

ALQUITY SICAV



Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 31/12/24

R.C.S. Luxembourg B152520

ALQUITY SICAV

Table of contents

Organisation and administration	3
Combined statement of net assets as at 31/12/24	6
Sub-funds:	7
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	7
ALQUITY SICAV - ALQUITY ASIA FUND	15
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	21
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	27
Notes to the financial statements	34

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.

ALQUITY SICAV

Organisation and administration

Registered Office

46A, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors Chairman:

Antonio Thomas
Luxembourg Resident Director
ARTAS Sàrl
2A rue Nicolas Bové
L-1253 Luxembourg
Grand Duchy of Luxembourg

Robert Edward Bradshaw Crombie
Director
ALQUITY INVESTMENT MANAGEMENT LTD
Audrey House Ely Place
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United Kingdom

Paul Robinson
Executive Chairman
ALQUITY INVESTMENT MANAGEMENT LTD
Audrey House Ely Place
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United Kingdom

Management Company

LIMESTONE PLATFORM AS
Liivalaia, 45
EE-10145 Tallinn,
Estonia

Supervisory Board of the Management Company

Markku Malkamäki, Chairman
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Eero Leskinen
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Board of Directors of the Management Company

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Triin Lindma
Member of the Management Board
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Antonio Thomas
Member of the Management Board
LIMESTONE PLATFORM AS
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Organisation and administration

Depository and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken AB (publ) -
Luxembourg Branch (until 31/10/24)
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch
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5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Central Administration Agent, Registrar and Transfer Agent

UI efa S.A. (until 31/10/24)
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Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch
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5, Allée Scheffer
L-2520 Luxembourg
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Investment Manager and Distributor

ALQUITY INVESTMENT MANAGEMENT LIMITED
Audrey House Ely Place
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Global Distributor

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Estonia

Domiciliary Agent and Corporate Secretary

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Grand Duchy of Luxembourg

Auditor

BDO AUDIT
1, rue Jean Piret,
L- 2350 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors

Elvinger Hoss Prussen, Société Anonyme
2, place Winston Churchill,
L-1340 Luxembourg
Grand Duchy of Luxembourg

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Combined financial statements

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Combined statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		148,865,684.84
Securities portfolio at market value	2.2	144,327,855.05
<i>Cost price</i>		<i>134,412,612.87</i>
Cash at banks and liquidities	2.4	4,100,061.31
Receivable for investments sold		94,854.82
Receivable on subscriptions		105,120.40
Dividends receivable, net		137,879.34
TER rebate reivable		36,619.54
Interests receivable		16,582.24
Formation expenses, net	2.8	41,986.58
Other assets		4,725.56
Liabilities		2,912,595.04
Bank overdrafts	2.4	592,759.79
Payable on investments purchased		167,339.39
Payable on redemptions		27,442.76
Accrued capital gain taxes		1,506,757.60
Interests payable		652.02
Payable on foreign exchange, net	2.9	86.86
Expenses payable		617,556.62
Net asset value		145,953,089.80

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		32,659,807.60
Securities portfolio at market value	2.2	31,654,413.72
<i>Cost price</i>		<i>31,993,449.89</i>
Cash at banks and liquidities	2.4	831,895.81
Receivable for investments sold		72,982.13
Receivable on subscriptions		40,023.48
Dividends receivable, net		41,831.56
Interests receivable		14,539.30
Formation expenses, net	2.8	3,725.55
Other assets		396.05
Liabilities		267,023.11
Bank overdrafts	2.4	252.80
Payable on investments purchased		78,305.07
Interests payable		209.93
Expenses payable		188,255.31
Net asset value		32,392,784.49

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Statistics

		31/12/24	30/06/24	30/06/23
Total Net Assets	USD	32,392,784.49	12,539,326.59	9,936,812.00
A USD CAP				
Number of shares		10,253.447	10,789.896	15,653.983
Net asset value per share	USD	93.96	93.79	82.44
B USD CAP				
Number of shares		389.426	389.426	936.329
Net asset value per share	USD	85.77	85.62	75.40
I USD CAP				
Number of shares		18,902.692	1.000	-
Net asset value per share	USD	106.75	105.65	-
I GBP REP				
Number of shares		781.449	781.449	781.449
Net asset value per share	GBP	132.37	129.61	111.11
M USD CAP				
Number of shares		24,174.355	30,257.226	26,923.295
Net asset value per share	USD	94.41	94.25	82.85
R GBP REP				
Number of shares		19,603.546	13,359.532	6,659.444
Net asset value per share	GBP	121.46	119.79	104.33
R USD CAP				
Number of shares		155,748.572	536.644	-
Net asset value per share	USD	104.60	104.42	-
S GBP CAP				
Number of shares		1,699.010	1,698.946	2,450.832
Net asset value per share	GBP	135.38	132.19	112.69
W USD CAP				
Number of shares		1.000	1.000	-
Net asset value per share	USD	101.21	100.01	-
Y EUR CAP				
Number of shares		7,541.778	6,686.865	8,341.906
Net asset value per share	EUR	115.80	111.05	94.85
Y USD CAP				
Number of shares		34,106.856	35,942.640	28,863.166
Net asset value per share	USD	114.85	114.01	99.13
Y GBP CAP				
Number of shares		13,906.349	6,830.989	7,998.087
Net asset value per share	GBP	148.34	145.62	125.46

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Changes in number of shares outstanding from 01/07/24 to 31/12/24

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A USD CAP	10,789.896	0.000	500.000	10,289.896
B USD CAP	389.426	0.000	0.000	389.426
I USD CAP	1.000	18,901.692	0.000	18,902.692
I GBP REP	781.449	0.000	0.000	781.449
M USD CAP	30,257.226	17.129	6,000.000	24,274.355
R GBP REP	13,359.532	1,390.464	187.160	14,562.836
R USD CAP	536.644	154,936.080	0.000	155,472.724
S GBP CAP	1,698.946	1.753	36.250	1,664.449
W USD CAP	1.000	0.000	0.000	1.000
Y EUR CAP	6,686.865	1,880.302	240.000	8,327.167
Y USD CAP	35,942.640	3,310.270	5,206.379	34,046.531
Y GBP CAP	6,830.989	1,310.513	329.374	7,812.128

