

VAM US SMALL CAP GROWTH FUND (USD)

E CLASS - August 2026

Objective and Investment Policy

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 small-capitalisation companies (defined as those that at the time of purchase are within the current market capitalisation range for the Russell 2000 Growth Index).

Key Features

- Investing in under-researched publicly traded small 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 Smallcap universe with positive earnings, not the more speculative non-earners that make up approximately 40% of the index.
- Companies that currently generate free cash flow generation, and strong balance sheets.

Share class performance since inception (21/10/2020)

Performance (%)

	Cumulative								Annualised			
	1 month	3 months	6 months	1 Year	3 Year	5 Year	10 Year	Inception	3 Year	5 Year	10 Year	Inception
Fund	1.89	-2.39	18.03	46.42	89.80	48.70	-	113.56	23.86	8.27	-	13.84
Comparative Index	1.23	3.33	9.28	18.42	48.84	34.61	-	89.91	14.20	6.13	-	11.58

The Comparative Index used is the Lipper Global Equity US Sm&Mid Cap.

Source: Lipper IM as of 28/08/2026. 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	6.09	3.02	-5.33	19.63	6.76	8.31	-11.55	1.89	-	-	-	-	29.00
2025	1.54	-9.22	-9.61	1.19	4.04	7.19	2.87	5.01	7.75	7.24	-0.29	-1.48	15.29
2024	3.63	11.14	2.73	-6.57	6.21	0.70	0.69	1.81	3.52	-0.79	11.57	-9.71	25.39
2023	5.96	0.12	-2.13	-0.17	0.81	8.25	3.83	-1.75	-6.44	-8.33	8.03	9.85	17.44
2022	-19.48	0.90	-1.17	-11.98	-2.82	-8.36	9.48	1.49	-7.50	9.22	-0.07	-7.54	-34.72

Source: Lipper IM as of 28/08/2026. 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	2.31	0.00
Sharpe Ratio	0.31	0.25
Information Ratio	0.25	-
Beta	1.18	1.00
Standard Deviation	23.62	17.41
Tracking Error	12.12	0.00
R-Squared	0.75	1.00

Source: Lipper IM as of 28/08/2026. Past investment performance is not a reliable indicator of future results.

Simulated (Not actual) historic performance since the inception of the Fund (16/03/2001)

Simulated (Not actual) 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**	-	-	-	387.82	2,095.02	-	-	17.18	12.89	-56.50	86.58	-48.32
Comparative Index	-	-	-	165.96	635.50	-	-	10.28	8.15	-52.11	38.64	-39.37

Source: Lipper IM as of 28/08/2026. This is simulated performance, not actual and is NOT an indicator of future results.



FUND DETAILS

Inception Date	E Share class	21/10/2020
B Share class (Inception of the Fund)	16/03/2001	
ISIN	LU2231263083	
Sedol Code	BNKDXB1	
Bloomberg Ticker	VASCGEU LX	
AUM:	\$76.64 million	
Fund Strategy	\$2.94 billion	
Currency	USD (Base) GBP (Hedged)	
Investment Style	Growth Equity	
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	
Depository Bank and Administrative Agent	Caceis Bank, Luxembourg Branch	
Investment Manager	Oberweis Asset Management, Inc. ("Oberweis")	
Contact Number	800-323-6166	
Minimum Direct Investment	E shares (institutional) \$100,000 initial and \$10,000 additions	
Annual Management Charge	1.00% per annum (for share class E)	
Performance Fee	None	
Entry Charge	Maximum 5%	
TER	1.87%	
Dividends	None	

PORTFOLIO MANAGEMENT

Ken Farsalas, Lead Portfolio Manager
32 years of industry experience

David Covas, Portfolio Manager
28 years of industry experience

*Since launch of VAM US Small Cap Growth B (16/03/2001).

**The launch date of the VAM US Small Cap Growth Fund E is 21st October 2020. Performance prior to 21st October 2020 is hypothetical and based on the B share class of the VAM US Small Cap Growth Fund, adjusted to reflect the E share class's annual management fee of 1.00%. Performance is in US Dollars. Past investment performance is not a reliable indicator of future returns. Hypothetical performance is not necessarily indicative of future performance. As from 12th February 2026, Oberweis Asset Management, Inc. ("Oberweis") took over the management of the Fund, which was previously managed by Driehaus Capital Management LLC ("Driehaus").



Total Return

Lipper Leaders Rating

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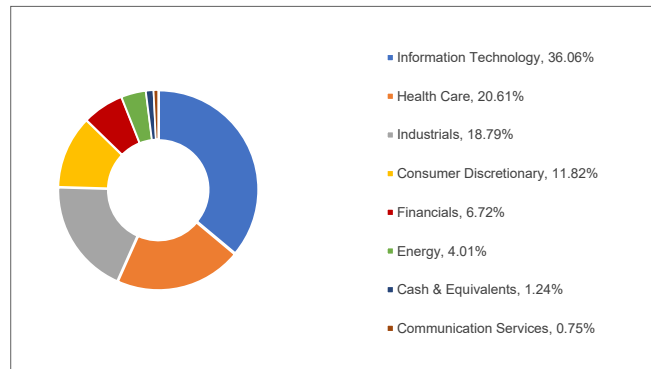


Top 10 Holdings

Company	Sector	Fund
Credo Technology Group Holding	Information Technology	7.75%
Applied Optoelectronics	Information Technology	4.97%
DigitalOcean Holdings	Information Technology	3.33%
Hinge Health	Health Care	3.03%
SiTime	Information Technology	2.79%
SharkNinja	Consumer Discretionary	2.65%
BrightSpring Health Services	Health Care	2.44%
Frontdoor	Consumer Discretionary	1.98%
Lattice Semiconductor	Information Technology	1.72%
Life Time Group Holdings	Consumer Discretionary	1.71%

Source: Oberweis as of 28/08/2026. 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: Oberweis as of 28/08/2026

Portfolio Characteristics

	Fund
Number of Holdings	78
Median Market Cap (\$M)	7,894
Active Share***	89.59%

Source: Oberweis as of 28/08/2026
***vs. Russell 2000 Growth Index

Market Cap Breakout	Fund
\$0 - \$2.5 billion	0.39%
\$2.5 - \$15 billion	77.77%
>\$15 billion	20.60%
Cash	1.24%

Source: Oberweis as of 28/08/2026

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 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.

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This is a marketing communication. Please refer to the Alquity SICAV prospectus and to the VAM US Small Cap Growth Fund KIID before making any final investment decisions.
Date of issue: 16/09/2026

Annualised return is the weighted average compound growth rate over the performance period measured.
Performance numbers represent the performance of Class E Shares of Alquity SICAV – VAM US Small Cap Growth Fund as of 28/08/2026.
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 management fees.

Pricing of securities varies depending on pricing sources and methodology.

Oberweis-related information included is provided to Alquity SICAV by Oberweis as an Investment Manager. The prospectus for Alquity SICAV describes Oberweis' responsibilities as an Investment Manager under Luxembourg Law. Oberweis is not authorised by any non-US financial or securities regulator to provide investment advisory services. This information is not provided to the recipient for the purpose of soliciting investment advisory clients for Oberweis.

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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 <https://bit.ly/4u0ay4C>.

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 crystallised 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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