

Annual report including audited
financial statements
as at 30th June 2022

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 Investor Information Document (KIID) 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
Board of Directors	Karine Hirn Partner East Capital Asia Limited, Hong Kong Paul Robinson Executive Chairman Alquity Investment Management Ltd, London Antonio Thomas Luxembourg Resident Independent Director Artas S.à r.l., Luxembourg
Management Company	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors of the Management Company	Karine Hirn Partner East Capital Asia Limited, Hong Kong Peter Elam Håkansson Partner, Chief Investment Officer East Capital Financial Services AB, Sweden Albin Rosengren Partner, Global Head of Investor Relations East Capital (Dubai) Limited Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg
Conducting persons of the Management Company	Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg Max Isaksson Compliance Officer East Capital Asset Management S.A., Luxembourg Kevin Wu Risk Manager East Capital Asset Management S.A., Luxembourg
Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peterelchen L-2370 Howald
Central Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager and Distributor	Alquity Investment Management Ltd, London 3rd Floor 9 Kingsway GB-WC2B 6XF London

Organisation (continued)

Global Distributor

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

Auditor

Deloitte Audit S.à r.l.
20, boulevard de Kockelscheuer
L-1821 Luxembourg

Legal Advisor

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

Report on activities of the Board of Directors

The year to the end of June 2022 has been very challenging.

Despite this, Alquity commercial prospects continue to grow and the investment performance remains solid. Our 3 core GEM funds are now either 1st or 2nd quartile over 2 years and we expect all three will be in a similar quartile over 3Y in 12 months' time. The energy sector has been the key headwind, appreciating c. 25+% in 2022 so far.

Alquity Funds vs Peers | 2022

I. Performance (%) As of June 30th									
	1 month	3 Month	6 Month	YTD	1 yr	2 yr	3 yr	5 yr	
Alquity Future World (net)	-5.60	-11.11	-18.57	-18.57	-27.16	4.51	-12.12	-4.93	
MSCI EM index	-6.65	-11.45	-17.63	-17.63	-25.29	5.28	1.71	11.38	
GEM Median	-6.85	-12.00	-19.83	-19.83	-27.24	3.61	-0.36	9.15	
Alquity Ranking (within Broad Univ)	Top Qile	2nd Qile	< median	< median					
Alquity Percentile (within Broad Univ)	19.7	27.8	39.0	39.0	49.5	45.8	93.8	89.5	

	1 month	3 Month	6 Month	YTD	1 yr	2 yr	3 yr	5 yr	
Alquity Asia (net)	-4.48	-9.90	-17.03	-17.03	-24.81	12.52	1.94	3.93	
MSCI AC Asia ex Japan index	-4.49	-9.00	-16.28	-16.28	-25.03	4.69	6.46	16.45	
Asia Broad Median	-3.98	-8.90	-18.15	-18.15	-26.01	4.36	6.82	17.46	
Alquity Ranking (within Broad Univ)	< median	< median	2nd Qile	2nd Qile	2nd Qile	Top Qile	< median	< median	
Alquity Percentile (within Broad Univ)	58.7	67.7	35.6	35.6	42.9	16.3	75.9	85.2	

	1 month	3 Month	6 Month	YTD	1 yr	2 yr	3 yr	5 yr	
Alquity Africa (net)	-11.2	-20.2	-21.8	-21.8	-19.8	-0.5	-18.8	-19.7	
50% MSCI Africa, 50% Ex South Africa	-8.7	-17.1	-15.1	-15.1	-15.8	9.8	-11.9	-12.8	
MSCI EFM Africa index	-12.2	-22.7	-10.3	-10.3	-16.2	13.9	-15.5	-15.7	
MSCI EFM Africa ex ZA index	-5.2	-11.5	-20.0	-20.0	-15.4	5.7	-8.3	-9.9	
Alquity vs Blend Index	-2.5	-3.1	-6.7	-6.7	-4.0	-10.3	-6.9	-6.9	

	1 month	3 Month	6 Month	YTD	1 yr	2 yr	3 yr	5 yr	
Alquity Indian SC (net)	-5.45	-11.64	-16.92	-16.92	-4.79	70.12	23.09	24.16	
MSCI India index	-6.75	-13.65	-15.25	-15.25	-4.80	48.85	23.48	41.92	
Indian Univ Cap Median	-6.40	-13.90	-18.62	-18.62	-8.57	43.73	16.98	23.67	
Alquity Ranking	Top Qile	Top Qile	2nd Qile	2nd Qile	Top Qile	Top Qile	2nd Qile	2nd Qile	
Alquity Percentile	15.0	16.1	28.3	28.3	10.5	0.8	28.7	47.0	

	1 month	3 Month	6 Month	YTD	1 yr	2 yr	3 yr	5 yr	SI
Alquity Global Impact Fund (net)	-9.97	-16.81	-23.10	-23.10	-20.72	0.00	0.00	0.00	-15.25
MSCI ACWI index	-8.43	-15.66	-20.18	-20.18	-15.75	n.a.	n.a.	n.a.	-8.89
MSCI ACWI Sustainable Impact Index	-6.03	-7.68	-12.39	-12.39	-19.09	n.a.	n.a.	n.a.	-17.03
World Large Median	-8.17	-14.70	-20.86	-20.86	-16.17	n.a.	n.a.	n.a.	-9.65
Alquity Ranking	< median	-	-	-	< median				
Alquity Percentile	92.1	74.4	69.1	69.1	71.4	-	-	-	71.3

We have also focused on building on improved sustainability standards. In this respect, the latest AFNOR audit was completed with no minor non-conformities and stronger language backing our sustainable investment approach.

Furthermore, all GEM funds now qualify as Article 8 for SFDR purposes and GIF qualifies as Article 9. This is a testament to our ESG and Impact credentials.

However, the AUM has declined materially over the past year. Most of the loss of AUM is attributable to the significantly weaker market environment caused by the

twin crises of spiking inflation and Russia's actions in Ukraine.

Despite the decline in AUM, we can report many highlights over the course of the last year.

- Alquity's SICAV assets under management (AUM) reached \$150mn in Q3 2021 before declining to a level of c. \$120mn in February. Prior to the Ukraine conflict, we were seeing healthy net inflows through the start of the year. However, the uncertainty caused by the war has led to heightened investor caution. AUM has reduced further to \$103mn as of 30 June 2022. This remains well below AUM levels seen in 2018 and continues to be held back by weak markets. Many clients now have very high levels of cash, which they will put back into the markets when the situation improves. This will be a significant opportunity for us.
- One of Alquity's existing investors, took a step closer to becoming a strategic partner by granting our strategies wider access to their in-house platforms.
- Through this period of turmoil, the organisations and businesses we have backed through Transforming Lives, such as Phool and Gjenje Makers, continue to flourish.
- As mentioned above, our investment performance for the year to the end of June 2022 was solid despite extremely difficult market conditions. Delivering above average peer performance is an important component to gaining recognition as a leading investment manager. 2022's performance year continued to see heightened macro volatility with tremendous implications not just for stocks and sectors, but for ESG and Impact investing as well. Despite this, our performance has tracked well against most of our competitors. Looking ahead, we remain defensive going into 2022/2023. Nevertheless, our investment team remains in good shape to provide alpha opportunities.

- Lastly, we are pleased to report that our partnership with our Manco, East Capital Asset Management, which includes having access to their administrator and depositary platform, is working very well.

Throughout this period, Alquity has remained true to its origins and purpose: to change the way the world invests by building a bridge between public markets and impact. Alquity's virtuous circle continues to be one of the only investment businesses dedicated to using impact investing as a tool to transform people's lives as well as improving the way our industry and society allocates capital.

In relation to distribution, scaling our ESG and Impact strategies remains our top objective, however this has been slow since the end of COVID. The Ukraine conflict has set sales efforts back again after some positive flow in Q4 2021 and early 2022. Our sales team is highly experienced and with our new European sales director developing new prospects, traction has improved, however we have not

Report on activities of the Board of Directors (continued)

delivered meaningful net flows.

Earlier this year, we took the decision to expand the firm's selling potential by recruiting third-party and partnership firms to help us sell in geographies and client channels where we do not have sufficient resources to develop ourselves. While both of these partnerships have developed well, we can only report of improved traction and potential with new clients, rather than any new wins. We remain confident that these partnerships will bear fruit and give Alquity its best chance to scale the business over the next year.

Finally, market conditions for Global and Emerging Market Equities will remain challenging for the rest of the year. This undermines our best efforts to gain scale.

Having outlined the challenges which have frustrated our efforts to grow our AUM, we see many opportunities that can deliver the scale we desire:

- UK-based fund advisors are growing more positive with us winning several new clients and initial inflows, which we believe can grow alongside their advised client base.
- Our sales team is also gaining traction with institutional prospects in Europe and North America.
- In Europe, fund platforms have placed SFDR article 8 and article 9 strategies at the centre of their allocations. This places Alquity funds at a distinct advantage over many of our industry peers.

For these reasons we look forward to the next 12 months with confidence, despite the challenging market conditions, with far greater capacity to achieve scale, benefitting our clients and shareholders, and transforming more lives.

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
ALQUITY SICAV
11, Rue Sainte-Zithe
L-2763 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of ALQUITY SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 30th June 2022 and the statement of operations and other changes in 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 the Company and of each of its sub-funds as at 30th June 2022 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 Company 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 Company 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 Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the 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 Company 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 Company is responsible for assessing the Company'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 Company either intends to liquidate the Company 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

The objectives of our audit 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 scepticism 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 Company'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 Company.
- Conclude on the appropriateness of Board of Directors of the Company'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 Company's 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 the "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 the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company 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.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 27th October 2022

Combined statement of net assets (in USD) as at 30th June 2022

Assets

Securities portfolio at market value	99,533,062.08
Cash at banks	1,498,078.61
Formation expenses, net	28,617.38
Commission on share transactions	76,013.42
Receivable on sales of securities	285,731.53
Receivable on treasury transactions	80,069.38
Receivable on issues of shares	88,308.74
Income receivable on portfolio	409,529.72
Other receivables	50.34
TER rebate receivable	332,472.47
Prepaid expenses	37,819.19
	<hr/>
Total assets	102,369,752.86

Liabilities

Bank overdrafts	698,696.31
Payable on purchases of securities	218,188.52
Payable on redemptions of shares	270,251.28
Accrued capital gain taxes	197,686.46
Expenses payable	335,315.51
Other liabilities	4,621.23
	<hr/>
Total liabilities	1,724,759.31

Net assets at the end of the year	<hr/> <hr/> 100,644,993.55
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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 2021 to 30th June 2022

<u>Income</u>	
Dividends, net	2,661,909.62
Bank interest	2,663.83
TER rebate income	111,780.58
Commissions on subscription and on redemption	2,289.84
Capital gain tax on unrealised result	1,578,491.12
Other income	666,486.46
Total income	5,023,621.45
<u>Expenses</u>	
Investment Management fees	1,430,974.50
Management Company fees	530,733.31
Performance fees	367,651.46
Depository fees	40,328.47
Banking charges and other fees	1,074.42
Transaction fees	442,124.43
TER rebate expense	102,957.49
Central administration costs	72.66
Professional fees	71,944.95
Other administration costs	234,055.98
Subscription duty ("taxe d'abonnement")	23,793.45
Other taxes	14,814.31
Capital gain tax on realised result	373,527.39
Bank interest paid	33,246.16
Other expenses	241,121.29
Amortisation of commission on share transactions	62,409.42
Total expenses	3,970,829.69
Net investment income	1,052,791.76
<u>Net realised gain/(loss)</u>	
- on securities portfolio	11,243,621.34
- on forward foreign exchange contracts	-2,432.79
- on foreign exchange	-386,801.28
Realised result	11,907,179.03
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-39,591,260.53
- on forward foreign exchange contracts	1,258.00
Result of operations	-27,682,823.50
Subscriptions	56,485,989.11
Redemptions	-59,945,121.81
Total changes in net assets	-31,141,956.20
Total net assets at the beginning of the year	131,786,949.75
Total net assets at the end of the year	100,644,993.55

