



ALQUITY VAM US MICRO-CAP GROWTH FUND

IN PARTNERSHIP WITH
OBERWEIS ASSET MANAGEMENT

February 2026

Oberweis will commence management of the Fund effective 12 February.

Performance track record shown for the VAM US Micro Cap Growth Fund relates to the period managed by Driehaus Capital Management.

Any portfolio and performance figures related to Oberweis refer to the Oberweis Micro Cap Fund.

For regulated advisors only. Should be sent to underlying investors.



The way we deploy capital, **shapes societies**



Paul Robinson,
Founder & CEO

- Founded Alquity
- +20 years building financial services and fund management businesses, including \$500m in PE/FoF business in Asia
- Funded and helped build One Water (over £25m donated to clean water projects in Africa)



SWITCH WATER CHANGE LIVES



A comprehensive
range of
**investment
solutions** catering
to your needs

Emerging Markets Equities

India, Asia & Global
Emerging Markets

Model Portfolio Solutions

Tailored to client needs

Developed Markets Equities

Global Impact, World
Growth, Small &
Micro-Cap US
equities

In collaboration with

WCM Investment
Management



Oberweis
Asset Management

Multi-Asset

Cautious, Balanced and
Growth Funds

In collaboration with

atomos

Why US Micro-Caps?

LOWER WALL STREET COVERAGE

Typical company in the index is covered by an average of 3.5 analysts

HIGHLY LIQUID UNIVERSE

The Russell Microcap Index trades over \$5.8 billion worth of total volume per day

DIVERSIFICATION, WITH A US DOMESTIC FOCUS

Earnings and sentiment are mainly driven by domestic factors

0.65 correlation with the EAFE Index (DM ex US) and 0.72 correlation with the S&P500¹

HISTORIC RETURN PROFILE VS SMALL-CAP

Micro managers consistently beat small-cap managers over 15 years, delivering annual returns between 11.2% and 14.3% (bottom and top quartile respectively)²

Sources: Oberweis, Russell, as of 30th June 2025. ¹ Dow Jones US Micro-Cap Correlation over 20 years. ² Source: Evestment, as of 30th September 2025. Top-quartile, median and bottom-quartile micro-cap managers outperform their small-cap peers over 5, 10 and 15 years. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.

About Oberweis

An established 35+ year track record of uncovering stock ideas with mispriced growth potential

ENDURING HERITAGE

Established in 1989
by Jim Oberweis Sr,
rooted on University
of Chicago's
behavioral finance
philosophy

SCALE & RESOURCES

\$4.5bn in AUM with a
team of 17 investment
professionals based in
Chicago

FUNDAMENTAL PROCESS

Bottom-up investors
with extensive micro-
cap expertise and high
active share

PERFORMANCE TRACK RECORD

US Small-Cap and
Micro-Cap Funds are 5-
star Morningstar rated
and rank in the top
decile over 5 and 10
years*

Note: Alquity is not marketing the Oberweis Micro Cap and Small Cap Opportunities Funds, and you should look at the track record of the strategies as a guide.

*Sources: Lipper, Morningstar, Oberweis, as of 31st December 2025. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.

Introducing the team

A nimble, multi-disciplined team with deep expertise in small- and micro-cap companies

- The team has been managing the underlying strategies since January 2015
- Long-tenured and stable, the team has experienced zero departures
- The incentive structure is designed for continuity and direct alignment with client objectives
- Every team member is personally invested in the underlying strategies

Jim Oberweis Jr.



