



PERFORMANCE SCENARIOS

December 2025 - Data from 28/11/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	660 EUR	590 EUR
	Average return each year	-93.4%	-61.0%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,330 EUR	14,220 EUR
	Average return each year	13.3%	12.4%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred or an investment between September 2017 - September 2018 (if you exit after 1 year) and between February 2020 - February 2023 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

November 2025 - Data from 31/10/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	700 EUR	630 EUR
	Average return each year	-93.0%	-60.3%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,300 EUR	14,160 EUR
	Average return each year	13.0%	12.3%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred or an investment between September 2017 - September 2018 (if you exit after 1 year) and between August 2019 - August 2022 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

October 2025 - Data from 30/09/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	800 EUR	670 EUR
	Average return each year	-92.0%	-59.4%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,280 EUR	14,140 EUR
	Average return each year	12.8%	12.2%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred for an investment between September 2017 - September 2018 (if you exit after 1 year) and between August 2019 - August 2022 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

September 2025 - Data from 29/08/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	1,080 EUR	470 EUR
	Average return each year	-89.2%	-63.9%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,260 EUR	14,100 EUR
	Average return each year	12.6%	12.1%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred or an investment between September 2017 - September 2018 (if you exit after 1 year) and between August 2019 - August 2022 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

August 2025 - Data from 31/07/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	710 EUR	720 EUR
	Average return each year	-92.9%	-58.5%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,220 EUR	14,030 EUR
	Average return each year	12.2%	11.9%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred or an investment between December 2015 - December 2016 (if you exit after 1 year) and between April 2018 - April 2021 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

July 2025 - Data from 30/06/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	770 EUR	540 EUR
	Average return each year	-92.3%	-62.2%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,190 EUR	13,970 EUR
	Average return each year	11.9%	11.8%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred or an investment between July 2017 - July 2018 (if you exit after 1 year) and between August 2015 - August 2018 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

June 2025 - Data from 30/05/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment:10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return.You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	800 EUR	620 EUR
	Average return each year	-92.0%	-60.4%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,180 EUR	13,940 EUR
	Average return each year	11.8%	11.7%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred or an investment between July 2017 - July 2018 (if you exit after 1 year) and between September 2018 - September 2021 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

May 2025 - Data from 30/04/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	920 EUR	610 EUR
	Average return each year	-90.8%	-60.6%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,130 EUR	13,860 EUR
	Average return each year	11.3%	11.5%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred for an investment between October 2016 - October 2017 (if you exit after 1 year) and between September 2015 - September 2018 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

April 2025 - Data from 31/03/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	740 EUR	660 EUR
	Average return each year	-92.6%	-59.5%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,110 EUR	13,820 EUR
	Average return each year	11.1%	11.4%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred or an investment between May 2023 - May 2024 (if you exit after 1 year) and between September 2015 - September 2018 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

March 2025 - Data from 28/02/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	790 EUR	830 EUR
	Average return each year	-92.1%	-56.4%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,090 EUR	13,800 EUR
	Average return each year	10.9%	11.3%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred for an investment between August 2015 - August 2016 (if you exit after 1 year) and between September 2015 - September 2018 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

February 2025 - Data from 31/01/2025

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	910 EUR	850 EUR
	Average return each year	-90.9%	-56.0%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	10,010 EUR
	Average return each year	-9.9%	0.0%
Moderate scenario	What you might get back after costs	11,080 EUR	13,800 EUR
	Average return each year	10.8%	11.3%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between March 2017 - March 2020 (if you exit after 3 years).

The moderate scenario occurred or an investment between August 2015 - August 2016 (if you exit after 1 year) and between September 2015 - September 2018 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).



PERFORMANCE SCENARIOS

January 2025 - Data from 31/12/2024

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, the average, and the best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The figures shown include all the costs of the Sub-Fund itself as well as the distribution costs you may pay to your distributor. It may not include your advisor's costs. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

VAMAR CLASS P (na)

Investment: 10,000 EUR		In case of early departure 1 year	In case of early departure 3 years
Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario:	What you might get back after costs	680 EUR	940 EUR
	Average return each year	-93.2%	-54.5%
Unfavorable Scenario	What you might get back after costs	9,010 EUR	8,960 EUR
	Average return each year	-9.9%	-3.6%
Moderate scenario	What you might get back after costs	11,080 EUR	13,810 EUR
	Average return each year	10.8%	11.3%
Favorable scenario	What you might get back after costs	15,430 EUR	18,680 EUR
	Average return each year	54.3%	23.1%

The unfavourable scenario occurred for an investment between February 2020 - February 2021 (if you exit after 1 year) and between January 2024 - December 2024 (if you exit after 3 years).

The moderate scenario occurred or an investment between August 2015 - August 2016 (if you exit after 1 year) and between September 2015 - September 2018 (if you exit after 3 years).

The favourable scenario occurred for an investment between March 2021 - March 2022 (if you exit after 1 year) and between February 2021 - February 2024 (if you exit after 3 years).