

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, 8 November 2024

Dear Shareholder:

Notice to the shareholders of VAM Funds (Lux) - VAM US Large Cap Growth Fund, VAM Funds (Lux) - VAM International Opportunities Fund and VAM Funds (Lux) - VAM Emerging Markets Growth Fund ("Shareholders")

Notice is hereby given to you as a Shareholder of **VAM Funds (Lux) - VAM US Large Cap Growth Fund, VAM Funds (Lux) - VAM International Opportunities Fund and VAM Funds (Lux) - VAM Emerging Markets Growth Fund** (the "**Merging Sub-Funds**"), sub-funds of VAM Funds (Lux) ("**VAM**"), to inform you of the decision of the board of directors of VAM (the "**Board of Directors**") to merge the Merging Sub-Funds into **Alquity SICAV – Alquity Global Impact Fund or Alquity SICAV – Alquity Future World Fund** (the "**Receiving Sub-Funds**"), sub-funds of Alquity SICAV ("**Alquity**"), a separate Luxembourg-domiciled investment company with variable capital qualifying as a UCITS, on 13 December 2024 at 23:59 (Luxembourg time) (the "**Effective Date**"). Details of the different Mergers, together with details regarding the action you can take and the implications for you as a Shareholder, are set out in this document.

The Board of Directors has resolved to merge the Merging Sub-Funds with the Receiving Sub-Funds in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the law of 17 December 2010 regarding undertakings for collective investment, as amended (the "**2010 Law**").

The Board of Directors and the current management company of VAM, Limestone Platform AS accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1. The comparison of the principal features for each Merger will be set out in Appendix 2, 3, and 4, respectively.

Certain sub-funds of the VAM (the "**Merging Sub-Funds**") shall be merged into other existing sub-funds of the Alquity (the "**Receiving Sub-Funds**" and together with the Merging Sub-Funds, the "**Sub-Funds**") as follows:

- The Merging Sub-Fund VAM Funds (Lux) – US Large Cap Growth Fund will be merged into the Receiving Sub-Fund Alquity SICAV – Alquity Global Impact Fund ("**Merger 1**");
- The Merging Sub-Fund VAM Funds (Lux) - International Opportunities Fund will be merged into the Receiving Sub-Fund Alquity SICAV – Alquity Global Impact Fund ("**Merger 2**");
- The Merging Sub-Fund VAM Funds (Lux) – VAM Emerging Markets Growth Fund into Alquity SICAV – Alquity Future World Fund ("**Merger 3**")

What to do next

IF THE RESPECTIVE MERGER MEETS YOUR REQUIREMENTS, YOU DO NOT NEED TO TAKE ANY ACTION.

In respect of each Merger, if you do not redeem your Shares as described below, you will automatically become a Shareholder of the respective Receiving Sub-Fund on 13 December 2024 at 23:59 (Luxembourg time). Dealing in New Shares will begin on 16 December 2024, being the next business day following the Effective Date.

If the Merger does not meet your requirements, you have the right to redeem your Shares in the respective Merging Sub-Fund or to switch into another sub-fund of VAM until 11 a.m. (Luxembourg time) on 8 December 2024 as dealing in the Merging Sub-Funds will be suspended immediately after 11:00 a.m. (Luxembourg time) until the Effective Date in order to facilitate the Mergers. All dealing instructions received after 11:00 a.m. (Luxembourg time) on 8 December 2024 will be rejected. Any dealing requests which are rejected should be resubmitted in respect of the Receiving Sub-Funds when dealing in the Receiving Sub-Funds is recommenced. **In such case, you should note that a redemption or switch may be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of Shares.**

Rationale for the Mergers

The decision to effect the Mergers has been taken as a matter of economies of scale and is expected to create better conditions in terms of efficiencies and costs.

The board of directors Alquity SICAV and the board of directors VAM Funds (Lux) believe that implementation of the Mergers will ultimately be to the benefit of Shareholders.

Comparison of the respective Merging Sub-Funds and the Receiving Sub-Funds

In respect of each Merger, the investment objectives and policies and risk profiles of the respective Merging Sub-Funds and the Receiving Sub-Funds are substantially different. The key difference of their features will be outlined hereafter. For a more detailed comparison, please refer to Appendix 3, 4, 5, respectively.

a) Merger 1

The Merging Sub-Fund aims to achieve capital appreciation over each full market cycle by investing, directly or indirectly, in unleveraged portfolios of equity and equity-convertible securities and other eligible liquid assets. The Merging Sub-Fund's assets will consist primarily of equity and equity-convertible securities, or collective investments whose underlying assets comprise, of companies with perceived high growth potential and listed in the United States or dealt on another United States Eligible Market with aggregate market capitalizations, at the time of purchase, within the current market capitalization ranges for generally followed large-cap indexes, such as the S&P 500 Index and the Russell 1000® Growth Index.

The Receiving Sub-Fund aims to achieve capital appreciation by investing in companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that

have positive future societal impacts. In order to achieve its investment objective, the Receiving Sub-Fund will essentially invest in a widely diversified portfolio of companies such as medium enterprises (SMEs) and the commercial and industrial (C&I) which operate across the entire value chain in sustainable/green energy, agricultural, health, humanitarian and educational system sectors.

The Merging Sub-Fund focuses on capital appreciation through investments in U.S. large-cap equity and equity-convertible securities (although it may invest up to 49% of its net assets in the equity securities of non-US domiciled companies), primarily targeting high-growth potential companies. In contrast, the Receiving Sub-Fund aims for capital appreciation by investing in companies across various sectors (like green energy and health) that deliver sustainable long-term earnings and positive societal impacts.

The Merging Sub-Fund and the Receiving Sub-fund may hold ancillary liquid assets.

The Receiving Sub-Fund will not invest in mortgage-backed securities ("MBS"), asset backed securities ("ABS"), repurchase agreements ("REPOs"), contingent convertible bonds ("CoCos"), catastrophe bond (CAT) and in distressed securities. The Receiving Sub-Fund may however invest in China A Shares via Stock Connect, up to 20% of its net assets.

The Merging Sub-Fund may invest in American Depositary Receipts (ADRs), American Depositary Shares and exchange traded funds.

The Merging Sub-Fund may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions, **whereas** the Receiving Sub-Fund may hold bank deposits, money market Instruments or money market funds pursuant to the applicable investment **for the same purposes**.

The Receiving Sub-Fund has a sustainable investment objective within the meaning of the SFDR regulation and is therefore classified under the disclosure regime of Article 9 of SFDR, **while** the Merging Sub-Fund does not promote any environmental and/or social characteristics within the meaning of the SFDR and is therefore classified under the disclosure regime of Article 6 of SFDR.

The Merging Sub-Fund does not use derivatives, **whereas** the Receiving Sub-Fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments.

Both Sub-funds are actively managed and use the commitment approach to calculate their respective global risk exposures.

