October 2026

VAM US MICRO CAP GROWTH FUND

EUR M / LU3491315522

Fund Overview

The investment objective of the Fund is to achieve long-term capital appreciation over each full market cycle. This is achieved through a growth style of investment in equity, including common stocks and other equity securities of issuers of US micro-capitalisation companies (defined as those that at the time of purchase are within the current market capitalisation range for the Russell Micro Cap Growth Index). Managed by Oberweis Asset Management, a US-based investment boutique headquartered in Chicago, Illinois.

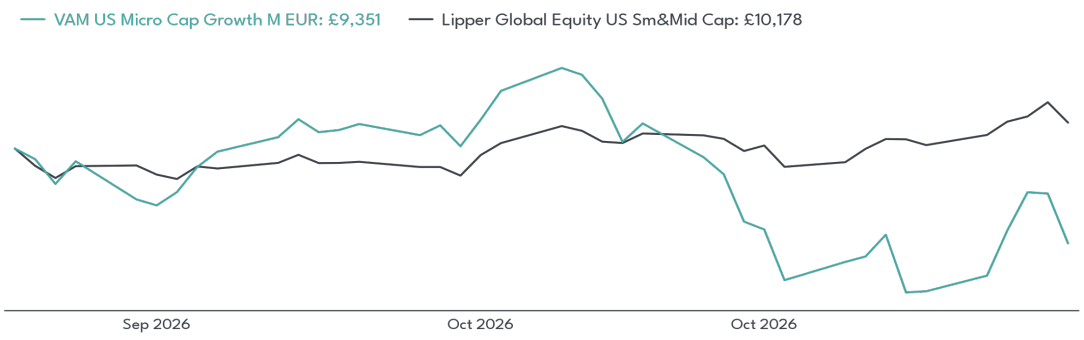
Investment Philosophy

The fund targets companies at inflection points of transformational change, applying a disciplined, bottom-up process grounded in the academically-recognised Post-Earnings Announcement Drift (PEAD) phenomenon - where markets systematically underreact to positive earnings surprises. This creates opportunities to identify high-quality micro-cap businesses whose earnings potential has not yet been priced in.

Key Features

- Investing in under-researched publicly traded micro-cap companies generating earnings in excess of consensus expectations.
- Grounded in the behavioral finance phenomenon known as "Post-Earnings Announcement Drift", capitalising on the market's tendency to underestimate positive earnings surprises and continued earnings growth.
- Bottom-up stock picking through a fundamentals-based research effort.
- Focused on small companies within the Russell Microcap universe with positive earnings, not the more speculative non-earners that make up approximately 60% of the index.
- Companies that currently generate free cash flow generation, and strong balance sheets.

Performance: Hypothetical Growth of €10,000 EUR (Since Inception)



Source: Lipper IM as of 31.10.2026. Past investment performance is not a reliable indicator of future results.

Performance (%)

	Cumulative					
	1 Month	3 Months	6 Months	1 Year	Inception	Max Drawdown
Fund	-6.6	-	-	-	-6.5	-14.6
Comparative Index	3.7	-	-	-	1.8	-2.7

Source: Lipper IM as of 31.10.2026. Past investment performance is not a reliable indicator of future results.

Calendar Year Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	-	-	-	-	-	-	-	-	0.2**	-6.6	-	-	-6.5

**Starting 08.09.2026 (fund's inception)

Source: Lipper IM as of 31.10.2026. Past investment performance is not a reliable indicator of future results.

RISK STATISTICS (%)

Risk statistics are not available as this share class has less than 12 months of performance history.

Please refer to other share classes with a longer track record or contact us at investors@alquity.com for further information.

FUND DETAILS

Domicile	Luxembourg
Management Company	Limestone Platform AS
Investment Manager	Oberweis Asset Management, Inc. ("Oberweis")
Contact Number	800-323-6166
Depositary Bank and Administrative Agent	Caceis Bank, Luxembourg Branch
Fund AUM:	€31.2 million
Strategy AUM:	$1.4 billion
Dealing Day	Daily
Investment Style	Growth Equity
Cut-off time	1.00p.m. CET on business day prior to valuation

SHARE CLASS DETAILS

Inception Date M share class	08.09.2026
SEDOL	BT68V52
Bloomberg Ticker	VMWGRFM LX
SFDR	Article 6
Minimum Direct Investment*	€10,000,000
Annual Management Charge	1.00% per annum
Performance Fee	None
Entry Charge	Maximum 5%
Exit Charge	None
TER	1.50%
Dividend Policy	Accumulation

PORTFOLIO MANAGERS

Ken Farsalas, Lead	33 years of industry experience
David Covas	29 years of industry experience

*Minimum investment requirements may be waived at the sole discretion of the Distributor, AIML.