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,654,413.72	97.72
Shares			31,654,413.72	97.72
Australia			651,334.37	2.01
COLES GROUP LTD	AUD	13,967	163,354.86	0.50
SCENTRE GROUP	AUD	71,800	152,480.93	0.47
WOOLWORTHS GROUP LTD	AUD	17,772	335,498.58	1.04
Belgium			290,709.27	0.90
D'ITEREN GROUP	EUR	1,747	290,709.27	0.90
Bermuda			253,164.92	0.78
CREDICORP LTD	USD	1,381	253,164.92	0.78
Brazil			509,569.09	1.57
ITAU UNIBANCO HOLDING S-PREF	BRL	33,396	166,118.19	0.51
KLABIN SA - UNIT	BRL	45,431	170,608.42	0.53
WEG SA	BRL	20,235	172,842.48	0.53
Canada			1,192,970.37	3.68
ELEMENT FLEET MANAGEMENT COR	CAD	8,472	171,184.35	0.53
LOBLAW COMPANIES LTD	CAD	1,301	171,124.45	0.53
METRO INC/CN	CAD	2,777	174,070.07	0.54
OPEN TEXT CORP	CAD	5,755	162,782.89	0.50
SAPUTO INC	CAD	8,952	155,549.57	0.48
WASTE CONNECTIONS INC	USD	2,088	358,259.04	1.11
Cayman Islands			39,233.28	0.12
KINGDEE INTERNATIONAL SFTWR	HKD	35,052	38,490.72	0.12
XINYI SOLAR HOLDINGS LTD	HKD	1,837	742.56	0.00
China			745,052.27	2.30
BAIDU INC-CLASS A	HKD	24,100	256,576.45	0.79
HENGAN INTL GROUP CO LTD	HKD	59,500	171,960.04	0.53
MEITUAN-CLASS B	HKD	80	1,562.32	0.00
TENCENT HOLDINGS LTD	HKD	5,867	314,953.46	0.97
Denmark			174,043.93	0.54
NOVO NORDISK A/S-B	DKK	2,008	174,043.93	0.54
Finland			384,423.85	1.19
KONE OYJ-B	EUR	772	37,572.08	0.12
NORDEA BANK ABP	EUR	15,621	169,843.23	0.52
UPM-KYMMENE OYJ	EUR	6,436	177,008.54	0.55
France			361,450.76	1.12
DANONE	EUR	2,637	177,817.55	0.55
VINCI SA	EUR	1,778	183,633.21	0.57
Germany			959,399.80	2.96
FRESENIUS MEDICAL CARE AG	EUR	3,786	172,693.75	0.53
FRESENIUS SE & CO KGAA	EUR	5,146	178,724.03	0.55
MERCEDES-BENZ GROUP AG	EUR	7,100	395,540.29	1.22
SAP SE	EUR	879	212,441.73	0.66
Hong Kong			167,338.12	0.52
CHINA RESOURCES LAND LTD	HKD	57,644	167,338.12	0.52
India			873,205.19	2.70
AXIS BANK LTD	INR	13,059	162,402.92	0.50
BAJAJ FINANCE LTD	INR	2,244	178,835.98	0.55
COLGATE PALMOLIVE (INDIA)	INR	5,030	157,570.65	0.49
MARUTI SUZUKI INDIA LTD	INR	1,392	176,547.57	0.55

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TATA MOTORS LTD	INR	18,642	161,164.33	0.50
TVS MOTOR CO LTD	INR	1,326	36,683.74	0.11
Ireland			446,001.26	1.38
AIB GROUP PLC	EUR	11,114	61,340.56	0.19
APTIV PLC	USD	3,270	197,769.60	0.61
TRANE TECHNOLOGIES PLC	USD	506	186,891.10	0.58
Israel			328,641.22	1.01
CHECK POINT SOFTWARE TECH	USD	459	85,695.30	0.26
NICE LTD	ILS	1,425	242,945.92	0.75
Italy			290,089.23	0.90
INTESA SANPAOLO	EUR	47,060	188,246.42	0.58
TERNA-RETE ELETTRICA NAZIONA	EUR	12,907	101,842.81	0.31
Japan			1,808,683.91	5.58
DAIWA HOUSE INDUSTRY CO LTD	JPY	5,400	166,920.31	0.52
HITACHI LTD	JPY	6,700	167,841.03	0.52
KDDI CORP	JPY	7,700	247,031.02	0.76
KEYENCE CORP	JPY	400	164,494.76	0.51
KOMATSU LTD	JPY	6,300	174,376.41	0.54
MITSUBISHI UFJ FINANCIAL GRO	JPY	21,600	253,713.38	0.78
ORIX CORP	JPY	11,000	238,533.95	0.74
TAKEDA PHARMACEUTICAL CO LTD	JPY	6,200	164,941.44	0.51
TOKYO ELECTRON LTD	JPY	1,500	230,831.61	0.71
Jersey			163,564.62	0.50
AMCOR PLC	USD	17,382	163,564.62	0.50
Malaysia			262,391.82	0.81
PUBLIC BANK BERHAD	MYR	257,300	262,391.82	0.81
Netherlands			171,170.14	0.53
AKZO NOBEL N.V.	EUR	2,852	171,170.14	0.53
Singapore			169,735.80	0.52
CAPITALAND ASCENDAS REIT	SGD	90,100	169,735.80	0.52
South Africa			197,417.24	0.61
BID CORP LTD	ZAR	7,087	161,708.92	0.50
WOOLWORTHS HOLDINGS LTD	ZAR	10,807	35,708.32	0.11
South Korea			175,796.62	0.54
KIA CORP	KRW	2,570	175,796.62	0.54
Spain			266,164.01	0.82
BANCO SANTANDER SA	EUR	57,574	266,164.01	0.82
Sweden			207,634.66	0.64
ASSA ABLOY AB-B	SEK	5,700	168,586.98	0.52
SVENSKA HANDELSBANKEN-A SHS	SEK	3,778	39,047.68	0.12
Switzerland			700,737.55	2.16
ABB LTD-REG	CHF	3,242	175,536.74	0.54
NOVARTIS AG-REG	CHF	1,975	193,299.03	0.60
PARTNERS GROUP HOLDING AG	CHF	121	164,221.29	0.51
SCHINDLER HOLDING AG-REG	CHF	614	167,680.49	0.52
Taiwan			1,039,325.86	3.21
CHALEASE HOLDING CO LTD	TWD	13,142	45,297.20	0.14
DELTA ELECTRONICS INC	TWD	14,732	193,448.91	0.60
E.SUN FINANCIAL HOLDING CO	TWD	303,535	249,516.33	0.77
PRESIDENT CHAIN STORE CORP	TWD	20,678	165,880.64	0.51
TAIWAN SEMICONDUCTOR MANUFAC	TWD	11,747	385,182.78	1.19

