VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND

UB USD CLASS – APRIL 2026

VAM FUNDS

Objective and Investment Policy

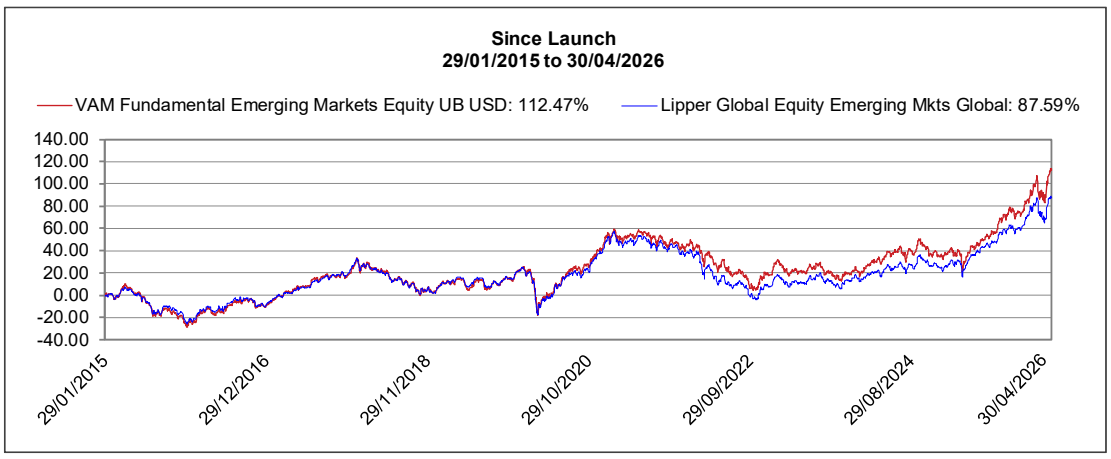
The investment objective of the Fund is to achieve the highest possible risk-adjusted return in USD whilst investing in companies domiciled in Emerging Markets or in global companies that execute the bulk of their business activities in Emerging Markets.

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 30/04/2026. 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					Annualised						
	1 Year	3 Year	5 Year	10 Year	Incep-tion	3 Year	5 Year	10 Year	Incep-tion	Max Drawdown	Best Year*	Worst Year*
VAM Fundamental Emerging Markets Equity (Fund)	57.03	74.88	37.95	143.10	112.47	20.46	6.64	9.28	6.92	-32.93	32.41	-18.58
Lipper Global Equity Emerging Mkts Global (Comparative Index)	45.51	68.90	25.89	109.97	87.59	19.07	4.71	7.70	5.75	-37.13	33.65	-22.22

Source: Lipper IM as of 30/04/2026. 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	8.21	7.27	-10.78	16.01	-	-	-	-	-	-	-	-	20.15
2025	2.53	-2.03	0.44	-0.22	4.36	5.74	2.14	2.10	8.10	4.82	-2.16	2.43	31.57
2024	-4.24	5.85	2.37	1.54	1.90	3.87	-0.86	1.16	6.37	-5.31	-4.33	-0.30	7.44
2023	9.30	-7.04	2.25	-1.22	-2.22	4.72	3.94	-6.58	-2.49	-4.16	6.47	4.08	5.66
2022	-2.48	-1.98	-0.86	-6.39	2.40	-8.11	-0.74	-1.16	-11.26	-0.09	14.22	-1.83	-18.58

Source: Lipper IM as of 30/04/2026. 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.

Fund Statistics (%)

5-Year Period	Fund	Comparative Index
Annualised Alpha	1.91	0.00
Sharpe Ratio	0.26	0.16
Information Ratio	0.50	-
Beta	1.04	1.00
Standard Deviation	18.28	17.11
Tracking Error	4.04	0.00
R-Squared	0.95	1.00

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

*Since launch of the Fund.

FUND DETAILS

Inception Date	29th January 2015
ISIN	LU1692111088
Sedol Code	BLNPNZ4
Bloomberg Ticker	VAMFEUB LX
Fund AUM	$77.71 Million
Currency	USD
Investment Style	Core
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	Alquity Investment Management
Contact Number	+44 20 7557 7850
Minimum Direct Investment	$10,000 initial and $1,000 additions
Annual Management Charge	1.45% per annum
Performance Fee	None
Entry Charge	Up to 5%

PORTFOLIO MANAGEMENT

Sudin Poddar, Portfolio Manager

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Total Return

Lipper Leaders Rating

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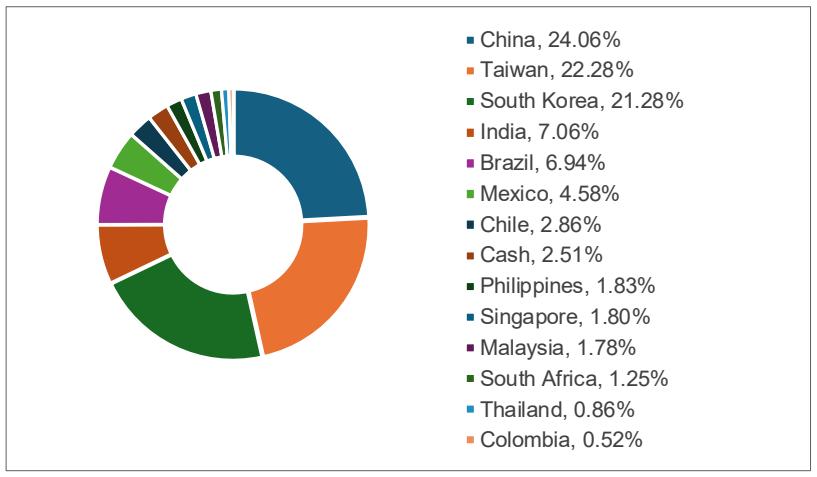
Sector Weights

	Fund
Information Technology	35.96%
Financials	19.38%
Industrials	9.41%
Consumer Discretionary	8.94%
Communication Services	7.26%
Materials	5.21%
Consumer Staples	4.37%
Health Care	3.64%
Cash	2.51%

Source: Caceis Bank, Luxembourg Branch as of 30/04/2026

Country Weights



Source: Caceis Bank, Luxembourg Branch as of 30/04/2026

Top 10 Holdings

Holdings Name	Fund
TSMC	9.38%
Samsung	7.90%
SK Hynix	4.78%
Tencent Holdings Ltd	3.81%
Delta Electronics Inc	3.61%
Alibaba Group Holding Ltd	2.87%
Asia Vital Components	2.65%
Samsung Electro-Mechanics	2.46%
Shinhan Financial Group Ltd	2.18%
Prio Sa	2.15%

Source: Caceis Bank, Luxembourg Branch 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 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: 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.

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

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