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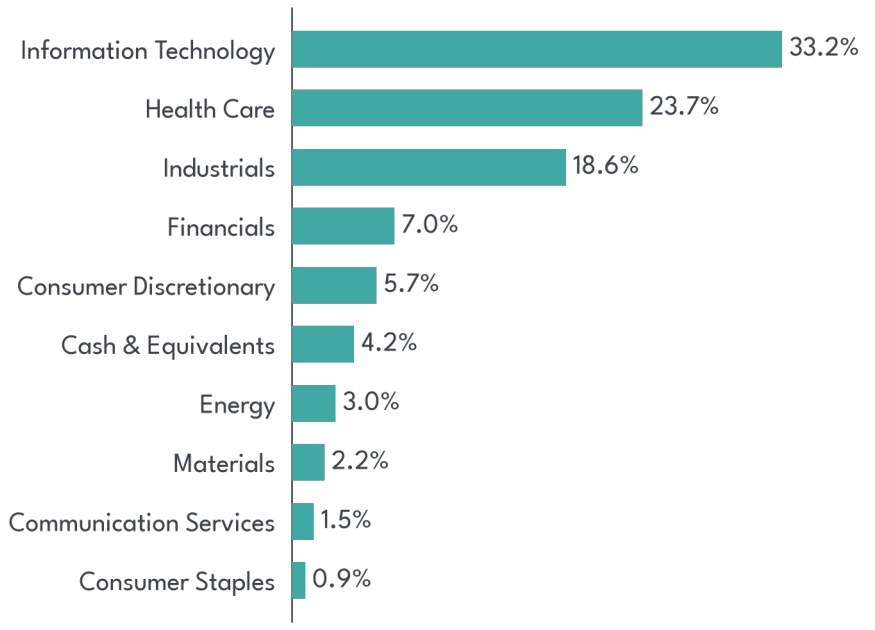
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Top 10 Holdings

Company	Sector	Fund
Silicon Motion Technology	Information Technology	4.6%
Applied Optoelectronics	Information Technology	4.4%
Ultra Clean Holdings	Information Technology	2.9%
LivaNova	Health Care	2.6%
Kiniksa Pharmaceuticals	Health Care	2.5%
CareDx	Health Care	2.4%
Diodes	Information Technology	2.4%
Adaptive Biotechnologies	Health Care	2.3%
Powell Industries	Industrials	2.2%
MaxLinear	Information Technology	2.2%

Source: Caceis as of 31.10.2026. Holdings are shown as a percentage of the fund's total net assets. Cash and cash equivalents are excluded from the top ten.

Sector Weights



Source: Caceis as of 31.10.2026

Portfolio Characteristics

	Fund
Number of Holdings	80
Median Market Cap ($M)	2,289
Price/Earnings	18.7x
Price/Book	3.4x
Price/Cash Flow	23.7x
Return on Equity (%)	19.6%
Active Share (%)†	86.6%

Sources: Caceis & Bloomberg as of 31.10.2026
†vs Micro Cap Growth Index

Market Cap Breakdown	Fund
$0 - $1.0 billion	5.8%
> $1.0 billion	90.0%
Cash	4.2%

Source: Caceis as of 31.10.2026

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

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 tp 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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 the PRIIPs Key Information Document (KID) for the relevant share class before making any final investment decisions. Any transaction or investment decision should be made on the basis of the latest available prospectus, the PRIIPs Key Information Document (KID) for the relevant share class, and any applicable local offering documents. These documents, together with the annual report, semi-annual report and the articles of incorporation for ALQUITY SICAV, are available in English on our website.
Date of issue: 17.11.2026

Performance numbers represent the performance of Class M Shares of Alquity SICAV – VAM US Micro Cap Growth Fund as of 31.10.2026.

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.

Pricing of securities varies depending on pricing sources and methodology.

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For more information, free of charge, please contact us at investors@alquity.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 https://alquity.com/Documents/AlquityProspectus.pdf.

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@alquity.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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