The SRI is 5 for both the Merging Sub-Fund and the Receiving Sub-Fund.

The ongoing charges of the Receiving Sub-Fund are lower than those of the Merging Sub-Fund.

The management fees of the Receiving Sub-Fund are expected to be equal or lower than those of the Merging Sub-Fund.

a) Merger 2

The Merging Sub-Fund aims to achieve capital appreciation over each full market cycle. To achieve this objective, the Merging Sub-Fund will gain exposure, directly or indirectly, to unleveraged portfolio of equity and equity-convertible securities and other eligible liquid assets of both US and non-US companies with perceived high growth potential. The Merging Sub-Fund may invest a substantial portion of its assets in emerging markets from time to time.

The Merging sub-Fund may also invest up to 10% of its net assets in units of UCITS or other UCIs, and directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect.

The Receiving Sub-Fund aims to achieve capital appreciation by investing in companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that have positive future societal impacts. In order to achieve its investment objective, the Receiving Sub-Fund will essentially invest in a widely diversified portfolio of companies such as medium enterprises (SMEs) and the commercial and industrial (C&I) which operate across the entire value chain in sustainable/green energy, agricultural, health, humanitarian and educational system sectors.

The Merging Sub-Fund focuses on capital appreciation by investing in high-growth potential equities, including emerging markets and China A-Shares, while the Receiving Sub-Fund aims for capital appreciation by investing in companies with sustainable, long-term earnings streams across sectors like green energy, health, and education.

The Merging Sub-Fund and the Receiving Sub-Fund may use derivative techniques and instruments for currency hedging. The Receiving Sub-Fund may also use derivative techniques for efficient portfolio management or to reduce the overall risk of its investments.

The Receiving Sub-Fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), repurchase agreements ("REPOs"), contingent convertible bonds ("CoCos"), catastrophe bond (CAT) and in distressed securities.

The Merging Sub-Fund may invest, amongst others, in American Depositary Receipts (ADRs) Global Depositary Receipts (GDRs), exchange traded funds.

The Merging Sub-Fund may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions, **whereas** the Receiving Sub-Fund may hold

bank deposits, money market Instruments or money market funds pursuant to the applicable investment **for the same purposes**.

The Merging Sub-Fund and the Receiving Sub-fund may hold ancillary liquid assets.

The Receiving Sub-Fund has a sustainable investment objective within the meaning of the SFDR regulation and is therefore classified under the disclosure regime of Article 9 of SFDR, **while** the Merging Sub-Fund does not promote environmental and/or social characteristics within the meaning of the SFDR regulation and is therefore classified under the disclosure regime of Article 6 of SFDR.

Both Sub-funds are actively managed and use the commitment approach to calculate their respective global risk exposures.

The SRI is 4 for Merging Sub-Fund and 5 for the Receiving Sub-Fund.

The ongoing charges of the Receiving Sub-Fund are lower than those of the Merging Sub-Fund.

The management fees of the Receiving Sub-Fund are expected to be equal or lower than those of the Merging Sub-Fund.

b) Merger 3

The Merging Sub-Fund aims to achieve capital appreciation over each full market cycle. To achieve this objective, the Merging Sub-Fund will gain exposure, directly or indirectly, to unleveraged portfolio of equity and equity-convertible securities, or collective investments whose underlying assets comprise, of companies in emerging markets and frontier markets. It may also invest in companies with a wide range of market capitalisations and with limited operating histories. The Merging Sub-Fund may also invest directly up to 10% of its net assets (i) in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect and (ii) in units of UCITS or other UCIs.

The Receiving Sub-Fund seeks long term capital appreciation by investing at least 70% of its net assets in (i) equity securities listed on the Regulated Markets of countries in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East which are listed as a frontier market or emerging market in the MSCI Frontier Markets Index or MSCI Emerging Markets Index (collectively the "Emerging and Frontier Markets") and (ii) equity securities listed on the Regulated Markets outside of the Emerging and Frontier Markets whose issuers either have more than 50% of their assets, or have realized more than 50% of their revenue, net income and/or operating profit, in the Emerging and Frontier Markets.

The Receiving may also invest up to 50% of its net assets in China A Shares via Stock Connect.

The Merging Sub-Fund primarily focuses on unleveraged equity exposure in emerging and frontier markets, including up to 10% investment in China A-Shares, while the Receiving Sub-Fund invests at least 70% of its assets in equity securities of companies in emerging and frontier markets or those generating more than 50% of their business in these regions.

The Merging Sub-Funds does not use derivative instruments, **whereas** the Receiving Sub-Fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. For so long as the it remains authorised for public offering in Hong Kong, the Receiving Sub-Fund will not use financial derivative instruments primarily or extensively for investment purposes without the prior approval of the relevant regulatory authority in Hong Kong. If the Receiving Sub-Fund wishes to use financial derivative instruments primarily or extensively for investment purposes, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.

The Merging Sub-Fund and the Receiving Sub-fund may hold ancillary liquid assets.

Both Sub-Funds are actively managed and use the commitment approach to calculate their respective global risk exposures.

The Receiving Sub-Fund promotes environmental and social objectives within the meaning of the SFDR regulation and is therefore classified under the disclosure regime of Article 8 of SFDR, while the Merging Sub-Fund does not promote environmental and/or social characteristics within the meaning of the SFDR regulation and is therefore classified under the disclosure regime of Article 6 of SFDR.

The SRI is 4 for both the Merging Sub-Fund and the Receiving Sub-Fund.

The ongoing charges of the Receiving Sub-Fund are lower than those of the Merging Sub-Fund.

The management fees of the Receiving Sub-Fund are expected to be equal or lower than those of the Merging Sub-Fund.

All share classes within the Merging and the Receiving Sub-Funds are accumulation share classes.

Terms of the Merger

On the Effective Date, in respect of each Merger, Shareholders who have not redeemed their Shares in the respective Merging Sub-Fund (as set out in *What to do next* above) will become Shareholders of the respective Receiving Sub-Fund and will receive corresponding New Shares in the respective Receiving Sub-Fund of the same type in exchange for the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund. Shares in the Merging Sub-Fund will be deemed to have been cancelled and will cease to be of any value.

The Classes of New Shares to be issued to Shareholders pursuant to the Merger are as follows:

Merging Sub-Fund		Receiving Sub-Fund	
VAM Funds (Lux) - VAM US Large Cap Growth Fund		Alquity SICAV - Alquity Global Impact Fund	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A USD	LU0247236747	R USD	LU1730018279
B USD	LU0247237638	R USD	LU1730018279
C USD	LU0247241408	I USD	LU1049766204

Merging Sub-Fund		Receiving Sub-Fund	
VAM Funds (Lux) – VAM International Opportunities Fund		Alquity SICAV – Alquity Global Impact Fund	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A USD	LU1235257521	R USD	LU1730018279
C USD	LU1235257877	I USD	LU1049766204

Merging Sub-Fund		Receiving Sub-Fund	
VAM Funds (Lux) – Emerging Markets Growth Fund		Alquity SICAV – Alquity Future World Fund	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A USD	LU0293692165	R USD	LU1730018865
B USD	LU0293692918	R USD	LU1730018865

C USD ¹	LU0293693130	Y GBP ²	LU1070052854
E USD	LU0443655294	Y USD	LU1070052771

In respect of the Merger, the price of each New Share to be issued shall be equal to the closing price of a Share of the relevant class within the relevant Merging Sub-Fund on the basis of the Merging Sub-Fund's value.

