VAM BALANCED FUND (USD)

Z CLASS - APRIL 2026

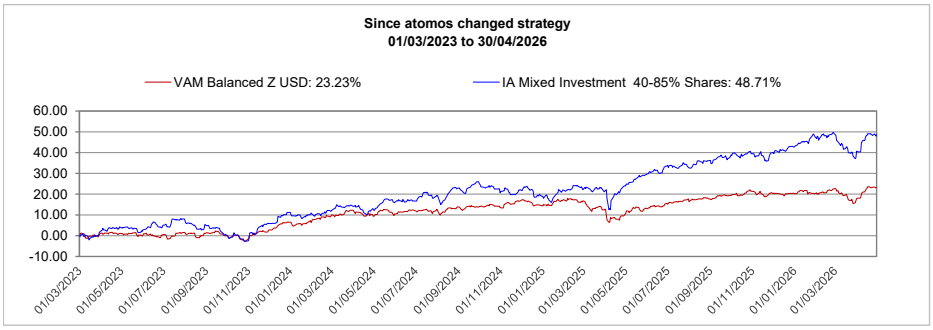
Objective and Investment Policy

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 02/07/2018. 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	-0.16	2.02	-4.70	5.48	-	-	-	-	-	-	-	-	2.38
2025	2.57	-0.41	-3.80	-1.83	2.63	2.04	1.89	-0.02	1.40	1.64	-0.48	-0.32	5.24
2024	-0.10	2.90	2.50	-2.56	1.04	1.59	0.45	1.05	-0.10	-0.28	2.83	-1.99	7.39
2023	3.40	-3.50	1.55	-0.10	-1.20	0.66	1.07	-0.39	-1.28	-1.61	4.24	3.95	6.66
2022	-3.01	-1.99	2.06	-1.40	-0.85	-5.09	2.57	-1.57	-5.18	1.02	3.97	-2.17	-11.46

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	-2.62	0.00
Sharpe Ratio	-0.18	0.17
Information Ratio	-0.48	-
Beta	0.51	1.00
Standard Deviation	8.14	13.05
Tracking Error	7.79	0.00
R-Squared	0.68	1.00

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

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	11.67	21.91	8.37	-	26.14	23.23	6.82	1.62	-	3.01	6.82	-15.32	15.23	-11.46
Comparative Index	19.90	42.64	27.09	-	60.43	48.71	12.56	4.91	-	6.22	13.35	-28.17	20.62	-20.12

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

FUND DETAILS

Inception Date Fund	02/07/2018
ISIN	LU1837982195
Sedol Code	BFMB4K3
Bloomberg Ticker	VAMMFZU LX
Fund AUM:	$46.07 million
Currency	GBP (Base) USD, EUR, CHF (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	Z shares (retail) $10,000 initial and $1,000 additions
Annual Management Charge	1.75% per annum (for share class Z)
Performance Fee	None
Entry Charge	5%**
TER	2.67%
Dividends	None

PORTFOLIO MANAGEMENT

Joshua Gennet, Head of Investments
25 years of industry experience

*Since launch of the Fund.

**The entry charge is deferred and amortised on a pro rata basis over a 5-year period. If the investor redeems within 5 years, a charge will be payable upon exit. Please refer to the Deferred Subscription Charge section of the prospectus for further details.

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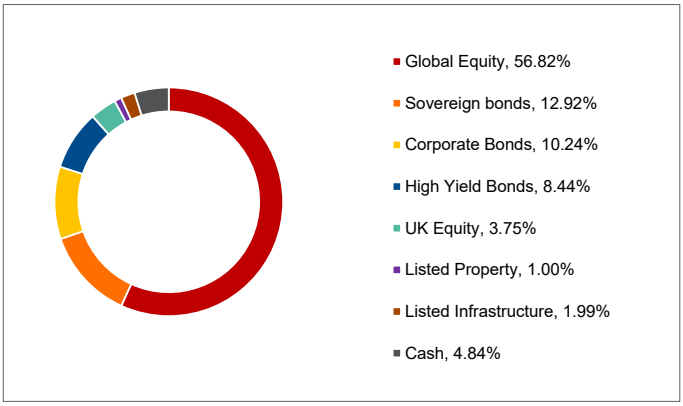
Top 10 Holdings

	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

1	2	3	4	5	6	7

Lower risk — Higher risk

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.
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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.

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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

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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.

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