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United Kingdom			1,030,696.48	3.18
3I GROUP PLC	GBP	3,816	170,331.78	0.53
BT GROUP PLC	GBP	91,286	164,689.94	0.51
INFORMA PLC	GBP	32,479	324,767.69	1.00
UNILEVER PLC	GBP	3,319	189,050.29	0.58
VODAFONE GROUP PLC	GBP	212,598	181,856.78	0.56
United States of America			17,794,468.08	54.93
ADVANCED MICRO DEVICES	USD	2,414	291,587.06	0.90
AKAMAI TECHNOLOGIES INC	USD	1,863	178,195.95	0.55
AMERICAN WATER WORKS CO INC	USD	1,457	181,381.93	0.56
AMGEN INC	USD	1,168	304,427.52	0.94
ANALOG DEVICES INC	USD	1,016	215,859.36	0.67
AUTODESK INC	USD	800	236,456.00	0.73
AVALONBAY COMMUNITIES INC	USD	517	113,724.49	0.35
BRISTOL-MYERS SQUIBB CO	USD	3,970	224,543.20	0.69
BROADCOM INC	USD	2,233	517,698.72	1.60
BROADRIDGE FINANCIAL Solutio	USD	854	193,080.86	0.60
BXP INC	USD	2,245	166,938.20	0.52
CARLISLE COS INC	USD	430	158,601.20	0.49
CISCO SYSTEMS INC	USD	7,021	415,643.20	1.28
CLOROX COMPANY	USD	1,125	182,711.25	0.56
CUMMINS INC	USD	591	206,022.60	0.64
DOVER CORP	USD	972	182,347.20	0.56
DUPONT DE NEMOURS INC	USD	2,463	187,803.75	0.58
DYNATRACE INC	USD	3,186	173,159.10	0.53
EATON CORP PLC	USD	874	290,054.38	0.90
ECOLAB INC	USD	945	221,432.40	0.68
ELI LILLY & CO	USD	373	287,956.00	0.89
EVERSOURCE ENERGY	USD	3,114	178,837.02	0.55
F5 INC	USD	730	183,573.10	0.57
FORTINET INC	USD	1,816	171,575.68	0.53
GE HEALTHCARE TECHNOLOGY	USD	1,457	113,908.26	0.35
GILEAD SCIENCES INC	USD	3,114	287,640.18	0.89
GODADDY INC - CLASS A	USD	992	195,791.04	0.60
GRACO INC	USD	2,015	169,844.35	0.52
HEWLETT PACKARD ENTERPRISE	USD	4,029	86,019.15	0.27
HOLOGIC INC	USD	4,674	336,948.66	1.04
HOST HOTELS & RESORTS INC	USD	5,216	91,384.32	0.28
HP INC	USD	5,671	185,044.73	0.57
HUMANA INC	USD	603	152,987.13	0.47
INCYTE CORP	USD	2,490	171,984.30	0.53
INTERNATIONAL PAPER CO	USD	4,606	247,894.92	0.77
INTL BUSINESS MACHINES CORP	USD	375	82,436.25	0.25
INTUITIVE SURGICAL INC	USD	530	276,638.80	0.85
JABIL INC	USD	1,359	195,560.10	0.60
JOHNSON CONTROLS INTERNATION	USD	2,752	217,215.36	0.67
KENVUE INC	USD	5,598	119,517.30	0.37
KIMCO REALTY CORP	USD	7,412	173,663.16	0.54
KRAFT HEINZ CO/THE	USD	6,265	192,398.15	0.59
KROGER CO	USD	3,513	214,819.95	0.66
MERCK & CO. INC.	USD	2,547	253,375.56	0.78
MICROSOFT CORP	USD	6,692	2,820,678.00	8.71
NVIDIA CORP	USD	11,572	1,554,003.88	4.80
OTIS WORLDWIDE CORP	USD	2,079	192,536.19	0.59
PACCAR INC	USD	1,972	205,127.44	0.63
PALO ALTO NETWORKS INC	USD	1,242	226,019.16	0.70
PPG INDUSTRIES INC	USD	1,558	186,103.10	0.57

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PROLOGIS INC	USD	1,173	123,986.10	0.38
REPUBLIC SERVICES INC	USD	1,013	203,795.34	0.63
SALESFORCE INC	USD	1,548	517,542.84	1.60
SERVICENOW INC	USD	379	401,785.48	1.24
SIMON PROPERTY GROUP INC	USD	1,294	222,839.74	0.69
STEEL DYNAMICS INC	USD	1,716	195,744.12	0.60
STRYKER CORP	USD	576	207,388.80	0.64
SYSCO CORP	USD	2,597	198,566.62	0.61
TEXAS INSTRUMENTS INC	USD	1,820	341,268.20	1.05
UNITED THERAPEUTICS CORP	USD	499	176,067.16	0.54
VERALTO CORP	USD	1,816	184,959.60	0.57
VERTEX PHARMACEUTICALS INC	USD	201	80,942.70	0.25
WABTEC CORP	USD	1,022	193,760.98	0.60
WELLTOWER INC	USD	1,284	161,822.52	0.50
ZSCALER INC	USD	947	170,848.27	0.53
Total securities portfolio			31,654,413.72	97.72
Cash at bank/(bank liabilities)			831,643.01	2.57
Other net assets/(liabilities)			-93,272.24	-0.29
Total			32,392,784.49	100.00

ALQUITY SICAV - ALQUITY ASIA FUND

ALQUITY SICAV - ALQUITY ASIA FUND

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		18,383,290.23
Securities portfolio at market value	2.2	18,080,574.31
<i>Cost price</i>		17,223,912.05
Cash at banks and liquidities	2.4	233,938.19
Receivable on subscriptions		11,418.73
Dividends receivable, net		9,390.43
TER rebate receivable		36,437.36
Interests receivable		690.10
Formation expenses, net	2.8	9,710.17
Other assets		1,130.94
Liabilities		282,682.96
Bank overdrafts	2.4	15,816.26
Payable on investments purchased		89,034.32
Payable on redemptions		984.35
Accrued capital gain taxes		96,939.15
Payable on foreign exchange, net	2.9	23.55
Expenses payable		79,885.33
Net asset value		18,100,607.27

