

PERFORMANCE SCENARIOS
January 2026 - Data from 31/12/2025

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 senario:	What you might get back after costs	910 EUR	540 EUR
	Average return each year	-90.9%	-62.1%
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	11,360 EUR	14,280 EUR
	Average return each year	13.6%	12.6%
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 April 2024 - April 2025 (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).