New Shares will be issued to each Shareholder invested in the Merging Sub-Fund according to the following formula: $N = (S \times P) / R$

Where:

N = Number of New Shares to be issued to such Shareholder

S = Number of Shares of the corresponding class owned by such Shareholder immediately prior to the Effective Date

P = Price per Share of the corresponding class owned by such Shareholder for purposes of the Merger

R = Price per New Share of the relevant class of the Receiving Sub-Fund calculated as of the Effective Date.

The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places).

The total value of Shares issued will correspond to the total value of the Shares held in the Merging Sub-Fund.

Rebalancing

As part of the Merger, the investment portfolio of the Merging Sub-Fund will be liquidated, starting ten business days prior to the Effective Date, and held in cash that will then be transferred to the Receiving Sub-Fund on the Effective Date. The Receiving Sub-Fund will allocate such cash according to its investment policy and asset allocation as of and within five business days of the Effective Date. The transactions in relation to the rebalancing of the portfolio of the Merging Sub-Fund before the Effective Date will generate costs which will be borne by the Shareholders of the Merging Sub-Fund.

Dilution

The Mergers should not entail any dilution of the performance of the Sub-Funds. The rebalancing of the portfolios of the Merging Sub-Funds 10 days prior to the Effective Date and cash investment within 5 days post-Mergers are designed as a standard cash subscription process, which increases the asset pool and achieves cost efficiencies.

Performance fee

¹ The currency of the receiving share class (Y GBP) is different from the currency of class the merging share class (C USD).

² The Total Expense Ratio (TER) for the Future World GBP Y class has been reduced to 0.49% for an undefined period.

For the Merging Sub-Funds, the performance fee will be accrued until the Effective Date. On the Effective Date, the performance fee of the Merging Sub-Funds (if any) will be “crystallised” and will be paid.

Currently, no performance fees are accrued within the net asset values of the Receiving Sub-Funds, as they have not surpassed the predefined hurdle rates for computing performance fees.

Post- Merger Events

Following the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Sub-Funds but not received prior to the Effective Date, will be transferred to the Receiving Sub-Funds. Any unexpected expenses incurred by the Merging Sub-Funds will be settled by the Receiving Sub-Funds.

Costs

All other costs of implementing the Merger, including legal, advisory and administrative expenses, will be paid by Alquity Investment Management Limited.

Tax implications

Please be aware that the different Mergers may create a chargeable tax event in your country of tax residence. Your tax position may also change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Sub-Fund, in which you will become a shareholder, is in line with your requirements and situation.

Additional Information

A copy of a representative Key Investor Information Document (“KIID”) for each of the Receiving Sub-Funds is enclosed herewith. The prospectus and the KIIDs of all the share classes within the Receiving Sub-Funds can also be found at www.alquity.com. You may also obtain copies of the prospectus and the instrument of incorporation of Alquity SICAV, a copy of the relevant KIIDs of the Receiving Sub-Funds, a copy of the auditor’s report, a copy of the common terms of merger, and a copy of the respective confirmation statements made by the Receiving Fund Depositary and Merging Fund Depositary in respect of the Merger, in each case free of charge, upon written request to our registered office at Alquity SICAV.

You are invited and advised to consult the PRIIPs KIDs of the Receiving Sub-Fund, which are available at our registered office at Alquity SICAV, 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

If you have any questions or would like any further information, please contact us at our registered office.

Yours faithfully,

For and on behalf of the Board of Directors of VAM Funds (Lux)

Appendix 1

Glossary

2010 Law	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
VAM	VAM, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> ;
Alquity SICAV	Alquity, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> ;
Class	any class of shares of a Fund;
Effective Date	the effective date of the mergers is expected to be on 13 December 2024 at 23:59 (Luxembourg time) or such other time and/or date as may, prior to such other time and/or date, be agreed;
Investment Manager	the entity appointed as investment manager of the Merging Sub-Funds, as set out in Appendix 2;
Management Company	Limestone Platform AS, the appointed management company of both Alquity and VAM;
Mergers	the mergers of the Merging Sub-Funds with the Receiving Sub-Funds on the Effective Date;
Merging Sub-Funds	VAM Funds (LUX) – (1) VAM US Large Cap Growth Fund, (2) VAM International Opportunities Fund and (3) VAM Emerging Markets Growth Fund , each a sub-fund of VAM Funds (Lux);
Merging Sub-Fund Depositary	CACEIS Bank, Luxembourg Branch;
New Shares	Shares of the appropriate Class in the Receiving Sub-Funds to be issued pursuant to each Merger;

Receiving Sub-Fund	Each of ALQUITY SICAV– (1) Alquity Global Impact Fund, and (2) Alquity Future World Fund, each a new sub-fund of AQLUITY SICAV;
Receiving Sub-Fund Depositary	CACEIS Bank, Luxembourg Branch;
SFDR Classification	categorisation under the European Union Sustainable Finance Disclosure Regulation; and
Share or Shares	any share of any Class of a sub-fund.

Appendix 2

Merger—of VAM Funds (LUX) - US Large Cap Growth Fund into Alquity SICAV - Alquity Global Impact Fund – Comparison of the Principal Features

Unless otherwise defined, capitalised terms used in this Appendix 2 shall have the same meaning given to them in the prospectuses of VAM and Alquity, as applicable.