President & CIO
30 years of experience

Ken Farsalas, CFA



Lead Portfolio Manager

32 years of experience
21 years at Oberweis

David Covas, CFA



Portfolio Manager

28 years of experience
28 years at Oberweis

Kevin Cowell, CFA



Senior Analyst

20 years of experience
20 years at Oberweis

James Rush



Analyst

6 years of experience
2 years at Oberweis

Jack Roberts



Associate Analyst

7 years of experience
5 years at Oberweis

The Oberweis philosophy

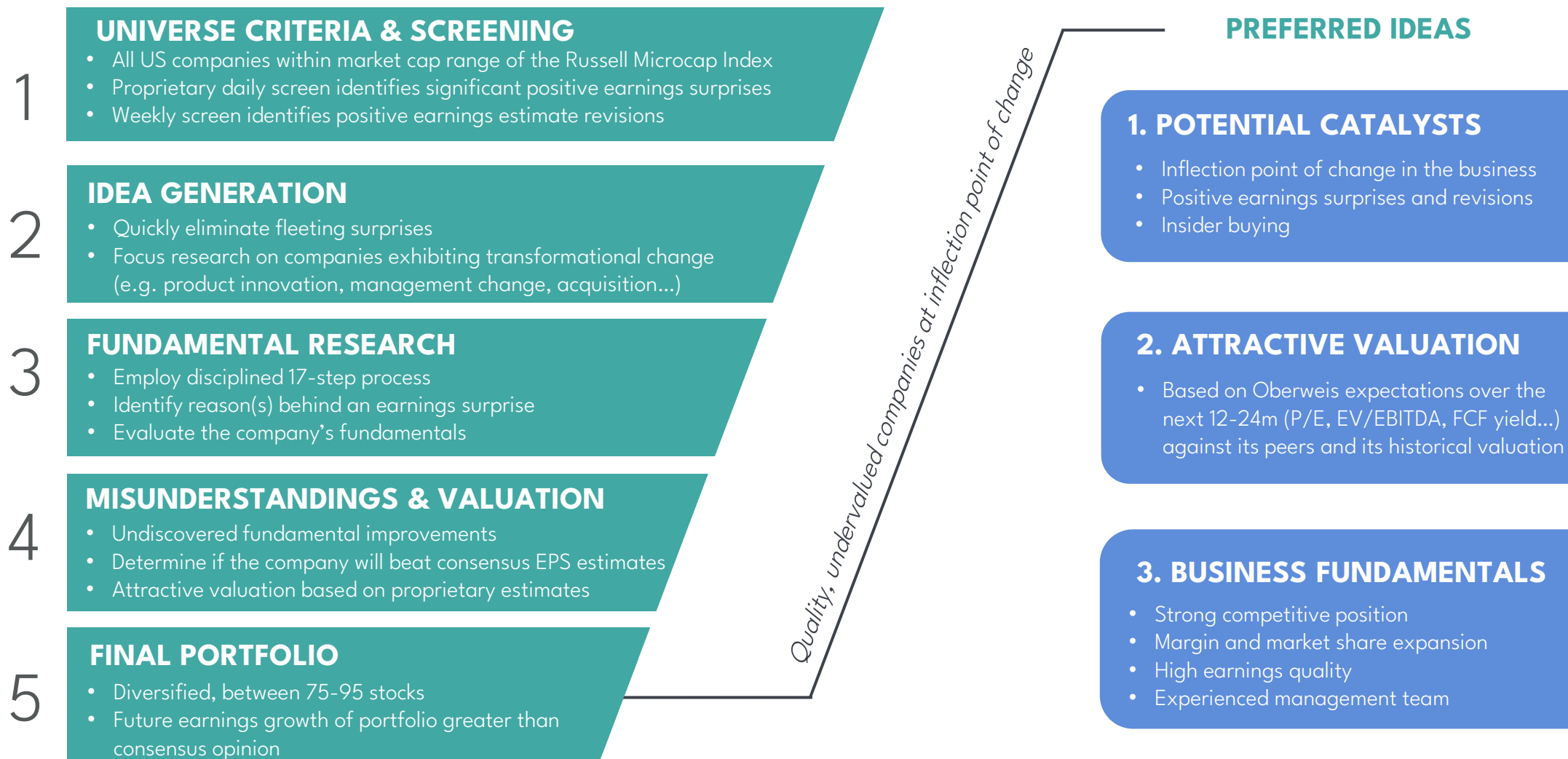
Using earnings surprises to identify and capture long-term accelerating growth in micro-cap equities

- Investing in micro-cap companies where earnings surprises signal a sustainable acceleration in business fundamentals
- Bottom-up stock-picking through a proprietary, fundamentals-based research effort
- Grounded on the behavioural finance phenomenon known as Post-Earnings Announcement Drift
 - Investors systematically underreact to positive information contained in earnings reports
 - Stocks drift in the direction of earnings surprises and revisions



Looking for mispriced and undervalued securities with better-than-expected earnings

An investment process honed over decades



Risk management is integrated at both the stock and portfolio levels

Integrated, multi-layered risk control combining proprietary research and analytics

Company Level

Fundamental research & ongoing monitoring combined with “early warning systems”

ERP¹ Failure Model to identify fundamental characteristics leading to underperformance

LSEG Workspace² Alert to pinpoint earnings estimates/quality issues

Disappointing earnings or “flagged” stocks lead to exit if estimates are reduced

Portfolio Level

Proactive factor and exposure management

MSCI Barra is used to identify factor risk, sector/position correlations, and marginal contribution to risk

Barra output guides top-down adjustments to mitigate unintended risks

Construction Rules

Hard limits on concentration

Sector: Max. 2x benchmark weight (or 15%)

Position: Max. 5% of the portfolio (at cost) per security

¹ Empirical Research Partners Failure Model. ² London Stock Exchange Group Workspace (previously Refinitiv Eikon).