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

ALQUITY SICAV - ALQUITY AFRICA FUND

Statement of net assets (in USD) as at 30th June 2022

Assets

Securities portfolio at market value	4,663,175.67
Cash at banks	515,631.41
Formation expenses, net	1,665.66
Commission on share transactions	2,171.80
Receivable on issues of shares	703.68
Income receivable on portfolio	38,030.40
Prepaid expenses	2,835.36
Total assets	5,224,213.98

Liabilities

Bank overdrafts	102,247.77
Payable on redemptions of shares	39,452.88
Expenses payable	25,860.73
Total liabilities	167,561.38
Net assets at the end of the year	5,056,652.60

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	33,627.523	USD	57.11	1,920,511.38
A GBP REP	3,029.480	GBP	77.73	285,976.89
B USD CAP	7,839.063	USD	51.88	406,684.42
B GBP REP	3,434.164	GBP	67.56	281,773.50
I USD CAP	578.150	USD	59.42	34,350.87
I GBP REP	631.837	GBP	70.87	54,379.08
Y GBP REP	9,378.696	GBP	89.36	1,017,800.66
M USD CAP	13,366.666	USD	61.13	817,158.17
Z USD CAP	3,582.751	USD	66.43	238,017.63
				5,056,652.60

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

ALQUITY SICAV - ALQUITY AFRICA FUND

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

from 1st July 2021 to 30th June 2022

Income

Dividends, net	251,004.66
Bank interest	1,613.84
Other income	501.02
Total income	<u>253,119.52</u>

Expenses

Investment Management fees	129,583.56
Management Company fees	79,018.77
Depository fees	770.31
Transaction fees	17,574.17
Professional fees	4,377.99
Other administration costs	7,261.75
Subscription duty ("taxe d'abonnement")	2,242.58
Other taxes	785.66
Bank interest paid	1,677.73
Other expenses	15,007.48
Amortisation of commission on share transactions	2,286.98
Total expenses	<u>260,586.98</u>

Net investment loss	-7,467.46
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Net realised gain/(loss)

- on securities portfolio	615,558.55
- on forward foreign exchange contracts	-1,295.33
- on foreign exchange	-30,575.87
Realised result	<u>576,219.89</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,903,616.85
- on forward foreign exchange contracts	84.00
Result of operations	<u>-1,327,312.96</u>

Subscriptions	793,191.93
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Redemptions	<u>-2,977,492.95</u>
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Total changes in net assets	-3,511,613.98
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Total net assets at the beginning of the year	8,568,266.58
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Total net assets at the end of the year	<u>5,056,652.60</u>
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The accompanying notes are an integral part of these financial statements.

ALQUITY SICAV - ALQUITY AFRICA FUND

Statistical information (in USD) as at 30th June 2022

Total net assets	Currency	30.06.2020	30.06.2021	30.06.2022
	USD	8,797,533.35	8,568,266.58	5,056,652.60

Net asset value per share class	Currency	30.06.2020	30.06.2021	30.06.2022
A USD CAP	USD	58.43	72.09	57.11
A GBP REP	GBP	78.16	86.25	77.73
B USD CAP	USD	53.36	65.49	51.88
B GBP REP	GBP	68.05	74.96	67.56
I USD CAP	USD	60.13	74.59	59.42
I GBP REP	GBP	70.49	78.21	70.87
Y GBP REP	GBP	88.35	98.32	89.36
M USD CAP	USD	62.49	77.13	61.13
Z USD CAP	USD	67.91	83.82	66.43

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP	41,089.870	838.902	-8,301.249	33,627.523
A GBP REP	3,355.513	1,079.421	-1,405.454	3,029.480
B USD CAP	8,812.932	-	-973.869	7,839.063
B GBP REP	4,427.600	-	-993.436	3,434.164
I USD CAP	578.150	-	-	578.150
I GBP REP	941.848	110.372	-420.383	631.837
Y GBP REP	11,655.019	3,449.157	-5,725.480	9,378.696
M USD CAP	27,398.364	1,408.442	-15,440.140	13,366.666
Z USD CAP	3,929.787	133.676	-480.712	3,582.751

ALQUITY SICAV - ALQUITY AFRICA FUND

Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Egypt				
EGP	596,622	Arabian Food Industries Co	147,568.74	2.91
EGP	128,925	Cairo Inv & Real Estate Dev	77,149.27	1.52
EGP	956,966	Cleopatra Hospital Co Reg	239,241.50	4.73
EGP	197,004	Commercial Intl Bank Ltd	390,654.74	7.72
EGP	782,614	Edita Food Industries SAE	300,140.79	5.93
EGP	174,342	Fawry For Bk Tec&Ele Paym	32,920.96	0.65
EGP	524,187	Oriental Weavers Co	184,301.92	3.64
			1,371,977.92	27.13
Jersey				
USD	161,604	Integrated Diagnostics Hgs Plc	121,526.21	2.40
Morocco				
MAD	6,326	Attijariwafa Bank SA	268,732.47	5.31
MAD	360	Hightech Payment Syst SA Bearer	192,724.26	3.81
MAD	387	Label Vie SA	176,101.79	3.48
MAD	10,007	Maroc Telecom	118,056.80	2.33
MAD	8,994	Ste d'exploitation des Ports	233,522.38	4.61
			989,137.70	19.56
South Africa				
ZAR	3,500	Anglo American Platinum Ltd	304,440.72	6.02
ZAR	8,155	Bid Corp Ltd	152,726.11	3.02
ZAR	2,085	Capitec Bank Holdings Ltd	252,265.59	4.98
ZAR	14,606	Clicks Group Ltd	243,672.57	4.81
ZAR	19,077	Discovery Ltd	149,169.16	2.94
ZAR	86,026	Firstrand Ltd	327,510.55	6.47
ZAR	5,016	Kumba Iron Ore Ltd Reg	160,943.72	3.18
ZAR	20,005	Mr Price Group Ltd	216,590.07	4.28
ZAR	64,326	Sanlam Ltd	207,594.42	4.10
ZAR	62,611	Transaction Capital Ltd Reg	140,299.09	2.77
			2,155,212.00	42.62
Total shares			4,637,853.83	91.71
Money market instruments				
Money market instruments				
United States of America				
USD	26,000	US 0% T-Bills 22/15.06.23	25,321.84	0.50
Total money market instruments			25,321.84	0.50
Total investments in securities			4,663,175.67	92.21
Cash at banks			515,631.41	10.19
Bank overdrafts			-102,247.77	-2.02
Other net assets/(liabilities)			-19,906.71	-0.39
Total			5,056,652.60	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 GLOBAL IMPACT FUND

Statement of net assets (in USD) as at 30th June 2022

Assets

Securities portfolio at market value	6,254,361.48
Cash at banks	171,158.91
Formation expenses, net	1,900.08
Commission on share transactions	992.85
Receivable on issues of shares	3,886.15
Income receivable on portfolio	12,559.44
Other receivables	17.65
TER rebate receivable	56,486.86
Prepaid expenses	4,636.79
Total assets	<u>6,506,000.21</u>

Liabilities

Bank overdrafts	5,773.42
Payable on redemptions of shares	65.92
Expenses payable	23,582.80
Total liabilities	<u>29,422.14</u>
Net assets at the end of the year	<u><u>6,476,578.07</u></u>

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	23,511.635	USD	71.27	1,675,648.19
B USD CAP	1,450.997	USD	65.33	94,796.83
R GBP REP	5,700.273	GBP	94.42	653,618.59
M USD CAP	23,000.107	USD	71.62	1,647,206.86
Y USD CAP	5,293.747	USD	84.75	448,661.50
Y GBP REP	9,889.191	GBP	111.91	1,343,975.89
Y EUR CAP	1,444.989	EUR	84.64	127,859.62
S GBP REP	3,239.080	GBP	99.45	391,225.12
I GBP REP	781.449	GBP	98.61	93,585.47
				<u>6,476,578.07</u>

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

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

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

from 1st July 2021 to 30th June 2022

Income

Dividends, net	110,483.39
Bank interest	158.60
TER rebate income	25,032.24
Other income	3,558.69
Total income	<u>139,232.92</u>

Expenses

Investment Management fees	87,833.97
Management Company fees	58,879.57
Depository fees	6,830.40
Banking charges and other fees	32.97
Transaction fees	56,062.16
Central administration costs	24.59
Professional fees	3,766.47
Other administration costs	22,385.81
Subscription duty ("taxe d'abonnement")	1,864.35
Other taxes	969.56
Capital gain tax on realised result	51.50
Bank interest paid	2,894.65
Other expenses	16,486.39
Amortisation of commission on share transactions	1,153.88
Total expenses	<u>259,236.27</u>

Net investment loss -120,003.35

Net realised gain/(loss)

- on securities portfolio	-458,605.45
- on forward foreign exchange contracts	-3.60
- on foreign exchange	-19,495.81
Realised result	<u>-598,108.21</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,168,622.64
- on forward foreign exchange contracts	5.00
Result of operations	<u>-1,766,725.85</u>

Subscriptions 3,646,527.09

Redemptions -1,089,372.97

Total changes in net assets 790,428.27

Total net assets at the beginning of the year 5,686,149.80

Total net assets at the end of the year 6,476,578.07

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 2022

Total net assets	Currency	30.06.2020	30.06.2021	30.06.2022	
	USD	4,591,837.50	5,686,149.80	6,476,578.07	
Net asset value per share class	Currency	30.06.2020	30.06.2021	30.06.2022	
A USD CAP	USD	65.72	90.66	71.27	
B USD CAP	USD	60.70	83.13	65.33	
R GBP REP	GBP	85.59	105.58	94.42	
M USD CAP	USD	66.04	91.10	71.62	
Y USD CAP	USD	74.74	106.90	84.75	
Y GBP REP	GBP	98.49	123.33	111.91	
Y EUR CAP	EUR	71.06	93.86	84.64	
S GBP REP	GBP	-	108.46	99.45	
I GBP REP	GBP	-	107.92	98.61	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP		30,481.433	1,241.805	-8,211.603	23,511.635
B USD CAP		1,546.909	-	-95.912	1,450.997
R GBP REP		4,074.001	2,038.962	-412.690	5,700.273
M USD CAP		18,131.269	6,358.242	-1,489.404	23,000.107
Y USD CAP		1.000	5,292.747	-	5,293.747
Y GBP REP		1,872.704	8,697.798	-681.311	9,889.191
Y EUR CAP		240.000	1,204.989	-	1,444.989
S GBP REP		1,348.846	2,037.594	-147.360	3,239.080
I GBP REP		1.000	780.449	-	781.449

