2.22	2.24	8.18	4.90	-2.06	2.51	32.98
2024	-4.18	6.01	2.43	1.63	2.05	3.91	-0.70	1.21	6.47	-5.22	-4.24	-0.16	8.74
2023	9.42	-6.93	2.30	-1.08	-2.11	4.78	4.05	-6.47	-2.40	-4.05	6.52	4.22	6.94
2022	-2.36	-1.95	-0.74	-6.33	2.48	-8.01	-0.65	-1.08	-11.15	0.02	14.26	-1.70	-17.69

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

## Fund Statistics (%)

5-Year Period	Fund	Comparative Index
Annualised Alpha	2.78	0.00
Sharpe Ratio	0.19	0.03
Information Ratio	0.71	-
Beta	1.03	1.00
Standard Deviation	16.93	16.00
Tracking Error	3.94	0.00
R-Squared	0.95	1.00

**Source: Lipper IM as of 31/03/2026. Past investment performance is not a reliable indicator of future returns.**  
\*Since launch of the Fund.

## FUND DETAILS

Inception Date	30 <sup>th</sup> September 2012
ISIN	LU1692110783
Sedol Code	BLNPNX2
Bloomberg Ticker	VAMFEEB LX
Fund AUM	\$65.88 Million
Currency	USD
Investment Style	Core
Dealing Day	Daily ( <a href="http://www.vam-funds.com">www.vam-funds.com</a> )
Cut-off time	1.00p.m. CET on business day prior to valuation
Domicile	Luxembourg
Management Company	Limestone Platform AS
Depository Bank and Administrative Agent	CACEIS Bank, Luxembourg Branch
Investment Manager	Alquity Investment Management
Contact Number	+44 20 7557 7850
Minimum Direct Investment	\$500,000 initial and \$1,000 additions
Annual Management Charge	0.45% per annum
Performance Fee	None
Entry Charge	Up to 5%

## PORTFOLIO MANAGEMENT

Sudin Poddar, Portfolio Manager

4  
Total Return

Lipper Leaders Rating

# VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND

EB USD CLASS – MARCH 2026

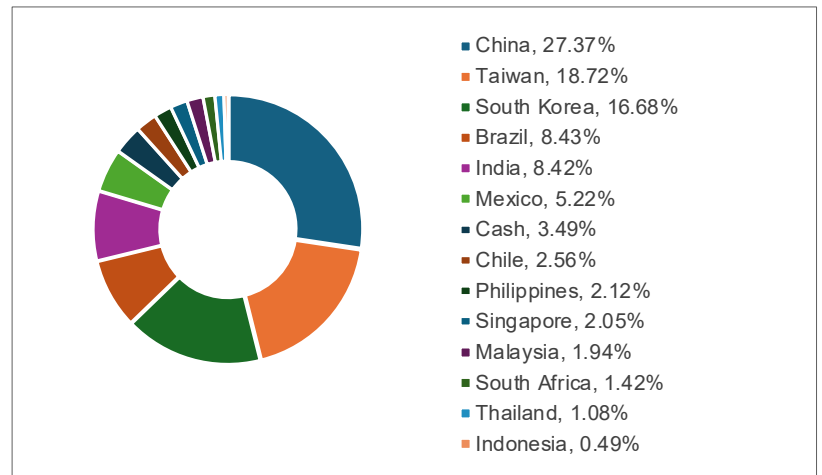


## Sector Weights

	Fund
Information Technology	29.88%
Financials	20.48%
Industrials	9.72%
Consumer Discretionary	9.41%
Communication Services	8.70%
Consumer Staples	5.28%
Materials	4.92%
Health Care	4.37%
Cash	3.49%
Energy	2.43%
Utilities	1.30%

Source: Caceis Bank, Luxembourg Branch as of 31/03/2026

## Country Weights



Source: Caceis Bank, Luxembourg Branch as of 31/03/2026

## Top 10 Holdings

Holdings Name	Fund
TSMC	9.48%
Samsung	6.90%
Tencent Holdings Ltd	4.66%
SK Hynix	3.26%
Alibaba Group	2.90%
Delta Electronics	2.69%
Prio Sa	2.43%
Shinhan Financial Group	2.23%
Asia Vital Components	2.18%
International Container Term	2.12%

Source: Caceis Bank, Luxembourg Branch as of 31/03/2026

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

### Risk indicator



The risk indicator assumes you keep the product for seven years. The actual risk can vary significantly if you redeem at an early stage and you may get back less.

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.

**We have classified this product as class 4 out of 7, which is a medium risk class and poor market conditions could impact our capacity to pay you.**

This is a marketing communication. Please refer to the Alquity SICAV Prospectus and to the VAM Fundamental Emerging Markets Equity 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.

Past investment performance is not a reliable indicator of future returns.

Portions of the fund information contained in this document were supplied by Lipper, A Refinitiv Company, subject to the following: **Copyright 2026 © Refinitiv. All rights reserved.** Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Certain information provided by Refinitiv Lipper may relate to securities that may not be offered, sold or delivered within the United States or to, or for the account or benefit of, United States citizens. Refinitiv Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Refinitiv Lipper.

For more information, free of charge, please contact us at [marketing@vam-funds.com](mailto:marketing@vam-funds.com) or on +230 465 6860, or please visit our website [www.vam-funds.com](http://www.vam-funds.com)  
[Click here for Important Information.](#)