Portfolio characteristics

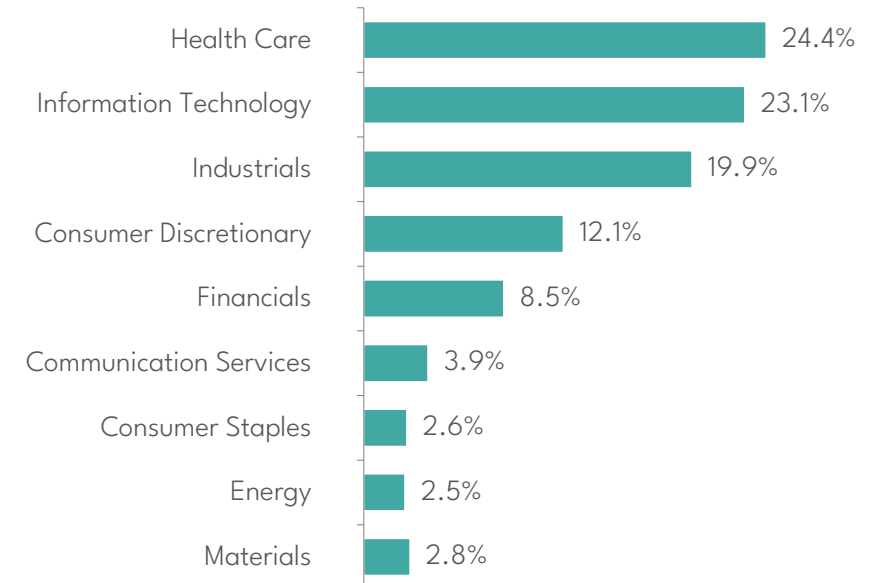
Top 10 holdings

Company	Sector	Weight	Market Capitalisation (in \$bn)
	Information Technology	4.3%	2.6
	Industrials	2.9%	3.8
	Consumer Discretionary	2.8%	4.5
	Health Care	2.8%	3.9
	Communication Services	2.7%	1.9
	Industrials	2.6%	1.45
	Information Technology	2.6%	6.1
	Information Technology	2.5%	3.6
	Consumer Discretionary	2.3%	2.2
	Industrials	2.3%	7.0

Number of holdings: **80**

Note: Alquity is not marketing the Oberweis Micro Cap Fund and you should look at the track record of the strategy as a guide.