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Australia				
AUD	2,339	Bluescope Steel Ltd	25,573.77	0.39
AUD	4,723	Brambles Ltd Reg	34,783.63	0.54
AUD	847	WiseTech Global Ltd	22,045.34	0.34
AUD	1,284	Woolworths Group Ltd	31,432.76	0.49
			<u>113,835.50</u>	<u>1.76</u>
Belgium				
EUR	953	Colruyt NV	25,854.34	0.40
Bermuda				
USD	200	Credicorp Ltd	23,982.00	0.37
Brazil				
BRL	6,600	Banco Santander (Brasil) SA Uts	36,360.61	0.56
BRL	6,800	BB Seguridade Participacoes SA	33,756.51	0.52
			<u>70,117.12</u>	<u>1.08</u>
Canada				
CAD	909	Open Text Corp	34,310.79	0.53
CAD	336	Royal Bank of Canada	32,465.63	0.50
CAD	1,394	Telus Corp Reg	30,982.58	0.48
CAD	750	Toronto Dominion Bank (The)	49,077.48	0.76
CAD	415	West Fraser Timber Co Ltd	31,776.08	0.49
			<u>178,612.56</u>	<u>2.76</u>
Cayman Islands				
HKD	10,000	China Resources Land Ltd	46,642.33	0.72
HKD	43,680	CIFI Holdings (Group) Co Ltd Reg	21,931.99	0.34
HKD	15,000	Haitian Intl Holdings Ltd	38,326.99	0.59
HKD	62	JD.com Inc Reg A	1,997.41	0.03
HKD	800	Tencent Holdings Ltd	36,131.24	0.56
HKD	5,500	Zhongsheng Group Hgs Ltd	38,795.33	0.60
			<u>183,825.29</u>	<u>2.84</u>
Chile				
CLP	417,646	Banco de Chile	37,223.56	0.57
China				
HKD	24,000	Xinyi Solar Holdings Ltd	37,069.18	0.57
France				
EUR	1,115	Accor SA	30,109.43	0.46
EUR	47	Kering Reg	24,081.63	0.37
EUR	709	Unibail-Rodamco-Westfield	36,060.55	0.56
			<u>90,251.61</u>	<u>1.39</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 GLOBAL IMPACT FUND

Statement of investments and other net assets (in USD) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
India				
INR	4,760	Cholamandalam Inv Fin Co Ltd	37,339.83	0.58
INR	773	Tata Consultancy Services Ltd	31,979.09	0.49
INR	2,149	Tech Mahindra Ltd	27,212.00	0.42
			<u>96,530.92</u>	<u>1.49</u>
Indonesia				
IDR	61,700	Bank Mandiri (PT) Tbk Reg	32,822.28	0.51
Ireland				
USD	1,068	Johnson Controls Intl Plc	51,135.84	0.79
Israel				
ILS	7,213	Bank Hapoalim BM	60,057.70	0.93
ILS	7,340	Bank Leumi Le-Israël Reg	65,076.31	1.00
			<u>125,134.01</u>	<u>1.93</u>
Japan				
JPY	2,200	Astellas Pharma Inc	34,249.75	0.53
JPY	700	Fuji Electric Co Ltd	28,957.34	0.45
JPY	800	Ibiden Co Ltd Reg	22,524.01	0.35
JPY	1,100	Mitsubishi Corp	32,687.06	0.50
JPY	2,900	Mizuho Financial Group Inc	32,937.32	0.51
JPY	500	Rohm Co Ltd	34,816.53	0.54
JPY	400	Sony Group Corp	32,667.18	0.50
JPY	1,200	Sumitomo Mitsui Fin Group Inc	35,614.44	0.55
JPY	1,200	Takeda Pharmaceutical Co Ltd	33,724.19	0.52
JPY	1,700	Tokyo Century Corp	56,184.90	0.87
JPY	1,600	Yamaha Motor Co Ltd	29,278.27	0.45
			<u>373,640.99</u>	<u>5.77</u>
Malaysia				
MYR	33,100	Public Bank Bhd Reg	32,818.38	0.51
Mexico				
MXN	1,850	Gr Aero del Sureste SAB de CV	36,240.31	0.56
New Zealand				
NZD	7,856	Auckland Intl Airport Ltd Reg	35,070.48	0.54
Norway				
NOK	4,215	Norsk Hydro ASA	23,532.92	0.36
Philippines				
PHP	14,270	BDO Unibank Inc Reg	28,677.55	0.44
Singapore				
SGD	1,500	DBS Group Holdings Ltd	31,989.65	0.49
South Africa				
ZAR	2,884	Mr Price Group Ltd	31,224.48	0.48

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Sweden				
SEK	3,584	Nibe Industrier AB	26,860.59	0.41
SEK	2,339	Svenska Cellulosa SCA AB B	34,877.06	0.54
SEK	3,482	Svenska Handelsbanken AB A	29,704.75	0.46
SEK	2,311	Tele2 AB B	26,273.15	0.41
			<u>117,715.55</u>	<u>1.82</u>
Switzerland				
CHF	365	Nestlé SA Reg	42,487.70	0.66
CHF	445	Novartis AG Reg	37,581.08	0.58
CHF	101	Roche Holding Ltd Pref	33,606.88	0.52
CHF	79	Zurich Insurance Group AG Reg	34,262.08	0.53
			<u>147,937.74</u>	<u>2.29</u>
Taiwan				
TWD	6,000	E Ink Hgs Inc	38,037.90	0.59
TWD	4,000	President Chain Store Corp	36,658.99	0.57
TWD	2,000	Taiwan Semiconduct Mfg Co Ltd	32,017.76	0.49
			<u>106,714.65</u>	<u>1.65</u>
The Netherlands				
EUR	63	ASML Holding NV	30,023.81	0.46
USD	796	Qiagen NV	37,571.20	0.58
			<u>67,595.01</u>	<u>1.04</u>
United Arab Emirates				
AED	10,981	First Abu Dhabi Bank PJSC	56,144.18	0.87
United Kingdom				
GBP	10,788	3i Group Plc	145,229.98	2.24
GBP	274	AstraZeneca Plc	35,938.00	0.55
GBP	4,945	Auto Trader Gr Plc	33,330.28	0.51
GBP	3,622	GSK Plc	77,664.11	1.20
GBP	1,257	Relx Plc	33,981.31	0.52
GBP	237	Spirax-Sarco Engineering Plc	28,431.32	0.44
			<u>354,575.00</u>	<u>5.46</u>
United States of America				
USD	391	3M Co	50,599.31	0.78
USD	481	AbbVie Inc	73,669.96	1.14
USD	212	Adobe Inc Reg	77,604.72	1.20
USD	661	Advanced Micro Devices Inc	50,546.67	0.78
USD	5,257	Ally Financial Inc	176,162.07	2.72
USD	737	Archer-Daniels Midland Co	57,191.20	0.88
USD	592	Block Inc A	36,384.32	0.56
USD	898	Bristol Myers Squibb Co	69,146.00	1.07
CAD	1,495	Brookfield Renewable Corp	53,138.30	0.82
USD	590	Church & Dwight Co Inc	54,669.40	0.84
USD	226	Cigna Corp Reg	59,555.52	0.92
USD	849	Colgate-Palmolive Co	68,038.86	1.05
USD	1,048	CSX Corp	30,454.88	0.47
USD	530	Dow Inc Reg	27,353.30	0.42
USD	477	Edwards Lifesciences Corp	45,357.93	0.70
USD	501	Electronic Arts Inc	60,946.65	0.94
USD	115	Elevance Health Inc	55,496.70	0.86
USD	773	Essential Utilities Inc Reg	35,442.05	0.55
USD	1,182	Gilead Sciences Inc	73,059.42	1.13
USD	677	GoDaddy Inc A Reg	47,092.12	0.73

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	314	Goldman Sachs Group Inc	93,264.28	1.44
USD	434	Guidewire Software Inc	30,809.66	0.48
USD	281	Hershey Co (The)	60,459.96	0.93
USD	311	Home Depot Inc	85,297.97	1.32
USD	663	IBM Corp	93,608.97	1.45
USD	78	IDEXX Laboratories Inc	27,356.94	0.42
USD	130	Illumina Inc	23,966.80	0.37
USD	780	Incyte Corp Ltd	59,256.60	0.91
USD	156	Insulet Corp	33,998.64	0.52
USD	1,213	Intel Corp	45,378.33	0.70
USD	619	Intercontinental Exchange Inc	58,210.76	0.90
USD	1,166	Juniper Networks Inc	33,231.00	0.51
USD	392	Marsh & McLennan Cos Inc	60,858.00	0.94
USD	423	Merck & Co Inc	38,564.91	0.60
USD	3,029	Micron Technology Inc	167,443.12	2.59
USD	1,903	Microsoft Corp	488,747.49	7.55
USD	163	Motorola Solutions Inc	34,164.80	0.53
USD	701	NVIDIA Corp	106,264.59	1.64
USD	2,782	ON Semiconductor Corp	139,962.42	2.16
USD	415	Owens Corning Inc Reg	30,838.65	0.48
USD	438	PayPal Holdings Inc	30,589.92	0.47
USD	219	SolarEdge Technologies Inc	59,935.92	0.93
USD	225	Synopsys Inc	68,332.50	1.06
USD	571	Texas Instruments Inc	87,734.15	1.35
USD	811	The Walt Disney Co	76,558.40	1.18
USD	1,335	TJX Cos Inc	74,559.75	1.15
USD	2,169	Verizon Communications Inc	110,076.75	1.70
USD	424	Visa Inc A	83,481.36	1.29
USD	334	VMware Inc A	38,069.32	0.59
USD	442	Xylem Inc	34,555.56	0.53
			<u>3,577,486.90</u>	<u>55.25</u>
			<u>6,087,758.00</u>	<u>93.99</u>
Total shares				
Closed-ended investment funds				
United Kingdom				
GBP	14,388	British Land Co Plc	78,124.05	1.21
United States of America				
USD	288	Boston Properties Inc Reg Dist	25,626.24	0.40
USD	189	Crown Castle International Corp	31,823.82	0.49
USD	239	Digital Realty Trust Inc Reg Dist	<u>31,029.37</u>	<u>0.48</u>
			<u>88,479.43</u>	<u>1.37</u>
Total closed-ended investment funds				
			<u>166,603.48</u>	<u>2.58</u>
		Total investments in securities	6,254,361.48	96.57
		Cash at banks	171,158.91	2.64
		Bank overdrafts	-5,773.42	-0.09
		Other net assets/(liabilities)	56,831.10	0.88
		Total	<u>6,476,578.07</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 2022

Assets

Securities portfolio at market value	35,744,873.31
Cash at banks	444,833.26
Formation expenses, net	9,954.77
Commission on share transactions	31,760.49
Receivable on sales of securities	285,731.53
Receivable on treasury transactions	80,069.38
Receivable on issues of shares	7,330.26
Income receivable on portfolio	152,833.64
Other receivables	32.69
TER rebate receivable	244,765.19
Prepaid expenses	16,297.67
Total assets	37,018,482.19

Liabilities

Bank overdrafts	427,855.23
Payable on purchases of securities	218,188.52
Payable on redemptions of shares	137,168.73
Expenses payable	114,824.22
Other liabilities	170.77
Total liabilities	898,207.47

Net assets at the end of the year

36,120,274.72

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	11,389,527	USD	108.88	1,240,089.28
B USD CAP	39,434,728	USD	99.26	3,914,381.66
R USD CAP	7,585,587	USD	82.11	622,822.07
R GBP REP	3,534,723	GBP	146.05	626,934.93
M USD CAP	13,621,401	USD	108.46	1,477,368.61
Y USD CAP	2,490,983	USD	109.88	273,719.58
Y GBP REP	54,246,708	GBP	141.03	9,291,219.48
Y EUR CAP	4,065,351	EUR	117.75	500,442.43
I GBP REP	137,743,456	GBP	108.64	18,173,296.68
				36,120,274.72

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

ALQUITY SICAV - ALQUITY ASIA FUND**Statement of operations and other changes in net assets
(in USD)****from 1st July 2021 to 30th June 2022****Income**

Dividends, net	1,016,922.51
Bank interest	16.95
TER rebate income	86,748.34
Capital gain tax on unrealised result	233,049.92
Other income	238,647.59
Total income	1,575,385.31