ALQUITY SICAV - ALQUITY ASIA FUND

Statistics

		31/12/24	30/06/24	30/06/23
Total Net Assets	USD	18,100,607.27	23,113,881.81	34,664,424.57
A USD CAP				
Number of shares		2,002.867	2,485.431	7,000.314
Net asset value per share	USD	108.69	108.27	98.57
B USD CAP				
Number of shares		9,600.943	24,087.941	35,816.268
Net asset value per share	USD	98.52	98.21	89.71
I GBP REP				
Number of shares		85,542.839	102,932.040	142,718.101
Net asset value per share	GBP	110.86	108.22	95.93
M USD CAP				
Number of shares		7,795.386	9,060.036	9,869.670
Net asset value per share	USD	108.27	107.85	98.19
M EUR CAP				
Number of shares		2,500.000	4,110.000	4,110.000
Net asset value per share	EUR	103.33	99.49	88.98
R GBP CAP				
Number of shares		1,706.604	1,576.516	2,429.954
Net asset value per share	GBP	142.29	140.02	126.29
R USD CAP				
Number of shares		5,566.334	5,363.415	5,144.415
Net asset value per share	USD	82.49	81.93	74.32
Y EUR CAP				
Number of shares		4,125.001	7,310.351	28,257.351
Net asset value per share	EUR	121.99	116.74	103.27
Y USD CAP				
Number of shares		1,429.662	1,429.662	2,490.983
Net asset value per share	USD	112.77	111.70	100.58
Y GBP REP				
Number of shares		14,113.480	18,192.046	49,456.880
Net asset value per share	GBP	141.58	138.68	123.73

ALQUITY SICAV - ALQUITY ASIA FUND

Changes in number of shares outstanding from 01/07/24 to 31/12/24

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A USD CAP	2,485.431	0.000	407.513	2,077.918
B USD CAP	24,087.941	0.000	13,737.021	10,350.920
I GBP REP	102,932.040	479.876	4,774.486	98,637.430
M USD CAP	9,060.036	10.139	902.462	8,167.713
M EUR CAP	4,110.000	0.000	1,610.000	2,500.000
R GBP CAP	1,576.516	3.037	78.915	1,500.638
R USD CAP	5,363.415	0.000	363.000	5,000.415
Y EUR CAP	7,310.351	175.000	115.350	7,370.001
Y USD CAP	1,429.662	0.000	0.000	1,429.662
Y GBP REP	18,192.046	187.333	373.805	18,005.574

ALQUITY SICAV - ALQUITY ASIA FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,080,574.31	99.89
Shares			18,080,574.31	99.89
Bangladesh			86,163.64	0.48
SINGER BANGLADESH LTD	BDT	90,959	86,163.64	0.48
Cayman Islands			131,431.53	0.73
JD.COM INC-CLASS A	HKD	7,507	131,431.53	0.73
China			3,945,154.50	21.80
BAIDU INC-CLASS A	HKD	9,050	96,349.25	0.53
CHINA PACIFIC INSURANCE GR-H	HKD	76,600	248,498.37	1.37
FULL TRUCK ALLIANCE -SPN ADR	USD	23,202	251,045.64	1.39
GREAT WALL MOTOR CO LTD-H	HKD	163,500	287,516.45	1.59
HANGZHOU ROBAM APPLIANCES-A	CNY	65,590	192,566.19	1.06
MEITUAN-CLASS B	HKD	20,700	404,250.13	2.23
PING AN INSURANCE GROUP CO-H	HKD	30,500	180,810.53	1.00
SUNNY OPTICAL TECH	HKD	35,719	316,590.21	1.75
TENCENT HOLDINGS LTD	HKD	30,700	1,648,043.49	9.10
TONGCHENG TRAVEL HOLDINGS LT	HKD	136,359	319,484.24	1.77
Hong Kong			679,843.77	3.76
AIA GROUP LTD	HKD	43,188	313,015.42	1.73
CHINA RESOURCES LAND LTD	HKD	82,000	238,042.57	1.32
PACIFIC BASIN SHIPPING LTD	HKD	610,000	128,785.78	0.71
India			4,382,982.23	24.21
APL APOLLO TUBES LTD	INR	5,928	108,587.58	0.60
APTUS VALUE HOUSING FINANCE	INR	50,969	172,320.26	0.95
DABUR INDIA LTD	INR	30,423	180,163.44	1.00
HDFC BANK LIMITED	INR	17,403	360,373.44	1.99
HDFC BANK LTD-ADR	USD	300	19,158.00	0.11
ICICI BANK LTD	INR	18,499	276,932.78	1.53
ICICI BANK LTD-SPON ADR	USD	1,800	53,748.00	0.30
INDUSIND BANK LTD	INR	16,123	180,817.98	1.00
LEMON TREE HOTELS LTD	INR	318,918	569,751.11	3.15
LE TRAVENUES TECHNOLOGY LTD	INR	76,745	150,336.94	0.83
MACROTECH DEVELOPERS LTD	INR	18,929	307,193.22	1.70
MAHINDRA & MAHINDRA LTD	INR	11,076	389,033.93	2.15
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	78,919	244,231.77	1.35
MAKEMYTRIP LTD	USD	1,818	204,125.04	1.13
PHOENIX MILLS (DEMATERIALIZED)	INR	6,216	118,636.88	0.66
POLYCAB INDIA LTD	INR	4,178	354,895.00	1.96
PRINCE PIPES & FITTINGS LTD	INR	45,122	226,259.02	1.25
SAMHI HOTELS LTD	INR	110,461	259,064.39	1.43
SKIPPER LTD	INR	32,693	207,353.45	1.15
Indonesia			556,699.25	3.08
BANK MANDIRI PERSERO TBK PT	IDR	502,700	178,029.83	0.98
CIPUTRA DEVELOPMENT TBK PT	IDR	3,424,100	208,488.24	1.15
MITRA ADIPERKASA	IDR	1,942,600	170,181.18	0.94
Malaysia			322,355.44	1.78
PUBLIC BANK BERHAD	MYR	316,100	322,355.44	1.78
Netherlands			162,345.38	0.90
ASML HOLDING NV	EUR	231	162,345.38	0.90
Philippines			534,932.17	2.96
CEBU AIR	PHP	267,000	130,395.88	0.72
CONCEPCION INDUSTRIAL CORP	PHP	802,600	185,647.64	1.03