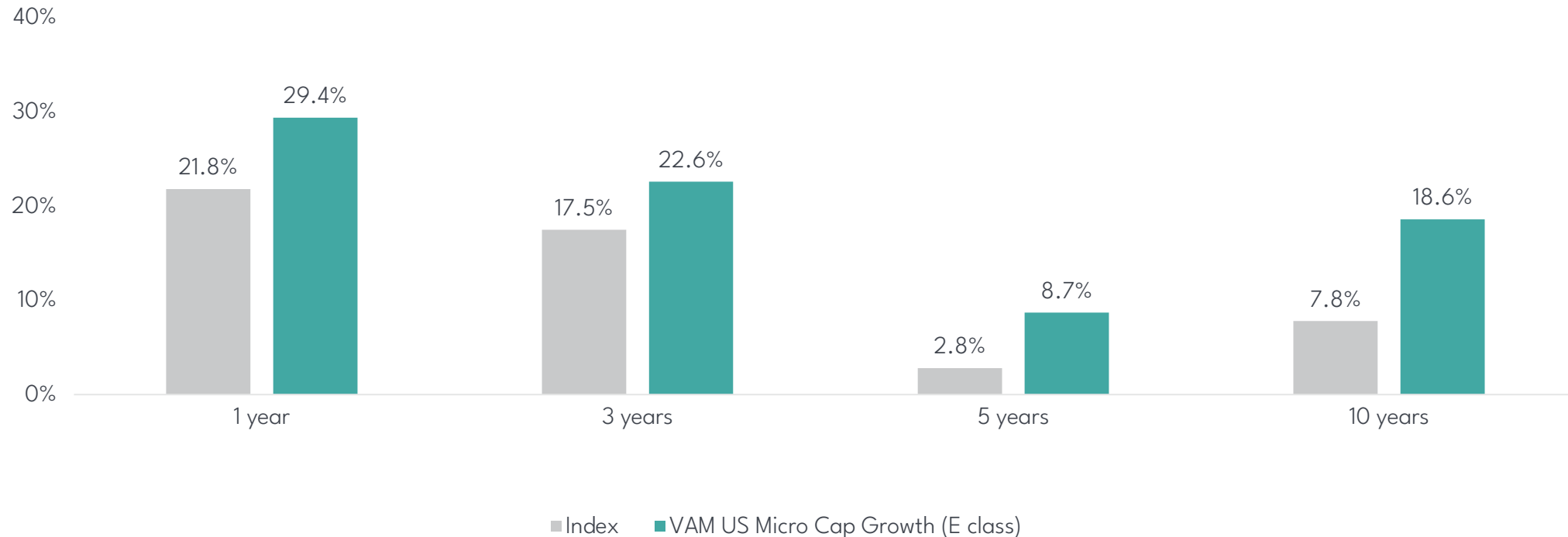
Sector allocation



Bottom-up, unbiased sector allocation; the healthcare and technology overweight are an unintentional consequence of the investment process and reflect where the team currently finds more misunderstood growth opportunities.

Alquity VAM US Micro Cap Fund – track record

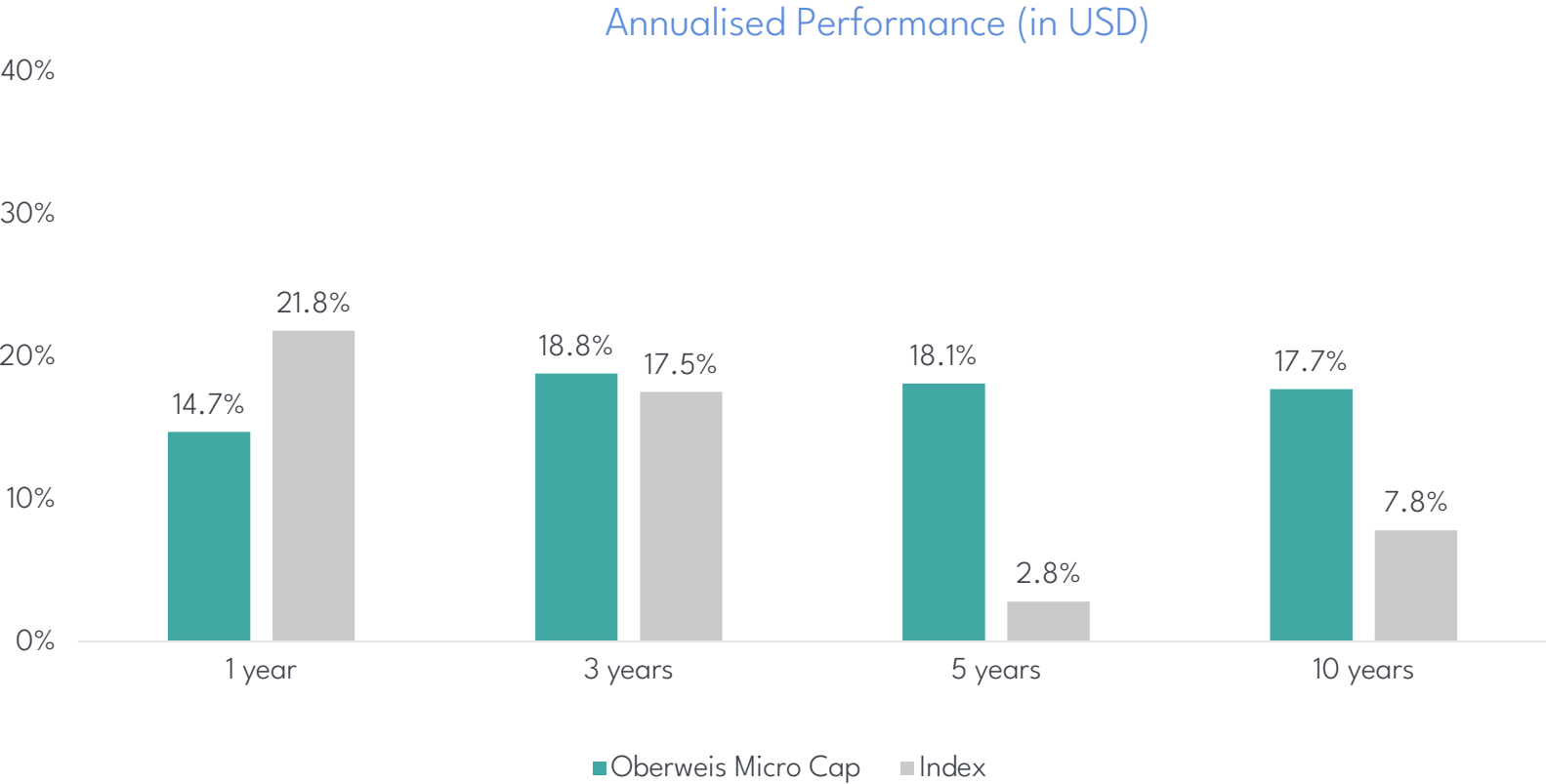
Annualised Performance (in USD)



Fund performance prior to the appointment of Oberweis Asset Management as the manager of the Fund.

