# VAM BALANCED FUND (GBP)

A CLASS - APRIL 2026

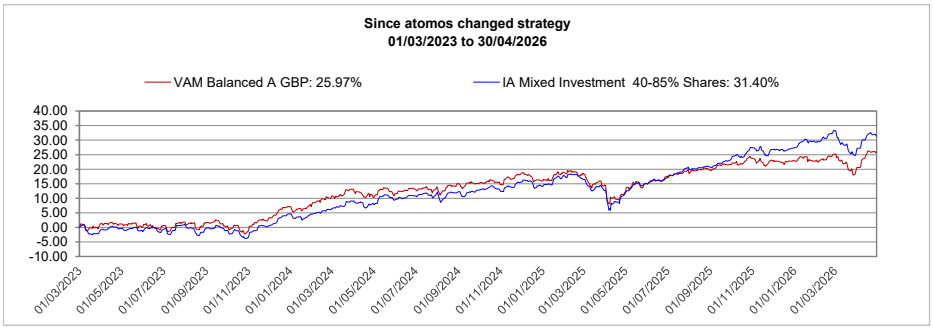
## Objective and Investment Policy

The investment objective of the Fund is to provide a total return through a combination of income and capital growth. This objective is pursued by exposure to equities and similar securities, fixed income instruments (including convertible instruments) and/or money market instruments on a worldwide basis.

## Key Features

- Discretionary core balanced growth portfolio with exposure primarily to a concentrated portfolio of listed global equities
- Buys direct equities instead of a fund-of-funds approach to improve stock selection and provide investor transparency
- Fixed income and alternative asset exposure to provide diversification and reduce volatility/manage risk

## Cumulative Performance




**Source: Lipper IM as at 30/04/2026. Past investment performance is not a reliable indicator of future results.The fund was launched on 12/11/2012. If you wish to see the full performance history data since the inception date, please contact us at marketing@vam-funds.com.**

Comparative Index disclosure

The performance chart is referencing the IA Mixed Investment 40-85% Share 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.

## Monthly Performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | -0.18 | 2.08 | -4.66 | 5.53 | - | - | - | - | - | - | - | - | 2.52 |
| 2025 | 2.66 | -0.31 | -3.70 | -1.80 | 2.67 | 2.11 | 1.91 | 0.02 | 1.46 | 1.73 | -0.44 | -0.25 | 6.00 |
| 2024 | 0.00 | 2.97 | 2.57 | -2.50 | 1.09 | 1.65 | 0.51 | 1.04 | -0.03 | -0.23 | 2.94 | -1.90 | 8.22 |
| 2023 | 3.39 | -3.43 | 1.61 | -0.05 | -1.20 | 0.69 | 1.15 | -0.32 | -1.21 | -1.55 | 4.30 | 4.00 | 7.31 |
| 2022 | -2.98 | -1.89 | 2.08 | -1.36 | -0.81 | -5.07 | 2.59 | -1.53 | -5.19 | 1.10 | 3.96 | -2.23 | -11.17 |

**Source: Lipper IM as of 30/04/2026. 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 | -2.74 | 0.00 |
| Sharpe Ratio | -0.11 | 0.26 |
| Information Ratio | -0.88 | - |
| Beta | 0.90 | 1.00 |
| Standard Deviation | 8.15 | 8.27 |
| Tracking Error | 3.35 | 0.00 |
| R-Squared | 0.84 | 1.00 |

**Source: Lipper IM as of 30/04/2026. Past investment performance is not a reliable indicator of future results.**

## FUND DETAILS

| | |
|---|---|
| Inception Date Fund | 12/11/2012 |
| ISIN | LU0840938822 |
| Sedol Code | B7QFT55 |
| Bloomberg Ticker | VAMMFGA LX |
| Fund AUM: | £34.13 million |
| Currency | GBP (Base) USD, EUR, SGD, CHF, AUD (Hedged) |
| Investment Style | Global multi-asset |
| Dealing Day | Daily (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 | Atomos Investments Limited |
| Contact Number | 03301 656 600 |
| Minimum Direct Investment | A shares (retail) $10,000 initial and $1,000 additions |
| Annual Management Charge | 1.75% per annum (for share class A) |
| Performance Fee | None |
| Entry Charge | Maximum 5% |
| TER | 2.67% |
| Dividends | None |

## PORTFOLIO MANAGEMENT

Joshua Gennet, Head of Investments
25 years of industry experience

2
Total Return
Lipper Leaders Rating

## Performance (%)

| | Cumulative | | | | | | Annualised | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Year | 3 Year | 5 Year | 10 Year | Inception | Since atomos changed strategy 01/03/2023 | 3 Year | 5 Year | 10 Year | Inception | Since atomos changed strategy 01/03/2023 | Max Drawdown | Best Year* | Worst Year* |
| Fund | 12.29 | 24.47 | 11.83 | 56.89 | 56.73 | 25.97 | 7.56 | 2.26 | 4.60 | 3.39 | 7.56 | -14.83 | 14.69 | -11.17 |
| Comparative Index | 17.86 | 31.94 | 29.49 | 93.19 | 146.26 | 31.40 | 9.67 | 5.30 | 6.80 | 6.92 | 9.00 | -15.49 | 15.94 | -10.07 |

**Source: Lipper IM as of 30/04/2026. Past investment performance is not a reliable indicator of future results.**

The actual launch date of the Fund is 12th November 2012. As from 1st March 2023, atomos took over the management of the Fund. Previously, the Fund was managed by Close Brothers Asset Management from 22nd July 2015. On 23rd April 2019, management was transferred to Sanlam Private Wealth, which was rebranded as atomos on 21st September 2022.
*Since launch of the Fund.