ALQUITY SICAV - ALQUITY ASIA FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SM INVESTMENTS CORP	PHP	8,292	128,870.39	0.71
SM PRIME HOLDINGS INC	PHP	207,042	90,018.26	0.50
Singapore			858,405.81	4.74
DBS GROUP HOLDINGS LTD	SGD	7,600	243,561.86	1.35
KAROOOOO LTD	USD	5,393	243,493.95	1.35
SEA LTD-ADR	USD	3,500	371,350.00	2.05
South Korea			1,830,441.25	10.11
KIA CORP	KRW	2,616	178,943.18	0.99
LEENO INDUSTRIAL INC	KRW	2,063	268,499.00	1.48
LG ENERGY SOLUTION	KRW	348	82,263.36	0.45
NAVER CORP	KRW	2,500	337,771.28	1.87
PARK SYSTEMS CORP	KRW	2,095	300,983.25	1.66
SK HYNIX INC	KRW	5,604	661,981.18	3.66
Taiwan			3,357,230.85	18.55
DELTA ELECTRONICS INC	TWD	34,937	458,764.92	2.53
MEDIATEK INC	TWD	12,000	517,927.68	2.86
MJC PROBE INC	TWD	6,000	169,470.33	0.94
POYA INTERNATIONAL CO LTD	TWD	7,432	112,552.82	0.62
TAIWAN SEMICONDUCTOR MANUFAC	TWD	55,800	1,829,675.59	10.11
UNIMICRON TECHNOLOGY CORP	TWD	62,509	268,839.51	1.49
Thailand			1,018,563.20	5.63
CP ALL PCL-FOREIGN	THB	84,600	138,332.69	0.76
HOME PRODUCT CENTER PCL-FOR	THB	654,300	180,390.79	1.00
KASIKORNBANK PCL-FOREIGN	THB	72,200	329,288.96	1.82
MINOR INTERNATIONAL PCL-FOR	THB	485,920	370,550.76	2.05
Vietnam			214,025.29	1.18
FPT DIGITAL RETAIL JSC	VND	15,800	115,067.00	0.64
NAM LONG INVESTMENT CORP	VND	69,000	98,958.29	0.55
Total securities portfolio			18,080,574.31	99.89
Cash at bank/(bank liabilities)			218,121.93	1.21
Other net assets/(liabilities)			-198,088.97	-1.09
Total			18,100,607.27	100.00

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		64,198,749.61
Securities portfolio at market value	2.2	63,339,735.00
<i>Cost price</i>		<i>55,262,940.54</i>
Cash at banks and liquidities	2.4	760,697.51
Receivable on subscriptions		48,454.91
Dividends receivable, net		31,164.60
Interests receivable		1,352.84
Formation expenses, net	2.8	17,344.75
Liabilities		1,511,945.25
Bank overdrafts	2.4	20,179.04
Payable on redemptions		18,961.10
Accrued capital gain taxes		1,271,416.94
Interests payable		132.07
Payable on foreign exchange, net	2.9	39.26
Expenses payable		201,216.84
Net asset value		62,686,804.36

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

Statistics

		31/12/24	30/06/24	30/06/23
Total Net Assets	USD	62,686,804.36	49,063,620.54	24,429,947.23
A USD CAP				
Number of shares		3,989.270	4,483.767	7,462.404
Net asset value per share	USD	222.98	231.89	193.16
B USD CAP				
Number of shares		11,313.326	22,237.540	23,929.742
Net asset value per share	USD	213.34	221.89	185.00
I USD CAP				
Number of shares		2,749.401	-	-
Net asset value per share	USD	99.48	-	-
I GBP REP				
Number of shares		27,287.201	19,746.622	7,475.886
Net asset value per share	GBP	194.82	197.62	158.27
M USD CAP				
Number of shares		5,909.419	6,135.838	6,135.838
Net asset value per share	USD	233.70	243.01	202.37
M EUR CAP				
Number of shares		6,087.614	4,812.470	5,783.752
Net asset value per share	EUR	128.29	128.22	105.69
R GBP CAP				
Number of shares		15,116.183	11,160.682	4,212.789
Net asset value per share	GBP	301.19	306.77	252.90
R USD CAP				
Number of shares		14,587.161	14,145.260	880.000
Net asset value per share	USD	121.47	125.98	104.63
W USD CAP				
Number of shares		59,451.000	1.000	-
Net asset value per share	USD	110.10	112.50	-
Y EUR CAP				
Number of shares		77,082.807	60,946.831	27,168.562
Net asset value per share	EUR	181.95	180.95	144.60
Y USD CAP				
Number of shares		44,568.873	24,804.426	163.834
Net asset value per share	USD	172.18	177.23	144.19
Y GBP CAP				
Number of shares		38,498.347	36,488.350	30,904.784
Net asset value per share	GBP	291.32	296.56	239.04

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

Changes in number of shares outstanding from 01/07/24 to 31/12/24

	Shares outstanding as at 29/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A USD CAP	4,483.767	6.789	1,120.368	3,370.188
B USD CAP	22,237.540	0.000	11,220.000	11,017.540
I USD CAP	0.000	661.879	0.000	661.879
I GBP REP	19,746.622	6,376.821	606.888	25,516.555
M USD CAP	6,135.838	61.700	0.000	6,197.538
M EUR CAP	4,812.470	347.504	0.000	5,159.974
R GBP CAP	11,160.682	866.229	590.704	11,436.207
R USD CAP	14,145.260	748.393	1,383.146	13,510.507
W USD CAP	1.000	4,500.000	0.000	4,501.000
Y EUR CAP	60,946.831	5,277.041	3,581.522	62,642.350
Y USD CAP	24,804.426	6,354.012	971.911	30,186.527
Y GBP CAP	36,488.350	2,215.958	4,301.524	34,402.784