Feature	Merging Sub-Fund	Receiving Sub-Fund
Fund	VAM Funds (Lux)	Alquity SICAV
Type of Fund	UCITS	UCITS
Company	VAM Funds (Lux)	Alquity SICAV
Depository and Central Administration	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Dealing	Daily	Daily
Valuation Day	Daily	Daily
Investment Objective and Policy	<p>The investment objective of the Compartment is to achieve capital appreciation over each full market cycle.</p> <p>To achieve this objective the Compartment will gain exposure, directly or indirectly, to an unleveraged portfolio of equity and equity-convertible securities and other eligible liquid assets.</p> <p>The Compartment's assets will consist primarily of equity and equity-convertible securities, or collective investments whose underlying assets comprise, of companies with perceived high growth potential and listed in the United States or dealt on another United States Eligible Market with aggregate market capitalizations, at the time of purchase, within the current market capitalization ranges for generally followed large-cap indexes, such as the S&P 500 Index and the Russell 1000® Growth Index. However, the Investment Manager may cause the Compartment to invest in companies with higher or lower market</p>	<p>.The investment objective of the sub-fund is to achieve long term capital appreciation by investing in companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that have a positive future societal impacts. Companies who have a defined process for avoiding exploitation that creates a negative cost to human conditions but rather are geared to supporting the social realms for people to thrive and evolve.</p> <p>In order to achieve its investment objective, the sub-fund will essentially invest in a widely diversified portfolio of companies such as medium enterprises (SMEs) and the commercial and industrial (C&I) which operate across the entire value chain in sustainable/green energy, agricultural, health, humanitarian and educational system sectors, that, inter alia:</p> <ul style="list-style-type: none"> ➤ Have a positive impact in terms of one or more of the United Nation Sustainable Development Goals (SDG's), and/or

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>capitalizations. While the Compartment will invest primarily in the securities of U.S. companies, the Compartment will also invest in American Depositary Receipts (ADRs), American Depositary Shares and exchange traded funds. The Compartment will also be authorised to invest up to 49% of the portfolio in the equity securities of non-US domiciled companies.</p> <p>The Compartment may invest more than 10% of its net assets in units of UCITS or other UCIs.</p> <p>Subject to the limits set out in the investment restrictions, the Compartment may also hold ancillary liquid assets for treasury purposes.</p> <p>Subject to the limits set out in the investment restrictions, the Compartment may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Compartment may invest up to 100% of its net assets in these instruments on a temporary basis.</p> <p>There can be no assurance that the Compartment will achieve its objective.</p>	<ul style="list-style-type: none"> ➤ Support the societal transition to a low carbon, and/or <ul style="list-style-type: none"> ➤ Meet high and improving Environmental, Social and Governance criteria, and/or ➤ Deliver and are committed to maintaining above average metrics for areas such as, but not limited to: <ul style="list-style-type: none"> ○ gender equality and diversity ○ the quality of pay ○ efficiency-water, waste and energy as proxy, and/or ➤ Maximise the use of technology to solve important societal issues, and/or ➤ Exclude sectors that serve no positive social purpose (i.e. tobacco, liquor, gambling, narcotics, adult entertainment, armaments, fossil fuels, coal mining). <p>Where possible the investment manager will identify management teams that are able to steward these companies with an appropriately long-term time horizon, as he believes this increases the chances of generating superior returns.</p> <p>The investment manager will use quantitative and/or qualitative approaches to build the portfolio, and will incorporate the managers' proprietary ESG frameworks to help build a portfolio consistent with high ESG aims and delivery of positive societal impacts.</p> <p>Investments will be made in companies that will benefit from the transition to a new and more circular economy based around the</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>aspirations of agendas such as the United Nation Sustainable Development Goals (SDGs). The sub-funds investment philosophy focuses on key growth drivers, as tangible domestic or regional trends (i.e. growth of consumption, favorable demographics), which are perceived by the investment manager, as being the growth markets for the future.</p> <p>In line with its sustainable investment objective, one of the sub-fund's aims is to invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.</p> <p>As described above, a proportion of equity instruments are assessed and measured regarding their ability to contribute to making a tangible contribution towards the UN Sustainable Development Goals (UNSDGs) including SDG 13 relating to climate action and SDG7 relating to affordable and clean energy. This assessment is conducted at a company level using our proprietary quantitative analytics methodology. Each qualifying investment is reviewed on a regular basis to ensure that more than 50% of its revenues are derived from products and services that support our target UNSDGs. In the absence of mandatory reporting, the sub-fund will endeavour to publish on a quarterly basis those investments that are aligned to the EU criteria and the proportion of their revenues attributable to taxonomy-aligned environmentally sustainable activities.</p> <p>The investment strategy will be a go anywhere strategy within global equities whilst always maintaining a portfolio construction appropriately aligned with the liquidity and diversity requirements of a daily dealing portfolio UCITS portfolio.</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>As ancillary investments, up to 30% of the fund assets may be invested into a) fixed income securities (such as bonds) listed on Regulated Markets (subject to a maximum of 20% of its net assets); (b) other Transferable Securities listed on Regulated Markets (subject to a maximum of 10% of its net assets) which will have a direct or indirect exposure to the investment themes identified above and (c) Money Market Instruments and time deposits.</p> <p>The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein.</p> <p>In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions.</p> <p>Within the limits set forth and as described under Appendix II. of the Prospectus, the sub-fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments.</p> <p>The sub-fund may invest up to 20 % of its net assets in China A Shares via Stock Connect.</p> <p>The sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities "ABS"), repurchase agreements ("REPOs"), contingent convertible bonds ("CoCos"), catastrophe bond (CAT) and in distressed securities.</p> <p>The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG)</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed the Investment Manager's thematic filter. Furthermore, in order to meet Investment Manager's desired portfolio characteristics and tracking error, the portfolio may be optimised with reference to a relevant index. It is the intention of the Investment Manager that the investments contained within the sub-fund will collectively emit lower GHG and use less water than the relevant index.</p> <p>If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.</p> <p>The sub-fund is active and managed without any reference to a benchmark. The investment manager has discretion over the composition of its portfolio subject to this objective and investment policy.</p>
Specific Risk Factors	Currency Risk <ul style="list-style-type: none"> - Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. - The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected. - Exchange rate fluctuations may also occur between the trade date for a transaction and the 	<u>Geographic Risk</u> <p>The sub-fund invests in global equities and this can also include emerging and frontier markets in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East equities, fixed income securities and other capital market instruments. Therefore, the performance of the sub-fund will be affected by economic downturns and other factors affecting global markets including Emerging markets, referred to as "less economically developed countries", but in the process of becoming a developed economy and potentially Frontier Markets, which are by definition less advanced economies and that are too small to be</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>date on which the currency is acquired to meet settlement obligations.</p> <p>Execution and Counterparty Risk</p> <ul style="list-style-type: none"> - In some markets there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds. <p>Taxation</p> <ul style="list-style-type: none"> - Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a Compartment invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. Tax law and practice may equally be subject to change in developed countries, where governments implement fiscal reforms. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that 	<p>considered an emerging market. The regions in which the sub-fund invests contains both global and emerging and frontier markets.</p> <p>Investing in emerging markets and frontier markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries.</p> <p>These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies.</p> <p>Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries. Although many of the emerging and less developed market securities in which the sub-fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets.</p> <p>Supervisory authorities of emerging and frontier markets, due also to limited qualified human and technical resources may also be unable to apply standards in controls that are comparable with those in developed markets.</p> <p>Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant sub-fund may be in</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>the law might be changed with retrospective effect. It is therefore possible that the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.</p>	<p>jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market.</p> <p>There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the sub-fund and compensation schemes may be non-existent or limited or inadequate to meet the sub fund's claims in any of these events.</p> <p>Regulatory/Political Risk</p> <p>Some of the areas in which the fund invests could suffer from adverse policy decisions. For example changes to carbon policies or commitments by certain governments and institutions to move towards a zero carbon economy, or regulations around equality, diversity, waste, or commitments to meet commitments under the UN SDG's could negatively impact the growth opportunities of companies within the portfolio.</p>