Expenses

Investment Management fees	436,394.36
Management Company fees	152,372.49
Performance fees	18,361.96
Depository fees	12,681.19
Banking charges and other fees	802.98
Transaction fees	155,667.86
Central administration costs	24.09
Professional fees	24,853.06
Other administration costs	71,445.86
Subscription duty ("taxe d'abonnement")	7,087.14
Other taxes	5,283.78
Capital gain tax on realised result	124,872.12
Bank interest paid	9,669.13
Other expenses	80,425.31
Amortisation of commission on share transactions	16,072.32
Total expenses	1,116,013.65

Net investment income	459,371.66
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Net realised gain/(loss)

- on securities portfolio	3,620,295.07
- on forward foreign exchange contracts	-187.51
- on foreign exchange	-168,861.47
Realised result	3,910,617.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	-15,735,943.84
- on forward foreign exchange contracts	256.00
Result of operations	-11,825,070.09

Subscriptions	19,210,249.85
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Redemptions	-18,591,017.54
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Total changes in net assets	-11,205,837.78
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Total net assets at the beginning of the year	47,326,112.50
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Total net assets at the end of the year	36,120,274.72
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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 2022

Total net assets	Currency	30.06.2020	30.06.2021	30.06.2022	
	USD	33,532,162.02	47,326,112.50	36,120,274.72	
Net asset value per share class	Currency	30.06.2020	30.06.2021	30.06.2022	
A USD CAP	USD	99.36	144.10	108.88	
B USD CAP	USD	90.68	130.73	99.26	
R USD CAP	USD	74.51	108.99	82.11	
R GBP REP	GBP	130.07	169.37	146.05	
M USD CAP	USD	97.00	141.76	108.46	
Y USD CAP	USD	97.65	146.13	109.88	
Y GBP REP	GBP	122.34	164.31	141.03	
Y EUR CAP	EUR	97.40	138.04	117.75	
I GBP REP	GBP	93.13	125.74	108.64	
W USD CAP	USD	-	106.54	101.09	* 11/08/2021

* Net asset value used for the final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP	9,870.098	4,531.447	-3,012.018	11,389.527
B USD CAP	44,275.133	1,413.347	-6,253.752	39,434.728
R USD CAP	6,867.948	1,350.000	-632.361	7,585.587
R GBP REP	5,335.959	238.896	-2,040.132	3,534.723
M USD CAP	14,124.491	55,025.175	-55,528.265	13,621.401
Y USD CAP	2,819.955	-	-328.972	2,490.983
Y GBP REP	72,781.047	15,826.736	-34,361.075	54,246.708
Y EUR CAP	5,950.351	-	-1,885.000	4,065.351
I GBP REP	104,618.307	47,734.409	-14,609.260	137,743.456
W USD CAP	355.000	971.000	-1,326.000	-

ALQUITY SICAV - ALQUITY ASIA FUND

Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Bermuda				
HKD	1,468,000	Pacific Basin Shipping Ltd	561,237.17	1.55
Cayman Islands				
TWD	20,789	Airtac International Group	692,885.09	1.91
HKD	184,000	China Resources Land Ltd	858,218.80	2.37
HKD	678,500	China Yongda Auto Serv Hgs Ltd	641,583.03	1.77
HKD	790,600	Dali Foods Gr Co Ltd	420,138.01	1.16
HKD	34,757	JD.com Inc Reg A	1,119,743.29	3.10
HKD	45,970	Meituan B 144A Reg S	1,137,687.13	3.14
USD	4,900	Sea Ltd ADR spons repr 1 Share A	327,614.00	0.90
HKD	31,600	Sunny Optical Tec Gr Co Ltd	515,058.72	1.42
HKD	42,800	Tencent Holdings Ltd	1,933,021.11	5.35
USD	110,000	Tencent Music Entertainment Gr ADR repr 2 Shares A	552,200.00	1.52
HKD	166,800	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	358,812.53	0.99
HKD	830,000	Topsports International Holdings Ltd Reg	754,165.63	2.08
HKD	725,000	Uni-President China Hgs Ltd Reg	621,802.10	1.72
HKD	705,000	Weimob Inc Reg Unitary 144A/Reg S	481,562.90	1.33
HKD	58,500	Zhongsheng Group Hgs Ltd	412,641.22	1.14
			10,827,133.56	29.97
China				
HKD	198,000	China Pacific Ins (Gr) Co Ltd H	483,963.83	1.33
HKD	174,000	Great Wall Motor Co Ltd H	357,891.92	0.99
CNY	183,343	Hangzhou Robam Appliance Co Ltd A Reg	986,787.01	2.73
HKD	36,720	WuXi AppTec Co Ltd H Unitary Reg S/144A	489,010.38	1.35
CNY	75,998	Wuxi Lead Intel Equipm Co Ltd A Reg	717,260.01	1.98
			3,034,913.15	8.40
Hong Kong				
HKD	81,200	AIA Group Ltd	880,094.81	2.43
HKD	20,800	Hong Kong Sec Clearing Co Ltd	1,023,174.61	2.83
			1,903,269.42	5.26
India				
INR	58,401	HDFC Bank Ltd Reg	996,860.30	2.75
INR	13,495	Hero Motocorp Ltd	464,748.52	1.28
INR	99,671	ICICI Bank Ltd Reg	892,555.42	2.47
INR	42,930	Infosys Ltd Reg	794,699.02	2.20
INR	788,284	Lemon Tree Hotels Ltd	609,386.04	1.68
INR	24,297	Tech Mahindra Ltd	307,664.07	0.85
			4,065,913.37	11.25
Indonesia				
IDR	1,224,100	Bank Mandiri (PT) Tbk Reg	651,179.12	1.80
IDR	471,000	Indocement Tunggul Prakar Tbk	299,560.42	0.82
IDR	1,268,100	Kino Indonesia (PT) Tbk	246,851.52	0.68
IDR	11,330,600	Mitra Adiperkasa (PT) Tbk	745,355.19	2.06
IDR	14,883,800	PT Sarimelati Kencana Tbk	569,472.79	1.57
			2,512,419.04	6.95
Italy				
HKD	139,200	Prada SpA	779,645.59	2.15

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Pakistan				
PKR	2,003,042	Air Link Communication Ltd	395,371.34	1.09
Philippines				
PHP	1,562,900	Concepcion Industrial Corp	539,489.71	1.49
PHP	43,682	SM Investments Corp	621,248.04	1.71
			<u>1,160,737.75</u>	<u>3.21</u>
Singapore				
USD	18,600	Karooooo Ltd	406,410.00	1.12
South Africa				
ZAR	10,797	Kumba Iron Ore Ltd Reg	346,433.27	0.95
South Korea				
KRW	96,961	Hanon Systems	750,507.13	2.07
KRW	6,970	Kakao Corp Reg	375,233.52	1.03
KRW	1,091	LG H&H Co Ltd	571,380.40	1.58
KRW	14,373	SK Hynix Inc	1,007,350.23	2.78
			<u>2,704,471.28</u>	<u>7.48</u>
Taiwan				
TWD	130,000	Century Iron&Steel Ind Co Ltd	483,125.09	1.33
TWD	46,000	Delta Electronics Inc	342,677.45	0.94
TWD	763,000	E.Sun Financial Holding Co Ltd Reg	744,177.43	2.06
TWD	13,000	MediaTek Inc	284,628.45	0.78
TWD	30,840	Poya International Co Ltd	327,759.59	0.90
TWD	169,000	Taiwan Semiconduct Mfg Co Ltd	2,705,500.49	7.49
			<u>4,887,868.50</u>	<u>13.53</u>
Thailand				
THB	469,300	Minor Intl PCL Reg	451,313.81	1.24
United Kingdom				
GBP	40,405	Antofagasta Plc	566,756.79	1.56
Vietnam				
VND	189,758	Nam Long Inv Corp Reg	291,997.98	0.80
Total shares			<u>34,895,892.02</u>	<u>96.61</u>
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Bangladesh				
BDT	313,292	Singer Bangladesh Ltd	545,307.41	1.50
South Korea				
KRW	3,033	Leeno Industrial Inc	303,673.88	0.84
Total shares			<u>848,981.29</u>	<u>2.35</u>
Total investments in securities			<u>35,744,873.31</u>	<u>98.96</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 investments and other net assets (in USD) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
		Cash at banks	444,833.26	1.23
		Bank overdrafts	-427,855.23	-1.18
		Other net assets/(liabilities)	358,423.38	0.99
		Total	<u>36,120,274.72</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 INDIAN SUBCONTINENT FUND

Statement of net assets (in USD) as at 30th June 2022

Assets

Securities portfolio at market value	20,818,437.32
Cash at banks	135,359.32
Formation expenses, net	6,313.08
Commission on share transactions	26,595.91
Receivable on issues of shares	44,377.73
Income receivable on portfolio	83,901.43
TER rebate receivable	31,129.76
Prepaid expenses	5,584.37
Total assets	21,151,698.92

Liabilities

Bank overdrafts	12,054.51
Payable on redemptions of shares	58,858.78
Accrued capital gain taxes	197,686.46
Expenses payable	71,845.98
Other liabilities	4,192.87
Total liabilities	344,638.60
Net assets at the end of the year	20,807,060.32

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	6,855.957	USD	167.83	1,150,625.97
B USD CAP	29,207.769	USD	160.89	4,699,367.79
R USD CAP	1,665.000	USD	90.91	151,366.71
R GBP REP	6,466.568	GBP	231.21	1,815,754.56
M USD CAP	7,341.447	USD	175.82	1,290,800.59
Y USD CAP	0.853	USD	124.14	105.89
Y GBP REP	31,845.485	GBP	214.29	8,287,744.14
Y EUR CAP	17,492.000	EUR	129.67	2,371,362.47
I GBP REP	6,074.838	GBP	140.96	1,039,932.20
				20,807,060.32

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

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND**Statement of operations and other changes in net assets
(in USD)****from 1st July 2021 to 30th June 2022****Income**

Dividends, net	273,379.20
Bank interest	549.63
Commissions on subscription and on redemption	384.47
Capital gain tax on unrealised result	1,188,517.29
Other income	330,593.10
Total income	1,793,423.69

Expenses

Investment Management fees	342,778.40
Management Company fees	110,494.91
Performance fees	347,061.79
Depository fees	8,926.87
Banking charges and other fees	13.42
Transaction fees	103,213.88
TER rebate expense	37,499.19
Professional fees	17,647.77
Other administration costs	62,940.96
Subscription duty ("taxe d'abonnement")	6,476.84
Other taxes	3,059.14
Capital gain tax on realised result	130,385.62
Bank interest paid	3,959.85
Other expenses	59,192.23
Amortisation of commission on share transactions	23,313.00
Total expenses	1,256,963.87

Net investment income 536,459.82

Net realised gain/(loss)

- on securities portfolio	5,767,778.48
- on forward foreign exchange contracts	-701.32
- on foreign exchange	-48,401.12

Realised result 6,255,135.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,353,797.55
- on forward foreign exchange contracts	711.00

Result of operations -1,097,950.69

Subscriptions 22,647,188.00

Redemptions -30,356,103.99

Total changes in net assets -8,806,866.68

Total net assets at the beginning of the year 29,613,927.00

Total net assets at the end of the year 20,807,060.32

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 2022

Total net assets	Currency	30.06.2020	30.06.2021	30.06.2022
	USD	21,435,123.01	29,613,927.00	20,807,060.32

Net asset value per share class	Currency	30.06.2020	30.06.2021	30.06.2022
A USD CAP	USD	103.63	180.04	167.83
B USD CAP	USD	99.42	172.35	160.89
R USD CAP	USD	54.79	96.84	90.91
R GBP REP	GBP	140.18	219.28	231.21
M USD CAP	USD	108.68	188.14	175.82
Y USD CAP	USD	72.97	130.38	124.14
Y GBP REP	GBP	122.45	196.42	214.29
Y EUR CAP	EUR	70.68	119.62	129.67
I GBP REP	GBP	79.61	128.37	140.96