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			63,339,735.00	101.04
Shares			63,339,735.00	101.04
India			63,339,735.00	101.04
ADITYA VISION LTD	INR	317,984	1,891,813.18	3.02
AMRUTANJAN HEALTH CARE LTD	INR	142,659	1,204,159.04	1.92
APL APOLLO TUBES LTD	INR	21,561	394,948.86	0.63
APTUS VALUE HOUSING FINANCE	INR	511,834	1,730,451.19	2.76
ASTRAL LTD	INR	50,328	971,274.75	1.55
AXIS BANK LTD	INR	92,380	1,148,846.17	1.83
CHOLAMANDALAM INVESTMENT AND	INR	90,526	1,254,631.08	2.00
DABUR INDIA LTD	INR	300,288	1,778,290.07	2.84
GO FASHION INDIA LTD	INR	91,172	1,008,322.21	1.61
HDFC BANK LIMITED	INR	180,780	3,743,510.37	5.97
HDFC BANK LTD-ADR	USD	18,900	1,206,954.00	1.93
HERO MOTOCORP LTD	INR	23,754	1,154,381.57	1.84
HINDUSTAN UNILEVER LTD	INR	47,136	1,281,084.51	2.04
ICICI BANK LTD	INR	252,666	3,782,447.55	6.03
ICICI BANK LTD-SPON ADR	USD	2,700	80,622.00	0.13
ICICI PRUDENTIAL LIFE INSURA	INR	114,535	876,065.78	1.40
INDUSIND BANK LTD	INR	75,465	846,333.11	1.35
INFOSYS LTD	INR	143,613	3,153,612.08	5.03
INFOSYS LTD-SP ADR	USD	1,900	41,648.00	0.07
ION EXCHANGE (INDIA) LTD	INR	81,118	622,689.38	0.99
KARJARIA CERAMICS	INR	54,449	737,074.31	1.18
LEMON TREE HOTELS LTD	INR	1,736,923	3,103,035.29	4.95
LE TRAVENUES TECHNOLOGY LTD	INR	750,625	1,470,410.69	2.35
MACROTECH DEVELOPERS LTD	INR	107,692	1,747,702.08	2.79
MAHINDRA & MAHINDRA LTD	INR	78,301	2,750,247.93	4.39
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	353,339	1,093,483.33	1.74
MAKEMYTRIP LTD	USD	10,200	1,145,256.00	1.83
MARUTI SUZUKI INDIA LTD	INR	5,730	726,736.75	1.16
METRO BRANDS LIMITED	INR	78,242	1,112,073.92	1.77
OBEROI REALTY LTD	INR	76,192	2,057,121.48	3.28
PHOENIX MILLS (DEMATERIALIZED)	INR	66,842	1,275,728.20	2.04
POLYCAB INDIA LTD	INR	21,165	1,797,834.51	2.87
PRINCE PIPES & FITTINGS LTD	INR	193,779	971,682.24	1.55
REDINGTON INDIA	INR	496,903	1,161,208.64	1.85
SAMHI HOTELS LTD	INR	779,512	1,828,190.94	2.92
SHILCHAR TECHNOLOGIES LTD	INR	9,914	889,598.45	1.42
SKIPPER LTD	INR	311,812	1,977,649.49	3.15
SUBROS LTD	INR	110,158	797,037.89	1.27
SYNGENE INTERNATIONAL LTD	INR	87,199	874,345.70	1.39
TATA CONSULTANCY SVCS LTD	INR	46,513	2,224,660.34	3.55
TATA STEEL LTD	INR	310,684	500,970.28	0.80
ULTRATECH CEMENT LTD	INR	10,599	1,414,585.11	2.26
UNO MINDA LTD	INR	86,498	1,064,078.29	1.70
VMART RETAIL LTD	INR	30,671	1,410,192.21	2.25
ZOMATO LTD	INR	319,222	1,036,746.03	1.65
Total securities portfolio			63,339,735.00	101.04

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	740,518.47	1.18
Other net assets/(liabilities)	-1,393,449.11	-2.22
Total	62,686,804.36	100.00

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		33,623,837.40
Securities portfolio at market value	2.2	31,253,132.02
<i>Cost price</i>		29,932,310.39
Cash at banks and liquidities	2.4	2,273,529.80
Receivable for investments sold		21,872.69
Receivable on subscriptions		5,223.28
Dividends receivable, net		55,492.75
TER rebate receivable		182.18
Formation expenses, net	2.8	11,206.11
Other assets		3,198.57
Liabilities		850,943.72
Bank overdrafts	2.4	556,511.69
Payable on redemptions		7,497.31
Accrued capital gain taxes		138,401.51
Interests payable		310.02
Payable on foreign exchange, net	2.9	24.05
Expenses payable		148,199.14
Net asset value		32,772,893.68

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Statistics

		31/12/24	30/06/24	30/06/23
Total Net Assets	USD	32,772,893.68	33,587,023.85	42,599,454.79
A USD CAP				
Number of shares		1,452.168	2,420.845	12,238.647
Net asset value per share	USD	99.58	98.84	88.79
B USD CAP				
Number of shares		13,876.883	32,830.127	33,867.405
Net asset value per share	USD	84.12	83.50	75.11
I GBP REP				
Number of shares		13,027.776	29,227.620	48,729.876
Net asset value per share	GBP	105.04	102.21	89.40
M USD CAP				
Number of shares		7,385.170	7,601.299	37,429.463
Net asset value per share	USD	86.62	85.99	77.24
M EUR CAP				
Number of shares		393.064	393.064	535.226
Net asset value per share	EUR	92.53	88.75	78.32
R GBP REP				
Number of shares		4,824.068	4,632.446	1,809.234
Net asset value per share	GBP	110.12	108.01	96.13
R USD CAP				
Number of shares		47,619.539	-	-
Net asset value per share	USD	101.47	-	-
R EUR CAP				
Number of shares		5,845.586	10,078.040	8,246.978
Net asset value per share	EUR	92.06	88.06	77.43
S GBP REP				
Number of shares		60,507.710	63,783.347	62,524.515
Net asset value per share	GBP	110.13	106.95	93.16
Y EUR CAP				
Number of shares		26,858.937	28,015.423	42,457.104
Net asset value per share	EUR	114.17	108.91	95.06
Y USD CAP				
Number of shares		79,150.984	101,220.872	169,078.213
Net asset value per share	USD	103.73	102.41	91.00
Y GBP CAP				
Number of shares		23,073.880	16,349.777	19,383.507
Net asset value per share	GBP	113.63	110.34	96.12

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Changes in number of shares outstanding from 01/07/24 to 31/12/24

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A USD CAP	2,420.845	0.000	262.955	2,157.890
B USD CAP	32,830.127	0.000	14,260.542	18,569.585
I GBP REP	29,227.620	316.478	14,970.194	14,573.904
M USD CAP	7,601.299	50.334	15.431	7,636.202
M EUR CAP	393.064	0.000	0.000	393.064
R GBP REP	4,632.446	11.133	274.677	4,368.902
R USD CAP	0.000	47,618.539	0.000	47,618.539
R EUR CAP	10,078.040	30.000	3,157.228	6,950.812
S GBP REP	63,783.347	546.788	629.104	63,701.031
Y EUR CAP	28,015.423	395.000	191.000	28,219.423
Y USD CAP	101,220.872	2,692.270	3,914.899	99,998.243
Y GBP CAP	16,349.777	7,349.687	492.157	23,207.307