		<p><u>Regional/Political Risk</u></p> <p>Overseas investment inevitably carries a risk of changes in the political environment in the overseas country. Many countries in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East have been subject to political instability, and are undergoing economic, political and social change. The performance of the sub-fund may be affected by actual and perceived risks arising from social, religious and political influences, as well as changes in government policies, hostilities in the region, and action by extremist groups. The chance that an entire geographical region will be hurt by political, regulatory, market or economic developments or natural disasters may adversely impact the value of investments concentrated in the region. In addition, many Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East governments have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies. Accordingly, governmental actions in the future could have a significant effect on economic conditions in Asia, Africa, Eastern Europe, Latin America, and the Middle East.</p> <p>Sub-funds that are less diversified across geographic regions, countries, industries, or individual companies are generally riskier than more diversified funds. The economies and financial markets of certain geographic regions can be interdependent and may all decline at the same time.</p> <p><u>Local currency risk</u></p> <p>Investments in markets outside of the major developed markets such as emerging and frontier markets prevalent in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East region carry a</p>
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Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>higher degree of risk which may cause the value of the sub-fund's investments to diminish as the shares of these companies are denominated in a currency that is subject to greater fluctuation and loss of value when compared to shares denominated in US Dollars. The sub-fund does not intend to hedge its local currency exposure. Such currency may also be more affected by exchange control regulations or changes in the exchange rates. There is no requirement that the sub-fund seeks to hedge or to protect against currency exchange risks in connection with any transaction. This may have an adverse impact on the Net Asset Value of the sub-fund.</p> <p><u>Cost of doing business in the Emerging and Frontier Markets</u></p> <p>Investments in Emerging and Frontier Markets result in higher costs for the sub-fund due to the various other risks (e.g. geographic risk, regional / political risk, local currency risk) applicable to the sub-fund. In addition, doing business in Frontier Markets may result in very high subcustody and trading costs which may adversely affect the Net Asset Value of the sub-fund. The sub-fund may invest in securities of issuers based in Frontier Markets. Investment risk may be particularly high to the extent that a sub-fund invests emerging market securities of issuers based in countries with frontier or developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.</p> <p>In addition, foreign exchange controls in emerging market countries may cause difficulties in the repatriation of funds from such countries. During times of market uncertainty, investments in such securities</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>may negatively affect the sub-fund's performance</p> <p><u>Liquidity risk</u></p> <p>Daily trading volume in the emerging and frontier equity markets, and or for small and mid cap stocks generally, may fluctuate and persist at low levels, which may result in a higher cost of entering and exiting such investments, particularly at times of market and/or economic volatility, and may result in a diminishment of the value of the sub-fund's investments. Some of the sub-fund's investments (such as investments in small and mid-cap companies) may be subject to higher liquidity risk. Lower liquidity may arise from a low trading volume of securities, or if trading restrictions or temporary suspensions on trading are imposed. Investment in securities that have lower liquidity may reduce returns for or result in substantial losses to the sub-fund if it is unable to sell such securities at the desirable time or price. Liquidity could be reduced within a very short period of time, especially during a financial market crisis.</p>
SFDR Classification	Article 6	Article 9
Management Company	Limestone Platform AS	Limestone Platform AS
Investment Manager	Direhaus Capital Management LLC	Alquity Investment Management Limited
Base currency	USD	USD
Investor Profile	<p>The Portfolio is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the US economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at</p>	<p>The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period.</p> <p>The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	least five to seven years, and who seek investment opportunities in the US equity markets.	investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market.
Derivatives	N/A	The sub-fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments.
Risk Management Approach	Commitment approach	Commitment approach
Synthetic Risk Reward Indicator (SRRI)	5	5
Initial Investment Minima	For class A USD: USD 10,000 For class B USD: USD 20,000 For class C USD: None	For class R USD: USD 5,000 For class I USD: USD 7,500,000
Minimum holding amount	For class A USD: USD 10,000 For class B USD: USD 20,000 For class C USD: None	None
Accounting period end dates	Annual – 31 December	Annual – 30 June
Ongoing charges figure (OCF)	For class A USD: 2.63% For class B USD: 2.61% For class C USD: 1.41%	For class R USD: 2.5% For class I USD: 1.1%

Feature	Merging Sub-Fund	Receiving Sub-Fund
Management fees	Up to 0.10% p.a. of the total Net Asset Value of each Compartment, with a minimum of EUR 16,500 per Compartment – applied on a weighted average basis - if the combined assets under management of VAM Funds (Lux) falls below EUR 125 million	Please refer to row below
Fees payable to the depositary, central administration agent, registrar and transfer agent and management company	Up to 0,50% per annum	Within a range of 0.35-0.50% with a minimum fee of up to EUR 33,000 applicable per sub-fund per annum (includes depositary and paying agent, central administration agent and registrar and transfer agent fee)
Fees payable to the investment manager	Class A USD: up to 1,75% per annum Class B USD: up to 1,75% per annum Class C USD: up to 0,55% per annum	Class R USD: Up to 1.10% of total NAV per annum Class I USD: Up to 0.70% of total NAV per annum
Performance fee	15% with a High Water Mark	Class R USD: 15% with a High Water Mark + Hurdle rate model Class I: None
Distribution fees	Up to 0,5%	For class R USD: up to 0,5%
Suscription fees	Up to 5%	Up to 5%
Redemption fees	None	None

Appendix 3

Merger of VAM Funds (Lux) – International Opportunities Fund with Alquity SICAV - Alquity Global Impact Fund – Comparison of the Principal Features

Unless otherwise defined, capitalised terms used in this Appendix 3 shall have the same meaning given to them in the prospectuses of VAM and Alquity, as applicable.