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP	3,451.171	6,931.935	-3,527.149	6,855.957
B USD CAP	39,640.773	-	-10,433.004	29,207.769
R USD CAP	2,546.836	-	-881.836	1,665.000
R GBP REP	8,788.213	823.314	-3,144.959	6,466.568
M USD CAP	6,764.870	586.866	-10.289	7,341.447
Y USD CAP	3,900.853	-	-3,900.000	0.853
Y GBP REP	34,429.794	55,381.490	-57,965.799	31,845.485
Y EUR CAP	40,479.837	21,178.000	-44,165.837	17,492.000
I GBP REP	13,448.894	4,523.665	-11,897.721	6,074.838

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
India				
INR	33,121	Amrutanjan Hlth Ltd	330,884.97	1.59
INR	19,042	APL Apollo Tubes Ltd	204,941.57	0.98
INR	9,455	Astral Ltd	198,205.11	0.95
INR	81,118	Axis Bank Ltd Reg	654,100.40	3.14
INR	49,915	Cholamandalam Inv Fin Co Ltd	391,558.37	1.88
INR	104,463	Dabur India Ltd Dematerialised	656,031.23	3.15
INR	10,599	Dixon Technologies (India) Ltd	479,805.32	2.30
INR	73,893	Elgi Equipment Ltd	335,441.34	1.61
INR	6,729	Galaxy Surfactants Ltd	248,808.34	1.19
INR	62,073	HDFC Bank Ltd Reg	1,059,538.52	5.09
INR	20,176	Hero Motocorp Ltd	694,832.61	3.33
INR	33,594	Hindustan Unilever Ltd Reg	948,871.80	4.56
INR	48,034	Housing Dev Finance Corp Ltd	1,320,391.42	6.34
INR	221,739	ICICI Bank Ltd Reg	1,985,676.33	9.54
INR	69,677	ICICI Prudenti Life Ins Co Ltd	431,442.00	2.07
INR	109,590	Infosys Ltd Reg	2,028,676.11	9.74
INR	16,792	Ion Exchange India Ltd	373,007.90	1.79
INR	251,545	Jamna Auto Industries Ltd	389,074.96	1.86
INR	721,526	Lemon Tree Hotels Ltd	557,778.51	2.68
INR	121,406	Mahindra & Mah Fin Serv Ltd Reg	269,645.93	1.29
INR	8,922	Maruti Suzuki India Ltd	956,991.78	4.59
INR	46,624	Oberoi Realty Ltd Reg	435,495.83	2.09
INR	7,259	Polycab India Ltd Re 144A Reg S	202,330.07	0.97
INR	246,870	Redington India Ltd	392,472.43	1.88
INR	265,903	Sequent Scientific Ltd	312,629.00	1.50
INR	49,969	Stove Kraf Ltd	362,654.51	1.74
INR	42,798	Tata Consultancy Services Ltd	1,770,557.46	8.50
INR	39,583	Tata Steel Ltd	434,587.24	2.08
INR	23,638	TCI Express Ltd	477,234.84	2.29
INR	42,324	Tech Mahindra Ltd	535,933.41	2.57
INR	15,949	Trent Ltd	216,931.45	1.04
INR	31,826	TTK Prestige Ltd	334,793.13	1.60
INR	4,743	UltraTech Cement Ltd Reg	336,768.17	1.61
INR	5,712	V Mart Retail Ltd	179,751.97	0.86
INR	49,323	Westlife Development Ltd	310,593.29	1.49
Total investments in securities			20,818,437.32	100.05
Cash at banks			135,359.32	0.65
Bank overdrafts			-12,054.51	-0.05
Other net assets/(liabilities)			-134,681.81	-0.64
Total			20,807,060.32	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 2022

Assets

Securities portfolio at market value	32,052,214.30
Cash at banks	231,095.71
Formation expenses, net	8,783.79
Commission on share transactions	14,492.37
Receivable on issues of shares	32,010.92
Income receivable on portfolio	122,204.81
TER rebate receivable	90.66
Prepaid expenses	8,465.00
Total assets	32,469,357.56

Liabilities

Bank overdrafts	150,765.38
Payable on redemptions of shares	34,704.97
Expenses payable	99,201.78
Other liabilities	257.59
Total liabilities	284,929.72
Net assets at the end of the year	32,184,427.84

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	22,819.652	USD	93.33	2,129,816.68
B USD CAP	34,960.858	USD	79.02	2,762,629.69
R USD CAP	1,850.000	USD	75.33	139,351.59
R GBP REP	1,950.155	GBP	105.79	250,559.42
R EUR CAP	3,942.614	EUR	84.94	350,119.18
M USD CAP	45,363.715	USD	81.20	3,683,504.60
M EUR CAP	2,214.300	EUR	85.26	197,375.68
Y USD CAP	155,940.140	USD	94.61	14,754,044.81
Y GBP REP	2,119.601	GBP	103.34	266,006.86
Y EUR CAP	51,991.040	EUR	103.14	5,606,254.47
I GBP REP	17,475.207	GBP	96.35	2,044,764.86
				32,184,427.84

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

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

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

from 1st July 2021 to 30th June 2022

Income

Dividends, net	1,010,119.86
Bank interest	324.81
Commissions on subscription and on redemption	1,905.37
Capital gain tax on unrealised result	156,923.91
Other income	93,186.06
Total income	1,262,460.01

Expenses

Investment Management fees	434,384.21
Management Company fees	129,967.57
Performance fees	2,227.71
Depository fees	11,119.70
Banking charges and other fees	225.05
Transaction fees	109,606.36
TER rebate expense	65,458.30
Central administration costs	23.98
Professional fees	21,299.66
Other administration costs	70,021.60
Subscription duty ("taxe d'abonnement")	6,122.54
Other taxes	4,716.17
Capital gain tax on realised result	118,218.15
Bank interest paid	15,044.80
Other expenses	70,009.88
Amortisation of commission on share transactions	19,583.24
Total expenses	1,078,028.92

Net investment income 184,431.09

Net realised gain/(loss)

- on securities portfolio	1,698,594.69
- on forward foreign exchange contracts	-245.03
- on foreign exchange	-119,467.01
Realised result	1,763,313.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	-13,429,279.65
- on forward foreign exchange contracts	202.00

Result of operations -11,665,763.91

Subscriptions 10,188,832.24

Redemptions -6,931,134.36

Total changes in net assets -8,408,066.03

Total net assets at the beginning of the year 40,592,493.87

Total net assets at the end of the year 32,184,427.84

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 2022

Total net assets	Currency	30.06.2020	30.06.2021	30.06.2022
	USD	28,884,392.84	40,592,493.87	32,184,427.84

Net asset value per share class	Currency	30.06.2020	30.06.2021	30.06.2022
A USD CAP	USD	91.63	128.52	93.33
B USD CAP	USD	78.21	109.41	79.02
R USD CAP	USD	73.62	103.98	75.33
R GBP REP	GBP	101.76	128.50	105.79
R EUR CAP	EUR	77.31	103.45	84.94
M USD CAP	USD	79.46	111.51	81.20
M EUR CAP	EUR	77.18	103.73	85.26
Y USD CAP	USD	90.53	129.89	94.61
Y GBP REP	GBP	96.49	124.26	103.34
Y EUR CAP	EUR	91.85	124.81	103.14
I GBP REP	GBP	88.97	115.05	96.35

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD CAP	15,189.077	10,834.441	-3,203.866	22,819.652
B USD CAP	35,673.950	913.383	-1,626.475	34,960.858
R USD CAP	6,989.747	-	-5,139.747	1,850.000
R GBP REP	1,738.020	337.059	-124.924	1,950.155
R EUR CAP	5,457.575	1,065.456	-2,580.417	3,942.614
M USD CAP	48,578.044	19,500.000	-22,714.329	45,363.715
M EUR CAP	1.000	2,213.300	-	2,214.300
Y USD CAP	146,497.270	25,095.000	-15,652.130	155,940.140
Y GBP REP	4,970.970	2,127.739	-4,979.108	2,119.601
Y EUR CAP	52,247.734	424.936	-681.630	51,991.040
I GBP REP	1.000	22,688.806	-5,214.599	17,475.207

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Bermuda				
HKD	1,295,686	Pacific Basin Shipping Ltd	495,359.09	1.54
Brazil				
BRL	67,092	Banco Santander (Brasil) SA Uts	369,622.14	1.15
BRL	110,400	Multiplan Empreendime Imobi SA	463,390.99	1.44
			833,013.13	2.59
Cayman Islands				
TWD	16,557	Airtac International Group	551,835.03	1.71
HKD	152,000	China Resources Land Ltd	708,963.35	2.20
HKD	668,000	China Yongda Auto Serv Hgs Ltd	631,654.34	1.96
HKD	25,224	JD.com Inc Reg A	812,624.93	2.52
HKD	29,830	Meituan B 144A Reg S	738,246.83	2.29
USD	4,200	Sea Ltd ADR spons repr 1 Share A	280,812.00	0.87
HKD	24,800	Sunny Optical Tec Gr Co Ltd	404,223.30	1.26
HKD	34,900	Tencent Holdings Ltd	1,576,225.16	4.90
USD	79,500	Tencent Music Entertainment Gr ADR repr 2 Shares A	399,090.00	1.24
HKD	166,000	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	357,091.61	1.11
HKD	713,000	Topsports International Holdings Ltd Reg	647,855.54	2.01
HKD	512,000	Uni-President China Hgs Ltd Reg	439,120.93	1.36
HKD	648,000	Weimob Inc Reg Unitary 144A/Reg S	442,628.03	1.38
			7,990,371.05	24.81
China				
HKD	153,800	China Pacific Ins (Gr) Co Ltd H	375,927.46	1.17
HKD	160,000	Great Wall Motor Co Ltd H	329,096.02	1.02
CNY	150,259	Hangzhou Robam Appliance Co Ltd A Reg	808,722.61	2.51
HKD	28,400	WuXi AppTec Co Ltd H Unitary Reg S/144A	378,210.64	1.18
CNY	58,998	Wuxi Lead Intel Equipm Co Ltd A Reg	556,816.05	1.73
			2,448,772.78	7.61
Cyprus				
USD	3,400	HeadHunter Group PLC ADS repr spons ADR DR	0.00	0.00
Egypt				
EGP	985,481	Edita Food Industries SAE	377,942.44	1.17
Hong Kong				
HKD	12,100	Hong Kong Sec Clearing Co Ltd	595,212.15	1.85
India				
INR	50,410	HDFC Bank Ltd Reg	860,460.05	2.67
INR	10,784	Hero Motocorp Ltd	371,385.55	1.15
INR	83,564	ICICI Bank Ltd Reg	748,316.97	2.33
INR	30,743	Infosys Ltd Reg	569,099.28	1.77
INR	633,144	Lemon Tree Hotels Ltd	489,454.46	1.52
INR	21,520	Tech Mahindra Ltd	272,499.93	0.85
			3,311,216.24	10.29