Sources: Lipper IM, as of 31st December 2025. The Index is the Russell MicroCap. This information is provided for illustrative purposes only. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.

The Oberweis Micro Cap Fund track record



Top decile performance over 5 & 10 years

Top quartile performance over 1 & 3 years

CityWire Ranking (10yr): 7/789

★★★★★

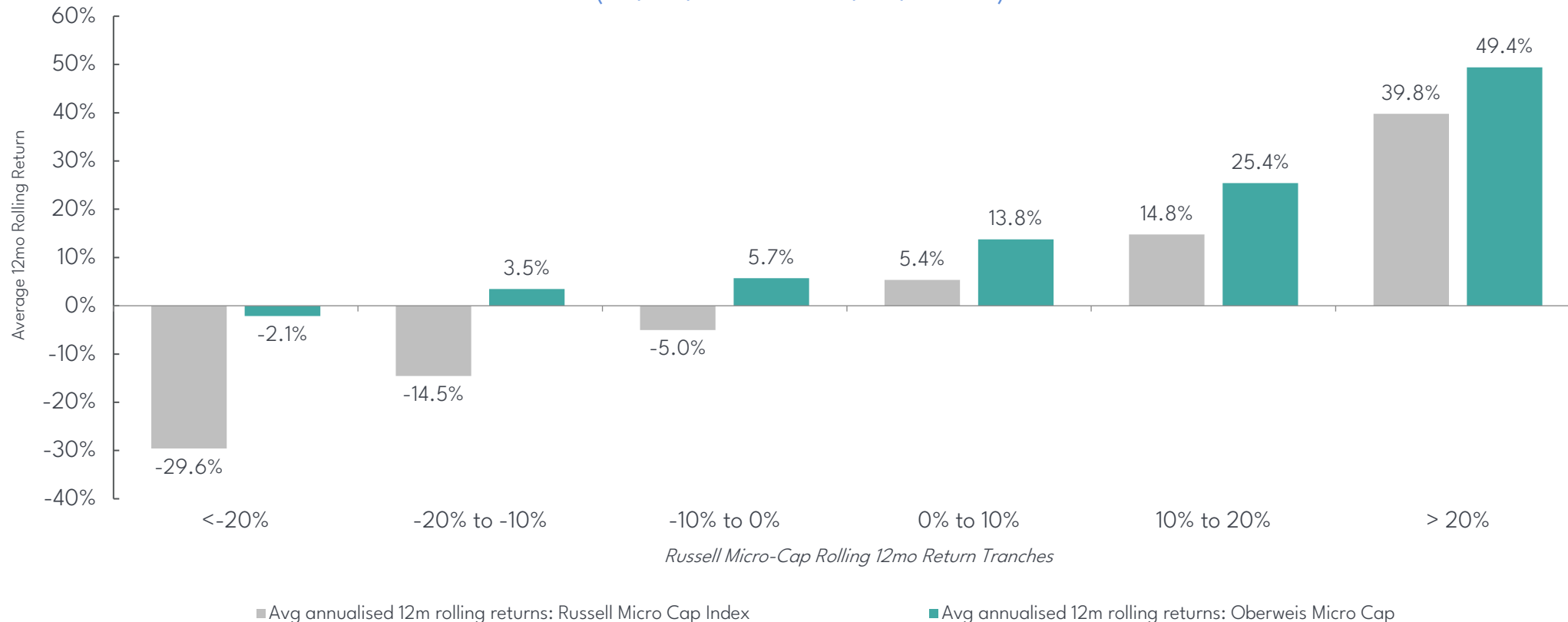
Note: Alquity is not marketing the Oberweis Micro Cap Fund, and you should look at the track record of the strategy as a guide.

Sources: Lipper, CityWire, Morningstar, as of 31st December 2025. The Index is the Russell MicroCap. This information is provided for illustrative purposes only. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.

Oberweis performance over different market environments

Focus on quality companies, disciplined valuation, and sell discipline help provide downside protection

Rolling 12 month returns over different market environments
(01/01/2015 to 31/12/2025)



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Source: Evestment, as of 31st December 2025. Performance data shown represents past performance and is no guarantee of future results. The data shown refers to that of the US Composite. This information is provided for illustrative purposes only to demonstrate the investment strategy.