Feature	Merging Fund	Receiving Fund
Fund	VAM Funds (Lux)- VAM International Opportunities Fund	Alquity SICAV – Alquity Global Impact Fund
Type of Fund	UCITS	UCITS
Company	VAM (LUX) Funds	Alquity SICAV
Depository and Central Administration	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Dealing	Daily	Daily
Valuation Day	Daily	Daily
Investment Objective and Policy	<p>The investment objective of the Compartment is to achieve capital appreciation over each full market cycle. To achieve this objective the Compartment will gain exposure, directly or indirectly, to unleveraged portfolio of equity and equity-convertible securities and other eligible liquid assets.</p> <p>The Compartment's assets will consist primarily of equity or equity-convertible securities, or collective investments whose underlying assets comprise, of both US and non-US companies with perceived high growth potential. There are no restrictions on the capitalization of companies whose securities the Compartment may buy. There are no maximum limitations on the number of countries in which the Compartment can or must invest at a given time. There are also no specific limitations on the percentage of assets that may be invested in securities or issuers located in any one country at a given time. The</p>	<p>The investment objective of the sub-fund is to achieve long term capital appreciation by investing in companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that have a positive future societal impacts. Companies who have a defined process for avoiding exploitation that creates a negative cost to human conditions but rather are geared to supporting the social realms for people to thrive and evolve.</p> <p>In order to achieve its investment objective, the sub-fund will essentially invest in a widely diversified portfolio of companies such as medium enterprises (SMEs) and the commercial and industrial (C&I) which operate across the entire value chain in sustainable/green energy, agricultural, health, humanitarian and educational system sectors, that, inter alia:</p> <ul style="list-style-type: none"> ➤ Have a positive impact in terms of one or more of the United Nation

Feature	Merging Fund	Receiving Fund
	<p>Compartment may invest a substantial portion of its assets in emerging markets from time to time. The Compartment may gain exposure to China through investment in B and H Shares.</p> <p>The Compartment may invest more than 10% of its net assets in units of UCITS or other UCIs.</p> <p>The Compartment may invest directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect (the "Stock Connect"). A detailed description of the Stock Connect programs as well as risks linked thereto can be found under section "Specific Stock Connect risks" in section "Risks of Investment" in the main part of this Prospectus.</p> <p>The Compartment may use derivative techniques and instruments for currency hedging purposes within the limits set out in the investment restrictions.</p> <p>Subject to the limits set out in the investment restrictions, the Compartment may also hold ancillary liquid assets for treasury purposes.</p> <p>Subject to the limits set out in the investment restrictions, the Compartment may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Compartment may invest up to 100% of its net assets in these instruments on a temporary basis.</p> <p>The Compartment may invest in securities of issuers of emerging countries and investors should be</p>	<p>Sustainable Development Goals (SDG's), and/or</p> <ul style="list-style-type: none"> ➤ Support the societal transition to a low carbon, and/or ➤ Meet high and improving Environmental, Social and Governance criteria, and/or ➤ Deliver and are committed to maintaining above average metrics for areas such as, but not limited to: <ul style="list-style-type: none"> ○ gender equality and diversity ○ the quality of pay ○ efficiency-water, waste and energy as proxy, and/or ➤ Maximise the use of technology to solve important societal issues, and/or ➤ Exclude sectors that serve no positive social purpose (i.e. tobacco, liquor, gambling, narcotics, adult entertainment, armaments, fossil fuels, coal mining). <p>Where possible the investment manager will identify management teams that are able to steward these companies with an appropriately long-term time horizon, as he believes this increases the chances of generating superior returns.</p> <p>The investment manager will use quantitative and/or qualitative approaches to build the portfolio, and will incorporate the managers' proprietary ESG frameworks to help build a portfolio consistent with high ESG aims and delivery of positive societal impacts.</p>

Feature	Merging Fund	Receiving Fund
	<p>aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Emerging markets may be volatile and illiquid and the investments of the Compartment in such markets may be subject to significant delays in settlement. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in the Compartment may be higher than for Compartments investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the Compartment, as well as the income derived therefrom, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of the Compartment's Shares may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.</p> <p>Foreign securities may include securities of companies located outside of the United States, American Depositary Receipts (ADRs) Global Depositary Receipts (GDRs), exchange traded funds and other international and global</p>	<p>Investments will be made in companies that will benefit from the transition to a new and more circular economy based around the aspirations of agendas such as the United Nation Sustainable Development Goals (SDGs). The sub-funds investment philosophy focuses on key growth drivers, as tangible domestic or regional trends (i.e. growth of consumption, favorable demographics), which are perceived by the investment manager, as being the growth markets for the future.</p> <p>In line with its sustainable investment objective, one of the sub-fund's aims is to invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.</p> <p>As described above, a proportion of equity instruments are assessed and measured regarding their ability to contribute to making a tangible contribution towards the UN Sustainable Development Goals (UNSDGs) including SDG 13 relating to climate action and SDG7 relating to affordable and clean energy. This assessment is conducted at a company level using our proprietary quantitative analytics methodology. Each qualifying investment is reviewed on a regular basis to ensure that more than 50% of its revenues are derived from products and services that support our target UNSDGs. In the absence of mandatory reporting, the sub-fund will endeavour to publish on a quarterly basis those investments that are aligned to the EU criteria and the proportion of their revenues attributable to taxonomy-aligned environmentally sustainable activities.</p> <p>The investment strategy will be a go anywhere strategy within global equities whilst always maintaining a portfolio construction appropriately aligned with the</p>

Feature	Merging Fund	Receiving Fund
	<p>investment instruments providing an exposure to the assets described above. There can be no assurance that the Compartment will achieve its objective</p>	<p>liquidity and diversity requirements of a daily dealing portfolio UCITS portfolio.</p> <p>As ancillary investments, up to 30% of the fund assets may be invested into a) fixed income securities (such as bonds) listed on Regulated Markets (subject to a maximum of 20% of its net assets); (b) other Transferable Securities listed on Regulated Markets (subject to a maximum of 10% of its net assets) which will have a direct or indirect exposure to the investment themes identified above and (c) Money Market Instruments and time deposits.</p> <p>The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein.</p> <p>In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions.</p> <p>Within the limits set forth and as described under Appendix II. of the Prospectus, the sub-fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments.</p> <p>The sub-fund may invest up to 20 % of its net assets in China A Shares via Stock Connect.</p> <p>The sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities "ABS"), repurchase agreements ("REPOs"), contingent convertible bonds ("CoCos"), catastrophe bond (CAT) and in distressed securities.</p>

Feature	Merging Fund	Receiving Fund
		<p>The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG) factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed the Investment Manager's thematic filter. Furthermore, in order to meet Investment Manager's desired portfolio characteristics and tracking error, the portfolio may be optimised with reference to a relevant index. It is the intention of the Investment Manager that the investments contained within the sub-fund will collectively emit lower GHG and use less water than the relevant index.</p> <p>More information on the sub-fund's sustainable investment objective are available in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus.</p> <p>If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.</p> <p>The sub-fund is active and managed without any reference to a benchmark. The investment manager has discretion over the composition of its portfolio subject to this objective and investment policy.</p>
SFDR Classification	Article 6	Article 9
Management Company	Limestone Platform AS	Limestone Platform AS
Investment Manager	Driehaus Capital Management LLC	Alquity Investment Management Limited
Base currency	USD	USD

