

Annual report including audited  
financial statements  
as at 30th June 2024

**ALQUITY SICAV**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B152520

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the Key Information Document (KID) or the current prospectus accompanied by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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# Organisation

## Registered Office

11, rue Sainte-Zithe  
L-2763 Luxembourg  
(until 30th June 2024)

46A, avenue J.F. Kennedy,  
L-1855 Luxembourg  
(since 1st July 2024)

## Board of Directors

Karine Hirn  
Partner, Chief Sustainability Officer  
East Capital Asia Limited, Hong Kong  
(until 23rd February 2024)

Robert Edward Bradshaw Crombie  
Director  
Alquity Investment Management Ltd, London  
(since 8th April 2024)

Paul Robinson  
Executive Chairman  
Alquity Investment Management Ltd, London

Antonio Thomas  
Luxembourg Resident Director

## Management Company (until 30th June 2024)

East Capital Asset Management S.A.  
11, rue Sainte-Zithe  
L-2763 Luxembourg

## Board of Directors of the Management Company

Karine Hirn  
Partner, Chief Sustainability Officer  
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson  
Chairman and Chief Investment Officer  
East Capital Financial Services AB, Sweden

Albin Rosengren  
Partner, Head of Real Estate  
East Capital International AB, Stockholm

## Conducting persons of the Management Company

Lucija Devetak Mifsud  
Conducting Officer  
East Capital Asset Management S.A., Luxembourg

Jean-Christophe Esteve  
Compliance Officer  
East Capital Asset Management S.A., Luxembourg

Christian Karlsson  
Conducting Officer  
East Capital Asset Management S.A, Luxembourg

Kevin Wu  
Group Risk Manager  
East Capital Asset Management S.A., Luxembourg

## Management Company (since 1st July 2024)

LIMESTONE PLATFORM AS  
Liivalaia, 45  
EE-10145 Tallinn

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## Organisation (continued)

**Board of Directors  
of the Management Company**

Ain Kabal  
Member of the Management Board  
LIMESTONE PLATFORM AS, Tallinn

Triin Lindma  
Member of the Management Board  
LIMESTONE PLATFORM AS, Tallinn

Antonio Thomas  
Member of the Management Board  
LIMESTONE PLATFORM AS, Tallinn

**Depository and Paying Agent  
in Luxembourg**

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald

**Central Administration Agent,  
Registrar and Transfer Agent**

UI efa S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

**Investment Manager and Distributor**

Alquity Investment Management Ltd, London  
Audrey House  
16 - 20 Ely Place  
GB-EC1N 6SN London

**Global Distributor**

East Capital Asset Management S.A.  
11, rue Sainte-Zithe  
L-2763 Luxembourg  
(until 30th June 2024)

LIMESTONE PLATFORM AS  
Liivalaia, 45  
EE-10145 Tallin  
(since 1st July 2024)

**Domiciliary Agent and  
Corporate Secretary**

TMF Luxembourg S.A.  
46A, avenue J.F. Kennedy  
L-1855 Luxembourg  
(since 1st July 2024)

**Réviseur d'entreprises agréé**

BDO Audit  
1, Rue Jean Piret  
L-2350 Luxembourg

**Legal Advisor**

Elvinger Hoss Prussen, société anonyme, Luxembourg  
2, place Winston Churchill  
L-1340 Luxembourg

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# Report on activities of the Board of Directors

## Overview of the Environmental/Social Characteristics and Sustainable Investments

Information on the environmental and social characteristics of the funds disclosed under Article 8 of the SFDR or the sustainable investments under Article 9 of the SFDR can be found in the unaudited section of this annual report.

### A Milestone Year for Responsible Investment

As we reflect on the year ending June 2024, it becomes evident that the investment world continues to grapple with its responsibility to the planet and its people. While political and regulatory forces play an increasing role in shaping this space, investor-driven capital allocation is propelling the change we all seek.

Unfortunately, the much-anticipated COP28 in the UAE (United Arab Emirates), while bringing some key global voices together, once again fell short of committing to substantial resolutions aimed at reducing GHG (Greenhouse Gas) emissions to meet the critical targets. While political will is evident, the complexity of collective action remains a major obstacle.

### The Evolving Regulatory Landscape

This year has also seen further developments in the regulatory landscape, with a greater distinction emerging between values-driven ESG investing and ESG as a risk management tool. The SFDR, alongside the emerging Sustainable Disclosure Requirements (SDR) in the UK, has sharpened the focus on fund transparency and intentionality. It is no longer enough to make statements about ESG; funds must now provide clear evidence that their underlying assets align with these commitments.

The era of "greenwashing" is drawing to a close as regulators close loopholes and provide clear guidelines for fund disclosures. This shift ensures that both investors and asset managers are held accountable to deliver not only financial returns but also genuine environmental and social progress.

### The Role of Investors in Shaping the Future

Institutional and individual investors alike are demanding more from their investments. There is growing recognition of their capital's role in addressing the societal and environmental challenges we face. Investors now expect returns alongside clear evidence that their investments are contributing positively to society - or at the very least, not exacerbating existing problems.

This demand is reshaping sectors old and new. The transformation of the transportation sector and growth in areas like battery storage and sustainable protein production are leading the climate transition. These opportunities, driven by political will and regulatory enforcement, signal the need for more innovative and responsible investment strategies.

### Alquity's Commitment to Responsible Investment

In response to these evolving market conditions, Alquity has reaffirmed its commitment to responsible investing across all asset classes. We have continued to focus on

electing the best companies within traditional sectors while engaging with them to achieve both financial success and tangible social and environmental progress.

Our Key Progress Indicators (KPIs), available on Alquity's website, continue to provide transparency into the improving ESG behaviours across our portfolio holdings. These KPIs help investors see the real-world impact of their investments and further reinforce our commitment to responsible investing.

### A Blueprint for Change

As the line between ESG and impact investing becomes clearer, asset managers must align their fund mandates with their values, or risk losing the confidence of investors. Alquity remains at the forefront of this change, promoting a new asset management model where conflicts of interest are replaced by mutually reinforcing feedback loops between returns, impact desires, and the ecological and social needs of the planet.

Our values-driven approach to ESG investing, coupled with our tangible commitment to deploy our own capital responsibly, provides a blueprint for other asset managers to follow. We measure our success not just by our own achievements but also by the positive influence we've had on others throughout our journey.

### Market Performance in 2024

Despite continued global challenges - including ongoing market volatility, inflationary pressures, and the repercussions of the Ukraine conflict - Alquity has once again delivered strong returns across its strategies. Our deep market expertise, robust ESG analysis, and quantitative risk management frameworks have been key contributors to our resilience.

In the year ending June 2024, our main strategies posted the following performances for the Y USD share classes of all Sub-Funds:

- India: 22.9%
- Global Impact Fund: 15.0%
- Asia: 11.1%
- Future World: 12.5%

These results place us between the median and second quartile compared to peers over the one-year period and in the top quartile to median for the two-year period.

### Looking Ahead

As we look towards the future, Alquity remains optimistic about the role we play in transforming the investment landscape. We continue to believe that responsible investment is not only the right thing to do but is also a key driver of financial performance.

Luxembourg, 28th October 2024

Board of Directors

**Disclaimer:** The information in this report reflects historical data and does not guarantee future results

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
ALQUITY SICAV  
46A, Avenue J.F. Kennedy  
L - 1855 Luxembourg

### Opinion

We have audited the financial statements of ALQUITY SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the statements of investments and other net assets as at 30 June 2024, and the statement of operations and changes in their net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALQUITY SICAV and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.




- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and its sub-fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and its sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 October 2024

BDO Audit  
*Cabinet de révision agréé*  
represented by



Frédéric Mosele

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## Combined statement of net assets (in USD) as at 30th June 2024

### Assets

Securities portfolio at market value	118,729,561.96
Cash at banks	733,356.99
Formation expenses, net	12,070.61
Commission on share transactions	10,393.12
Receivable on sales of securities	236,404.97
Receivable on treasury transactions	19,799.04
Receivable on issues of shares	642,330.14
Income receivable on portfolio	313,519.14
Bank interest receivable	41.76
TER rebate receivable	648,595.28
Prepaid expenses	48,579.50
	<hr/>
Total assets	121,394,652.51

### Liabilities

Bank overdrafts	26,487.01
Payable on redemptions of shares	362,670.08
Bank interest payable	1,966.83
Accrued capital gain taxes	1,697,809.63
Expenses payable	979,990.35
Other liabilities	21,875.82
	<hr/>
Total liabilities	3,090,799.72
	<hr/>
Net assets at the end of the year	118,303,852.79

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The accompanying notes are an integral part of these financial statements.

# Combined statement of operations and other changes in net assets (in USD)

## from 1st July 2023 to 30th June 2024

### Income

Dividends, net	1,373,842.64
Bank interest	16,974.47
TER rebate income	270,139.56
Other income	77,306.52
Total income	1,738,263.19

### Expenses

Investment Management fees	1,005,249.29
Management Company fees	461,373.38
Performance fees	175,158.00
Depository fees	105,377.12
Banking charges and other fees	108.73
Transaction fees	368,348.71
Central administration costs	13,847.94
Professional fees	29,674.32
Other administration costs	203,568.72
Subscription duty ("taxe d'abonnement")	18,795.58
Other taxes	21,477.10
Capital gain tax on realised result	676,824.20
Capital gain tax on unrealised result	977,052.84
Bank interest paid	27,297.27
Other expenses	277,928.01
Amortisation of commission on share transactions	13,242.35
Total expenses	4,375,323.56

Net investment loss -2,637,060.37

### Net realised gain/(loss)

- on securities portfolio	-1,079,124.76
- on forward foreign exchange contracts	-3,012.15
- on foreign exchange	-432,505.37
Realised result	-4,151,702.65

### Net variation of the unrealised gain/(loss)

- on securities portfolio	18,970,073.28
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Result of operations 14,818,370.63

Subscriptions 45,920,242.29

Redemptions -56,930,229.92

Total changes in net assets 3,808,383.00

Total net assets at the beginning of the year 114,495,469.79

Total net assets at the end of the year 118,303,852.79

The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of net assets (in USD) as at 30th June 2024

### Assets

Securities portfolio at market value	12,427,174.35
Cash at banks	118,484.84
Formation expenses, net	829.38
Receivable on issues of shares	121,952.86
Income receivable on portfolio	19,227.29
TER rebate receivable	135,319.93
Prepaid expenses	7,461.26
Total assets	12,830,449.91

### Liabilities

Bank overdrafts	0.22
Payable on redemptions of shares	184,992.85
Bank interest payable	351.43
Expenses payable	103,413.59
Other liabilities	2,365.23
Total liabilities	291,123.32

Net assets at the end of the year	12,539,326.59
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD CAP	10,789.896	USD	93.79	1,011,969.01
B USD CAP	389.426	USD	85.62	33,340.90
I USD CAP	1.000	USD	105.65	105.65
R USD CAP	536.644	USD	104.42	56,034.13
R GBP REP	13,359.532	GBP	119.79	2,022,918.02
M USD CAP	30,257.226	USD	94.25	2,851,646.65
W USD CAP	1.000	USD	100.01	100.01
Y USD CAP	35,942.640	USD	114.01	4,097,950.76
Y GBP REP	6,830.989	GBP	145.62	1,257,458.56
Y EUR CAP	6,686.865	EUR	111.05	795,874.73
S GBP REP	1,698.946	GBP	132.19	283,896.47
I GBP REP	781.449	GBP	129.61	128,031.70
				12,539,326.59

The accompanying notes are an integral part of these financial statements.

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## ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

### Statement of operations and other changes in net assets (in USD)

from 1st July 2023 to 30th June 2024

#### Income

Dividends, net	197,686.59
Bank interest	566.55
TER rebate income	46,996.96
Total income	245,250.10

#### Expenses

Investment Management fees	116,239.12
Management Company fees	76,075.71
Depository fees	20,113.48
Transaction fees	49,627.23
Central administration costs	1,326.52
Professional fees	2,862.39
Other administration costs	27,002.93
Subscription duty ("taxe d'abonnement")	1,950.49
Other taxes	1,077.21
Capital gain tax on realised result	617.59
Bank interest paid	5,117.46
Other expenses	24,878.33
Amortisation of commission on share transactions	123.19
Total expenses	327,011.65

Net investment loss	-81,761.55
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#### Net realised gain/(loss)

- on securities portfolio	816,913.41
- on forward foreign exchange contracts	-262.79
- on foreign exchange	-18,528.29
Realised result	716,360.78

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	633,228.22
Result of operations	1,349,589.00

Subscriptions	5,353,407.50
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Redemptions	-4,100,481.91
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Total changes in net assets	2,602,514.59
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Total net assets at the beginning of the year	9,936,812.00
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Total net assets at the end of the year	12,539,326.59
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The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statistical information (in USD) as at 30th June 2024

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	USD	6,476,578.07	9,936,812.00	12,539,326.59

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
A USD CAP	USD	71.27	82.44	93.79
B USD CAP	USD	65.33	75.40	85.62
I USD CAP	USD	-	-	105.65
R USD CAP	USD	-	-	104.42
R GBP REP	GBP	94.42	104.33	119.79
M USD CAP	USD	71.62	82.85	94.25
W USD CAP	USD	-	-	100.01
Y USD CAP	USD	84.75	99.13	114.01
Y GBP REP	GBP	111.91	125.46	145.62
Y EUR CAP	EUR	84.64	94.85	111.05
S GBP REP	GBP	99.45	112.69	132.19
I GBP REP	GBP	98.61	111.11	129.61

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP	15,653.983	-	-4,864.087	10,789.896
B USD CAP	936.329	-	-546.903	389.426
I USD CAP	-	1.000	-	1.000
R USD CAP	-	536.644	-	536.644
R GBP REP	6,659.444	9,865.178	-3,165.090	13,359.532
M USD CAP	26,923.295	9,799.525	-6,465.594	30,257.226
W USD CAP	-	1.000	-	1.000
Y USD CAP	28,863.166	24,379.064	-17,299.590	35,942.640
Y GBP REP	7,998.087	782.082	-1,949.180	6,830.989
Y EUR CAP	8,341.906	1,344.749	-2,999.790	6,686.865
S GBP REP	2,450.832	233.049	-984.935	1,698.946
I GBP REP	781.449	-	-	781.449

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of investments and other net assets (in USD) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Australia</b>				
AUD	2,287	Bluescope Steel Ltd	31,204.23	0.25
AUD	5,686	Coles Group Ltd Reg	64,669.64	0.52
AUD	29,429	Scentre Group	61,320.97	0.49
AUD	3,100	Woolworths Group Ltd	69,956.62	0.56
			227,151.46	1.82
<b>Belgium</b>				
EUR	136	D'Ieteren Gr SA	28,874.66	0.23
EUR	409	KBC Group NV	28,886.98	0.23
			57,761.64	0.46
<b>Bermuda</b>				
USD	832	Credicorp Ltd	134,226.56	1.07
<b>Brazil</b>				
BRL	40,000	Klabin SA Uts	154,398.73	1.23
<b>Canada</b>				
CAD	2,239	Bank of Montreal	187,893.72	1.50
CAD	695	CGI Inc Reg A	69,355.25	0.55
CAD	1,175	Metro Inc	65,080.75	0.52
CAD	2,319	Open Text Corp	69,619.99	0.56
CAD	3,005	Saputo Inc	67,463.44	0.54
			459,413.15	3.67
<b>Cayman Islands</b>				
HKD	8,150	Baidu Inc	88,990.89	0.71
HKD	17,000	China Resources Land Ltd	57,810.54	0.46
HKD	80	Meituan B 144A Reg S	1,138.41	0.01
HKD	2,600	Tencent Holdings Ltd	124,015.68	0.99
			271,955.52	2.17
<b>Denmark</b>				
DKK	671	Novo Nordisk AS B	96,973.01	0.77
<b>Finland</b>				
EUR	11,368	Nordea Bank Abp Reg	135,421.31	1.08
<b>France</b>				
EUR	3,821	Carrefour SA	54,056.07	0.43
EUR	937	Dassault Systemes SA	35,449.31	0.28
EUR	2,306	Michelin SA	89,244.26	0.71
EUR	334	Schneider Electric SE	80,291.44	0.64
EUR	1,513	Veolia Environnement SA	45,273.89	0.36
EUR	525	Vinci SA	55,355.35	0.44
			359,670.32	2.86
<b>Germany</b>				
EUR	609	Bayerische Motoren Werke AG Pref	53,814.76	0.43
EUR	678	Bayerische Motorenwerke AG	64,221.02	0.51
EUR	578	SAP SE	117,402.24	0.94