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,253,132.02	95.36
Shares			31,253,132.02	95.36
Bangladesh			115,902.54	0.35
SINGER BANGLADESH LTD	BDT	122,353	115,902.54	0.35
Brazil			623,725.09	1.90
ITAU UNIBANCO HOLDING S-PREF	BRL	54,167	269,437.18	0.82
RAIA DROGASIL SA	BRL	33,100	117,872.05	0.36
TOTVS SA	BRL	54,600	236,415.86	0.72
Cayman Islands			220,143.87	0.67
JD.COM INC-CLASS A	HKD	12,574	220,143.87	0.67
China			5,677,898.45	17.32
BAIDU INC-CLASS A	HKD	15,000	159,694.89	0.49
CHINA PACIFIC INSURANCE GR-H	HKD	80,200	260,177.15	0.79
FULL TRUCK ALLIANCE -SPN ADR	USD	31,309	338,763.38	1.03
GREAT WALL MOTOR CO LTD-H	HKD	235,900	414,832.60	1.27
HANGZHOU ROBAM APPLIANCES-A	CNY	93,659	274,974.18	0.84
MEITUAN-CLASS B	HKD	29,344	573,058.73	1.75
PING AN INSURANCE GROUP CO-H	HKD	50,000	296,410.70	0.90
SUNNY OPTICAL TECH	HKD	59,400	526,483.33	1.61
TENCENT HOLDINGS LTD	HKD	43,600	2,340,543.85	7.14
TONGCHENG TRAVEL HOLDINGS LT	HKD	210,400	492,959.64	1.50
Egypt			167,848.96	0.51
EDITA FOOD IND - REGISTERED	EGP	315,174	167,848.96	0.51
Greece			437,552.56	1.34
ALPHA SERVICES AND HOLDINGS	EUR	123,507	206,800.55	0.63
FOURLIS SA	EUR	60,065	230,752.01	0.70
Hong Kong			504,852.11	1.54
AIA GROUP LTD	HKD	27,200	197,138.54	0.60
CHINA RESOURCES LAND LTD	HKD	106,000	307,713.57	0.94
India			6,907,477.67	21.08
APL APOLLO TUBES LTD	INR	9,827	180,008.46	0.55
APTUS VALUE HOUSING FINANCE	INR	93,790	317,093.07	0.97
DABUR INDIA LTD	INR	61,850	366,272.51	1.12
HDFC BANK LIMITED	INR	24,277	502,717.12	1.53
HDFC BANK LTD-ADR	USD	800	51,088.00	0.16
ICICI BANK LTD	INR	23,977	358,939.25	1.10
ICICI BANK LTD-SPON ADR	USD	4,600	137,356.00	0.42
INDUSIND BANK LTD	INR	22,466	251,954.15	0.77
LEMON TREE HOTELS LTD	INR	462,861	826,907.13	2.52
LE TRAVENUES TECHNOLOGY LTD	INR	195,268	382,513.44	1.17
MACROTECH DEVELOPERS LTD	INR	29,915	485,481.82	1.48
MAHINDRA & MAHINDRA LTD	INR	17,508	614,951.80	1.88
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	144,782	448,058.96	1.37
MAKEMYTRIP LTD	USD	2,700	303,156.00	0.93
PHOENIX MILLS (DEMATERIALIZED)	INR	20,352	388,432.73	1.19
POLYCAB INDIA LTD	INR	5,595	475,260.29	1.45
PRINCE PIPES & FITTINGS LTD	INR	53,344	267,487.28	0.82
SAMHI HOTELS LTD	INR	113,067	265,176.24	0.81
SKIPPER LTD	INR	44,876	284,623.42	0.87
Indonesia			909,585.32	2.78
BANK MANDIRI PERSERO TBK PT	IDR	839,300	297,235.80	0.91
CIPUTRA DEVELOPMENT TBK PT	IDR	5,760,000	350,717.63	1.07

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

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MITRA ADIPERKASA	IDR	2,986,500	261,631.89	0.80
Luxembourg			187,587.40	0.57
ZABKA GROUP SA	PLN	40,252	187,587.40	0.57
Malaysia			451,460.78	1.38
PUBLIC BANK BERHAD	MYR	442,700	451,460.78	1.38
Mexico			190,624.40	0.58
WALMART DE MEXICO SAB DE CV	MXN	72,210	190,624.40	0.58
Netherlands			179,915.23	0.55
ASML HOLDING NV	EUR	256	179,915.23	0.55
Philippines			1,000,243.52	3.05
CEBU AIR	PHP	375,400	183,335.63	0.56
CONCEPCION INDUSTRIAL CORP	PHP	1,097,756	253,919.52	0.77
SM INVESTMENTS CORP	PHP	21,278	330,692.73	1.01
SM PRIME HOLDINGS INC	PHP	534,280	232,295.64	0.71
Poland			233,334.26	0.71
BUDIMEX	PLN	746	84,269.23	0.26
NG2 SA	PLN	3,350	149,065.03	0.45
Russia			-	0.00
FIX PRICE GROUP PLC-GDR REGS	RUB	96,059	-	0.00
Saudi Arabia			1,174,788.79	3.58
AL RAJHI BANK	SAR	19,203	483,472.10	1.48
SAUDI AWWAL BANK	SAR	41,121	368,264.56	1.12
UNITED INTERNATIONAL TRANSP	SAR	14,821	323,052.13	0.99
Singapore			928,904.10	2.83
KAROOOOO LTD	USD	9,294	419,624.10	1.28
SEA LTD-ADR	USD	4,800	509,280.00	1.55
South Africa			500,114.29	1.53
KUMBA IRON ORE LTD	ZAR	7,346	127,007.45	0.39
MR PRICE GROUP LTD	ZAR	23,846	373,106.84	1.14
South Korea			2,453,594.04	7.49
KIA CORP	KRW	2,539	173,676.12	0.53
LEENO INDUSTRIAL INC	KRW	3,352	436,262.06	1.33
LG ENERGY SOLUTION	KRW	603	142,542.54	0.43
NAVER CORP	KRW	3,207	433,293.00	1.32
PARK SYSTEMS CORP	KRW	2,820	405,142.14	1.24
SK HYNIX INC	KRW	7,303	862,678.18	2.63
Taiwan			5,083,929.41	15.51
DELTA ELECTRONICS INC	TWD	45,000	590,904.23	1.80
MEDIATEK INC	TWD	17,000	733,730.87	2.24
POYA INTERNATIONAL CO LTD	TWD	11,647	176,386.26	0.54
TAIWAN SEMICONDUCTOR MANUFAC	TWD	99,038	3,247,444.65	9.91
UNIMICRON TECHNOLOGY CORP	TWD	78,000	335,463.40	1.02
Thailand			1,524,766.61	4.65
CP ALL PCL-FOREIGN	THB	139,900	228,755.83	0.70
HOME PRODUCT CENTER PCL-FOR	THB	1,383,300	381,376.40	1.16
KASIKORNBANK PCL-FOREIGN	THB	90,089	410,876.91	1.25
MINOR INTERNATIONAL PCL-FOR	THB	660,600	503,757.47	1.54
United Arab Emirates			686,743.37	2.10
ALDAR PROPERTIES PJSC	AED	86,548	180,963.36	0.55
UNITED ELECTRONICS COMPANY	SAR	21,069	505,780.01	1.54