# VAM BALANCED FUND (GBP)

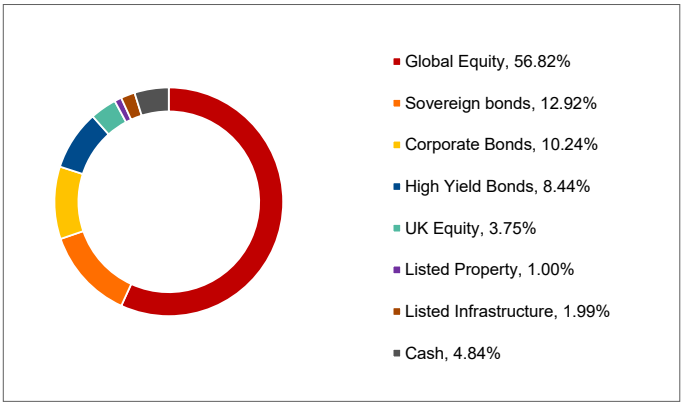
A CLASS - APRIL 2026

## Top 10 Holdings

| | Fund |
|---|---|
| BNYM Insight Efficient US High Yield Beta Fund (GBP Hedged) | 7.11% |
| iShares MSCI World Screened UCITS ETF GBP Hedged | 6.77% |
| State Street SPDR MSCI World ETF GBP Hedged | 5.55% |
| Ishares Core Msci World Ucits | 5.49% |
| iShares Emerging Markets Equity ESG Index Fund (UK) | 4.84% |
| L&G EM Govt Bonds (USD) Index | 4.79% |
| iShares Developed World Index Fund GBP Hedged | 4.25% |
| iShares Core UK Gilts UCITS ETF GBP Dist | 4.05% |
| iShares Core Global Aggregate Bond UCITS ETF | 3.81% |
| Nvidia Corp | 2.47% |

Source: atomos as of 30/04/2026
Data reflects information as of 30/04/2026

## Asset Class Allocation




Source: atomos as of 30/04/2026
Data reflects information as of 30/04/2026

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

Risk indicator

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.

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.

We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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 Balanced Fund KIID before making any final investment decisions.
Date of issue: 19/05/2026

Annualised return is the weighted average compound growth rate over the performance period measured. Actual annual figures are available to investors on request.
Source: atomos.
atomos is the trading name of Atomos Investments Limited, which is authorised and regulated by the Financial Conduct Authority. Atomos Investments Limited is registered in England and Wales, No: 2041819. Registered office: 2nd Floor, 5 Hatfields (alto), London SE1 9PG. 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 management fees.

Fund holding information upon which the percentage allocation information is calculated was provided by atomos and is presented on a trade date basis of 30/04/2026.
atomos 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. Investment Association (IA) Mixed Investment 40-85%: The funds in this sector are required to have a range of different investments. However, there is scope for funds to have a high proportion in company shares (equities). The Fund must have between 40% and 85% invested in company shares.

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 or on +230 465 6860, or please visit our website www.vam-funds.com

# DISCLAIMER

Issued by ALQUITY SICAV, an open-ended Société d'Investissement à Capital Variable (SICAV) with multiple compartments, organised in accordance with Part 1 of the Luxembourg Investment Fund Law dated 17th December 2010 (UCITS V).

ALQUITY SICAV is incorporated in Luxembourg as a SICAV and is regulated by the Commission de Surveillance du Secteur Financier (CSSF) as a UCITS, under CSSF registration number O00006560. Its registered address is 46A, avenue John F. Kennedy, L-1855 Luxembourg. Limestone Platform AS has been designated to provide collective investment services, and Limestone Platform AS delegates the provision of certain of these services to third parties.

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.

IMPORTANT NOTICE

The distribution of this document and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

Prospective applicants for shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or solicitation.

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.

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. 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 crystalised 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.

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 ALQUITY SICAV or any transaction in relation to ALQUITY SICAV. ALQUITY SICAV 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 ALQUITY SICAV in South Africa.

Financial services providers to whom this document is addressed may only distribute it to clients who have already invested in policies issued by licensed South African long-term insurers, as aforesaid, for information purposes only and for no other reason whatsoever.

All transactions should be based on the latest available prospectus, the Key Investor Information Document ("KIID") and any applicable local offering document. These documents, together with the annual report, semi-annual report and the articles of incorporation for the Luxembourg domiciled product(s), are available in English on the website (http://www.vam-funds.com/library) or from the office of Limestone Platform AS, Luxembourg Branch, ATRIUM BUSINESS PARK, VITRUM, 2nd Floor, 33 Rue du Puits Romain, L-8070 Bertrange, Luxembourg..

ALQUITY SICAV reserves the right to close a compartment, or one or more share classes within a compartment. ALQUITY SICAV may also set up new compartments and/or create within each compartment one or more share classes.

This is a promotional document.