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	401	Siemens AG Reg	74,659.95	0.60
			310,097.97	2.48
<b>Hong Kong</b>				
HKD	19,500	Hengan Intl Group Co Ltd	59,443.60	0.47
<b>India</b>				
INR	7,837	Marico Ltd	57,611.52	0.46
INR	201	Maruti Suzuki India Ltd	29,006.79	0.23
INR	8,210	Tata Motors Ltd	97,446.83	0.78
			184,065.14	1.47
<b>Ireland</b>				
USD	309	Eaton Corp Plc	96,886.95	0.77
USD	1,232	Johnson Controls Intl Plc	81,891.04	0.65
			178,777.99	1.42
<b>Israel</b>				
ILS	2,773	Mizrahi Tefahot Bank Ltd	93,925.14	0.75
<b>Japan</b>				
JPY	3,500	Hitachi Ltd	78,350.74	0.63
JPY	6,500	Kubota Corp	90,917.57	0.73
JPY	3,400	Minebea Mitsumi Inc	69,644.41	0.56
JPY	5,900	Mitsubishi UFJ Fin Group Inc	63,416.02	0.51
JPY	2,800	Orix Corp	61,827.68	0.49
JPY	4,300	Sekisui Chemical Co Ltd	59,503.92	0.47
JPY	2,400	Takeda Pharmaceutical Co Ltd	62,245.43	0.50
JPY	1,800	TDK Corp	110,387.92	0.88
JPY	3,900	Terumo Corp	64,321.15	0.51
JPY	300	Tokyo Electron Ltd	65,087.66	0.52
JPY	1,500	West Japan Railway Co Reg	27,928.01	0.22
JPY	1,200	Yokogawa Electric Corp Reg	29,019.02	0.23
			782,649.53	6.25
<b>Jersey</b>				
USD	995	Aptiv Plc Reg	70,067.90	0.56
<b>Malaysia</b>				
MYR	149,500	Public Bank Bhd Reg	127,395.87	1.02
<b>Mexico</b>				
MXN	17,900	Orbia Advance Corp SAB de CV Reg	24,991.77	0.20
<b>Norway</b>				
NOK	8,549	Orkla ASA A	69,652.57	0.56
<b>Philippines</b>				
PHP	39,160	BDO Unibank Inc Reg	85,657.70	0.68
<b>Singapore</b>				
SGD	31,700	Capitaland Ltd	62,218.78	0.50
SGD	6,400	DBS Group Holdings Ltd	169,013.83	1.35
			231,232.61	1.85

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.



# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>South Africa</b>				
ZAR	2,762	Bid Corp Ltd	64,265.66	0.51
ZAR	14,425	Woolworths Holdings Ltd	48,804.85	0.39
			113,070.51	0.90
<b>Spain</b>				
EUR	18,443	Banco Santander Reg SA	85,597.90	0.68
EUR	3,344	Redeia Corp	58,489.77	0.47
			144,087.67	1.15
<b>Sweden</b>				
SEK	2,127	Assa Abloy AB B	60,173.48	0.48
SEK	1,552	Swedbank AB A	31,962.68	0.26
			92,136.16	0.74
<b>Switzerland</b>				
USD	646	Bunge Global SA Partizsch	68,973.42	0.55
CHF	746	Novartis AG Reg	79,838.44	0.64
CHF	233	Schindler Holding Ltd Partizsch	58,548.19	0.47
			207,360.05	1.66
<b>Taiwan</b>				
TWD	6,000	Delta Electronics Inc	71,667.46	0.57
TWD	158,000	E.Sun Financial Holding Co Ltd Reg	139,047.21	1.11
TWD	6,000	President Chain Store Corp	50,583.36	0.40
TWD	4,052	Taiwan Semiconduct Mfg Co Ltd	120,655.09	0.96
			381,953.12	3.04
<b>The Netherlands</b>				
EUR	889	Akzo Nobel NV Bearer Reg	54,099.17	0.43
<b>United Kingdom</b>				
GBP	1,700	3i Group Plc	65,887.42	0.53
GBP	2,133	Halma Plc	72,962.56	0.58
GBP	5,289	Informa Plc	57,217.29	0.46
GBP	17,503	NatWest Gr Plc	68,987.44	0.55
GBP	1,410	Unilever Plc	77,444.45	0.62
GBP	100,185	Vodafone Group Plc	88,346.76	0.70
			430,845.92	3.44
<b>United States of America</b>				
USD	461	AbbVie Inc	79,070.72	0.63
USD	568	American Water Works Co Inc	73,362.88	0.59
USD	228	Amgen Inc	71,238.60	0.57
USD	598	Analog Devices Inc	136,499.48	1.09
USD	380	Autodesk Inc	94,031.00	0.75
USD	1,139	Boston Scientific Corp	87,714.39	0.70
USD	356	Broadridge Fin Solutions Inc	70,132.00	0.56
CAD	2,196	Brookfield Renewable Corp	62,204.09	0.50
USD	3,798	Cisco Systems Inc	180,442.98	1.44
USD	508	Clorox Co	69,326.76	0.55
USD	1,580	Cognizant Tec Solutions Corp	107,440.00	0.86
USD	290	Cummins Inc	80,309.70	0.64
USD	262	Danaher Corp	65,460.70	0.52
USD	698	Dollar Tree Inc	74,525.46	0.59
USD	413	Dover Corp	74,525.85	0.59
USD	1,327	DuPont de Neumours Inc Reg When Issued	106,810.23	0.85

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	495	Ecolab Inc	117,810.00	0.94
USD	1,010	Edison Intl	72,528.10	0.58
USD	975	Edwards Lifesciences Corp	90,060.75	0.72
USD	235	Eli Lilly & Co	212,764.30	1.70
USD	994	Fortune Brands Innovations Inc	64,550.36	0.51
USD	1,577	General Mills Inc	99,761.02	0.80
USD	1,152	Gilead Sciences Inc	79,038.72	0.63
USD	957	Hologic Inc	71,057.25	0.57
USD	2,122	HP Inc	74,312.44	0.59
USD	229	Humana Inc	85,565.85	0.68
USD	8,249	Huntington Bancshares Inc Reg	108,721.82	0.87
USD	1,094	Incyte Corp Ltd	66,318.28	0.53
USD	2,400	Intel Corp	74,328.00	0.59
USD	216	Intuitive Surgical Inc	96,087.60	0.77
USD	486	Jacobs Solutions Inc	67,899.06	0.54
USD	2,752	Juniper Networks Inc	100,337.92	0.80
USD	138	Lennox Intl Inc	73,827.24	0.59
USD	1,023	Merck & Co Inc	126,647.40	1.01
USD	2,491	Microsoft Corp	1,113,352.45	8.88
USD	5,140	NVIDIA Corp	634,995.60	5.06
USD	1,142	ON Semiconductor Corp	78,284.10	0.62
USD	813	Otis Worldwide Corp Reg	78,259.38	0.62
USD	393	Owens Corning Inc Reg	68,271.96	0.54
USD	572	PTC Inc Reg	103,915.24	0.83
USD	818	Qualcomm Inc	162,929.24	1.30
USD	416	Republic Services Inc	80,845.44	0.64
USD	635	Salesforce Inc	163,258.50	1.30
USD	176	ServiceNow Inc Reg	138,453.92	1.10
USD	787	Steel Dynamics Inc Reg	101,916.50	0.81
USD	245	Stryker Corp	83,361.25	0.66
USD	1,077	Sysco Corp	76,887.03	0.61
USD	620	Texas Instruments Inc	120,608.60	0.96
USD	166	Vertex Pharmaceuticals Inc	77,807.52	0.62
USD	4,058	Walgreens Boots Alliance Inc	49,081.51	0.39
USD	461	Westinghouse Air Brak Tec Corp Reg	72,861.05	0.58
USD	1,974	WestRock Co Reg	99,213.24	0.79
USD	570	Xylem Inc	77,309.10	0.62
<b>Total shares</b>			<b>6,496,322.58</b>	<b>51.78</b>
<b>Closed-ended investment funds - REITS</b>			<b>12,034,804.67</b>	<b>95.98</b>
<b>Singapore</b>				
SGD	32,200	CapitaLand Ascendas REIT Units	60,824.20	0.49
<b>United States of America</b>				
USD	1,124	Boston Properties Inc Reg Dist	69,193.44	0.55
USD	2,032	Host Hotels & Resorts Inc	36,535.36	0.29
USD	1,873	Kimco Realty Op Llc	36,448.58	0.29
USD	566	ProLogis Inc	63,567.46	0.51
USD	832	Welltower Inc	86,736.00	0.69
USD	1,376	Weyerhaeuser Co	39,064.64	0.31
<b>Total closed-ended investment funds</b>			<b>331,545.48</b>	<b>2.64</b>
<b>Total closed-ended investment funds</b>			<b>392,369.68</b>	<b>3.13</b>
<b>Total investments in securities</b>			<b>12,427,174.35</b>	<b>99.11</b>

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

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## ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

### Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
		Cash at banks	118,484.84	0.94
		Bank overdrafts	-0.22	0.00
		Other net assets/(liabilities)	-6,332.38	-0.05
		Total	<u>12,539,326.59</u>	<u>100.00</u>

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY ASIA FUND

## Statement of net assets (in USD) as at 30th June 2024

### Assets

Securities portfolio at market value	22,987,597.78
Cash at banks	5,745.21
Formation expenses, net	4,307.16
Commission on share transactions	5,099.09
Receivable on issues of shares	1,898.48
Income receivable on portfolio	75,587.03
TER rebate receivable	423,246.00
Prepaid expenses	5,361.62
<b>Total assets</b>	<b>23,508,842.37</b>

### Liabilities

Bank overdrafts	26,486.76
Payable on redemptions of shares	26,390.84
Bank interest payable	397.15
Accrued capital gain taxes	156,924.57
Expenses payable	183,761.23
Other liabilities	1,000.01
<b>Total liabilities</b>	<b>394,960.56</b>
<b>Net assets at the end of the year</b>	<b>23,113,881.81</b>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD CAP	2,485.431	USD	108.27	269,104.36
B USD CAP	24,087.941	USD	98.21	2,365,732.34
R USD CAP	5,363.415	USD	81.93	439,434.52
R GBP REP	1,576.516	GBP	140.02	279,046.94
M USD CAP	9,060.036	USD	107.85	977,135.34
M EUR CAP	4,110.000	EUR	99.49	438,246.64
Y USD CAP	1,429.662	USD	111.70	159,687.89
Y GBP REP	18,192.046	GBP	138.68	3,189,270.64
Y EUR CAP	7,310.351	EUR	116.74	914,626.65
I GBP REP	102,932.040	GBP	108.22	14,081,596.49
				<b>23,113,881.81</b>

The accompanying notes are an integral part of these financial statements.

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## ALQUITY SICAV - ALQUITY ASIA FUND

### Statement of operations and other changes in net assets (in USD)

from 1st July 2023 to 30th June 2024

#### Income

Dividends, net	356,628.35
Bank interest	1,008.63
TER rebate income	133,113.25
Other income	46,352.51
Total income	537,102.74

#### Expenses

Investment Management fees	246,731.18
Management Company fees	90,739.80
Depositary fees	20,601.99
Banking charges and other fees	77.00
Transaction fees	78,688.52
Central administration costs	3,361.39
Professional fees	6,898.53
Other administration costs	42,658.71
Subscription duty ("taxe d'abonnement")	3,869.85
Other taxes	3,958.10
Capital gain tax on realised result	136,567.77
Capital gain tax on unrealised result	62,284.46
Bank interest paid	8,843.53
Other expenses	76,559.34
Amortisation of commission on share transactions	6,351.08
Total expenses	788,191.25

Net investment loss	-251,088.51
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#### Net realised gain/(loss)

- on securities portfolio	-2,708,882.79
- on forward foreign exchange contracts	-2,741.65
- on foreign exchange	-107,726.57
Realised result	-3,070,439.52

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	5,339,292.13
Result of operations	2,268,852.61

Subscriptions	2,414,534.16
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Redemptions	-16,233,929.53
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Total changes in net assets	-11,550,542.76
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Total net assets at the beginning of the year	34,664,424.57
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Total net assets at the end of the year	23,113,881.81
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The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY ASIA FUND

## Statistical information (in USD) as at 30th June 2024

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	USD	36,120,274.72	34,664,424.57	23,113,881.81

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
A USD CAP	USD	108.88	98.57	108.27
B USD CAP	USD	99.26	89.71	98.21
R USD CAP	USD	82.11	74.32	81.93
R GBP REP	GBP	146.05	126.29	140.02
M USD CAP	USD	108.46	98.18	107.85
M EUR CAP	EUR	-	88.98	99.49
Y USD CAP	USD	109.88	100.58	111.70
Y GBP REP	GBP	141.03	123.73	138.68
Y EUR CAP	EUR	117.75	103.27	116.74
I GBP REP	GBP	108.64	95.93	108.22

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP	7,000.314	471.613	-4,986.496	2,485.431
B USD CAP	35,816.268	-	-11,728.327	24,087.941
R USD CAP	5,144.415	1,050.000	-831.000	5,363.415
R GBP REP	2,429.954	153.365	-1,006.803	1,576.516
M USD CAP	9,869.670	207.604	-1,017.238	9,060.036
M EUR CAP	4,110	-	-	4,110
Y USD CAP	2,490.983	-	-1,061.321	1,429.662
Y GBP REP	49,456.880	4,020.451	-35,285.285	18,192.046
Y EUR CAP	28,257.351	-	-20,947.000	7,310.351
I GBP REP	142,718.101	13,189.522	-52,975.583	102,932.040