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United Kingdom			320,885.52	0.98
ANTOFAGASTA PLC	GBP	16,114	320,885.52	0.98
United States of America			489,726.72	1.49
MERCADOLIBRE INC	USD	288	489,726.72	1.49
Vietnam			281,527.01	0.86
FPT DIGITAL RETAIL JSC	VND	20,500	149,295.79	0.46
NAM LONG INVESTMENT CORP	VND	92,200	132,231.22	0.40
Total securities portfolio			31,253,132.02	95.36
Cash at bank/(bank liabilities)			1,717,018.11	5.24
Other net assets/(liabilities)			-197,256.45	-0.60
Total			32,772,893.68	100.00

ALQUITY SICAV

Notes to the financial statements

ALQUITY SICAV

Notes to the financial statements

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 31 December 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 31 December 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 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 July 1 and ends on June 30.

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.

2 - Principal accounting policies

2.1 - 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.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

ALQUITY SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

The assets of the Company are valued as follows:

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;

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;

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;

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.

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.

2.3 - Net realised profits or losses on sales of investments

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.

2.4 - Liquidities

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.

2.5 - Foreign currency 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.

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.

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

1 EUR =	3.80345	AED	1 EUR =	1.67245	AUD	1 EUR =	123.7423	BDT
1 EUR =	6.3972	BRL	1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF
1 EUR =	7.5584	CNY	1 EUR =	7.45725	DKK	1 EUR =	52.63445	EGP
1 EUR =	0.8268	GBP	1 EUR =	8.0437	HKD	1 EUR =	16,666.373	IDR
1 EUR =	3.773	ILS	1 EUR =	88.653	INR	1 EUR =	162.7392	JPY
1 EUR =	1,524.41135	KRW	1 EUR =	21.5309	MXN	1 EUR =	4.63025	MYR
1 EUR =	3.89025	PEN	1 EUR =	59.8985	PHP	1 EUR =	4.27725	PLN
1 EUR =	3.8908	SAR	1 EUR =	11.4415	SEK	1 EUR =	1.41265	SGD
1 EUR =	35.30535	THB	1 EUR =	33.94835	TWD	1 EUR =	1.0355	USD
1 EUR =	26,389.718	VND	1 EUR =	19.5399	ZAR			

ALQUITY SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.6 - 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.

2.7 - Dividend and interest income

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

2.8 - Formation expenses

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

2.9 - Receivable / Payable on foreign exchange transactions

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

2.10 - Transactions costs

Transaction costs 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.

3 - 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.

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 GLOBAL IMPACT FUND	1.60%	1.60%	0.70%	1.60%	1.10%	0.00%	1.10% ³	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% ²	0.30%	0.90%	N.A.	0.80%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	1.90%	1.90%	0.65%	1.90%	1.10%	0.00%	1.10%	N.A.	0.00% ¹	N.A.	0.80%

¹ 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.

² 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.

³ 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.

ALQUITY SICAV

Notes to the financial statements

5 - Performance fees

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:

- 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,

Sub-Funds	
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 ²	15% with a High Water Mark for all classes
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND ¹	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 1st February 2021 for ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND for the GBP S share class.

² No performance fee is calculated as of 12th May 2023 for ALQUITY SICAV - ALQUITY FUTURE WORLD FUND for the EUR R share class.

³ No performance fee is calculated as of 3rd January 2024 for ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND for the USD W share class.

⁴ No performance fee is calculated as of 13th June 2024 for ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND for the USD W share class.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at 30 September 2024 and paid year end 2024 by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

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	19,495.83	1.79%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	B USD CAP	85,701.85	2.04%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	R USD CAP	32,575.81	1.77%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	R GBP REP	27,083.89	0.64%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	M USD CAP	25,739.34	1.78%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	M EUR CAP	9,569.17	1.78%
		<u>200,165.89</u>	

The next period accrued will be the 30 September 2025 and paid in October /November 2025.

6 - Commissions on subscriptions/redemptions

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.

ALQUITY SICAV

Notes to the financial statements

6 - Commissions on subscriptions/redemptions

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	Redemption fee
Within one year of subscription	5% of the initial subscription amount
On or after 1 year but within 2 years of subscription	4% of the initial subscription amount
On or after 2 years but within 3 years of subscription	3% of the initial subscription amount
On or after 3 years but within 4 years of subscription	2% of the initial subscription amount
On or after 4 years but within 5 years of subscription	1% of the initial subscription amount
On or after 5 years after subscription	No redemption fee

No conversion fees are charged to the all shares classes.

7 - Subscription tax ("*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.

8 - 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	Redemption fee
Within one year of subscription	5% of the initial subscription amount
On or after 1 year but within 2 years of subscription	4% of the initial subscription amount
On or after 2 years but within 3 years of subscription	3% of the initial subscription amount
On or after 3 years but within 4 years of subscription	2% of the initial subscription amount
On or after 4 years but within 5 years of subscription	1% of the initial subscription amount
On or after 5 years after subscription	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.

9 - Transactions with related parties and soft commission arrangements

Certain Directors of the Company are or may also be officers and/or directors of the Investment Manager. The fees that are paid by the Company 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 Company were made through a broker who is a connected person of the Company, the Investment Manager, the principal distributor or the Directors of the Company.

Although the Prospectus of the Company 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 Company and the investment manager or any other parties.

10 - 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.

11 - Changes in the composition of securities portfolio

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.

ALQUITY SICAV

Notes to the financial statements

12 - Flat TER Process

The Ongoing Charges of all Sub-Funds 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 initially anticipated that the Flat TER for the 2023-24 financial year would generate a surplus. However, various factors have impacted this outcome, including persistent geopolitical tensions, a slower-than-expected economic recovery in China, and the ongoing rise in global yields due to inflation and tightening monetary policies. Consequently, AUM growth in emerging markets has fallen below expectations.

As a result, fees payable to Alquity were temporarily withheld until all outstanding payments were fully settled. By the end of the financial year, this balance had been fully cleared, and payments to the Investment Manager resumed in July 2024. Since that time, the surplus has been received as anticipated.

For all Sub-Funds, 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.

13 - 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.