

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

Luxembourg, 6 February 2025

Dear Shareholder:

Notice to the shareholders of Alquity SICAV – Alquity Global Impact Fund

Notice is hereby given to you as a Shareholder of Alquity SICAV – Alquity Global Impact Fund (the **“Receiving Sub-Fund”**), a sub-fund of Alquity SICAV (**“Alquity”** or the **“Company”**), to inform you of the decision of the board of directors of Alquity and VAM Funds (Lux) (the **“Board of Directors”**) to merge the sub-fund VAM Funds (Lux) – VAM Global Infrastructure Fund (the **“Merging Sub-Fund”**) into the Receiving Sub-Fund on 14 March 2025 at 23:59 (Luxembourg time) (the **“Effective Date”**) (the **“Merger”**). Details of the Merger, 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-Fund with the Receiving Sub-Fund 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 Alquity, 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 the Merger will be set out in Appendix 2.

What to do next

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

Existing Shareholders of the Receiving Sub-Fund have the right to redeem their Shares free of charge, or to switch into another sub-fund of Alquity until 7 March 2025 at the applicable cut-off time stated in the prospectus.

Dealing in Shares in the Receiving Sub-Fund will not be suspended because of the Merger. Shareholders can continue to apply for subscriptions, redemptions, and conversions of Shares in accordance with the provisions of the prospectus of the Company.

Rationale for the Merger

The decision to effect the Merger has been taken as a matter of economies of scale and the shift towards a broader investment strategy. The Merger is expected to create better conditions in terms of efficiencies and costs.

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

Comparison of the Merging Sub-Fund and the Receiving Sub-Fund

The Merging Sub-Fund aims to achieve capital appreciation by targeting an average return of more than 3% (net of fees) in excess of the rate of inflation in the United Kingdom (as measured by the United Kingdom Consumer Prices Index), over any 5 year period, by investing directly in the shares of companies or units of publicly listed companies traded on stock exchanges in developed markets (meaning North America, Western Europe and Asia Pacific) ("**Target Companies**") and which engage in infrastructure, renewable energy, and real estate worldwide. The Target Companies typically manage assets with government or public sector support, such as renewable energy projects, core infrastructure (e.g. schools, hospitals, transport), and infrastructure-like properties (e.g. social housing, medical facilities).

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

The Merging and 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 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 restrictions **for the same purposes**. For defensive purposes, the Merging Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis,

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 may use financial derivative techniques and instruments for hedging purposes, **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 4 for the Merging Sub-Fund and 5 for the Receiving Sub-Fund.

The ongoing charges of the Receiving Sub-Fund are expected to be equal or 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 comparison of the principal features of the Merging Sub-Fund and the Receiving Sub-Fund is set out in Appendix 2.

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

Terms of the Merger

On the Effective Date, Shareholders who have not redeemed their Shares in the Merging Sub-Fund (as set out in *What to do next* above) will become Shareholders of the Receiving Sub-Fund and will receive corresponding new shares (the “**New Shares**”) in the 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 Global Infrastructure Fund		ALQUITY SICAV – Alquity Global Impact Fund	
Class of Shares	ISIN code	Class of New Shares	ISIN code
A USD	LU0372758598	R USD	LU1730018279
A GBP	LU2346233039	R GBP	LU1049765818
B USD	LU0372758754	R USD	LU1730018279
C USD	LU0372758838	Y USD Acc	LU1070051021
E USD	LU2346233112	Y USD Acc	LU1070051021
E GBP	LU2346233203	Y GBP Acc	LU1070051294

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 and the Receiving Sub-Fund.

Dilution

The Board of Directors is not expecting the Merger to have any material impact on the shareholders of the Receiving Sub-Fund. The Merger should not entail any dilution of the performance of the Merging and the Receiving Sub-Funds. The Merging Sub-Fund shall be liquidating its positions and transferring cash to the Receiving Sub-Fund, thus the effect of the Merger would be similar to that of a cash subscription in the Receiving Sub-Fund.

Performance fee

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

Currently, no performance fees are accrued within the net asset value of the Receiving Sub-Fund, as it has not surpassed the predefined hurdle rate 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-Fund but not received prior to the Effective Date, will be transferred to the Receiving Sub-Fund. Any unexpected expenses incurred by the Merging Sub-Fund will be settled by the Receiving Sub-Fund.

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 Merger 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

You may obtain 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 Sub-Fund's Depositary and Merging Sub-Fund's Depositary in respect of the Merger, in each case free of charge, upon written request to our registered office at Alquity SICAV, 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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 Alquity SICAV

Appendix 1

Glossary

2010 Law	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
Alquity SICAV	Alquity SICAV, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> ;
VAM Funds (Lux)	VAM Funds (Lux), a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> .
Class	any class of shares of either Alquity SICAV or VAM Funds (Lux);
Effective Date	the effective date of the merger expected to be 14 March 2025 at 23:59 (Luxembourg time)) or such other time and/or date as may, prior to such other time and/or date, be agreed;
Independent Auditor	BDO Audit, société anonyme;
Merger	the merger of the Merging Sub-Fund with the Receiving Sub-Fund on the Effective Date;
Merging Sub-Fund	VAM Funds (Lux) – VAM Global Infrastructure Fund;
Merging Sub-Fund Depositary	CACEIS Bank, Luxembourg Branch;
New Shares	Shares of the appropriate Class in the Receiving Sub-Fund to be issued pursuant to the Merger;
Receiving Sub-Fund	Alquity SICAV – Alquity Global Impact Fund;
Receiving Sub-Fund Depositary	CACEIS Bank, Luxembourg Branch;
Share or Shares	any share of any Class of either Alquity SICAV or VAM Funds (Lux).