# ALQUITY SICAV - ALQUITY ASIA FUND

## Statement of investments and other net assets (in USD) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Bermuda</b>				
HKD	817,000	Pacific Basin Shipping Ltd	257,425.01	1.11
<b>Cayman Islands</b>				
HKD	23,450	Baidu Inc	256,053.55	1.11
HKD	134,000	China Resources Land Ltd	455,683.07	1.97
HKD	530,000	China Yongda Auto Serv Hgs Ltd	116,761.02	0.51
HKD	9,057	JD.com Inc Reg A	119,833.50	0.52
HKD	26,800	Meituan B 144A Reg S	381,366.40	1.65
USD	4,700	Sea Ltd ADR spons repr 1 Share A	335,674.00	1.45
HKD	56,100	Sunny Optical Tec Gr Co Ltd	346,699.93	1.50
HKD	44,400	Tencent Holdings Ltd	2,117,806.18	9.16
HKD	160,400	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	319,263.26	1.38
			4,449,140.91	19.25
<b>China</b>				
HKD	76,600	China Pacific Ins (Gr) Co Ltd H	187,001.56	0.81
USD	43,302	Full Truck Alliance Co Ltd ADR	348,148.08	1.51
HKD	175,500	Great Wall Motor Co Ltd H	270,643.24	1.17
CNY	65,590	Hangzhou Robam Appliance Co Ltd A Reg	199,494.77	0.86
HKD	33,500	Ping An Ins Gr Co of Cn Ltd H	151,894.36	0.66
CNY	76,812	Wuxi Lead Intel Equipm Co Ltd A Reg	175,801.65	0.76
			1,332,983.66	5.77
<b>Hong Kong</b>				
HKD	58,200	AIA Group Ltd	395,086.71	1.71
<b>India</b>				
INR	11,775	APL Apollo Tubes Ltd	219,621.14	0.95
INR	2,617	Dixon Technologies (India) Ltd	375,702.50	1.63
INR	30,725	HDFC Bank Ltd Reg	620,413.79	2.68
INR	20,101	ICICI Bank Ltd Reg	289,169.95	1.25
INR	30,068	IndusInd Bank Ltd	528,071.78	2.28
INR	369,481	Lemon Tree Hotels Ltd	638,757.38	2.76
INR	14,680	Macrotech Developers Ltd	264,693.32	1.15
INR	75,602	Mahindra & Fin Serv Ltd Reg	272,534.39	1.18
INR	11,694	Mahindra & Ltd Reg	402,009.95	1.74
INR	3,763	Polycab India Ltd Re 144A Reg S	304,131.18	1.32
INR	51,177	Prince Pipes and Fittings Ltd	413,834.82	1.79
			4,328,940.20	18.73
<b>Indonesia</b>				
IDR	645,600	Bank Mandiri (PT) Tbk Reg	242,470.80	1.05
IDR	2,447,800	Ciputra Development (PT) Tbk	168,917.71	0.73
IDR	460,100	Indocement Tunggal Prakar Tbk	203,709.39	0.88
IDR	2,324,700	Mitra Adiperkasa (PT) Tbk	209,401.48	0.91
			824,499.38	3.57
<b>Malaysia</b>				
MYR	258,800	Public Bank Bhd Reg	220,535.45	0.95
<b>Mauritius</b>				
USD	7,518	MakeMyTrip Ltd	632,263.80	2.74

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

## ALQUITY SICAV - ALQUITY ASIA FUND

# Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Philippines</b>				
PHP	1,112,800	Concepcion Industrial Corp	227,082.67	0.98
PHP	16,542	SM Investments Corp	234,403.10	1.01
			461,485.77	1.99
<b>Singapore</b>				
USD	8,793	Karooooo Ltd	252,359.10	1.09
<b>South Korea</b>				
KRW	2,616	Kia Corp Reg	245,730.99	1.06
KRW	868	LG Energy Solution Ltd	205,885.88	0.89
KRW	709	LG H&H Co Ltd	177,958.18	0.77
KRW	2,880	NAVER Corp	349,198.59	1.51
KRW	10,637	SK Hynix Inc	1,827,569.78	7.91
			2,806,343.42	12.14
<b>Taiwan</b>				
TWD	40,000	Delta Electronics Inc	477,783.08	2.07
TWD	16,000	MediaTek Inc	690,473.62	2.99
TWD	7,000	MPI Corp	114,359.69	0.50
TWD	7,429	Poya International Co Ltd	112,666.43	0.49
TWD	77,800	Taiwan Semiconduct Mfg Co Ltd	2,316,625.29	10.02
TWD	63,000	Unimicron Technology Corp	349,552.27	1.51
			4,061,460.38	17.58
<b>Thailand</b>				
THB	1,068,300	Home Product Center PCL Foreign	269,276.52	1.17
THB	81,400	Kasikornbank PCL Foreign	278,375.91	1.20
THB	705,100	Minor Intl PCL Reg	576,415.29	2.49
			1,124,067.72	4.86
<b>The Netherlands</b>				
EUR	593	ASML Holding NV	612,795.14	2.65
<b>Vietnam</b>				
VND	42,000	FPT Digital Retail JSC	292,044.69	1.26
VND	119,500	Nam Long Inv Corp	194,354.68	0.84
			486,399.37	2.10
<b>Total shares</b>			22,245,786.02	96.24
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
<b>Bangladesh</b>				
BDT	125,975	Singer Bangladesh Ltd	140,951.05	0.61
<b>South Korea</b>				
KRW	1,932	Leeno Industrial Inc	329,836.45	1.43
KRW	1,995	Park Systems Corp	271,024.26	1.17
			600,860.71	2.60
<b>Total shares</b>			741,811.76	3.21
Total investments in securities			22,987,597.78	99.45

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.



# Statement of investments and other net assets (in USD)

## (continued)

### as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
		Cash at banks	5,745.21	0.02
		Bank overdrafts	-26,486.76	-0.11
		Other net assets/(liabilities)	147,025.58	0.64
		Total	23,113,881.81	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

## Statement of net assets (in USD) as at 30th June 2024

### Assets

Securities portfolio at market value	50,015,325.27
Cash at banks	359,707.90
Formation expenses, net	2,889.98
Commission on share transactions	1,597.24
Receivable on issues of shares	450,416.47
Income receivable on portfolio	115,132.13
Bank interest receivable	37.15
TER rebate receivable	20,793.93
Prepaid expenses	14,030.44
<b>Total assets</b>	<b>50,979,930.51</b>

### Liabilities

Payable on redemptions of shares	63,119.38
Bank interest payable	695.79
Accrued capital gain taxes	1,331,010.94
Expenses payable	502,973.28
Other liabilities	18,510.58
<b>Total liabilities</b>	<b>1,916,309.97</b>
<b>Net assets at the end of the year</b>	<b>49,063,620.54</b>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD CAP	4,483.767	USD	231.89	1,039,736.95
B USD CAP	22,237.540	USD	221.89	4,934,184.27
R USD CAP	14,145.260	USD	125.98	1,781,951.88
R GBP REP	11,160.682	GBP	306.77	4,327,996.43
M USD CAP	6,135.838	USD	243.01	1,491,072.27
M EUR CAP	4,812.470	EUR	128.22	661,308.90
W USD CAP	1.000	USD	112.50	112.50
Y USD CAP	24,804.426	USD	177.23	4,395,976.52
Y GBP REP	36,488.350	GBP	296.56	13,678,791.56
Y EUR CAP	60,946.831	EUR	180.95	11,819,590.54
I GBP REP	19,746.622	GBP	197.62	4,932,898.72
				<b>49,063,620.54</b>

The accompanying notes are an integral part of these financial statements.

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**ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND****Statement of operations and other changes in net assets  
(in USD)****from 1st July 2023 to 30th June 2024****Income**

Dividends, net	256,797.06
Bank interest	7,610.85
TER rebate income	20,793.93
Other income	58.62
Total income	285,260.46

**Expenses**

Investment Management fees	364,430.28
Management Company fees	120,977.61
Performance fees	175,158.00
Depository fees	23,948.52
Banking charges and other fees	30.00
Transaction fees	126,093.34
Central administration costs	4,455.97
Professional fees	10,298.99
Other administration costs	78,074.07
Subscription duty ("taxe d'abonnement")	7,484.58
Other taxes	4,694.83
Capital gain tax on realised result	387,334.30
Capital gain tax on unrealised result	799,640.17
Bank interest paid	5,584.05
Other expenses	82,784.74
Amortisation of commission on share transactions	4,634.13
Total expenses	2,195,623.58

Net investment loss	-1,910,363.12
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**Net realised gain/(loss)**

- on securities portfolio	2,311,399.68
- on foreign exchange	-169,252.09
Realised result	231,784.47

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	7,457,353.41
Result of operations	7,689,137.88

Subscriptions	31,969,418.70
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Redemptions	-15,024,883.27
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Total changes in net assets	24,633,673.31
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Total net assets at the beginning of the year	24,429,947.23
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Total net assets at the end of the year	49,063,620.54
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The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

## Statistical information (in USD) as at 30th June 2024

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	USD	20,807,060.32	24,429,947.23	49,063,620.54

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
A USD CAP	USD	167.83	193.16	231.89
B USD CAP	USD	160.89	185.00	221.89
R USD CAP	USD	90.91	104.63	125.98
R GBP REP	GBP	231.21	252.90	306.77
M USD CAP	USD	175.82	202.37	243.01
M EUR CAP	EUR	-	105.69	128.22
W USD CAP	USD	-	-	112.50
Y USD CAP	USD	124.14	144.19	177.23
Y GBP REP	GBP	214.29	239.04	296.56
Y EUR CAP	EUR	129.67	144.60	180.95
I GBP REP	GBP	140.96	158.27	197.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP	7,462.404	3,786.712	-6,765.349	4,483.767
B USD CAP	23,929.742	3,638.328	-5,330.530	22,237.540
R USD CAP	880.000	15,167.883	-1,902.623	14,145.260
R GBP REP	4,212.789	8,083.108	-1,135.215	11,160.682
M USD CAP	6,135.838	-	-	6,135.838
M EUR CAP	5,783.752	2,468.452	-3,439.734	4,812.470
W USD CAP	-	1.000	-	1.000
Y USD CAP	163.834	28,714.473	-4,073.881	24,804.426
Y GBP REP	30,904.784	20,101.379	-14,517.813	36,488.350
Y EUR CAP	27,168.562	61,965.466	-28,187.197	60,946.831
I GBP REP	7,475.886	18,850.699	-6,579.963	19,746.622

# ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

## Statement of investments and other net assets (in USD) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>India</b>				
INR	21,732	Aditya Vision Ltd	1,159,487.38	2.36
INR	85,201	Amrutanjan Hlth Ltd	765,800.02	1.56
INR	40,303	APL Apollo Tubes Ltd	751,710.45	1.53
INR	251,995	Aptus Val Housing Fi India Ltd	997,100.88	2.03
INR	39,410	Astral Ltd	1,125,196.55	2.29
INR	100,712	Axis Bank Ltd Reg	1,528,117.01	3.11
INR	64,651	Cholamandalam Inv Fin Co Ltd	1,103,651.00	2.25
INR	154,501	Dabur India Ltd Dematerialised	1,112,981.56	2.27
INR	8,546	Dixon Technologies (India) Ltd	1,226,883.28	2.50
INR	48,704	Go Fashion (India) Ltd	593,734.68	1.21
INR	161,376	HDFC Bank Ltd Reg	3,258,580.81	6.64
INR	14,306	Hero Motocorp Ltd	957,238.88	1.95
INR	24,468	Hindustan Unilever Ltd Reg	725,655.37	1.48
INR	207,645	ICICI Bank Ltd Reg	2,987,149.64	6.09
INR	96,166	ICICI Prudenti Life Ins Co Ltd	698,518.91	1.42
INR	67,366	IndusInd Bank Ltd	1,183,121.05	2.41
INR	127,016	Infosys Ltd Reg	2,386,476.59	4.86
INR	152,251	Ion Exchange India Ltd	1,048,936.58	2.14
INR	1,255,290	Lemon Tree Hotels Ltd	2,170,140.67	4.42
INR	76,564	Macrotech Developers Ltd	1,380,516.28	2.81
INR	217,105	Mahindra & Fin Serv Ltd Reg	782,632.44	1.60
INR	69,948	Mahindra & Ltd Reg	2,404,634.18	4.90
INR	5,136	Maruti Suzuki India Ltd	741,188.47	1.51
INR	69,844	Metro Brands Ltd	1,028,971.41	2.10
INR	87,119	Minda Industries Ltd	1,140,918.04	2.33
INR	78,717	Oberoi Realty Ltd Reg	1,666,851.05	3.40
INR	26,494	Phoenix Mills Ltd	1,140,079.98	2.32
INR	15,503	Polycab India Ltd Re 144A Reg S	1,252,975.18	2.55
INR	166,670	Prince Pipes and Fittings Ltd	1,347,750.93	2.75
INR	408,977	Redington Ltd	1,050,649.71	2.14
INR	395,671	Samhi Hotels Ltd	906,383.74	1.85
INR	275,699	Skipper Ltd	1,159,332.68	2.36
INR	95,919	Subros Ltd	744,633.96	1.52
INR	35,281	Syngene International Ltd	300,398.86	0.61
INR	41,351	Tata Consultancy Services Ltd	1,936,027.65	3.95
INR	490,803	Tata Steel Ltd	1,024,189.83	2.09
INR	11,173	UltraTech Cement Ltd Reg	1,563,369.16	3.19
INR	22,185	V Mart Retail Ltd	777,482.65	1.59
INR	252,598	Zomato Ltd	607,537.76	1.24
			48,737,005.27	99.33
<b>Mauritius</b>				
USD	15,200	MakeMyTrip Ltd	1,278,320.00	2.61
Total investments in securities			50,015,325.27	101.94
Cash at banks			359,707.90	0.73
Other net assets/(liabilities)			-1,311,412.63	-2.67
Total			49,063,620.54	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Statement of net assets (in USD) as at 30th June 2024

### Assets

Securities portfolio at market value	33,299,464.56
Cash at banks	249,419.04
Formation expenses, net	4,044.09
Commission on share transactions	3,696.79
Receivable on sales of securities	236,404.97
Receivable on treasury transactions	19,799.04
Receivable on issues of shares	68,062.33
Income receivable on portfolio	103,572.69
Bank interest receivable	4.61
TER rebate receivable	69,235.42
Prepaid expenses	21,726.18
<b>Total assets</b>	<b>34,075,429.72</b>

### Liabilities

Bank overdrafts	0.03
Payable on redemptions of shares	88,167.01
Bank interest payable	522.46
Accrued capital gain taxes	209,874.12
Expenses payable	189,842.25
<b>Total liabilities</b>	<b>488,405.87</b>
<b>Net assets at the end of the year</b>	<b>33,587,023.85</b>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD CAP	2,420.845	USD	98.84	239,283.13
B USD CAP	32,830.127	USD	83.50	2,741,359.51
R USD CAP	197.938	USD	80.02	15,839.92
R GBP REP	4,632.446	GBP	108.01	632,484.60
R EUR CAP	10,078.040	EUR	88.06	951,131.37
M USD CAP	7,601.299	USD	85.99	653,635.40
M EUR CAP	393.064	EUR	88.75	37,387.55
Y USD CAP	101,220.872	USD	102.41	10,366,325.84
Y GBP REP	16,349.777	GBP	110.34	2,280,533.19
Y EUR CAP	28,015.423	EUR	108.91	3,269,930.69
S GBP REP	63,783.347	GBP	106.95	8,622,828.49
I GBP REP	29,227.620	GBP	102.21	3,776,284.16
				<b>33,587,023.85</b>

The accompanying notes are an integral part of these financial statements.