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Indonesia				
IDR	1,406,800	Bank Mandiri (PT) Tbk Reg	748,369.24	2.33
IDR	411,100	Indocement Tunggal Prakar Tbk	261,463.45	0.81
IDR	9,262,300	Mitra Adiperkasa (PT) Tbk	609,297.25	1.89
			<u>1,619,129.94</u>	<u>5.03</u>
Italy				
HKD	109,000	Prada SpA	610,498.35	1.90
Mexico				
USD	2,191	Gr Aero del Sureste SAB de CV ADR DR repr	430,290.49	1.34
MXN	96,810	Wal-Mart de Mexico SAB de CV	332,668.54	1.03
			<u>762,959.03</u>	<u>2.37</u>
Pakistan				
PKR	1,795,622	Air Link Communication Ltd	354,429.65	1.10
Peru				
PEN	252,487	Alicorp SAA	342,118.81	1.06
Philippines				
PHP	1,143,700	Concepcion Industrial Corp	394,788.14	1.23
PHP	37,678	SM Investments Corp	535,858.79	1.67
			<u>930,646.93</u>	<u>2.90</u>
Poland				
PLN	29,155	CCC SA	298,303.99	0.93
Russia				
RUB	96,059	Fix Price Group Ltd DR	0.00	0.00
Singapore				
USD	14,800	Karooooo Ltd	323,380.00	1.00
South Africa				
ZAR	4,366	Anglo American Platinum Ltd	379,768.05	1.18
ZAR	11,368	Kumba Iron Ore Ltd Reg	364,754.42	1.13
			<u>744,522.47</u>	<u>2.31</u>
South Korea				
KRW	73,504	Hanon Systems	568,942.93	1.77
KRW	6,641	Kakao Corp Reg	357,521.64	1.11
KRW	955	LG H&H Co Ltd	500,154.24	1.55
KRW	11,025	SK Hynix Inc	772,701.34	2.40
			<u>2,199,320.15</u>	<u>6.83</u>
Taiwan				
TWD	97,000	Century Iron&Steel Ind Co Ltd	360,485.64	1.12
TWD	41,000	Delta Electronics Inc	305,429.90	0.95
TWD	560,000	E.Sun Financial Holding Co Ltd Reg	546,185.27	1.70
TWD	11,000	MediaTek Inc	240,839.45	0.75
TWD	26,000	Poya International Co Ltd	276,321.32	0.86
TWD	135,000	Taiwan Semiconduct Mfg Co Ltd	2,161,198.62	6.72
			<u>3,890,460.20</u>	<u>12.10</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 FUTURE WORLD FUND

Statement of investments and other net assets (in USD) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Thailand				
THB	421,000	Minor Intl PCL Reg	404,864.93	1.26
United Arab Emirates				
AED	75,566	First Abu Dhabi Bank PJSC	386,357.43	1.20
United Kingdom				
GBP	36,695	Antofagasta Plc	514,717.00	1.60
Vietnam				
VND	40	Saigon Beer Alcohol Bever Corp	265.81	0.00
Total shares			29,433,861.57	91.45
Equity / index linked certificates				
British Virgin Islands				
USD	15,000	EFG-Hermes MENA Sec Ltd P-Notes UniElect 21/27.02.25	429,919.25	1.34
Total equity / index linked certificates			429,919.25	1.34
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	255,230	Singer Bangladesh Ltd	444,246.30	1.38
South Korea				
KRW	3,272	Leeno Industrial Inc	327,603.34	1.02
Total shares			771,849.64	2.40
Other transferable securities				
Equity / index linked certificates				
British Virgin Islands				
USD	88,517	EFG-Hermes MENA Sec Ltd P-Note SauBriBk 26.12.25	912,158.47	2.83
USD	185,155	EFG-Hermes MENA Sec Ltd P-Notes DaAlArRE Be 05.05.25	504,425.37	1.57
Total equity / index linked certificates			1,416,583.84	4.40
Total investments in securities			32,052,214.30	99.59
Cash at banks			231,095.71	0.72
Bank overdrafts			-150,765.38	-0.47
Other net assets/(liabilities)			51,883.21	0.16
Total			32,184,427.84	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.

Notes to the financial statements as at 30th June 2022

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.

At the date of the present report, the following Sub-Funds are offered to investors:

- ALQUITY SICAV - ALQUITY AFRICA FUND	in USD
- 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.

ALQUITY SICAV - ALQUITY FUTURE WORLD GLOBAL IMPACT FUND changed its name to ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND with effect on 1st July 2021.

At the date of the present report, 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 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 all Sub-Funds is calculated on every Bank Business Day in Luxembourg.

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.

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 2022

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) The value of the Participatory notes is based on the market value of the underlying and also on the credit risk of the issuer;
- 7) 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.
- 8) 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 sales of securities

The net realised gain/(loss) on sales of securities is determined on the basis of the average cost of securities sold.

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	=	3.6731000	AED	United Arab Emirates dirham
			1.4542282	AUD	Australian Dollar
			93.4749966	BDT	Bangladeshi taka
			5.2294500	BRL	Brazilian Real
			1.2899500	CAD	Canadian Dollar
			0.9573500	CHF	Swiss Franc
			936.8646886	CLP	Chilean Peso

Notes to the financial statements (continued) as at 30th June 2022

6.6943000	CNY	Chinese Yuan Renminbi
7.1133500	DKK	Danish Krona
18.8000001	EGP	Egyptian Pound
0.9565259	EUR	Euro
0.8234180	GBP	Pound Sterling
7.8469500	HKD	Hong Kong Dollar
379.5399141	HUF	Hungarian Forint
14,897.5791434	IDR	Indonesian Rupiah
3.5021500	ILS	Israeli shekel
78.9724983	INR	Indian Rupee
135.8550014	JPY	Japanese Yen
117.9000029	KES	Kenyan Shilling
1,298.3994630	KRW	South Korean Won
10.0869500	MAD	Moroccan Dirham
20.1757502	MXN	Mexican Peso
4.4075000	MYR	Malaysian Ringgit
9.8797500	NOK	Norwegian Krona
1.6083635	NZD	New Zealand Dollar
3.8007500	PEN	Nuevo Sol Peru
54.9850006	PHP	Philippine Peso
204.6250165	PKR	Pakistani Rupees
4.4958500	PLN	Polish Zloty
54.7500006	RUB	Russian Rouble
10.2474000	SEK	Swedish Krona
1.3917000	SGD	Singapore Dollar
35.3550006	THB	Thailand Baht
29.7335004	TWD	New Taiwan Dollar
23,265.0117488	VND	Vietnamese Dong
16.3824999	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) 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

When a redemption occurs the commission on share transactions is reduced by the amount charged to the investor.

j) 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 depository and of transaction fees on financial and on derivatives instruments.

Notes to the financial statements (continued)

as at 30th June 2022

k) Valuation of forward foreign exchange contracts

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.

l) Receivable / Payable on treasury transactions

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

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

At a Sub-Fund level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

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 has been 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	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%	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%	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.	0.90%	N.A.	0.80%

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 2022

Note 5 - Performance fee

In addition to the annual investment management fees, the Investment Manager may be 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 will be calculated daily and paid annually based on the performance in the Sub-Fund's accounting period.

Each performance period will correspond to:

- the financial year of the Company for Alquity SICAV – Alquity Africa Fund;
 - 1 April of each year to 31 March of the following year for Alquity SICAV – Alquity Global Impact Fund;
 - 1 January to 31 December of the same year for Alquity SICAV – Alquity Asia Fund;
 - 1 October of each year to 30 September of the following year for Alquity SICAV – Alquity Indian Subcontinent Fund;
 - 1 January to 31 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 will be 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.

Sub-Funds	
ALQUITY SICAV - ALQUITY AFRICA FUND	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, except for class S none
ALQUITY SICAV - ALQUITY ASIA FUND	15% with a High Water Mark, except for class W none
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	15% with a High Water Mark
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	20% with a High Water Mark for all classes, except for class W 15% with a High Water Mark

The performance fee will be accrued at each Net Asset Value calculation point and paid after the end of each year.

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 ASIA FUND	A USD CAP	2,028.94	0.16%
	B USD CAP	13,536.61	0.29%
	M USD CAP	1,359.42	0.05%
	R USD CAP	27.57	0.00%
	R GBP REP	1,409.42	0.15%
		18,361.96	
		USD	
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	A USD CAP	19,825.39	3.50%
	B USD CAP	201,691.89	3.32%
	M USD CAP	41,940.49	2.94%
	R USD CAP	2,101.41	1.04%
	R GBP REP	81,502.61	3.48%
		347,061.79	
		USD	
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	M USD CAP	2,083.23	0.04%
	R EUR CAP	144.47	0.03%
	R GBP REP	0.01	0.00%
		2,227.71	
		USD	

Notes to the financial statements (continued)

as at 30th June 2022

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.

The Flat TER is accrued on a daily basis. During the year the payment frequency of the balance (quarterly) was not followed since a decision was that the negative Fixed TER balance would be paid through the offsetting of the positive balances which occurred almost every month of the financial year ended 30 June 2022. In March 2022 this situation was reverted due to the decrease in AUMs. It is expected that the Fixed TER will soon again be positive thus allowing the balance to be repaid on a monthly basis. In case this does not happen, the Fund will discuss it with the Investment Manager with a view to receive the balance by July 2023.

For all Sub-Funds (except for ALQUITY SICAV - ALQUITY AFRICA FUND 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%	1.10% (until 15 November 2021) 0.90% (since 16 November 2021)	1.10% (until 15 November 2021) 0.90% (since 16 November 2021)	1.10% (until 15 November 2021) 0.90% (since 16 November 2021)
Class M	3.00%	3.00%	3.00%	3.00%
Class R	3.00%	3.00%	3.00%	3.00%
Class S	0.49%	3.00%	3.00%	3.00%
Class W	2.10%	0.65%	2.10%	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%	1.55%
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.

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.

Notes to the financial statements (continued)

as at 30th June 2022

Note 9 - 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 10 - Other Income

The item "Other income" in the statement of operations and other changes in net assets for the Sub-Fund ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND is mainly composed of a refund of Capital Gain Tax received from the tax authorities of India for April 2021 and the reversal of the performance fee accrued in the Net Asset Value as at 30th June 2021 which was not payable at this date.

Note 11 - Transactions with connected persons

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 12 - 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 13 - Events

The Company terminated the Services Agreement with Lemanik Asset Management S.A. and all other service agreements entered with RBC Investors Services Bank S.A. with effect as of 1st July 2021. Relevant duties were transferred to European Fund Administration S.A., East Capital Asset Management S.A. and Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch. With effect from 1st July 2021 Elvinger Hoss Prussen, Société anonyme, became legal advisor of the Company.

During July 2021 the Management Company terminated the agreement for the provision of central administration and transfer agency services with Fundrock Management Company S.A., the termination notice took effect on 30th September 2021. Following the termination European Fund Administration S.A. was appointed as the central administrator and transfer agent of the Company as of 1st October 2021.

Following the Invasion of Ukraine by Russia on 24th February 2022, currency and equity markets in Russian assets are actually or effectively closed. This means that the accessibility and investability in Russian shares is inexistent. As a consequence of this, MSCI removed Russia from its emerging markets indices as from 9th March 2022 and at a price of 0. As a consequence of all this Alquity took the decision to mark its Russian holdings accordingly (effectively 0).

During the period the continuing roll out of COVID-19 vaccines enabled the continuing easing of public health restrictions around the world. However the emergence of the Delta variant may adversely affect the global economy, the economies of certain nations and individual issuers.

Note 14 - Subsequent events

At the date of the financial statements, the Company terminated the Hong Kong Representative Agreement with RBC and entered into a new agreement with Sun Hung Kai Capital Partners Limited (with effects as of 1st October 2022).

The fund manager liquidated the positions held by the Africa sub-fund in Equity Bank and Safaricom on 7th June 2022. The Kenyan Shilling (KES) arising thereof were a material share of the Africa Sub-Fund.

The sub-custodian in Kenya, Standard Chartered, had not been able to repatriate the KES to USD as of 30 June 2022. This also led to the delay in fully paying a redemption. The assets were not considered illiquid or under threat as to their value and the KES position was in a queue and would be repatriated on a matched trade basis in accordance with the local market practices in place.