Appendix 2

Comparison of the Principal Features of the Merging Sub-Fund and the Receiving Sub-Fund

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
Depositary 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, targeting an average return of more than 3% (net of fees) in excess of the rate of inflation in the United Kingdom (as measured by the United Kingdom Consumer Prices Index), over any 5-year period. To achieve this objective the Compartment will invest directly in the shares of companies (including listed investment trusts, closed-ended real estate investment trusts (REITs), ETFs and other eligible investment company structures depending on the relevant jurisdiction) or units of publicly listed companies traded on stock exchanges in developed markets (meaning North America, Western Europe and Asia Pacific) (the "Target Companies") and which engage</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,</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>in infrastructure, renewable energy, and real estate worldwide.</p> <p>The Target Companies typically own or operate real infrastructure or renewable energy assets worldwide and are directly or indirectly supported by government or public sector supported initiatives. The Target Companies typically own or operate assets in the following infrastructure subsectors:</p> <ul style="list-style-type: none"> - Renewable energy general (e.g. offshore wind, onshore wind, solar energy, and hydro-electricity); - Core economic infrastructure (e.g. schools, hospitals and transport); and - Property with infrastructure characteristics (e.g. social housing and medical facilities). <p>The Compartment may not invest more than 50% of its assets in shares of the Target Companies that have a primary listing in a single country.</p> <p>Current income is a secondary consideration. The Compartment will seek to invest in securities of infrastructure, renewables and real estate companies and trusts exhibiting superior growth in earnings, dividends and assets relative to other such companies. Generally, such earnings,</p>	<p>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 ➤ 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</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>dividend and asset growth are indicative of other fundamental strengths of the securities' issuers, such as revenue growth, newly implemented cost efficiencies, acquisition/sale of assets and industry developments. The Compartment is not limited to investing in companies of any particular size, and the Compartment will invest in companies with various levels of capitalization.</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 use financial derivative techniques and instruments for hedging purposes within the limits set out in the investment restrictions.</p> <p>The Investment Manager will integrate sustainability consideration in the stock selection process. The Compartment will</p>	<p>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 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</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>only invest in the shares of Target Companies if the Investment Manager in its discretion considers that the Target Companies deliver a net social or environmental benefit. The Investment Manager will assess investments based on the ten principles of the United Nations Global Compact for business covering areas including human rights labour rights, environmental safeguards and combating bribery and corruption ("Sustainable Investment Strategies"). The Investment Manager will regularly monitor the Target Companies against the Sustainable Investment Strategies. In case a Target Company no longer meets the Sustainable Investment Strategies, the Investment Manager will not make any further investments in this company and may choose to divest positions in their entirety.</p> <p>There can be no assurance that the Compartment will achieve its objective.</p>	<p>(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> <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>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<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) factors. The sub-fund is unconstrained, with a thematic process that incorporates ESG and impact analysis. The ESG analysis</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>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	Not applicable	<p><u>Geographic Risk</u></p> <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</p>

		<p>"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 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>
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Feature	Merging Sub-Fund	Receiving Sub-Fund
		<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 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 SDGs could negatively impact the growth opportunities of companies within the portfolio.</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<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</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>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 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</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		<p>addition, doing business in Frontier Markets may result in very high sub custody 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 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</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
		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.
SFDR Classification	Article 6	Article 9
Management Company	Limestone Platform AS	Limestone Platform AS
Investment Manager	Foresight Group LLP	Alquity Investment Management Limited
Base currency	USD	USD
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 primarily located in developed markets.	<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 financial derivative techniques and instruments	The sub-fund may use financial techniques and instruments such as call and put options and financial futures (both index and OTC)

Feature	Merging Sub-Fund	Receiving Sub-Fund
	for hedging purposes within the limits set out in the investment restrictions.	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)	4	5
Initial Investment Minima	For class A USD: USD 10,000 For class A GBP: GBP 10,000 For class B USD: USD 20,000 For class C USD: None For class E USD: USD 100,000 For class E GBP: GBP 100,000	For class R USD: USD 5,000 For class R GBP: GBP 5,000 For class Y USD Acc: USD 5,000,000 For class Y GBP Acc: GBP 2,500,000
Minimum holding amount	For class A USD: USD 10,000 For class A GBP: GBP 10,000 For class B USD: USD 20,000 For class C USD: None For class E USD: USD 100,000 For class E GBP: GBP 100,000	None
Accounting period end dates	Annual – 31 December	Annual – 30 June
Ongoing charges figure (OCF)	For class A USD: 2,60% For class A GBP: 2,64% For class B USD: 2,60% For class C USD: 1,63% For class E USD: 1,97% For class E GBP: 2.01%	For class R USD and R GBP: 2.45% For class Y USD Acc: 1.90% For class Y GBP Acc: 1,55%
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	Please refer to row below

Feature	Merging Sub-Fund	Receiving Sub-Fund
	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 (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 A GBP: 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 E GBP: up to 1,00% per annum	Class R USD and R GBP: Up to 1,10% of total NAV per annum For class Y GBP Acc and Y USD Acc: 0.9% of total NAV per annum
Performance fee	15% with a High Water Mark	Class R USD and R GBP: 15% with a High Water Mark + Hurdle rate model For class Y USD Acc and Y GBP Acc: None
Distribution fees	Up to 0,5%	For class R USD and R GBP: up to 0,5%
Subscription fees	Up to 5%	Up to 5%
Redemption fees	None	None