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## ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

### Statement of operations and other changes in net assets (in USD)

from 1st July 2023 to 30th June 2024

#### Income

Dividends, net	535,997.29
Bank interest	4,864.99
TER rebate income	69,235.42
Other income	30,895.39
Total income	640,993.09

#### Expenses

Investment Management fees	248,009.90
Management Company fees	120,280.08
Depositary fees	37,153.04
Banking charges and other fees	1.73
Transaction fees	103,127.04
Central administration costs	4,440.16
Professional fees	9,017.17
Other administration costs	52,910.66
Subscription duty ("taxe d'abonnement")	5,065.53
Other taxes	11,102.23
Capital gain tax on realised result	152,304.54
Capital gain tax on unrealised result	115,128.21
Bank interest paid	7,463.04
Other expenses	87,652.98
Amortisation of commission on share transactions	2,105.34
Total expenses	955,761.65

Net investment loss	-314,768.56
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#### Net realised gain/(loss)

- on securities portfolio	-1,190,691.75
- on forward foreign exchange contracts	1.14
- on foreign exchange	-112,808.82
Realised result	-1,618,267.99

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	5,113,339.47
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Result of operations	3,495,071.48
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Subscriptions	6,112,394.95
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Redemptions	-18,619,897.37
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Total changes in net assets	-9,012,430.94
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Total net assets at the beginning of the year	42,599,454.79
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Total net assets at the end of the year	33,587,023.85
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The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Statistical information (in USD) as at 30th June 2024

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	USD	32,184,427.84	42,599,454.79	33,587,023.85

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
A USD CAP	USD	93.33	88.79	98.84
B USD CAP	USD	79.02	75.11	83.50
R USD CAP	USD	75.33	71.64	80.02
R GBP REP	GBP	105.79	96.13	108.01
R EUR CAP	EUR	84.94	77.43	88.06
M USD CAP	USD	81.20	77.24	85.99
M EUR CAP	EUR	85.26	78.32	88.75
Y USD CAP	USD	94.61	91.00	102.41
Y GBP REP	GBP	103.34	96.12	110.34
Y EUR CAP	EUR	103.14	95.06	108.91
S GBP REP	GBP	-	93.16	106.95
I GBP REP	GBP	96.35	89.40	102.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP	12,238.647	3,381.548	-13,199.350	2,420.845
B USD CAP	33,867.405	4,794.582	-5,831.860	32,830.127
R USD CAP	180.000	197.938	-180.000	197.938
R GBP REP	1,809.234	3,168.622	-345.410	4,632.446
R EUR CAP	8,246.978	2,466.505	-635.443	10,078.040
M USD CAP	37,429.463	7,517.820	-37,345.984	7,601.299
M EUR CAP	535.226	166.750	-308.912	393.064
Y USD CAP	169,078.213	3,180.245	-71,037.586	101,220.872
Y GBP REP	19,383.507	12,337.366	-15,371.096	16,349.777
Y EUR CAP	42,457.104	2,000.000	-16,441.681	28,015.423
S GBP REP	62,524.515	10,542.343	-9,283.511	63,783.347
I GBP REP	48,729.876	7,315.950	-26,818.206	29,227.620



# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Statement of investments and other net assets (in USD) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
BRL	91,000	B3 SA Brasil Bosa Balcao Reg	167,764.59	0.50
BRL	57,899	Itau Unibanco Hg SA Pref Reg	337,838.42	1.01
BRL	87,444	Itausa SA Pref	154,596.78	0.46
BRL	19,971	Localiza Rent A Car SA	151,010.81	0.45
BRL	33,100	Raia Drogasil SA Reg	153,031.89	0.46
BRL	73,400	Totvs SA	402,121.18	1.20
			<b>1,366,363.67</b>	<b>4.08</b>
<b>British Virgin Islands</b>				
USD	59,588	Despegar.com Corp Reg	788,349.24	2.35
<b>Cayman Islands</b>				
HKD	30,500	Baidu Inc	333,033.40	0.99
HKD	104,000	China Resources Land Ltd	353,664.47	1.05
HKD	683,000	China Yongda Auto Serv Hgs Ltd	150,467.51	0.45
HKD	12,024	JD.com Inc Reg A	159,089.99	0.47
HKD	24,220	Meituan B 144A Reg S	344,652.77	1.03
USD	5,600	Sea Ltd ADR spons repr 1 Share A	399,952.00	1.19
HKD	68,800	Sunny Optical Tec Gr Co Ltd	425,186.36	1.27
HKD	50,300	Tencent Holdings Ltd	2,399,226.38	7.14
HKD	186,800	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	371,810.33	1.11
			<b>4,937,083.21</b>	<b>14.70</b>
<b>China</b>				
HKD	95,400	China Pacific Ins (Gr) Co Ltd H	232,897.51	0.69
USD	36,498	Full Truck Alliance Co Ltd ADR	293,443.92	0.87
HKD	231,500	Great Wall Motor Co Ltd H	357,002.33	1.06
CNY	85,459	Hangzhou Robam Appliance Co Ltd A Reg	259,927.18	0.77
HKD	45,000	Ping An Ins Gr Co of Cn Ltd H	204,037.20	0.61
CNY	79,298	Wuxi Lead Intel Equipm Co Ltd A Reg	181,491.42	0.54
			<b>1,528,799.56</b>	<b>4.54</b>
<b>Egypt</b>				
EGP	512,237	Edita Food Industries SAE	317,175.28	0.94
<b>Greece</b>				
EUR	80,405	Alpha Services and Hgs SA	131,286.18	0.39
EUR	34,473	Fourlis Holding SA	143,352.18	0.43
			<b>274,638.36</b>	<b>0.82</b>
<b>Hong Kong</b>				
HKD	43,400	AIA Group Ltd	294,617.93	0.88
<b>India</b>				
INR	18,079	APL Apollo Tubes Ltd	337,200.04	1.00
INR	3,704	Dixon Technologies (India) Ltd	531,754.70	1.58
INR	30,008	HDFC Bank Ltd Reg	605,935.78	1.80
INR	23,773	ICICI Bank Ltd Reg	341,994.79	1.02
INR	28,875	IndusInd Bank Ltd	507,119.62	1.51
INR	481,451	Lemon Tree Hotels Ltd	832,330.69	2.48
INR	21,079	Macrotech Developers Ltd	380,072.92	1.13
INR	105,611	Mahindra & Fin Serv Ltd Reg	380,712.53	1.13

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	15,887	Mahindra & Ltd Reg	546,154.62	1.63
INR	9,110	Phoenix Mills Ltd	392,018.14	1.17
INR	7,703	Polycab India Ltd Re 144A Reg S	622,567.75	1.85
INR	68,053	Prince Pipes and Fittings Ltd	550,299.96	1.64
			<u>6,028,161.54</u>	<u>17.94</u>
<b>Indonesia</b>				
IDR	697,200	Bank Mandiri (PT) Tbk Reg	261,850.44	0.78
IDR	5,097,500	Ciputra Development (PT) Tbk	351,768.13	1.05
IDR	565,500	Indocement Tunggal Prakar Tbk	250,375.27	0.75
IDR	2,527,400	Mitra Adiperkasa (PT) Tbk	227,660.04	0.68
			<u>1,091,653.88</u>	<u>3.26</u>
<b>Malaysia</b>				
MYR	289,000	Public Bank Bhd Reg	246,270.27	0.73
<b>Mauritius</b>				
USD	2,100	MakeMyTrip Ltd	176,610.00	0.53
<b>Mexico</b>				
MXN	84,810	Wal-Mart de Mexico SAB de CV	288,768.18	0.86
<b>Philippines</b>				
PHP	1,305,300	Concepcion Industrial Corp	266,365.03	0.79
PHP	22,148	SM Investments Corp	313,841.12	0.93
			<u>580,206.15</u>	<u>1.72</u>
<b>Poland</b>				
PLN	6,800	CCC SA	208,057.11	0.62
<b>Russia</b>				
RUB	96,059	Fix Price Group Ltd DR	0.00	0.00
<b>Saudi Arabia</b>				
SAR	10,478	Al Rajhi Bank	227,624.75	0.68
SAR	33,519	Saudi Awwal Bk SJSC	345,321.82	1.03
SAR	14,562	United Electronics Co	366,805.90	1.09
SAR	14,237	United Intl Transport Co Ltd Reg	333,952.45	0.99
			<u>1,273,704.92</u>	<u>3.79</u>
<b>Singapore</b>				
USD	13,294	Karooooo Ltd	381,537.80	1.14
<b>South Africa</b>				
ZAR	5,846	Kumba Iron Ore Ltd Reg	140,749.01	0.42
ZAR	35,435	Mr Price Group Ltd	399,604.34	1.19
			<u>540,353.35</u>	<u>1.61</u>
<b>South Korea</b>				
KRW	3,761	Kia Corp Reg	353,285.26	1.05
KRW	1,026	LG Energy Solution Ltd	243,362.81	0.72
KRW	737	LG H&H Co Ltd	184,986.15	0.55

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	3,049	NAVER Corp	369,689.76	1.10
KRW	11,442	SK Hynix Inc	1,965,878.85	5.85
			3,117,202.83	9.27
<b>Taiwan</b>				
TWD	45,000	Delta Electronics Inc	537,505.97	1.60
TWD	18,000	MediaTek Inc	776,782.82	2.31
TWD	9,642	Poya International Co Ltd	146,228.26	0.44
TWD	114,000	Taiwan Semiconduct Mfg Co Ltd	3,394,540.91	10.11
TWD	79,000	Unimicron Technology Corp	438,327.45	1.30
			5,293,385.41	15.76
<b>Thailand</b>				
THB	1,302,700	Home Product Center PCL Foreign	328,359.57	0.98
THB	91,700	Kasikornbank PCL Foreign	313,600.39	0.93
THB	689,500	Minor Intl PCL Reg	563,662.38	1.68
			1,205,622.34	3.59
<b>The Netherlands</b>				
EUR	709	ASML Holding NV	732,667.38	2.18
<b>United Arab Emirates</b>				
AED	234,666	Aldar Properties PJSC	399,948.04	1.19
<b>United Kingdom</b>				
GBP	12,439	Antofagasta Plc	331,779.35	0.99
<b>United States of America</b>				
USD	300	MercadoLibre Inc	493,020.00	1.47
<b>Vietnam</b>				
VND	55,100	FPT Digital Retail JSC	383,134.82	1.14
VND	76,800	Nam Long Inv Corp	124,907.44	0.37
			508,042.26	1.51
<b>Total shares</b>			32,404,018.06	96.47
<b>Warrants and rights</b>				
<b>Brazil</b>				
BRL	201.7071	Localiza Rent A Car SA Direitos de sousc 06.08.24	326.83	0.00
<b>Total warrants and rights</b>			326.83	0.00
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
<b>Bangladesh</b>				
BDT	179,784	Singer Bangladesh Ltd	201,156.92	0.60
<b>South Korea</b>				
KRW	2,354	Leeno Industrial Inc	401,881.47	1.20

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

## ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

### Statement of investments and other net assets (in USD) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	2,150	Park Systems Corp	292,081.28	0.87
			693,962.75	2.07
		<b>Total shares</b>	895,119.67	2.67
		Total investments in securities	33,299,464.56	99.14
		Cash at banks	249,419.04	0.74
		Bank overdrafts	-0.03	0.00
		Other net assets/(liabilities)	38,140.28	0.12
		<b>Total</b>	<b>33,587,023.85</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

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**ALQUITY SICAV - ALQUITY AFRICA FUND (merged)****Statement of operations and other changes in net assets  
(in USD)****from 1st July 2023 to 13th March 2024****Income**

Dividends, net	26,733.35
Bank interest	2,923.45
Total income	29,656.80

**Expenses**

Investment Management fees	29,838.81
Management Company fees	53,300.18
Depository fees	3,560.09
Transaction fees	10,812.58
Central administration costs	263.90
Professional fees	597.24
Other administration costs	2,922.35
Subscription duty ("taxe d'abonnement")	425.13
Other taxes	644.73
Bank interest paid	289.19
Other expenses	6,052.62
Amortisation of commission on share transactions	28.61
Total expenses	108,735.43

Net investment loss	-79,078.63
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**Net realised gain/(loss)**

- on securities portfolio	-307,863.31
- on forward foreign exchange contracts	-8.85
- on foreign exchange	-24,189.60
Realised result	-411,140.39

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	426,860.05
Result of operations	15,719.66

Subscriptions	70,486.98
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Redemptions	-2,951,037.84
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Total changes in net assets	-2,864,831.20
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Total net assets at the beginning of the year	2,864,831.20
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY AFRICA FUND (merged)

## Statistical information (in USD) as at 30th June 2024

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	USD	5,056,652.60	2,864,831.20	0.00

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024		
A USD CAP	USD	57.11	51.18	49.75	**	13/03/2024
A GBP REP	GBP	77.73	66.50	64.22	**	13/03/2024
B USD CAP	USD	51.88	46.43	44.98	**	13/03/2024
B GBP REP	GBP	67.56	57.80	55.82	**	13/03/2024
I USD CAP	USD	59.42	53.50	52.20	**	13/03/2024
I GBP REP	GBP	70.87	60.96	59.09	**	13/03/2024
Y GBP REP	GBP	89.36	77.11	74.90	**	13/03/2024
M USD CAP	USD	61.13	54.78	53.28	**	13/03/2024
Z USD CAP	USD	66.43	59.53	66.92	*	27/02/2024

(\*) Net asset value used for final redemption

(\*\*) Net asset value before merger

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP	3,434.899	21.744	-3,456.643	-
A GBP REP	3,278.704	69.905	-3,348.609	-
B USD CAP	5,140.195	-	-5,140.195	-
B GBP REP	2,941.932	-	-2,941.932	-
I USD CAP	578.150	-	-578.150	-
I GBP REP	874.658	-	-874.658	-
Y GBP REP	13,257.761	625.952	-13,883.713	-
M USD CAP	6,673.644	-	-6,673.644	-
Z USD CAP	3,241.978	-	-3,241.978	-

# Notes to the financial statements as at 30th June 2024

## **Note 1 - General information**

ALQUITY SICAV (the "Company") is an investment company with variable share capital with multiple Sub-Funds ("*Société d'Investissement à Capital Variable (SICAV) à compartiments multiples*"). The Company qualifies as an Undertaking for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Company was incorporated on 13th April 2010 for an unlimited period. Its Articles of Incorporation have been published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on 26th April 2010. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations*" ("RESA") through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

As at 30th June 2024, the following Sub-Funds are offered to investors:

- ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	in USD
- ALQUITY SICAV - ALQUITY ASIA FUND	in USD
- ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	in USD
- ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	in USD

As at 30th June 2024, the following Classes of Shares are active:

Share Class	Currency	Category
Class A	USD	Capitalisation
Class A	GBP	Reporting
Class B	USD	Capitalisation
Class B	GBP	Reporting
Class I	USD	Capitalisation
Class I	GBP	Reporting
Class M	USD	Capitalisation
Class M	EUR	Capitalisation
Class R	GBP	Reporting
Class R	USD	Capitalisation
Class R	EUR	Capitalisation
Class S	GBP	Reporting
Class W	USD	Capitalisation
Class Y	EUR	Capitalisation
Class Y	USD	Capitalisation
Class Y	GBP	Reporting
Class Z	USD	Capitalisation

The reference currency of the Company is expressed in USD.

The Net Asset Value of each Class of Shares in the Africa, Asia, Future World and Global Impact funds are calculated on every Bank Business Day in Luxembourg and the United Kingdom. The Net Asset Value of each Class of Shares in the Indian Subcontinent Fund is calculated on every Bank Business Day in Luxembourg, United Kingdom and India.

The Company's financial year starts on 1st July and ends on 30th June.

Annual reports, including audited financial statements, are made available within four months after the end of the financial year and unaudited semi-annual reports are made available within two months after the end of the period to which they refer.

Copies of the Articles of Incorporation and of the latest annual and semi-annual reports of the Company are available for inspection at the registered office of the Company and of the Management Company where a copy may be obtained free of charge.

Information relating to the Company, including the latest versions of the Prospectus (and any supplements), financial reports and the latest available Net Asset Value will be available on the website [www.alquity.com](http://www.alquity.com).

## **Note 2 - Significant accounting policies**

### **a) Presentation of the financial statements**

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

# Notes to the financial statements (continued)

## as at 30th June 2024

### b) Valuation

The assets of the Company are valued as follows:

- 1) The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received are valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value is determined by deducting a certain amount to reflect the true value of the assets;
- 2) The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value is determined based on a reasonably foreseeable sales price to be determined prudently and in good faith by the Board of Directors;
- 3) In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets is assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the Board of Directors;
- 4) The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable;
- 5) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value;
- 6) Shares of UCITS and/or other UCI are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. Units of a closed-ended UCI are valued at their last available stock market value.
- 7) All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

### c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities and are disclosed net in the statement of operations and other changes in net assets.