Finally, on 17 October 2022, SEB managed to convert the full KES amount of KES 58,322,592.25 from Alquity Africa Fund at a rate of 126.00. The remaining amount outstanding on the redemption was immediately paid.

There were no further subsequent events to be disclosed.

Additional information (unaudited)

as at 30th June 2022

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

	2021	Senior management	Staff	TOTAL	
Number of employees			1	5	6 Year end
Average number of employees			1	5	6.5 Average
Remuneration**					
Fixed Salary expenses			5	15	20
Variable Salary expenses			2	0	2
TOTAL			7	15	22

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

ECAM SA - Sweden branch

Amounts in EUR '000, unless otherwise stated

	2021	Senior management	Staff	TOTAL	
Number of employees			1	0	1 Year end
Average number of employees			1	0	1 Average
Remuneration**					
Fixed Salary expenses			2	0	2
Variable Salary expenses			0	0	0
TOTAL			2	0	2

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

Additional information (unaudited) (continued) as at 30th June 2022

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

The sustainability disclosures of the Sub-Funds are presented on the pages hereafter.

Additional information (unaudited) (continued) as at 30th June 2022

Sustainability Disclosures

Product name: Alquity Africa Fund

Legal entity identifier: 5493007MOUB6W5G8T620

The sub-fund has the following E/S characteristics:

1. Promotes certain minimal environmental and social standards and therefore applies exclusion criteria using its Red Flags approach, with regards to products (including but not limited to weapons, tobacco, gambling and fossil fuels) and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies.
2. Promotes internationally accepted principles set by the UN PRI (Principles for Responsible Investing), and applies proxy voting in line with Alquity's Principles of Governance.
3. 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
4. 10% of the revenue generated from fund fees are donated to positive environmental and social projects that deliver direct impact in the regions where the sub-fund's investee companies operate.

The sub-fund's environmental and social characteristics are referenced against the index, which is a 50/50 blend of the broad South African index and the EFM Africa ex ZA. This represents the investment universe for the Fund, and is not consistent with the E/S characteristics promoted by the sub-fund.

Sustainability Indicators

The sub-fund has the following sustainability indicators:

- The % of the investment universe that are on the Exclusion list as result of the application of the Red Flags policy.
- Reports the cumulative donations generated by investments into the fund (in US\$) and the direct impact the projects this funding supports has delivered in lives transformed (both directly and indirectly). This information is available to investors on our factsheets.

Do No Significant Harm (DNSH) to any environmental or social sustainable investment objective

N/A

Binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

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

- Exclusionary criteria "Red Flags"
- Proprietary ESG ratings methodology

Integration of Governance

Alquity's proprietary ESG ratings methodology includes a detailed assessment of governance practices in investee companies including, but not limited to board independence and diversity, auditor independence, historical controversies, management character and policies including equal opportunities and remuneration. Further progress on good governance is supported through engagement and voting.

Alignment with EU Taxonomy

The sustainable investments made do not at present make any commitments to align to the EU taxonomy (0%). This is because the EU taxonomy definitions are too narrow for a strategy that invests in liquid global stocks. Rather, the environmental and social objectives of the strategy are achieved by using Alquity's investment process, which uses our proprietary methodology. However, over time we believe that one or more of the EU taxonomy objectives may be met as public companies increasingly commit to environmental objectives.

Additional information (unaudited) (continued) as at 30th June 2022

Sustainability Disclosures

Product name: Alquity Global Impact Fund

Legal entity identifier: 549300E191K0P3W31N02

Alquity Investments is a socially responsible investments manager, combining ESG investing with a social impact business model. With UCITS funds spanning global emerging and frontier markets, Alquity launched the Global Impact Fund in 2021, focusing on both ESG investing and sustainability for global developed and emerging markets.

The Global Impact Fund delivers sustainability in three ways –

1. Our quantitative approach explicitly targets the portfolio's environmental and social footprint with high ESG quality companies to be significantly better than peers and the relevant benchmark.
2. The Fund has an objective to invest c. 20% of the portfolio into companies that derive at least 50% of their revenues from sustainable products. In order to make a sustainability assessment, a company must derive at least 5% of their revenues with sustainable products that offer environmental and social benefits and/or reduce the impact of business activity or consumption.
3. Alquity invests 10% of the revenue generated from management fees into positive environmental and social projects that deliver direct impact in the regions where the fund's investee companies operate through our UK foundation, Transforming Lives.

The fund's approach gives 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 follows three principles: 1) Robust Sustainability Screening, Assessment of high risk industries, Use of third-party verified data and assessment of controversies for both Developed Market and Emerging Market stocks; 2) Assessment of Environmental and social impact; 3) Alignment of revenues to UN SDGs.

Sustainability Indicators

The Global Impact Fund uses a number of measures/indicators to assess whether companies have a sustainable investment objective. Our framework consists of the following steps:

1. We capture 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 are then mapped to one or more UN SDGs.
3. A company may derive its revenues across multiple sustainability themes and categories of involvement, and the percentage of revenues is aggregated across these multiple themes and categories.
4. At least 20% of the fund is allocated to companies with at least 50% of their revenues derived from sustainable products.
5. A company can be considered a sustainable investment if the aggregate percentage of revenues is at least 5%.

The sustainability themes and categories used to identify a company's percentage of sustainable revenues are described below. Please note that we apply different methodologies for Developed Market and Emerging Market companies:

1. Sustainability Theme: Affordable Housing
 - Categories of Involvement: Affordable Housing Development, Affordable Housing Management
 - Relevant Sectors: Real Estate, Construction & Engineering
 - Relevant UN SDGs: 10, 11

Additional information (unaudited) (continued) as at 30th June 2022

2. Sustainability Theme: Education
 - Categories of Involvement: Education Services, Educational Technology and Materials, Educational Facilities
 - Relevant Sectors: Consumer Services, Information Technology, Construction & Engineering, Consumer Discretionary, Commercial Services, Media, Retailing, Software & Services, Healthcare, Real Estate, Industrials
 - Relevant UN SDG: 4
3. Sustainability Theme: Energy Efficiency
 - Categories of Involvement: Energy Efficiency Distribution and Management, Energy Efficiency Materials, Energy Efficiency Industrial Systems and Processes, Energy Efficiency Products
 - Relevant Sectors: Utilities, Industries, Information Technology, Materials, Energy
 - Relevant UN SDGs: 7, 11, 12, 13, 15
4. Sustainability Theme: Financial Inclusion
 - Categories of Involvement: Loans and Finance Products for Small and Medium Sized Enterprises, Microcredit, Other Microfinance Products
 - Relevant Sectors: Banks, Diversified Financials, Insurance, Telecommunications
 - Relevant UN SDGs: 8, 10
5. Sustainability Theme: Green Buildings
 - Categories of Involvement: Green Building Development, Green Building Management, Green Building Technologies and Materials
 - Relevant Sectors: Real Estate, Construction & Engineering, Industrials, Information Technology, Materials
 - Relevant UN SDGs: 7, 11, 12, 13, 15
6. Sustainability Theme: Green Transportation
 - Categories of Involvement: Green Transportation Vehicles, Green Transportation Technologies/Equipment, Management, Green Transportation Services, Green Transportation Infrastructure
 - Relevant Sectors: Construction & Engineering, Consumer Discretionary, Electrical Equipment, Industrials, Information Technology, Machinery, Metals and Mining, Semiconductors, Transportation, Transportation Infrastructure
 - Relevant UN SDGs: 7, 11, 12, 13, 15
7. Sustainability Theme: Health and Wellbeing
 - Categories of Involvement: Medicines and Drugs Production, Specialised Technology for Medicines and Drugs, Sanitation Products
 - Relevant Sectors: Personal Products, Healthcare, Machinery, Technology Hardware
 - Relevant UN SDGs: 3, 6, 10
8. Sustainability Theme: Pollution Prevention & Reduction
 - Categories of Involvement: Materials, Technologies & Services, Treatment & Remediation Services
 - Relevant Sectors: Utilities, Industrials, Information Technology, Materials, Energy
 - Relevant UN SDGs: 7, 11, 12, 13, 15
9. Sustainability Theme: Renewable Energy
 - Categories of Involvement: Renewable Energy Generation, Supporting Products/Services
 - Relevant Sectors: Utilities, Industries, Financials, Materials, Consumer Discretionary, Consumer Staples, Energy, Information Technology, Real Estate, Telecommunication Services
 - Relevant UN SDGs: 7, 11, 12, 13, 15
10. Sustainability Theme: Resource Efficiency
 - Categories of Involvement: Technologies & Services for Resource Efficiency in Industrial Processes, Technologies & Services for Recycling and/or Resource Recovery

Additional information (unaudited) (continued) as at 30th June 2022

- Relevant Sectors: Auto Components, Materials, Industrials
 - Relevant UN SDGs: 7, 11, 12, 13, 15
11. Sustainability Theme: Sustainable Agriculture, Food and Forestry
- Categories of Involvement: Sustainable Agriculture, Products & Services for Sustainable Agriculture, Sustainable Food Manufacturing, Sustainable Food Retail, Sustainable Forest Management
 - Relevant Sectors: Food Products, Food Retailers, Consumer Goods, Agricultural and Farm Machinery, Chemicals, Forestry & Paper
 - Relevant UN SDGs: 2, 12
12. Sustainability Theme: Nutrition, Food Access and Affordability
- Categories of Involvement: Affordable Food, Food Access, Nutritious Products
 - Relevant Sectors: Food Products, Food Retailers, Consumer Goods, Agricultural and Farm Machinery
 - Relevant UN SDGs: 2, 12
13. Sustainability Theme: Water
- Categories of Involvement: Water Infrastructure, Water Utilities, Water Technologies and Equipment, Water Adaptation and Watershed Management
 - Relevant Sectors: Utilities, Industrials, Information Technology, Materials, Energy
 - Relevant UN SDGs: 6, 11, 12, 13

Do No Significant Harm (DNSH) to any environmental or social 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. We apply different methods to assess DNSH in Developed and Emerging Markets.

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 145 DNSH data fields are used: 35 DNSH Level 1 data fields and 110 DNSH Level 2 data fields.

- Level 1 data set is governance-related, entity-level information or policies that a company would be expected to publicly disclose in alignment with the context of DNSH to each environmental objective. DNSH level 1 data fields may apply to all our positions, not just the EU Taxonomy eligible portion of it.
- Level 2 data set evaluates more detailed sector-specific application of DNSH requirements and criteria to each of the six environmental objectives, as relevant to the economic activity. DNSH Level 2 tests are activity specific and thus only apply to companies which operate in eligible activities covered by the relevant delegated acts, with tests mapped to match the activity level technical screening criterion of the EU Taxonomy Regulation to the extent feasible.

There is no aggregation of data between DNSH Level 1 and Level 2 estimated data fields, therefore the pass rate is calculated separately for each Level.

Level 1 disclosure tolerance is 20% for each of the six environmental objectives.

Level 2 disclosure tolerance is 20% for each of the six environmental objectives.

A company must pass both levels 1 and 2 to be considered to be doing no significant harm.

Consideration of principal adverse impacts on sustainability factors (PAI)

The Global Impact Fund utilises PAI data from Bloomberg Sustainable Finance Solution (SFS) and then assesses the principle adverse impacts of company's activity. Our analysis assesses the incidences and impact that each PAI factor has relative to its peers, as well as relative to our minimum tolerance.