Feature	Merging Fund	Receiving Fund
Investor Profile	The Portfolio is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the global economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the global equity markets outside the United States.	<p>The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period.</p> <p>The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market.</p>
Derivatives	The sub-fund may use derivative techniques and instruments for currency hedging purposes within the limits set out in the investment restrictions.	The sub-fund may use derivatives for efficient portfolio management (including hedging)
Risk Management Approach	Commitment approach	Commitment approach
Synthetic Risk Reward Indicator (SRRI)	4	5
Initial Investment Minima	For class A USD : USD 10,000 For class C USD: None	For class R USD: USD 5,000 For class I: USD 7,500,000
Minimum holding amount	For class A USD : USD 10,000 For class C USD: None	None
Accounting period end dates	Annual – 31 December	Annual – 30 June
Ongoing charges figure (OCF)	Class A USD: 2.89% Class C USD: 1.66%	For class R USD: 2.5% For class I USD: 1. 1%
Management fees	Up to 0.10% p.a. of the total Net Asset Value of each Compartment, with a minimum of EUR 16,500 per	Please refer to row below

Feature	Merging Fund	Receiving Fund
	Compartment – applied on a weighted average basis - if the combined assets under management of VAM Funds (Lux) falls below EUR 125 million	
Fees payable to the depositary, central administration agent, registrar and transfer agent and management company	Up to 0,50% per annum	Within a range of 0.35-0.50% with a minimum fee of up to EUR 33,000 applicable per sub-fund per annum
Fees payable to the investment manager	Class A USD: up to 1,75% per annum Class C USD: up to 0,55% per annum	Class R USD: Up to 1.10% of total NAV per annum Class I USD: Up to 0.70% of total NAV per annum
Performance fee	15% with a High Water Mark	Class R USD: 15% with a High Water Mark + Hurdle rate model Class I: None
Distribution fees	Up to 0,5%	For class R USD: up to 0,5%
Suscription fees	Up to 5%	Up to 5%
Redemption fees	None	None

Appendix 4

Merger of VAM Funds (Lux) - VAM Emerging Markets Growth Fund with Alquity SICAV - Alquity Future World Fund – Comparison of the Principal Features

Unless otherwise defined, capitalised terms used in this Appendix 4 shall have the same meaning given to them in the prospectuses of VAM) and Alquity, as applicable.

Feature	Merging Sub-Fund	Receiving Sub-Fund
Fund	VAM Funds (Lux) – Emerging Markets Growth Fund	Alquity SICAV – Alquity Future World Fund
Type of Fund	UCITS	UCITS
Company	VAM Funds (Lux)	Alquity SICAV
Depository and Central Administration	CACEIS Investor Services Bank S.A.	CACEIS Bank, Luxembourg Branch
Dealing	Daily	Daily
Valuation Day	Daily	Daily
Investment Objective and Policy	<p>The investment objective of the Compartment is to achieve capital appreciation over each full market cycle. To achieve this objective the Compartment will gain exposure, directly or indirectly, to unleveraged portfolio of equity securities, or collective investments whose underlying assets comprise, of companies in emerging markets and frontier markets. The Compartment may invest in companies with a wide range of market capitalisations and with limited operating histories.</p> <p>The Compartment may invest directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect (the "Stock Connect"). A detailed description of the Stock Connect programs as well as risks linked thereto can be found under section "Specific Stock Connect risks" in section "Risks of Investment" in the main part of this Prospectus.</p>	<p>The aim of the sub-fund is long term capital appreciation by investing at least 70% of its net assets in:</p> <p>(i) equity securities listed on the Regulated Markets of countries in Asia, Africa, Central & Eastern Europe, Latin American countries, and the Middle East which are listed as a frontier market or emerging market in the MSCI Frontier Markets Index or MSCI Emerging Markets Index (collectively the "Emerging and Frontier Markets");</p> <p>(ii) equity securities listed on the Regulated Markets outside of the Emerging and Frontier Markets whose issuers either have more than 50% of their assets, or have realized more than 50% of their revenue, net income and/or operating profit, in the Emerging and Frontier Markets.</p> <p>Investment will be made in companies that will benefit from the long term growth opportunities in the Emerging and Frontier Markets which includes investing in small,</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>The Compartment may invest more than 10% of its net assets in units of UCITS or other UCIs.</p> <p>Subject to the limits set out in the investment restrictions, the Compartment may also hold ancillary liquid assets for treasury purposes.</p> <p>Subject to the limits set out in the investment restrictions, the Compartment may also invest in short-term fixed income instruments, bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. For defensive purposes, the Compartment may invest up to 100% of its net assets in these instruments on a temporary basis.</p> <p>The Compartment will invest in securities of issuers of emerging countries and investors should be aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Emerging and frontier markets may be volatile and illiquid and the investments of the Compartment in such markets may be subject to significant delays in settlement. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in the Compartment may be higher than for Compartments investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the Compartment, as well as the income derived therefrom, may also be affected unfavorably by fluctuations in currency</p>	<p>mid-cap and large-cap companies where the Investment Manager identifies unrecognized investment opportunities. The sub-fund's investment philosophy focuses on key growth drivers in frontier markets, such as tangible domestic or regional trends (i.e. growth of consumption, favourable demographics) which are perceived by the Investment Manager as being the growth markets of the future, hence, the name "future world".</p> <p>The remainder of the sub-fund's assets may be invested in (a) fixed income securities (such as bonds) listed on Regulated Markets whose issuers have their principal office in the Emerging and Frontier Markets (subject to a maximum of 20% of its net assets); (b) other Transferable Securities listed on Regulated Markets and units of UCITS and/or other UCIs (subject to a maximum of 10% of its net assets) listed on Regulated Markets which will have a direct or indirect exposure to the Emerging and Frontier Markets; and (c) Money Market Instruments and time deposits.</p> <p>The sub-fund may invest up to 50 % of its net assets in China A Shares via Stock Connect. The sub-fund will not invest, directly or indirectly in China B Shares.</p> <p>The sub-fund may hold ancillary liquid assets as defined in the main part of this Prospectus and under the conditions described therein.</p> <p>In order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions, the sub-fund may hold bank deposits, Money Market Instruments or money market funds pursuant to the applicable investment restrictions.</p> <p>Within the limits set forth and as described under Appendix II. of the Prospectus, the sub-fund may use financial techniques and</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>rates and exchange control and tax regulations and consequently the Net Asset Value of the Compartment's Shares may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets. There are no specific limitations on the percentage of assets that may be invested in the securities of issuers located in any one country at a given time; the Compartment may invest significant assets in any single emerging market country. Foreign securities may include securities of companies located outside of the United States, American Depositary Receipts (ADRs) Global Depositary Receipts (GDRs), exchange traded funds and other international and global investment instruments providing an exposure to the assets described above. There can be no assurance that the Compartment will achieve its objective.</p>	<p>instruments such as call and put options and financial futures (both index and OTC) for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. For so long as the sub-fund remains authorised for public offering in Hong Kong, the sub-fund will not use financial derivative instruments primarily or extensively for investment purposes without the prior approval of the relevant regulatory authority in Hong Kong. If the sub-fund wishes to use financial derivative instruments primarily or extensively for investment purposes, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.</p> <p>The sub-fund will not engage in securities lending or enter into repurchase agreements.</p> <p>The sub-fund will not invest in debt securities issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) with a credit rating below investment grade, including unrated sovereign issuers. It will also not invest in real estate investment trusts, asset-backed securities or mortgaged-backed securities.</p> <p>The investment process of the sub-fund encompasses the consideration of environmental, social and governance (ESG) factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed the Investment Manager's thematic filter. Furthermore, in order to meet Investment Manager's desired portfolio characteristics and tracking error, the portfolio may be optimised with reference to a relevant index. It is the intention of the Investment Manager that the investments contained within the</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>sub-fund will collectively emit lower GHG and use less water than the relevant index.</p> <p>The Alquity SICAV – Alquity Future World Fund sub-fund aims to invest in underlying investments that pass the Investment Manager’s proprietary ESG investment process and offer opportunities for strong risk-adjusted returns. The Investment Manager will use a predominantly fundamental approach that may incorporate qualitative and/or quantitative approaches to build the portfolio and will incorporate his proprietary ESG frameworks to help build a portfolio consistent with high ESG aims and delivery of positive societal impacts. Investments will include companies that will benefit from the climate transition to a new and more sustainable economy based around the aspirations of agendas such as the United Nation Sustainable Development Goals (SDGs).</p> <p>The sub-fund invests in well run, attractively valued companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that make a positive societal contribution in Emerging and Frontier Markets (companies who avoid exploitation of the environment, respect the rights of employees and communities and are governed in the interests of all stakeholders, to deliver inclusive growth).</p> <p>In this respect, the sub-fund will essentially invest in a widely diversified portfolio of companies that, inter alia:</p> <ul style="list-style-type: none"> • Have a positive impact in terms of one or more of the United Nation SDGs, and/or • Support the societal transition to a low carbon economy, and/or