### d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the following exchange rates were used:

1	USD	=	3.6730000	AED	United Arab Emirates dirham
			1.4973422	AUD	Australian Dollar
			117.9750016	BDT	Bangladeshi taka
			5.5544500	BRL	Brazilian Real
			1.3683500	CAD	Canadian Dollar
			0.8986000	CHF	Swiss Franc
			943.9251807	CLP	Chilean Peso
			7.2660500	CNY	Chinese Yuan Renminbi
			6.9582000	DKK	Danish Krona



# Notes to the financial statements (continued)

## as at 30th June 2024

48.0299992	EGP	Egyptian Pound
0.9330534	EUR	Euro
0.7910767	GBP	Pound Sterling
7.8074000	HKD	Hong Kong Dollar
16,374.9201723	IDR	Indonesian Rupiah
3.7672000	ILS	Israeli shekel
83.3875005	INR	Indian Rupee
160.8599962	JPY	Japanese Yen
1,376.5003854	KRW	South Korean Won
9.9668500	MAD	Moroccan Dirham
18.2855000	MXN	Mexican Peso
4.7175000	MYR	Malaysian Ringgit
10.6475000	NOK	Norwegian Krona
1.6410930	NZD	New Zealand Dollar
58.6089998	PHP	Philippine Peso
4.0200500	PLN	Polish Zloty
86.2499993	RUB	Russian Rouble
3.7516000	SAR	Saudi Riyal
10.5902000	SEK	Swedish Krona
1.3552500	SGD	Singapore Dollar
36.6974995	THB	Thailand Baht
32.4415003	TWD	New Taiwan Dollar
25,455.0082729	VND	Vietnamese Dong
18.2599999	ZAR	South African Rand

### f) Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

### g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

### h) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

### i) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

### j) Commission on share transactions

The commission on share transactions relates to introductory fees which are paid to distributors in relation to the Class B Shares of all Sub-Funds. These amounts will become an asset of the relevant class and amortised over five years, at a rate similar to the scale of reduction in redemption charges noted below. This treatment will have the effect of reducing the return of the Class B Shares of all Sub-Funds for the period of this amortisation. The amortisation is shared by the entire Class B Share of all the Sub-Funds whenever there is a subscription.

#### **Period following subscription**

Within one year of subscription  
On or after 1 year but within 2 years of subscription  
On or after 2 years but within 3 years of subscription  
On or after 3 years but within 4 years of subscription  
On or after 4 years but within 5 years of subscription  
On or after 5 years after subscription

#### **Redemption fee**

5% of the initial subscription amount  
4% of the initial subscription amount  
3% of the initial subscription amount  
2% of the initial subscription amount  
1% of the initial subscription amount  
No redemption fee

The Class B Shares of all Sub-Funds were soft closed to subscriptions since 1st July 2021. When a redemption occurs the commission on share transactions is reduced by the amount charged to the investor.

# Notes to the financial statements (continued)

## as at 30th June 2024

### k) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

### l) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depositary and of transaction fees on financial and on derivatives instruments.

### **Note 3 - Subscription, redemption and conversion fees**

A subscription fee of up to 5% of the net assets values for the all shares classes (except for Class B) may be charged. This subscription fee may be retroceded to the various financial intermediaries involved in the marketing of the shares.

No redemption fees are charged to the all shares classes excepted for the Class B. Class B shares redeemed within five (5) years following the Valuation Day in respect of which they were subscribed will be subject to a redemption fee for the benefit of continuing investors as follows:

#### **Period following subscription**

Within one year of subscription  
On or after 1 year but within 2 years of subscription  
On or after 2 years but within 3 years of subscription  
On or after 3 years but within 4 years of subscription  
On or after 4 years but within 5 years of subscription  
On or after 5 years after subscription

#### **Redemption fee**

5% of the initial subscription amount  
4% of the initial subscription amount  
3% of the initial subscription amount  
2% of the initial subscription amount  
1% of the initial subscription amount  
No redemption fee

No conversion fees are charged to the all shares classes.

### **Note 4 - Investment Management fees**

Pursuant to an Investment Management Agreement, Alquity Investment Management Ltd was appointed as Investment Manager and put in charge by the Management Company of the investment management of the Company with regard to its choice of investments and the trend of its investment policy.

The Investment Manager is entitled to receive out of the net assets of the Sub-Funds an investment management fee calculated as follows:

Sub-Funds	Class A	Class B	Class I	Class M	Class R	Class S	Class W	Class X	Class Y	Class Z	Class D
ALQUITY SICAV - ALQUITY AFRICA FUND <sup>3</sup>	1.90%	1.90%	1.40%	1.90%	N.A.	0.70%	1.10%	0.30%	1.10%	1.90%	1.40%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	1.60%	1.60%	0.70%	1.60%	1.10%	0.00%	1.10% <sup>4</sup>	0.30%	0.90%	N.A.	0.70%
ALQUITY SICAV - ALQUITY ASIA FUND	1.60%	1.60%	0.80%	1.60%	1.10%	0.70%	0.00%	0.30%	0.90%	N.A.	0.80%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	1.60%	1.60%	0.80%	1.60%	1.10%	0.70%	1.10% <sup>2</sup>	0.30%	0.90%	N.A.	0.80%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	1.90%	1.90%	0.65%	1.90%	1.10%	0.70%	1.10%	N.A.	0.00% <sup>1</sup>	N.A.	0.80%

- From 15th August 2022 until further notice, the Investment Management fee was reduced to 0.00 % of the total net assets per annum payable monthly and calculated on the average total net assets for the class Y GBP shares of ALQUITY SICAV - ALQUITY FUTURE WORLD FUND.
- As of 3rd January 2024 the Investment Management fee was reduced to 0.00 % of the total net assets per annum payable monthly and calculated on the average total net assets for the class W USD shares of ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND.
- Sub-Fund merged on 13th March 2024.
- As of 13th June 2024 the Investment Management fee was reduced to 0.00 % of the total net assets per annum payable monthly and calculated on the average total net assets for the class W USD shares of ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND.

The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the past month and payable at the end of each month.

# Notes to the financial statements (continued)

## as at 30th June 2024

### Note 5 - Performance fee

In addition to the annual investment management fees, the Investment Manager is entitled to receive out of the assets of the Sub-Funds a performance related fee in certain circumstances. The performance fee due to the Investment Manager is calculated daily and paid annually based on the performance in the Sub-Fund's accounting period.

Thereafter, each performance period correspond to:

- the financial year of the Company for ALQUITY SICAV - ALQUITY AFRICA FUND (merged on 13th March 2024);
- 1st April of each year to 31st March of the following year for ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND;
- 1st January to 31st December of the same year for ALQUITY SICAV - ALQUITY ASIA FUND;
- 1st October of each year to 30th September of the following year for ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND;
- 1st January to 31st December of the same year for ALQUITY SICAV - ALQUITY FUTURE WORLD FUND; or other date as stated at the time of launch.

The performance fee is calculated based on percentages mentioned below of any outperformance of the increase in the Net Asset Value per share compared to the High Water Mark.

The performance fee operates a high water mark ("High Water Mark") principle along with a hurdle rate which is a mechanism that ensures that the fee can only be charged if the year-end Net Asset Value per share of the relevant performance period is higher than the year-end Net Asset Value per share of the performance period when a performance fee was last paid, increased by the hurdle rate. Performance fees will not be paid when the performance for the year ends below the previous High Water Mark, increased by the hurdle rate.

There is no performance fee calculated for the Share Classes X, Y and D for all Sub-Funds, as well as for the Share Class I, except for the Sub-Fund ALQUITY SICAV - ALQUITY AFRICA FUND (merged on 13th March 2024).

Sub-Funds	
ALQUITY SICAV - ALQUITY AFRICA FUND <sup>3</sup>	20% with a High Water Mark for all classes inclusive of class I, except for class S and W 15% with a High Water Mark
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	15% with a High Water Mark for all classes, except for class S none
ALQUITY SICAV - ALQUITY ASIA FUND	15% with a High Water Mark for all classes, except for class W none
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND <sup>2</sup>	15% with a High Water Mark for all classes
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND <sup>1</sup>	20% with a High Water Mark for all classes, except for class W 15% with a High Water Mark

- 1 No performance fee is calculated as of 12th May 2023 for ALQUITY SICAV - ALQUITY FUTURE WORLD FUND for the EUR R share class.
- 2 No performance fee is calculated as of 3rd January 2024 for ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND for the USD W share class.
- 3 Sub-Fund merged on 13th March 2024

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets in Sub-Fund Currency
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	A USD CAP	13,319.30	0.85%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	B USD CAP	60,737.77	1.36%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	R USD CAP	22,554.51	3.34%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	R GBP REP	46,800.12	2.36%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	M USD CAP	18,349.06	1.39%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	M EUR CAP	13,397.24	1.72%
		<u>175,158.00</u>	

For the other active share classes being subject to a performance fees mechanism, no amount has been accrued and paid.

# Notes to the financial statements (continued)

## as at 30th June 2024

### **Note 6 - Management Company fees, Depositary fees and Central administration costs**

The fees payable to Depositary and Paying Agent, the Central Administration Agent, Registrar and Transfer Agent and the Management Company will be within a range of 0.35-0.50% with a minimum fee of up to EUR 70,000 applicable per Sub-Fund per annum. The fees are payable monthly and accrued on each Valuation Day.

### **Note 7 - Flat TER Process**

The Ongoing Charges of all Sub-Funds (except for ALQUITY SICAV - ALQUITY AFRICA FUND) are included in a Flat TER for each Class of Shares of each Sub-Fund. The Flat TER is flat in the sense that:

- (i) to the extent that the Ongoing Charges per class exceed the Flat TER, the Investment Manager will pay such excess amount;
- (ii) to the extent that the Ongoing Charges per class are below the Flat TER, the Investment Manager will be entitled to receive any amount of Flat TER in excess of the Ongoing Charges.

The Ongoing Charges include all the annual charges and other payments taken from the assets of the Sub-Funds which include, but are not limited to, investment management fee, distribution fee, management company fees, sub-administrative agent fees, sub-registrar agent fees, depositary fees, Directors' fees and expenses, registration costs, regulatory fees, audit fees, legal fees, setup costs, translation costs, printing costs and publication costs including value-added tax (VAT) or similar taxes that might apply in any jurisdiction.

It was anticipated that the Flat TER in the 2023-24 financial year would yield a surplus. However, due to ongoing factors such as persistent geopolitical tensions, China's slower-than-expected economic recovery, and the continued rise in global yields driven by inflation and tightening monetary policies, AUM growth in emerging markets has fallen short of expectations. As a result, fees owed to Alquity were being withheld until all outstanding payments have been fully settled. At the end of the financial year this balance had been fully settled and payments to the Investment Manager has resumed as of July 2024.

For all Sub-Funds (except for ALQUITY SICAV - ALQUITY AFRICA FUND, merged on 13th March 2024, for which the actual charges are levied), each Class of Shares incurs a distinct Flat TER expressed in a percentage of the average net asset value of the relevant Class of Shares as follows:

	ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
Class A	3.00%	3.00%	3.00%	3.00%
Class B	3.00%	3.00%	3.00%	3.00%
Class I	1.05%	0.90%	0.90%	0.90%
Class M	3.00%	3.00%	3.00%	3.00%
Class R	2.45%**	2.45%**	2.45%**	2.45%**
Class S	0.49%	3.00%	3.00%	0.49%
Class W	0.49%****	0.65%	0.49%***	2.10%
Class X	1.30%	1.30%	1.30%	N.A.
Class Y USD Cap	1.90%	1.90%	1.90%	1.90%
Class Y EUR Cap	1.90%	1.90%	1.90%	1.90%
Class Y GBP Rep	1.55%	1.55%	1.55%	0.49*
Class D	1.05%	1.10%	1.10%	1.10%

The Flat TER of each Class of Shares may be amended by the Board of Directors upon notice to the relevant shareholders.

\*From 15th August 2022 until further notice, TER was reduced to 0.49% of the total net assets per annum payable monthly and calculated on the average total net assets for the class Y GBP shares of ALQUITY SICAV - ALQUITY FUTURE WORLD FUND.

\*\*From 1st November 2023, TER was reduced to 2.45% of the total net assets per annum payable monthly and calculated on the average total net assets for the class R shares of all Sub-Funds.

\*\*\*From 4th January 2024, TER was reduced to 0.49% of the total net assets per annum payable monthly and calculated on the average total net assets for the class W shares of ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND.

\*\*\*\*From 13th June 2024, TER was reduced to 0.49% of the total net assets per annum payable monthly and calculated on the average total net assets for the class W shares of ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND.

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# Notes to the financial statements (continued)

## as at 30th June 2024

### **Note 8 - Subscription duty ("Taxe d'abonnement")**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Shares reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

### **Note 9 - Transactions with related parties**

Certain Directors of the SICAV are or may also be officers and/or directors of the Investment Manager. The fees that are paid by the SICAV to the Management Company (which is not affiliated with the Investment Manager or the principal distributor) and the Investment Manager are detailed in notes 3, 4, 5 and 7 respectively, to the financial statements. The fees of the principal distributor is borne by the Investment Manager. No transactions of the SICAV were made through a broker who is a connected person of the SICAV, the Investment Manager, the principal distributor or the Directors of the SICAV.

### **Note 10 - Soft commission arrangements**

Although the Prospectus of the SICAV does specify that soft commission arrangements may be paid to brokers in respect of the sub-fund, no soft commission arrangements are currently in place between the SICAV and the investment manager or any other parties.

### **Note 11 - Changes in investments**

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the registered office of the Company.

### **Note 12 - Valuation of Russian securities**

In 2022, Alquity had decided to value its Russian holdings (Fix Price Group Ltd DR to zero due to the invasion of Ukraine by Russia. The valuation of the Russian security has remained unchanged since then.

After due consideration of the best interests of all the investors in the Company, the Board resolved as at 31st May 2024 to approve the disposal of the shares in order to "unblock" the migration of the Company to a new service provider and as one of the means to effect this, clearly in the best interests of all the investors in the Company.

### **Note 13 - Events**

In April 2023, a 10% haircut was applied on the valuation of Singer Bangladesh (ISIN: BD0211SINGR7) and removed as of 31st July 2023. This is a holding in ALQUITY SICAV - ALQUITY ASIA FUND and ALQUITY SICAV - ALQUITY FUTURE WORLD FUND. The reason for this is that the Bangladesh applies a floor on valuations, under which value stock cannot be traded on its stock exchange. Nevertheless, it is still possible to sell the stock outside the stock exchange. The 10% haircut is the price at which shares were being sold outside the stock exchange.

The Board of Director of the Fund approve the closure of ALQUITY SICAV - ALQUITY AFRICA FUND for subscriptions with effect from 7th September 2023.

For a period of one year as from 1st July 2023 it has been agreed by Circular resolutions to waive minimum subscription amounts and minimum holding amounts for all share classes of the ALQUITY SICAV Sub-Funds, namely ALQUITY SICAV - ALQUITY AFRICA FUND, ALQUITY SICAV - ALQUITY ASIA FUND, ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND, ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND, and ALQUITY SICAV - ALQUITY FUTURE WORLD FUND.


### **Merger of the Africa Sub-Fund into the Future World Sub-Fund**

- As a matter of economic rationalization and with the aim to create better conditions in terms of efficiencies and lower overall costs, with the ultimate aim to protect investors' interests the Fund has approved the merger of the Africa Sub-Fund into the Future World Sub-Fund.
- This is to be achieved through the initial liquidation of all holdings of the Africa Sub-Fund into cash and subsequent merger in cash into the Future World Sub-Fund.
- The merger was approved by the CSSF at the beginning of October 2023.