The Global Impact Fund's investment strategy is to own liquid equity securities in global public markets that combine very high ESG and sustainability quality, alongside a robust risk framework that reduces volatility compared to peers. The Global Impact Fund delivers its sustainability objective in three ways :

Additional information (unaudited) (continued) as at 30th June 2022

1. Our quantitative approach explicitly targets the portfolio's environmental and social footprint with high ESG quality companies to be significantly better than peers and the relevant benchmark.
2. The Fund has an objective to invest c. 20% of the portfolio into companies that derive at least 50% of their revenues from sustainable products. In order to make a sustainability assessment, a company must derive at least 5% of their revenues with sustainable products that offer environmental and social benefits and/or reduce the impact of business activity or consumption.
3. Alquity invests 10% of the revenue generated from management fees into positive environmental and social projects that deliver direct impact in the regions where the fund's investee companies operate through our UK foundation, Transforming Lives.

Alignment with EU Taxonomy

The sustainable investments made in the Global Impact Fund do not at present make any commitments to align to the EU taxonomy (0%). This is because the EU taxonomy definitions are too narrow for a strategy that invests in liquid global stocks. Rather, the environmental and social objectives of the strategy are achieved by using Alquity's investment process, which uses our proprietary methodology. However, over time we believe that one or more of the EU taxonomy objectives may be met as public companies increasingly commit to environmental objectives.

Additional information (unaudited) (continued)

as at 30th June 2022

Sustainability Disclosures

Product name: Alquity Asia Fund

Legal entity identifier: 5493007MOUB6W5G8T620

The sub-fund has the following E/S characteristics:

1. The sub-fund promotes certain minimal environmental and social standards and therefore applies exclusion criteria using its Red Flags approach, with regards to products (including but not limited to weapons, tobacco, gambling and fossil fuels) and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies.
2. The sub-fund promotes internationally accepted principles set by the UN PRI (Principles for Responsible Investing), and applies proxy voting in line with Alquity's Principles of Governance.
3. The sub-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
4. 10% of the revenue generated from fund fees are donated to positive environmental and social projects that deliver direct impact in the regions where the sub-fund's investee companies operate.
5. The sub-fund's environmental and social characteristics are referenced against the Asia ex Japan Index. This is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

100% of investments in the sub-fund must pass the Red Flags exclusionary criteria and be rated between A-C using Alquity's proprietary ESG Rating methodology

Sustainability Indicators

The sub-fund has the following sustainability indicators:

- The % of the investment universe that are on the Exclusion list as result of the application of the Red Flags policy. The sub-fund targets a minimum of 20% of the investible universe (after size and thematic filters) is excluded.
- The sub-fund specifically targets a lower Scope 1 and 2 GHG emissions intensity (tonnes/\$m) and Water Intensity (tonnes/\$m) than the reference index.
- The % of holdings that disclose critical environmental and social data. These are detailed in Key Progress Indicators which show how the sub-fund's engagement activity has supported increased environmental and social transparency within investee companies.
- The sub-fund reports the cumulative donations generated by investments into the sub-fund (in US\$) and the direct impact the projects this funding supports has delivered in lives transformed (both directly and indirectly). This information is available to investors on our factsheets.

Do No Significant Harm (DNSH) to any environmental or social sustainable investment objective

N/A

Consideration of principal adverse impacts on sustainability factors (PAI)

The sub-fund considers principal adverse impacts on sustainability factors.

The sub-fund has established clear target for reductions in GHG intensity (versus a base year of 2019) of 60% in line with the Intergovernmental Panel on Climate Change (the "IPCC") 1.5-degree scenario of 2018.

We track and monitor Key Progress Indicators for all investments in relation to their publication of emissions data, if they have defined plans for reduction of their environmental impact, reporting in line with TCFD recommendations and if the prevention of biodiversity loss is actively considered in strategic planning, as disclosed in our investment policy.

Binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

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

1. Exclusionary criteria "Red Flags"
2. Proprietary ESG ratings methodology
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 Key Progress Indicators which are based upon specific environmental and social characteristics
5. Voting policy based upon Alquity Principles of Governance which are aligned with the Key Progress Indicators

Additional information (unaudited) (continued) as at 30th June 2022

Integration of Governance

Alquity's proprietary ESG ratings methodology includes a detailed assessment of governance practices in investee companies including, but not limited to board independence and diversity, auditor independence, historical controversies, management character and policies including equal opportunities and remuneration. Further progress on good governance is supported through engagement tracking through Key Progress Indicators and voting using the Alquity Principles of Governance.

Alignment with EU Taxonomy

The sustainable investments made do not at present make any commitments to align to the EU taxonomy (0%). This is because the EU taxonomy definitions are too narrow for a strategy that invests in liquid global stocks. Rather, the environmental and social objectives of the strategy are achieved by using Alquity's investment process, which uses our proprietary methodology. However, over time we believe that one or more of the EU taxonomy objectives may be met as public companies increasingly commit to environmental objectives.

Additional information (unaudited) (continued) as at 30th June 2022

Sustainability Disclosures

Product name: Alquity Indian Subcontinent Fund

Legal entity identifier: 5493007MOUB6W5G8T620

The sub-fund has the following E/S characteristics:

6. The sub-fund promotes certain minimal environmental and social standards and therefore applies exclusion criteria using its Red Flags approach, with regards to products (including but not limited to weapons, tobacco, gambling and fossil fuels) and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies.
7. The sub-fund promotes internationally accepted principles set by the UN PRI (Principles for Responsible Investing), and applies proxy voting in line with Alquity's Principles of Governance.
8. The sub-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
9. 10% of the revenue generated from fund fees are donated to positive environmental and social projects that deliver direct impact in the regions where the sub-fund's investee companies operate.
10. The sub-fund's environmental and social characteristics are referenced against the broad Indian Index. This is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

100% of investments in the sub-fund must pass the Red Flags exclusionary criteria and be rated between A-C using Alquity's proprietary ESG Rating methodology

Sustainability Indicators

The sub-fund has the following sustainability indicators:

- The % of the investment universe that are on the Exclusion list as result of the application of the Red Flags policy. The sub-fund targets a minimum of 20% of the investible universe (after size and thematic filters) is excluded.
- The sub-fund specifically targets a lower Scope 1 and 2 GHG emissions intensity (tonnes/\$m) and Water Intensity (tonnes/\$m) than the reference index.
- The % of holdings that disclose critical environmental and social data. These are detailed in Key Progress Indicators which show how the sub-fund's engagement activity has supported increased environmental and social transparency within investee companies.
- The sub-fund reports the cumulative donations generated by investments into the sub-fund (in US\$) and the direct impact the projects this funding supports has delivered in lives transformed (both directly and indirectly). This information is available to investors on our factsheets.

Do No Significant Harm (DNSH) to any environmental or social sustainable investment objective

N/A

Consideration of principal adverse impacts on sustainability factors (PAI)

The sub-fund considers principal adverse impacts on sustainability factors.

The sub-fund has established clear target for reductions in GHG intensity (versus a base year of 2019) of 60% in line with the Intergovernmental Panel on Climate Change (the "IPCC") 1.5-degree scenario of 2018.

We track and monitor Key Progress Indicators for all investments in relation to their publication of emissions data, if they have defined plans for reduction of their environmental impact, reporting in line with TCFD recommendations and if the prevention of biodiversity loss is actively considered in strategic planning, as disclosed in our investment policy.

Binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

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

6. Exclusionary criteria "Red Flags"
7. Proprietary ESG ratings methodology
8. 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.
9. Active engagement with investee companies in accordance with Key Progress Indicators which are based upon specific environmental and social characteristics
10. Voting policy based upon Alquity Principles of Governance which are aligned with the Key Progress Indicators

Additional information (unaudited) (continued) as at 30th June 2022

Integration of Governance

Alquity's proprietary ESG ratings methodology includes a detailed assessment of governance practices in investee companies including, but not limited to board independence and diversity, auditor independence, historical controversies, management character and policies including equal opportunities and remuneration. Further progress on good governance is supported through engagement tracking through Key Progress Indicators and voting using the Alquity Principles of Governance.

Alignment with EU Taxonomy

The sustainable investments made do not at present make any commitments to align to the EU taxonomy (0%). This is because the EU taxonomy definitions are too narrow for a strategy that invests in liquid global stocks. Rather, the environmental and social objectives of the strategy are achieved by using Alquity's investment process, which uses our proprietary methodology. However, over time we believe that one or more of the EU taxonomy objectives may be met as public companies increasingly commit to environmental objectives.

Additional information (unaudited) (continued)

as at 30th June 2022

Sustainability Disclosures

Product name: Alquity Future World Fund

Legal entity identifier: 5493007MOUB6W5G8T620

The sub-fund has the following E/S characteristics:

11. The sub-fund promotes certain minimal environmental and social standards and therefore applies exclusion criteria using its Red Flags approach, with regards to products (including but not limited to weapons, tobacco, gambling and fossil fuels) and business practices that Alquity believes are detrimental to society and incompatible with sustainable investment strategies.
12. The sub-fund promotes internationally accepted principles set by the UN PRI (Principles for Responsible Investing), and applies proxy voting in line with Alquity's Principles of Governance.
13. The sub-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
14. 10% of the revenue generated from fund fees are donated to positive environmental and social projects that deliver direct impact in the regions where the sub-fund's investee companies operate.
15. The sub-fund's environmental and social characteristics are referenced against the broad Emerging Market Index. This is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

100% of investments in the sub-fund must pass the Red Flags exclusionary criteria and be rated between A-C using Alquity's proprietary ESG Rating methodology

Sustainability Indicators

The sub-fund has the following sustainability indicators:

- The % of the investment universe that are on the Exclusion list as result of the application of the Red Flags policy. The sub-fund targets a minimum of 20% of the investible universe (after size and thematic filters) is excluded.
- The sub-fund specifically targets a lower Scope 1 and 2 GHG emissions intensity (tonnes/\$m) and Water Intensity (tonnes/\$m) than the reference index.
- The % of holdings that disclose critical environmental and social data. These are detailed in Key Progress Indicators which show how the sub-fund's engagement activity has supported increased environmental and social transparency within investee companies.
- The sub-fund reports the cumulative donations generated by investments into the sub-fund (in US\$) and the direct impact the projects this funding supports has delivered in lives transformed (both directly and indirectly). This information is available to investors on our factsheets.

Do No Significant Harm (DNSH) to any environmental or social sustainable investment objective

N/A

Consideration of principal adverse impacts on sustainability factors (PAI)

The sub-fund considers principal adverse impacts on sustainability factors.

The sub-fund has established clear target for reductions in GHG intensity (versus a base year of 2019) of 60% in line with the Intergovernmental Panel on Climate Change (the "IPCC") 1.5-degree scenario of 2018.

We track and monitor Key Progress Indicators for all investments in relation to their publication of emissions data, if they have defined plans for reduction of their environmental impact, reporting in line with TCFD recommendations and if the prevention of biodiversity loss is actively considered in strategic planning, as disclosed in our investment policy.

Binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product

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

11. Exclusionary criteria "Red Flags"
12. Proprietary ESG ratings methodology
13. 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.
14. Active engagement with investee companies in accordance with Key Progress Indicators which are based upon specific environmental and social characteristics
15. Voting policy based upon Alquity Principles of Governance which are aligned with the Key Progress Indicators

Additional information (unaudited) (continued) as at 30th June 2022

Integration of Governance

Alquity's proprietary ESG ratings methodology includes a detailed assessment of governance practices in investee companies including, but not limited to board independence and diversity, auditor independence, historical controversies, management character and policies including equal opportunities and remuneration. Further progress on good governance is supported through engagement tracking through Key Progress Indicators and voting using the Alquity Principles of Governance.

Alignment with EU Taxonomy

The sustainable investments made do not at present make any commitments to align to the EU taxonomy (0%). This is because the EU taxonomy definitions are too narrow for a strategy that invests in liquid global stocks. Rather, the environmental and social objectives of the strategy are achieved by using Alquity's investment process, which uses our proprietary methodology. However, over time we believe that one or more of the EU taxonomy objectives may be met as public companies increasingly commit to environmental objectives.