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<ul style="list-style-type: none"> • Meet high and improving ESG criteria, and/or • Deliver and are committed to maintaining above average metrics for areas such as, but not limited to: <ul style="list-style-type: none"> - GHG emissions; and - Water use intensity. • Exclude sectors that serve no positive social purpose (i.e. tobacco, liquor, gambling, narcotics, adult entertainment, armaments, fossil fuels, coal mining). <p>Where possible the investment manager will identify management teams that are able to steward these companies with an appropriately long-term time horizon, as this increases the chances of generating superior returns.</p> <p>The sub-fund invests only in assets meeting ESG criteria and having positive societal impact, excluding sectors and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies. Investment selection and portfolio construction align with IPCC 1.5-degree scenario aiming for lower and reducing GHGs emissions and water intensity, while maintaining active engagement and voting policy based on 16 Key Progress Indicators that are tracked and developed to support the principles enshrined in the UN Global Compact and deliver positive real world impact, building sustainable economies and societies.</p> <p>The investment process is described in detail above and further in Annex IV "Pre-contractual Information on Sustainable Investments" of the Prospectus. These investments may be aligned with taxonomy-aligned environmentally sustainable activities</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>but there is no commitment for any investments to do so.</p> <p>The sub-fund does however contribute towards climate change mitigation and adaptation in the following ways:</p> <ol style="list-style-type: none"> 1. The sub-fund excludes all investments in fossil fuel exploration and production (including coal mining and non-green hydrogen power). The sub-fund also excludes companies that emit high levels of GHGs in their production processes but do not provide emissions data. 2. The sub-fund tracks and reports Key Progress Indicators for all investments in relation to their publication of emissions data, if they have defined plans for reduction of their environmental impact, reporting in line with TCFD recommendations and if the prevention of biodiversity loss is actively considered in strategic planning 3. The sub-fund commits to ensuring the GHG emission intensity and water usage from its investments is always lower than that of its relevant benchmark index. <p>The above information is published frequently on factsheets, quarterly presentations and the annual impact report.</p> <p>If the sub-fund determines in the future to change any of its investment strategies and policies as stated above, at least one month's prior notice will be given to shareholders and the prospectus will be amended accordingly.</p> <p>The sub-fund is active and managed without reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
SFDR Classification	Article 6	Article 8
Management Company	Limestone Platform AS	Limestone Platform AS
Investment Manager	Driehaus Capital Management LLC	Alquity Investment Management Limited
Base currency	USD	USD
Investor Profile	<p>The Portfolio is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the emerging markets economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the emerging markets stocks, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the emerging markets.</p>	<p>The sub-fund is suitable for investors who are prepared to accept a high level of risk and who plan to maintain their investment over a medium to long term period.</p> <p>The sub-fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The sub-fund will allow ready access to the investment. The investor should be prepared to bear losses. The sub-fund may not be compatible for investors outside the target market.</p>
Derivatives	N/A	The Sub-fund may use derivatives for efficient portfolio management, or to attempt to hedge or reduce the overall risk of its investments.
Risk Management Approach	Commitment method	Commitment method
Synthetic Risk Reward Indicator (SRRRI)	4	4
Initial Investment Minima	<p>For class A USD: USD 10,000</p> <p>For class B USD: USD 20,000</p> <p>For class E USD: USD 100,000</p> <p>For class C USD: None</p>	<p>For class R USD: USD 5,000</p> <p>For class Y GBP: GBP 2,500,000</p> <p>For class Y USD: USD 5,000,000</p>
Minimum subsequent holding	<p>For class A USD: USD 10,000</p> <p>For class B USD: USD 20,000</p> <p>For class E USD: USD 100,000</p> <p>For class C USD: None</p>	None

Feature	Merging Sub-Fund	Receiving Sub-Fund
Accounting period end dates	Annual – 31 December	Annual – 30 June
Ongoing charges figure (OCF)	For class A USD: 2,96% For class B USD: 2,99% For class C USD: 1,78% For class E USD: 2,28%	For class R USD: 2,5% For class Y GBP: 1, 9% For class Y USD: 0,5%
Management fees	Up to 0.10% p.a. of the total Net Asset Value of each Compartment, with a minimum of EUR 16,500 per Compartment – applied on a weighted average basis - if the combined assets under management of VAM Funds (Lux) falls below EUR 125 million	Please refer to row below
Fees payable to the depositary, central administration agent, registrar and transfer agent and management company	Up to 0,50% per annum	Within a range of 0.35-0.50% with a minimum fee of up to EUR 33,000 applicable per sub-fund per annum
Fees payable to the investment manager	Class A USD: up to 1,75% per annum Class B USD: up to 1,75% per annum Class C USD: up to 0,55% per annum Class E USD: up to 1,00% per annum	Class R USD: Up to 1.10% of total NAV per annum Class Y USD and GBP: Up to 0.9% of total NAV per annum
Performance fee	15% with a High Water Mark	Class R USD: 20% with a High Water Mark + Hurdle rate model Class Y: None
Distribution fees	Up to 0,5%	For class R USD: up to 0,5%
Suscription fees	Up to 5%	Up to 5%
Redemption fees	None	None