# Notes to the financial statements (continued)

## as at 30th June 2024

- The merger was scheduled to take place on 14th March 2024:

<b>MERGER</b> <b>between ALQUITY SICAV - ALQUITY AFRICA FUND (the Merged Sub-Fund)</b> <b>and ALQUITY SICAV - ALQUITY FUTURE WORLD FUND (the Receiving Sub-Fund)</b>		
<b>Shares held into the Merging Sub-Fund</b>	 <b>Exchange Ratio</b>	<b>Shares to issue into the Receiving Sub-Fund</b>
A USD - CAP (Code ISIN LU0455925619)	0.5367279	A USD - CAP (Code ISIN LU1049768911)
B USD - CAP (Code ISIN LU0455925882)	0.5741614	B USD - CAP (Code ISIN LU1049769059)
I USD - CAP (Code ISIN LU0457369972)	0.5452654	Y USD - CAP (Code ISIN LU1070052771)
M USD - CAP (Code ISIN LU0727489998)	0.6606392	M USD - CAP (Code ISIN LU1049769307)
A GBP - REP (Code ISIN LU0455925700)	0.6428162	R GBP - REP (Code ISIN LU1049769133)
B GBP - REP (Code ISIN LU0455925965)	0.9119000	B USD - CAP (Code ISIN LU1049769059)
I GBP - REP (Code ISIN LU0457370475)	0.6279151	I GBP - REP (Code ISIN LU1049769646)
Y GBP - REP (Code ISIN LU0727491382)	0.7380878	Y GBP - REP (Code ISIN LU1070052854)

### EGP holdings

- Given the market circumstances in Egypt, where there was a shortage of USD, the Fund had been unable to repatriate EGP into USD since April 2023 due to a large queue at the local custodian.
- The directors of the Fund agreed to value the EGP holdings held in the Africa Sub-Fund and with the Future World Sub-Fund with a 17% discount, to be more in line with the market value of EGP
- As of 6th March 2024, this 17% discount was removed as the EGP currency was devalued and freely floating.

In accordance with the circular resolution dated of 3rd January 2024 no performance fee will be calculated, the Investment Management fee was reduced to 0.00 % and the TER was reduced to 0.49 % of the total net assets per annum payable monthly and calculated on the average total net assets for the class W USD shares of ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND (ISIN LU1145752165).

By circular resolution dated 12th February 2024, the Board of Directors resolved to launch a new share class I USD for the Sub-Fund ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND (ISIN LU1049766204).

By circular resolution dated 8th April 2024, the Board of Directors resolved to launch a new share class R USD for the Sub-Fund ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND (ISIN LU1730018279).

By circular resolution dated 29th May 2024, the Board of Directors resolved to launch a new share class W USD for the Sub-Fund ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND (ISIN LU1145753130).

The Board of Directors has proposed to appoint BDO Audit for the audit of the company's accounts and annual reports as from financial year end 30th June 2024. The proposition made by the Board of Directors has been approved by decision taken during the extraordinary general meeting of the shareholders held as at 21st June 2024.

### **Note 14 - Subsequent events**

By circular resolution dated 25th June 2024, the Board of Directors resolved to waive minimum subscription amounts and minimum holding amounts for all share classes of the ALQUITY SICAV Sub-Funds, namely ALQUITY SICAV - ALQUITY ASIA FUND, ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND, ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND, and ALQUITY SICAV - ALQUITY FUTURE WOLRD FUND as outlined in the Prospectus for a period of one year as from 1st July 2024

By notice to the shareholders dated 12th June 2024 the Board of Directors informed about the appointment of LIMESTONE PLATFORM AS as the new Management Company as of 1st July 2024.

A Shareholder notice was sent to all Shareholders of the Company on the 30th September 2024 notifying them of the decision to appoint CACEIS, in replacement of UI efa, as administrative, registrar, transfer agent of the Company and to appoint CACEIS, in replacement of SEB, as Depositary as from the 1st November 2024.

# Additional information (unaudited)

## as at 30th June 2024

### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management the Board of Directors decided to adopt the commitment approach as a method of determining the global exposure for each Sub-Fund.

### 2 - Remuneration

The total amount of remuneration in relation to the Fund for the financial year, split into fixed and variable remuneration, paid by the Management Company, East Capital Asset Management S.A. to its staff, number of beneficiaries, and, where relevant, performance fee paid by the Fund can be found in the table below.

Remuneration is set in accordance with the Policy and applicable laws and regulation. A summary of the Remuneration policy is available on the East Capital webpage. No material changes were made to the Policy during the reporting period.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of East Capital Asset Management S.A. The most recent review showed no significant findings but resulted in minor recommendations on the process and presentation of disclosures in financial statements.

#### **ECAM SA**

Amounts in EUR '000, unless otherwise stated

	2023	Senior management	Staff	TOTAL	
Number of employees		4	2	6	Year end
Average number of employees		4	1,6	5,5	Average

#### **Remuneration\*\***

Fixed Salary expenses	27	4	32
Variable Salary expenses	4	0	4
<b>TOTAL</b>	<b>31</b>	<b>4</b>	<b>35</b>

*\*\* Remuneration includes social premiums, pension premiums and other staff related expenses*

#### **ECAM SA - Sweden branch**

Amounts in EUR '000, unless otherwise stated

	2023	Senior management	Staff	TOTAL	
Number of employees		1	0	1	Year end
Average number of employees		1	0	1	Average

#### **Remuneration\*\***

Fixed Salary expenses	1	0	1
Variable Salary expenses	0	0	0
<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>1</b>

*\*\* Remuneration includes social premiums, pension premiums and other staff related expenses*



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## Additional information (unaudited) (continued) as at 30th June 2024

### **3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### **4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2022/1288 on sustainability-related disclosures in the financial services sector (SFDR) and 2020/852 on taxonomy, it is noted that for the Sub-Funds ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND, ALQUITY SICAV - ALQUITY ASIA FUND, ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND and ALQUITY SICAV - ALQUITY FUTURE WORLD FUND referred to under article 8 or 9, the (unaudited) RTS appendices are presented on the pages hereafter.

For the Sub-Fund ALQUITY SICAV - ALQUITY AFRICA FUND no (unaudited) RTS appendice is presented in the additional information (unaudited) as the Sub-Fund was not active anymore at the date of the financial statements.



## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [Alquity Global Impact Fund](#)

Legal entity identifier: [549300E191K0P3W31N02](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## Sustainable investment objective

Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective: 60%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 39%**



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**

[Alquity](#) is a socially responsible investments manager, combining ESG investing with a social impact business model. The [Alquity Global Impact Fund](#) focuses on both ESG investing and sustainability for global developed and emerging markets.

The Global Impact Fund delivered sustainability in three ways:

1. Our quantitative approach explicitly targeted the portfolio's environmental and social footprint with high ESG quality companies.  
We invested in companies that met our minimum threshold of MSCI ratings and Sustainalytics' subindustry rankings for developed market companies, as well as our proprietary ESG assessment for emerging market companies. We were able to quantify each companies' environmental and social footprint using our 9 impact metrics.
2. The Fund invested in companies that derived at least 5% of their revenues with sustainable products that offered environmental and social benefits and/or reduced the impact of business activity or consumption. At least 50% of the portfolio was invested in companies that derived at least 20% of their revenues from these sustainable products.
3. 10% of the revenue generated from management fees were donated to positive environmental and social projects that delivered direct impact in the regions where the fund's investee companies operate.

The fund's approach gave it scope to target these United Nations Sustainable Development Goals (UN SDG's):

SDG 2	Zero Hunger
SDG 3	Good health and well being
SDG 4	Quality Education
SDG 6	Clean Water and Sanitation
SDG 7	Affordable and Clean Energy
SDG 8	Decent work and economic growth
SDG 10	Reduced Inequalities
SDG 11	Sustainable Cities and Communities
SDG 12	Responsible Consumption and Production
SDG 13	Climate Action
SDG 15	Life on land

Global Impact Fund's approach followed three principles: 1) Robust Sustainability Screening, assessment of high risk industries, use of third-party verified data and assessment of controversies; 2) Assessment of environmental and social impact; 3) Alignment of revenues to UN SDGs

There was no reference benchmark.

As of June 2024, the sub-fund investment allocations to companies with at least 5% revenues contributing to the six environmental objectives were:

- i. climate change adaptation – 47%
- ii. climate change mitigation – 1%
- iii. water and marine resources – 6%

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- iv. circular economy – 0%
- v. pollution prevention and control – 3%
- vi. protection of biodiversity – 3%

As of June 2024, the sub-fund investment allocations to companies with at least 5% revenues contributing to social objectives, of which the following UN SDGs were addressed (some revenues may be mapped to multiple UN SDGs):

- UN SDGs 10 (Reduced Inequalities) – 32%
- UN SDG 4 (Quality Education) – 0.5%
- UN SDG 8 (Decent work and economic growth) – 19%
- UN SDG 3 (Good health and well being) – 13%
- UN SDGs 2 (Zero Hunger) - 7%

● **How did the sustainability indicators perform?**

As of June 2024, the Fund’s sustainable investments comprised of 60% sustainable investments with an environmental objective and 39% sustainable investments with a social objective.

We then differentiated companies by the percentage of revenues aligned to sustainability themes.

The Fund’s allocations to the sustainability themes were:

- Affordable Housing: 0.7%
- Digital Inclusion: 6.2%
- Education: 0.5%
- Energy Efficiency: 28.9%
- Financial Inclusion: 12.3%
- Green Buildings: 10.9%
- Green Transportation: 4.1%
- Health and Wellbeing: 13.1%
- Nutrition, Food Access and Affordability: 6.5%
- Pollution Prevention and Reduction: 2.7%
- Renewable Energy: 2.9%
- Resource Efficiency: 1.2%
- Sustainable Agriculture, Food and Forestry: 2.8%

- Water: 6.3%

We also had the following impact metrics for the portfolio:

Key Metric	Definition	Quantity
Carbon Intensity	Sum of Scope 1 and 2 GHG emissions per unit of revenue (metric tons CO <sub>2</sub> emissions/million USD)	60
Water Stress	Volume of water withdrawal per unit of revenue (m <sup>3</sup> /million USD)	6,189
Waste generation	Waste generated, both hazardous and non-hazardous, per unit of revenue (metric tons/million USD)	20
Women on Board	Percentage of women on boards. If there are no data available, we assume zero.	32%
Women in Senior Management	Percentage of women in the top management positions. If there are no data available, we assume zero.	21%
Board Independence	Percentage of independent directors. If there are no data available, we assume zero.	72%
Waste Policy	Whether the company has implemented any initiatives to reduce the waste generated during the course of its operations. If there are no data available, we assume the company has not implemented any initiatives.	98%
Environmental Solutions	Whether a company has revenues from products or services that contribute towards environmental solutions. This includes green buildings, green transportation, pollution solutions, water technologies and equipment, waste recycling amongst others.	39% (Companies with at least 20% in revenues)

● ...and compared to previous periods?

In 2023, the Fund's sustainable investments comprised of 61% sustainable investments with an environmental objective and 38% sustainable investments with a social objective.

In 2023, the Fund's allocations to sustainability themes were:

- Affordable and Clean Energy: 0.9%
- Energy Efficiency: 22.6%
- Financial Inclusion: 5.9%
- Green Buildings: 5.8%
- Green Transportation: 0.5%
- Health and Wellbeing: 12.4%
- Nutrition, Food Access and Affordability: 1.7%
- Renewable Energy: 4.6%
- Resource Efficiency: 1.0%
- Sustainable Agriculture, Food and Forestry: 1.4%
- Water: 1.1%

In 2023, the Fund's impact metrics were:

Key Metric	Definition	Quantity
Key Metric	Definition	Quantity
Carbon Intensity	Sum of Scope 1 and 2 GHG emissions per unit of revenue (metric tons CO <sub>2</sub> emissions/million USD)	86
Water Stress	Volume of water withdrawal per unit of revenue (m <sup>3</sup> /million USD)	215,859 (>90% of which is Meridian Energy, a hydropower renewable utility in New Zealand considered a low water stress country by the World Resources Institute)
Waste generation	Waste generated, both hazardous and non-hazardous, per unit of revenue (metric tons/million USD)	13
Women on Board	Percentage of women on boards. If there are no data available, we assume zero.	29%
Women in Senior Management	Percentage of women in the top management positions. If	21%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	there are no data available, we assume zero.	
Board Independence	Percentage of independent directors. If there are no data available, we assume zero.	73%
Waste Policy	Whether the company has implemented any initiatives to reduce the waste generated during the course of its operations. If there are no data available, we assume the company has not implemented any initiatives.	94%
Environmental Solutions	Whether a company has revenues from products or services that contribute towards environmental solutions. This includes green buildings, green transportation, pollution solutions, water technologies and equipment, waste recycling amongst others.	32% (Companies with at least 20% in revenues)

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Alquity's DNSH assessment is based on Bloomberg Sustainable Finance Solution (SFS) Methodology for Do No Significant harm (DNSH) criteria. DNSH covers qualitative, quantitative and process-based criteria. The DNSH requirement asks companies to comprehensively assess the direct environmental impact of their activities under the criteria defined by the EU Taxonomy. While we, as active investors, gain a better understanding of how and to what extent investments substantially contribute to an environmental objective, we must ensure that these investments avoid significantly harming any of the six EU Taxonomy environmental objectives: i) climate change adaptation, ii) climate change mitigation, iii) water and marine resources, iv) circular economy, iv) pollution prevention and control, and vi) protection of biodiversity.

The technical screening criteria for DNSH to each objective are represented by Bloomberg 'data fields'. Each data field is aligned with the DNSH screening criteria for the relevant environmental objective and comprises a qualitative or quantitative threshold value and measurement unit or metric. Approximately 35 DNSH Level 1 data fields are used.

All our holdings have passed the Level 1 disclosure tolerance of 20% across the six environmental objectives.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH Assessment excluded companies that did not pass the Level 1 disclosure tolerance of 20% across the six environmental objectives. We monitor the following from Sustainalytics' PAI assessment and the fund considers the following PAIs on its investment strategy, excluding companies that have highly negative PAIs: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

We do not directly monitor the alignment of our investments with the the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. However, Alquity's ESG analysis includes a detailed assessment of corporate practices in investee companies related to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These include, but are not limited to, practices and policies related to bribery and corruption, political involvement, discrimination and equality, human rights, health and safety, data privacy, intellectual property and equitable pricing. Further scrutiny on controversies related to these corporate practices as part of our investment principles ensure the alignment of our sustainable investments to these guidelines and principles.



**How did this financial product consider principal adverse impacts on sustainability factors?**

We monitor the following from Sustainalytics' PAI assessment and the fund considers the following PAIs on its investment strategy, excluding companies that have highly negative PAIs: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.

