VAM FUND (GBP)

Z CLASS - APRIL 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 (%)

	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	29.04	32.43	-0.46	-	28.60	9.80	-0.09	-	3.26	-34.24	23.87	-28.86
Comparative Index	22.89	39.85	38.81	-	83.33	11.82	6.77	-	8.05	-17.58	18.48	-9.57

Source: Lipper IM as of 30/04/2026. 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	3.04	1.64	-8.71	13.25	-	-	-	-	-	-	-	-	8.28
2025	1.05	-5.09	-5.72	1.02	5.09	4.66	0.71	2.65	3.88	2.81	-1.66	-0.20	8.86
2024	0.52	5.06	2.65	-4.47	4.48	0.02	0.42	1.41	2.20	-3.21	4.24	-6.15	6.64
2023	5.61	-2.97	0.28	-0.42	-1.47	5.46	2.80	-2.82	-5.61	-6.13	9.07	5.02	7.80
2022	-10.82	-1.83	0.63	-8.93	-1.07	-8.93	6.17	-1.42	-9.85	4.92	3.90	-4.31	-28.86

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	-7.26	0.00
Sharpe Ratio	-0.13	0.35
Information Ratio	-0.68	-
Beta	1.38	1.00
Standard Deviation	16.64	10.71
Tracking Error	8.67	0.00
R-Squared	0.78	1.00

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

Actual Fund Allocation

Alquity WCM World Growth Fund	19.22%
Alquity Global Impact Fund	18.44%
Alquity Future World Fund	6.46%
VAM US Small Cap Growth Fund	16.96%
VAM US Micro Cap Growth Fund	14.96%
Investible Holdings PTY Ltd	7.34%
VAM Fundamental Emerging Market Equity Fund	17.15%
Alquity Indian Subcontinent Fund	0.02%
Cash	-0.55%

Source: Caceis Investor Services Bank S.A. as of 30/04/2026

VAM FUNDS

FUND DETAILS

Inception Date Fund	02/07/2018
ISIN	LU1837981973
Sedol Code	BFMB4J2
Bloomberg Ticker	VAMMDZG LX
Fund AUM:	£18.44 million
Currency	USD (Base) GBP (Hedged)
Investment Style	Global Equity
Dealing	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	Z shares (retail) $10,000 initial and $1,000 additions
Annual Management Charge	1.20% per annum (for share class Z)
Performance Fee	None
Entry Charge	5%**
TER	2.96%
Dividends	None

Investment Committee

Alquity Investment Management Ltd

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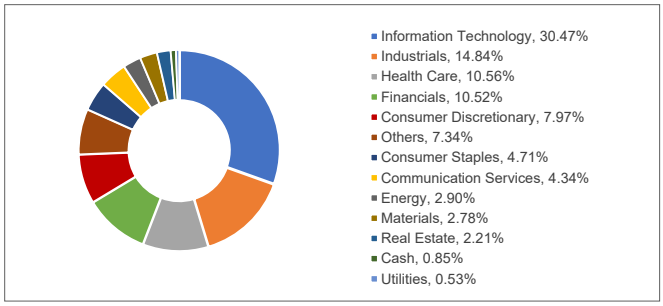
Total Return
Lipper Leaders Rating

*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.

VAM FUND (GBP)

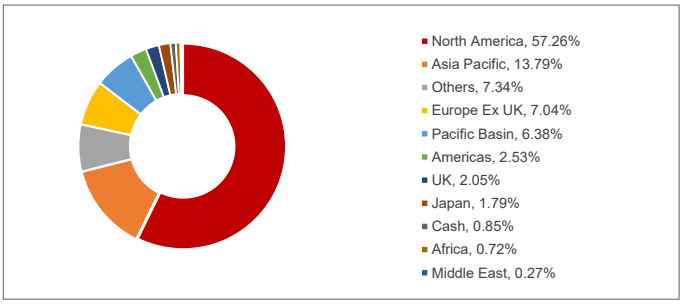
Z CLASS - APRIL 2026

Sector Weights



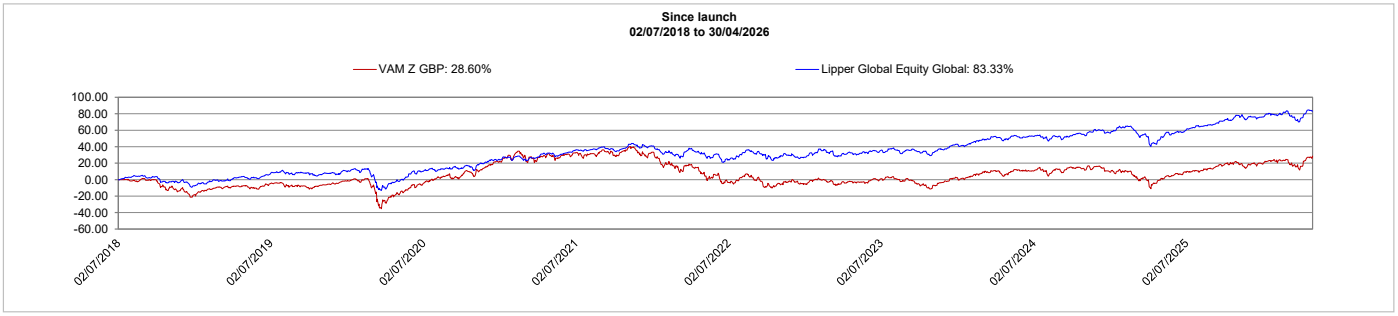
Source: Caceis Investor Services Bank S.A. as of 30/04/2026
Data reflects information as of 30/04/2026

Regional Weights



Source: Caceis Investor Services Bank S.A. as of 30/04/2026
Data reflects information as of 30/04/2026

Cumulative Performance



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

1	2	3	**4**	5	6	7

Lower risk — Higher risk

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: 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: Caceis Bank, Lxembourg Branch

Performance numbers represent the performance of Class Z Shares of Alquity SICAV – VAM Fund as of 30/04/2026.
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 30/04/2026.
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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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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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.

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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.

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.

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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..

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