Long-term performance resilience and downside protection

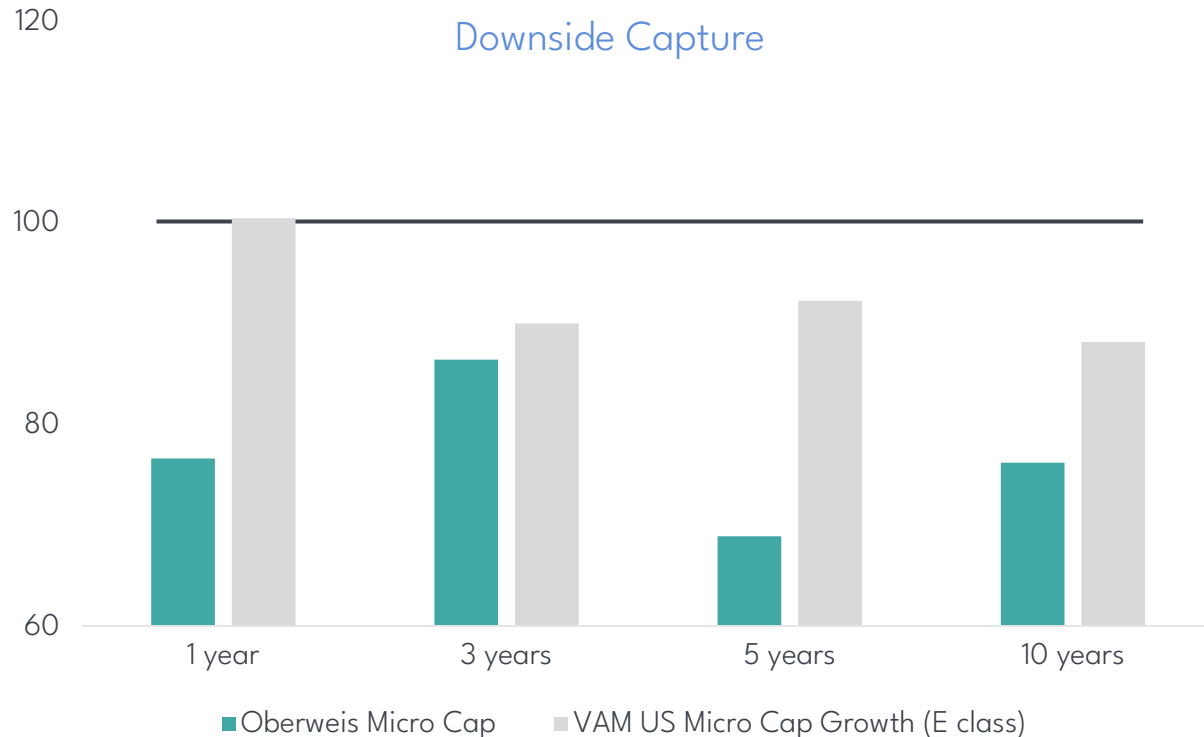
Period	Downside Capture	Upside Capture	Information Ratio	Sharpe Ratio	Volatility
1 year	76.6	59.4	-0.8	0.6	18.3
3 years	86.4	86.9	0.1	0.7	22.4
5 years	68.9	103.4	1.1	0.7	23.7
10 years	76.2	99.9	0.8	0.7	23.7

- *A higher Sharpe and Information Ratio means superior risk-adjusted returns, highlighting the Oberweis Micro Cap Fund's disciplined volatility management*
- *The Oberweis Micro Cap Fund has mitigated downside risk over the past 10 years*

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Portfolio construction and risk management provide downside protection



- Oberweis invests strictly in companies with proven earnings and strong financial health
- Avoids sectors dependent on binary outcomes (i.e Biotechnology)
- Risk management at both stock and company level, incorporating “early warning systems” and tools to mitigate unintended risks
- High-conviction approach concentrates capital in best-ideas only, improving downside capture

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In summary

DEDICATED TEAM

Stable & experienced team with significant personal capital invested in the underlying strategy

DISCIPLINED PROCESS

Maximising opportunities by letting winners run, ensuring the Fund captures the full lifecycle of growth

ROBUST RISK MANAGEMENT

At stock and portfolio level to mitigate downside risk in volatile micro-cap markets

ESTABLISHED TRACK RECORD

Consistent focus on achieving better returns per unit of risk compared to the index