## What were the top investments of this financial product?

The top 15 investments as of June 2024 by market value were:

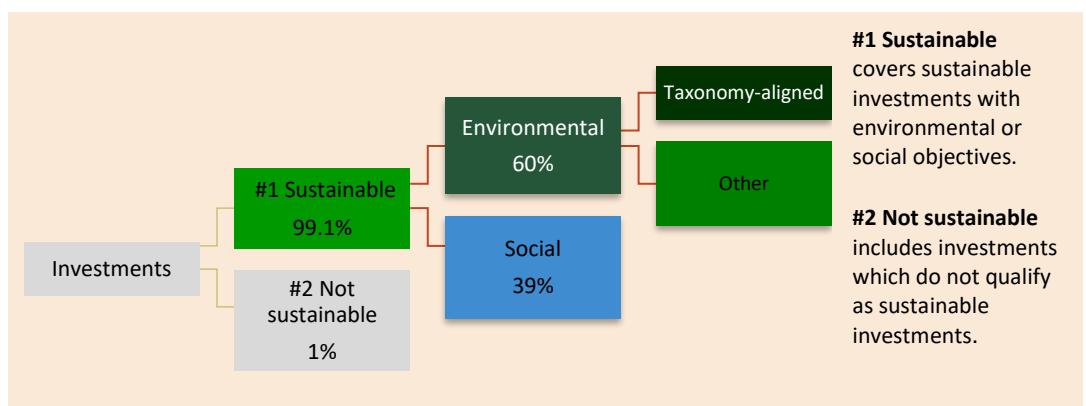
Largest investments	Sector	% Assets	Country
<i>Microsoft</i>	<i>Information Technology</i>	<i>8.9%</i>	<i>United States</i>
<i>Nvidia</i>	<i>Information Technology</i>	<i>5.1%</i>	<i>United States</i>
<i>Eli Lilly</i>	<i>Health Care</i>	<i>1.7%</i>	<i>United States</i>
<i>Cisco Systems</i>	<i>Financials</i>	<i>1.5%</i>	<i>Canada</i>
<i>Bank of Montreal</i>	<i>Information Technology</i>	<i>1.4%</i>	<i>United States</i>
<i>DBS Group</i>	<i>Financials</i>	<i>1.3%</i>	<i>Singapore</i>
<i>Salesforce</i>	<i>Information Technology</i>	<i>1.3%</i>	<i>United States</i>
<i>Qualcomm</i>	<i>Information Technology</i>	<i>1.3%</i>	<i>United States</i>
<i>Klabin</i>	<i>Materials</i>	<i>1.2%</i>	<i>Brazil</i>
<i>E. Sun Financial Holding</i>	<i>Financials</i>	<i>1.1%</i>	<i>Taiwan</i>
<i>ServiceNow</i>	<i>Information Technology</i>	<i>1.1%</i>	<i>United States</i>
<i>Analog Devices</i>	<i>Information Technology</i>	<i>1.1%</i>	<i>United States</i>
<i>Nordea Bank</i>	<i>Financials</i>	<i>1.1%</i>	<i>Finland</i>
<i>Credicorp</i>	<i>Financials</i>	<i>1.1%</i>	<i>Peru</i>
<i>Public Bank</i>	<i>Financials</i>	<i>1.0%</i>	<i>Malaysia</i>



## What was the proportion of sustainability-related investments?

As of June 2024, the Fund had 99% in sustainability-related investments, defined as companies with at least 5% sustainable revenues.

### What was the asset allocation?



As of June 2024, the Fund had 60% in sustainability-related investments with an environmental objective and 39% with a social objective, defined as companies with at least 5% sustainable revenues. The Fund had a 0.9% allocation to cash.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

For the Alquity Global Impact Fund, the investments were made in the following economic sectors:

- Information technology: 31.4%
- Industrials: 12.9%
- Health Care: 12.7%
- Financials: 12.7%
- Consumer staples: 9.5%
- Materials: 5.5%
- Real Estate: 4.6%
- Consumer discretionary: 4.4%
- Communication Services: 2.9%
- Utilities: 2.5%

No investments were made in sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments aligned with the EU Taxonomy is 0% of the net assets of the Fund.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

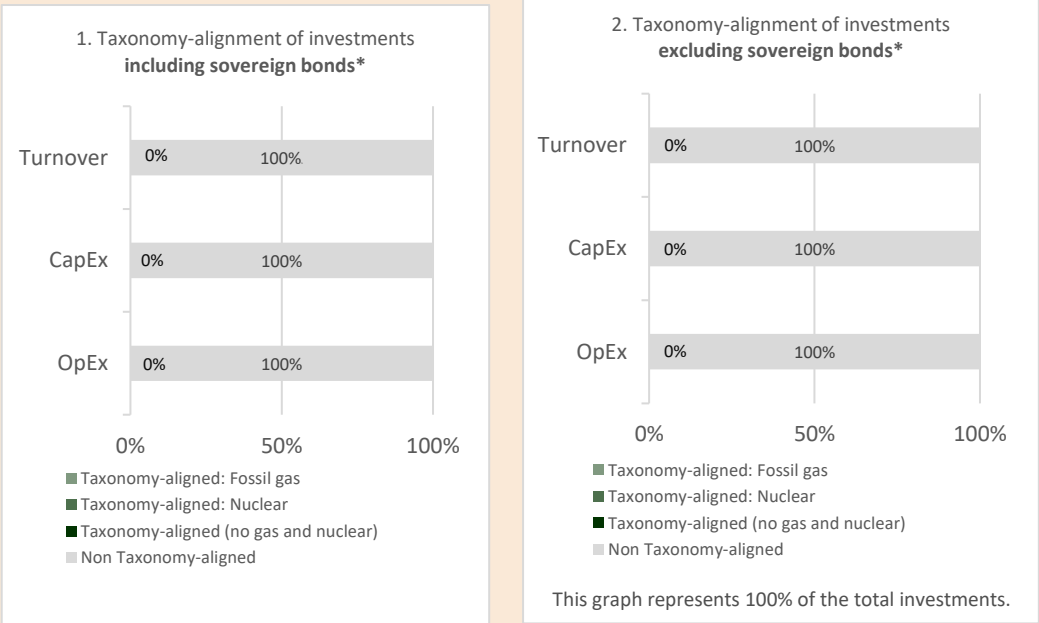
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

We do not commit to a minimum proportion of investments in transitional and enabling activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

60%. The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments**

39%. The Fund commits to a minimum of 35% in socially sustainable investments.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As of end of June 2024, 0.9% of the Fund was held in cash. This cash is used as a function of liquidity for client withdrawals and redemptions. There are no minimum environmental or social safeguards for cash. However, excess cash is eventually invested according to the Fund investment strategy.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The following actions were taken as part of binding principles in meeting the environmental and social characteristics this year:

#### **I General Principles**

The following principles were applied in screening the investible sustainable universe and in constructing a sustainable portfolio.

- a. Exclusions: We excluded companies with products that belong to industries with significant negative impact, such as alcohol, tobacco, gambling, adult entertainment, fast fashion, soft drinks, fossil fuels, and armaments. We also excluded sub-industries that are significantly high GHG emitters and use significant amounts of fossil-fuels, such as cement and non-renewable energy utilities.
- b. For Developed Markets, a company must have a minimum rating of ‘A’ by MSCI and ranked in the top 43<sup>rd</sup> percentile by Sustainalytics within its subindustry.
- c. High risk industries: Companies that are involved in sectors with high GHG emissions (such as livestock farming, aviation and shipping) were treated as “high risk” industries. A company must have a minimum rating of ‘AA’ by MSCI and ranked in the top 28<sup>th</sup> percentile by Sustainalytics within its subindustry.
- d. Highly sustainable companies with revenues of at least 20% aligned to the UN SDGs: A company must have a minimum rating of ‘BBB’ by MSCI and ranked in the top 57<sup>th</sup> percentile by Sustainalytics within its subindustry. For high-risk sectors, a company must have a minimum rating of ‘A’ by MSCI and ranked in the top 43<sup>rd</sup> percentile by Sustainalytics within its subindustry.
- e. Third-party data verification: For Developed Markets, we did not estimate our own data and instead utilise third-party verified data (such as Sustainalytics/Bloomberg proprietary data and MSCI public data) to assess a company’s environmental and social footprint. If we did not have company data to measure key metrics, it was either excluded or the lowest value was assigned (for example, we assumed zero percentage of women on board if a company does not report this or exclude a company without GHG emissions information).

- f. Controversies: Using our own assessment as well as those from a third-party (such as Sustainalytics), a company involved in significant controversial events was considered uninvestible. Aside from our own assessment, a Developed Markets Company must at least have a Controversy Level 3, Neutral Outlook from Sustainalytics to be considered investible.

## II Environmental and Social Footprint

We tracked how our strategy performs on relevant key impact metrics across environmental, social and governance factors that contribute towards the UN SDGs. Our impact measurement process consisted of 9 key metrics.

## III Alignment of Revenues to the UN SDG's

We employed a robust approach to determining the alignment of a company's revenues to the UN SDG's. Our framework consisted of the following steps:

1. We captured third-party verified methodologies that align a company's revenues to a sustainability theme and category of involvement (such as Sustainalytics). If a company is not included in the third-party universe of sustainable companies, we may independently analyse and assess the percentage of revenue by sources (available from a data provider such as Bloomberg) for sustainability themes and categories of involvement.
2. Each of these themes and categories were then mapped to one or more UN SDG's.
3. A company may derive its revenues across multiple sustainability themes and categories of involvement, and the percentage of revenues was aggregated across these multiple themes and categories.
4. The Fund invested in companies that derived at least 5% of their revenues with sustainable products that offered environmental and social benefits and/or reduced the impact of business activity or consumption.
5. At least 50% of the portfolio was invested in companies that derived at least 20% of their revenues from these sustainable products.

### Engagement:

We wrote letters to the companies on policies related to environment and social objectives and we participated in several investor initiatives, like the ones led by the FAIRR Initiative and the Plastic Solutions Investor Alliance, taking part in the dialogue with different companies.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



**How did this financial product perform compared to the reference sustainable benchmark?**

N/A

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [Alquity Asia Fund](#)

Legal entity identifier: [5493007MOUB6W5G8T620](#)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### How did the sustainability indicators perform?

The GHG intensity of the portfolio was 192.4 (tonnes per million dollars), while the water intensity was 1545.6 (tonnes per million dollars).

Our 15 KPIs (represented as a percentage of the Alquity Asia fund portfolio that meet each KPI) performed as follows:

- GMG emissions: 75%
- Water usage: 79%
- Waste data: 81%
- Plan to achieve Net Zero by 2050: 55%
- Biodiversity plan in place: 11%
- Staff turnover: 85%
- Health and Safety policy: 92%
- Training programs: 100%
- Gender diversity at a senior level: 15%
- Lost Time Injury Rates: 70%
- Equal Opportunities: 94%
- Board independence: 42%
- Management remuneration: 98%
- TCFD reporting: 34%
- Whistleblower policy: 96%

All this information is made available to investors in our monthly factsheets and quarterly presentations.

● ***...and compared to previous periods?***

In the previous period, GHG intensity of the portfolio was 206.8 (tonnes per million dollars). Meanwhile, the water intensity was 794.2 (tonnes per million dollars), having increased due to portfolio changes.

Most of our 15 KPIs showed an steady improvement in the current reporting period when compared to the previous one. Figures for the previous period can be seen below:

- GMG emissions: 75%
- Water usage: 67%
- Waste data: 65%
- Plan to achieve Net Zero by 2050: 53%
- Biodiversity plan in place: 11%
- Staff turnover: 80%

- Health and Safety policy: 95%
- Training programs: 98%
- Gender diversity at a senior level: 11%
- Lost Time Injury Rates: 58%
- Equal Opportunities: 95%
- Board independence: 42%
- Management remuneration: 98%
- TCFD reporting: 31%
- Whistleblower policy: 95%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Alquity Asia Fund consider the following PAIs on its investment strategy: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TSMC	Semiconductors	10.0%	Taiwan
Tencent	Information Technology	9.1%	Cayman Islands
SK Hynix	Semiconductors	7.9%	South Korea
MediaTek	Semiconductors	3.0%	Taiwan
Lemon Tree Hotels	Hotels	2.7%	India
MakeMyTrip	Informational Technology	2.7%	Mauritius
HDFC Bank	Banks	2.7%	India
ASML	Industrial Machinery	2.6%	The Netherlands
Minor International	Hotels	2.5%	Thailand
IndusInd Bank	Banks	2.3%	India
Delta Electronics	Hardware	2.1%	Taiwan
China Resources Land	Real Estate	2.0%	Cayman Islands
Prince Pipes & Fittings	Industrials	1.8%	India
Mahindra & Mahindra	Consumer Discretionary	1.7%	India
AIA Group	Insurance	1.7%	Hong Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

30/06/2023

30/06/2024

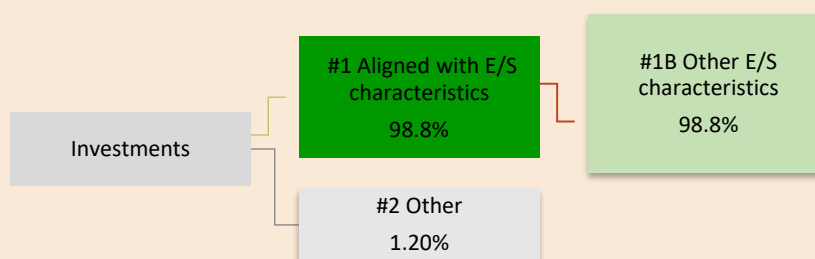
**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Alquity Asia Fund is 0% of the net assets of the Fund.



## ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

For the Alquity Asia Fund, the investments were made in the following economic sectors:

- Information technology: 32.6%
- Consumer discretionary: 22.8%
- Financials: 13.7%
- Communication services: 13.1%
- Industrials: 9.3%
- Real estate: 4.7%
- Materials: 1.8%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

– Consumer staples: 0.8%

No investments were made in any of the sub-sectors listed under Article 54.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Alquity Asia Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒


No

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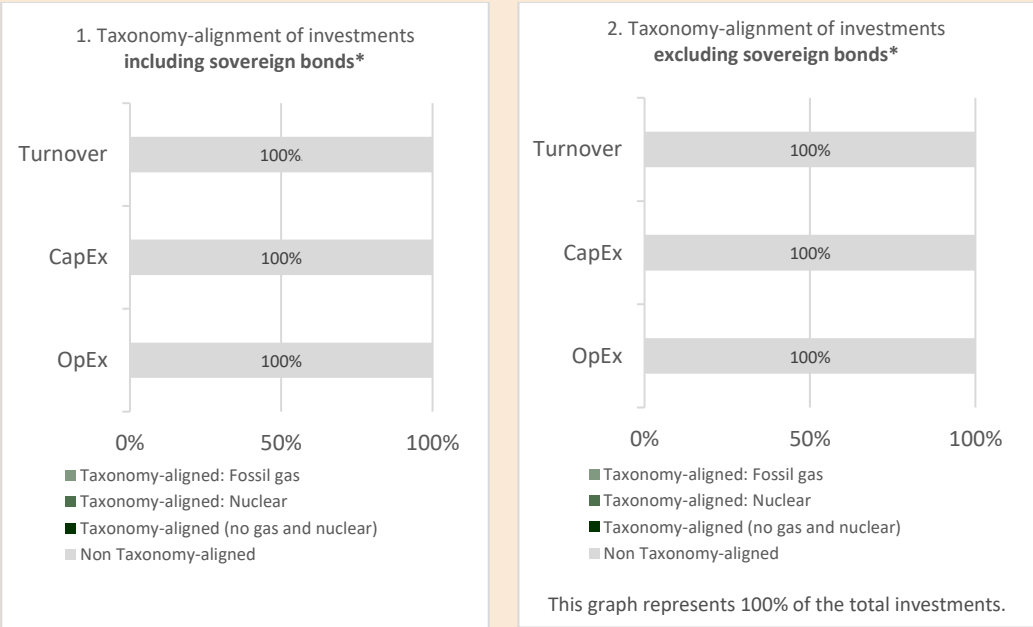
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



 **What was the share of investments made in transitional and enabling activities?**

We do not commit to a minimum proportion of investments in transitional and enabling activities.

 **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%. The Alquity Asia Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

 **What was the share of socially sustainable investments?**

0%. The Alquity Asia Fund does not commit to a minimum share of socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is included in this category. Although the Fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

1. Exclusionary criteria and “Green Flags” (positive screening). ESG analysis is a critical component of Alquity’s investment process. As mentioned above, there are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. Furthermore, we will invest in those firms that are making significant contributions to sustainable practices, social progress, and ethical governance.