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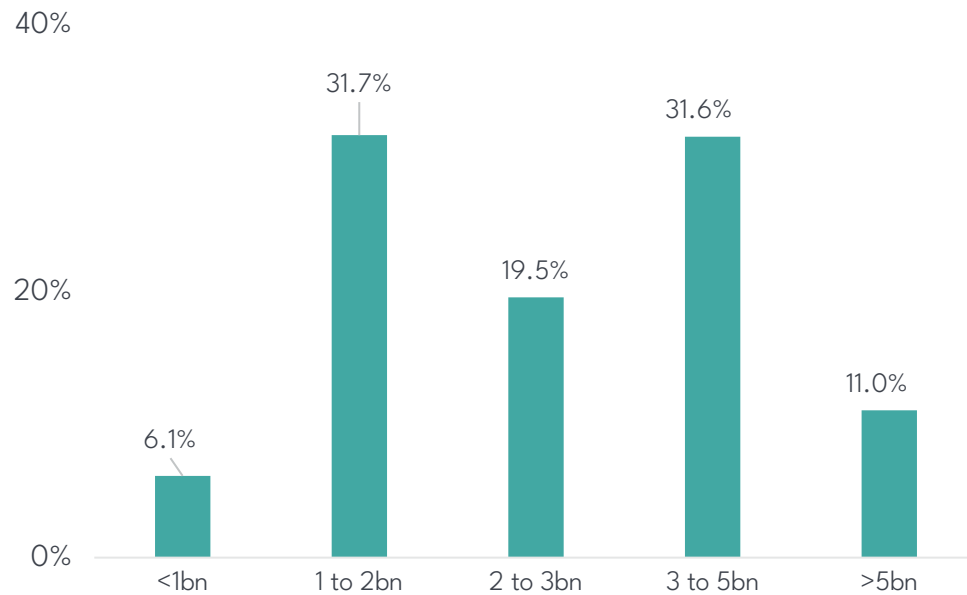


APPENDIX



Market capitalisation

Market Capitalisation Split (in USD billions)



Oberweis

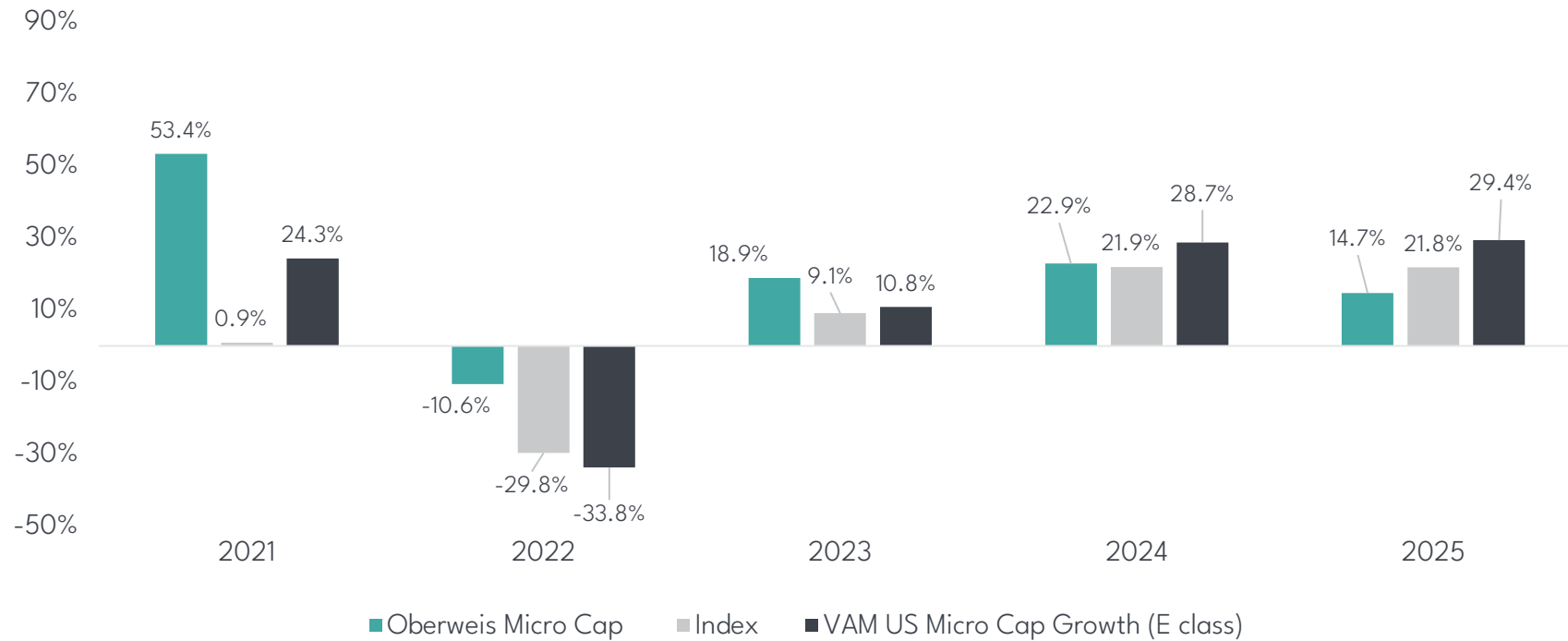
- Average Market Cap: **2.2bn**
- Median Market Cap: **1.9bn**

Index

- Average Market Cap: **1.3bn**
- Median Market Cap: **0.3bn**

Oberweis Micro Cap calendar year performance

Calendar Year Performance since 2020 (in USD)



Oberweis' short-term performance has been impacted by quality growth factors falling out of favour in 2025 and sector specific rallies over the past 3 years (such as biotech in Q4 2024 and Q4 2023)

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Fund drivers and market environments

Outperforms when:



- Stock prices are primarily determined by underlying company fundamentals and earnings growth
- The market is slow to react to new, positive fundamental changes at the corporate level, and/or sell-side is limited, creating "earnings gaps"

Periods of Potential Headwinds:



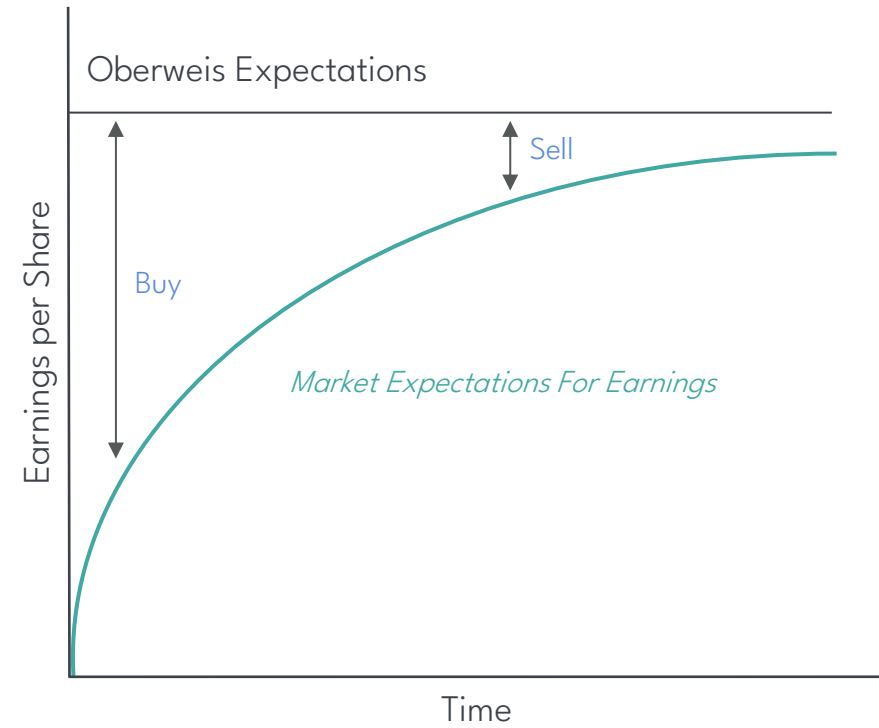
- Correlations among equities are abnormally high
- Momentum and unprofitable stocks trade at high valuations
- The market is unwilling to pay what is deemed as an appropriate P/E multiple for companies that are exceeding expectations and upward estimate revisions
- Biotech stocks, as an industry group, perform particularly strongly

Oberweis' sell discipline

As the gap between the market's expectation of a company's earnings power and its true earnings power narrows, positions are trimmed and/or exited

Rationale for selling:

- The company is no longer misunderstood
- Market expectations are approaching OAM's expectations
- Investment thesis fully played out
- Valuation is no longer attractive
- Redeploy capital in new idea with a larger earnings gap or more attractive
- Deterioration of company fundamentals
- Ongoing position monitoring and research
- Failure to meet or exceed proprietary earnings objectives
- Change in the company's competitive position
- Diversification/risk management reasons



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The VAM World Growth Fund name change to WCM World Growth Fund and will be effective the 12 February 2026.

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The Funds investment approach are long-term, investors must expect to be committed to the Fund for an extended period of time (3-5 years) in order for it to have an optimal chance of achieving its investment objectives.

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