2. Proprietary ESG ratings methodology. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of “ESG quality”, but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

We take the economic, social, political and regulatory environment of Asia into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**A Rating**

- High risk industry demonstrating global best practice performance in ESG.
- Lower risk industry demonstrating regional best practice in ESG.

**B Rating**

- High risk industry demonstrating regional best practice in ESG.
- Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs.

**C Rating**

- High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs.
- Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs.

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with our Key Progress Indicators which are based upon specific environmental and social characteristics, as well as on a variety of topics, such as the ones mentioned above.

5. Voting policy based upon Alquity Principles of Governance which are aligned with our Key Progress Indicators.



**How did this financial product perform compared to the reference benchmark?**

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [Alquity Indian SubcontinentFund](#) Legal entity identifier: [5493007MOUB6W5G8T620](#)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology or are involved in any E or S controversy. Our companies continue to evolve on its E, S and G credentials, and we haven't exited any company as a consequence of an ESG failure.

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



The GHG intensity of the portfolio was 365.8 (tonnes per million dollars), while the water intensity was 849.7 (tonnes per million dollars).

Our 15 KPIs (represented as a percentage of the Alquity Indian Subcontinent fund portfolio that meet each KPI) performed as follows:

- GMG emissions: 92%
- Water usage: 83%
- Waste data: 89%
- Plan to achieve Net Zero by 2050: 47%
- Biodiversity plan in place: 17%
- Staff turnover: 97%
- Health and Safety policy: 94%
- Training programs: 97%
- Gender diversity at a senior level: 25%
- Lost Time Injury Rates: 83%
- Equal Opportunities: 100%
- Board independence: 69%
- Management remuneration: 100%
- TCFD reporting: 19%
- Whistleblower policy: 100%

All this information is made available to investors in our monthly factsheets and quarterly presentations.

#### ● ***...and compared to previous periods?***

In the previous period, the GHG intensity of the portfolio was 406.2 (tonnes per million dollars), reflecting an intensity reduction year on year of 10%. Meanwhile, the water intensity was 776.4 (tonnes per million dollars), lower than the current reporting period (attributable mainly to improved disclosure).

Most of our 15 KPIs showed an steady improvement in the current reporting period when compared to the previous one. Figures for the previous period can be seen below:

- GMG emissions: 92%
- Water usage: 47%
- Waste data: 44%
- Plan to achieve Net Zero by 2050: 44%

- Biodiversity plan in place: 12%
- Staff turnover: 74%
- Health and Safety policy: 100%
- Training programs: 100%
- Gender diversity at a senior level: 6%
- Lost Time Injury Rates: 41%
- Equal Opportunities: 100%
- Board independence: 65%
- Management remuneration: 100%
- TCFD reporting: 18%
- Whistleblower policy: 100%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How  
did**

### **this financial product consider principal adverse impacts on sustainability factors?**

The Alquity Indian Subcontinent Fund consider the following PAIs on its investment strategy: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

30/06/2023

30/06/2024

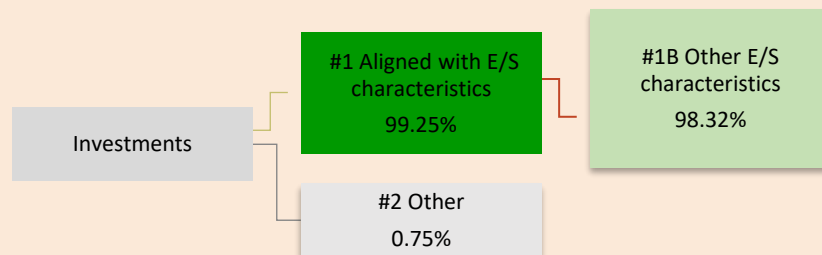
Largest investments	Sector	% Assets	Country
HDFC Bank	Banks	6.5%	India
ICICI Bank	Banks	5.9%	India
Mahindra & Mahindra	Consumer Discretionary	4.8%	India
Infosys	Software & Services	4.7%	India
Lemon Tree Hotels	Hotels	4.3%	India
Tata Consultancy Services	Software & Services	3.8%	India
Oberoi Realty	Real Estate	3.3%	India
UltraTech Cement	Materials	3.1%	India
Axis Bank	Banks	3.0%	India
Macrotech Developers	Real Estate	2.7%	India
Prince Pipes & Fittings	Industrials	2.7%	India
MakeMyTrip	Consumer Discretionary	2.5%	India
Polycab	Materials	2.5%	India
Dixon Technologies	Tech Hardware	2.4%	India
IndusInd Bank	Banks	2.3%	India

## What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Alquity Indian Subcontinent Fund is 0% of the net assets of the Fund.



## What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

For the Alquity Indian Subcontinent Fund, the investments were made in the following economic sectors:

- Consumer discretionary: 31.2%
- Financials: 24.9%
- Industrials: 11.8%
- Information technology: 10.7%
- Real Estate: 8.3%
- Materials: 6.6%
- Consumer Staples: 3.6%
- Health Care: 2.1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No investments were made in any of the sub-sectors listed under Article 54.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Alquity Indian Subcontinent Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas

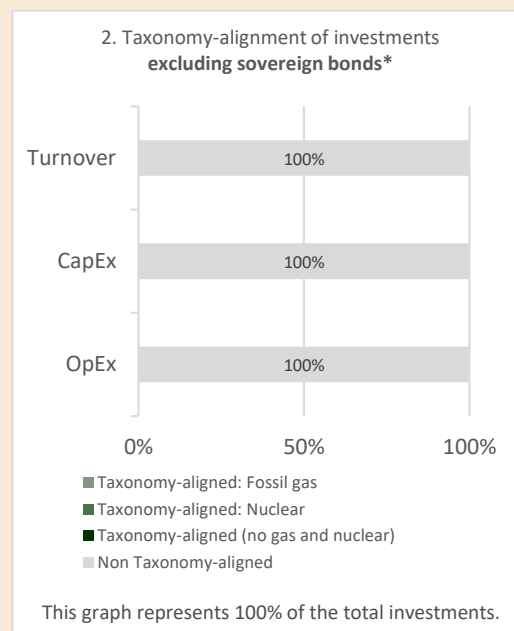
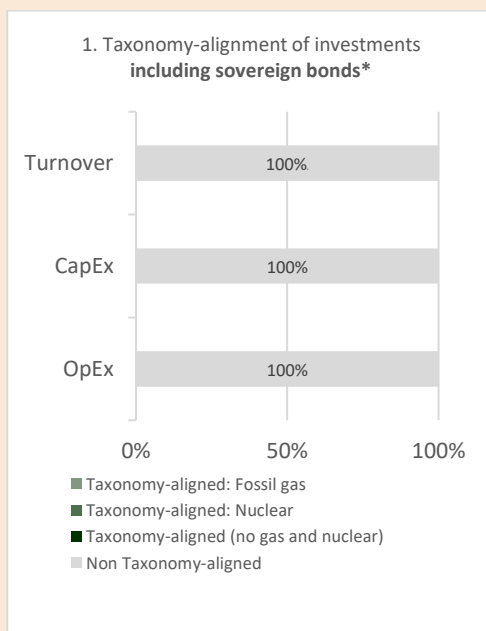


In nuclear energy



No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

We do not commit to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%. The Alquity Indian Subcontinent Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0%. The Alquity Indian Subcontinent Fund does not commit to a minimum share of socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is included in this category. Although the Fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

1. Exclusionary criteria and “Green Flags” (positive screening). ESG analysis is a critical component of Alquity’s investment process. As mentioned above, there are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. Furthermore, we will invest in those firms that are making significant contributions to sustainable practices, social progress, and ethical governance.

2. Proprietary ESG ratings methodology. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of “ESG quality”, but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

We take the economic, social, political and regulatory environment of India into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

#### A Rating

- High risk industry demonstrating global best practice performance in ESG.
- Lower risk industry demonstrating regional best practice in ESG.

#### B Rating

- High risk industry demonstrating regional best practice in ESG.
- Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs.

#### C Rating

- High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs.
- Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs.

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with our Key Progress Indicators which are based upon specific environmental and social characteristics, as well as on a variety of topics, such as the ones mentioned above.

5. Voting policy based upon Alquity Principles of Governance which are aligned with our Key Progress Indicators.



### How did this financial product perform compared to the reference benchmark?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [Alquity Future World Fund](#) nLegal entity identifier: [5493007MOUB6W5G8T620](#)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology or are involved in any E or S controversy. Our companies continue to evolve on its E, S and G credentials, and we haven't exited any company as a consequence of an ESG failure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

The GHG intensity of the portfolio was 165.7 (tonnes per million dollars), while the water intensity was 1548 (tonnes per million dollars), with water intensity having increased from the previous reporting period mainly due to improved disclosure and measurement, as well as portfolio changes.

Our 15 KPIs (represented as a percentage of the Future World fund portfolio that meet each KPI) performed as follows:

- GHG emissions: 81%
- Water usage: 76%
- Waste data: 81%
- Plan to achieve Net Zero by 2050: 58%
- Biodiversity plan in place: 17%
- Staff turnover: 83%
- Health and Safety policy: 90%
- Training programs: 100%
- Gender diversity at a senior level: 22%
- Lost Time Injury Rates: 67%
- Equal Opportunities: 92%
- Board independence: 43%
- Management remuneration: 96%
- TCFD reporting: 38%
- Whistleblower policy: 94%

All this information is made available to investors in our monthly factsheets and quarterly presentations.

### ● ***...and compared to previous periods?***

In the previous period, the GHG intensity of the portfolio was 195.7 (tonnes per million dollars), reflecting a year-on-year decrease. Meanwhile, the water intensity was 1103.9 (tonnes per million dollars), lower than the current reporting period. This is mainly due to improved disclosure and measurement from our companies.

Most of our 15 KPIs showed an steady improvement in the current reporting period when compared to the previous one. Figures for the previous period can be seen below:

- GHG emissions: 76%

- Water usage: 72%
- Waste data: 69%
- Plan to achieve Net Zero by 2050: 57%
- Biodiversity plan in place: 18%
- Staff turnover: 78%
- Health and Safety policy: 94%
- Training programs: 97%
- Gender diversity at a senior level: 18%
- Lost Time Injury Rates: 62%
- Equal Opportunities: 93%
- Board independence: 45%
- Management remuneration: 94%
- TCFD reporting: 31%
- Whistleblower policy: 96%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Alquity Future World Fund consider the following PAIs on its investment strategy: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TSMC	Semiconductors	10.0%	Taiwan
Tencent	Information Technology	7.1%	Cayman Islands
SK Hynix	Semiconductors	5.8%	South Korea
Lemon Tree Hotels	Hotels	2.5%	India
Despegar.com	Information Technology	2.3%	British Virgin Islands
Mediatek	Semiconductors	2.3%	Taiwan
ASML	Industrial Machinery	2.2%	The Netherlands
Polycab	Industrials	1.8%	India
HDFC Bank	Financials	1.8%	India
Minor International	Hotels	1.7%	Thailand
Prince Pipes and Fittings	Industrials	1.6%	India
Mahindra & Mahindra	Consumer Discretionary	1.6%	India
Delta Electronics	Hardware	1.6%	Taiwan
Dixon Technologies	Hardware	1.6%	India
Indusind Bank	Banks	1.5%	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

30/06/2023

30/06/2024

**Asset allocation** describes the share of investments in specific assets.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

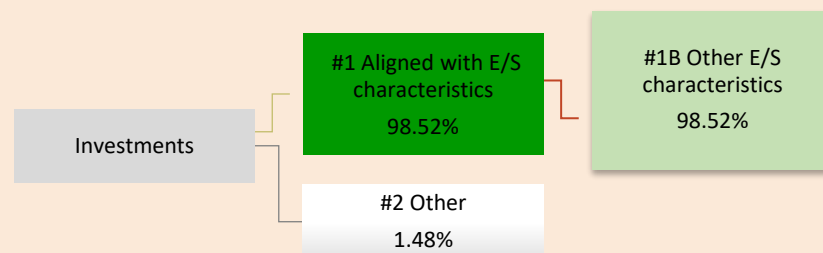
*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Future World Fund is 0% of the net assets of the Fund.



### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made? Add subsectors

For the Future World Fund, the investments were made in the following economic sectors:

- Information technology: 28.9%
- Consumer discretionary: 26.1%
- Financials: 14.0%
- Communication services: 10.4%
- Industrials: 7.3%
- Real Estate: 5.9%
- Materials: 3.1%
- Consumer staples: 2.8%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No investments were made in any of the sub-sectors listed under Article 54.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Future World Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

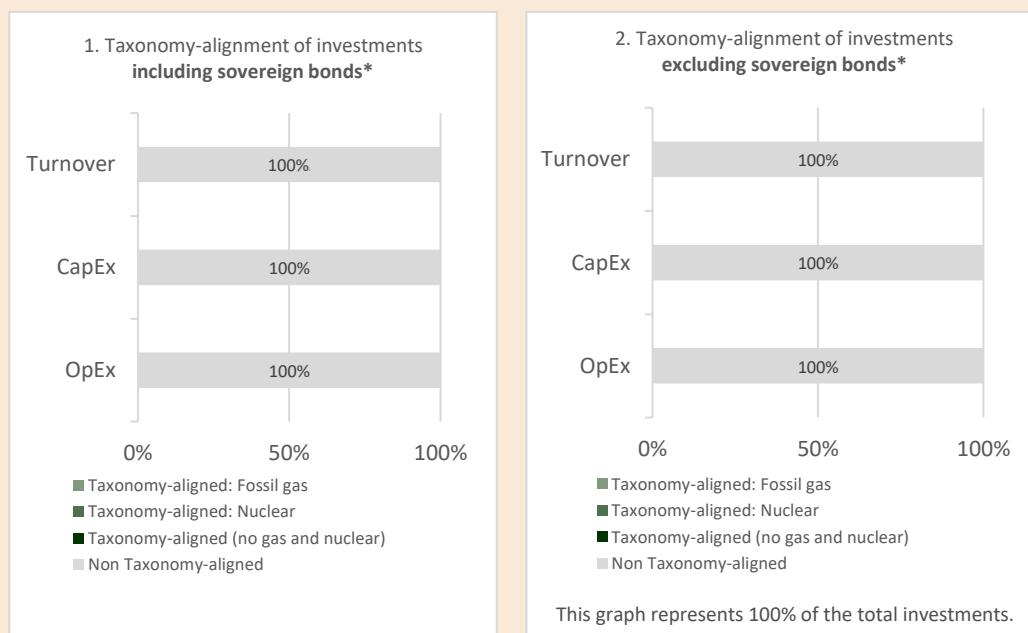
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

We do not commit to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%. Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%. The Alquity Future World Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0%. The Alquity Future World Fund does not commit to a minimum share of socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash is included in this category. Although the fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

1. Exclusionary criteria and “Green Flags” (positive screening). ESG analysis is a critical component of Alquity’s investment process. As mentioned above, there are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. Furthermore, we will invest in those firms that are making significant contributions to sustainable practices, social progress, and ethical governance.

2. Proprietary ESG ratings methodology. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of “ESG quality”, but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

Investing across Emerging and Frontier markets presents multiple challenges as the economic, social, political and regulatory environments can differ significantly between countries. We take this into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

#### A Rating

- High risk industry demonstrating global best practice performance in ESG.
- Lower risk industry demonstrating regional best practice in ESG.

#### B Rating

- High risk industry demonstrating regional best practice in ESG.
- Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs.

#### C Rating

- High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs.



- Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs.

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with our Key Progress Indicators which are based upon specific environmental and social characteristics, as well as on a variety of topics, such as the ones mentioned above.

5. Voting policy based upon Alquity Principles of Governance which are aligned with our Key Progress Indicators.



### How did this financial product perform compared to the reference benchmark?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.