
ALQUITY SICAV

Société d'Investissement à Capital Variable

**Annual Report, including Audited Financial Statements
For the year ended June 30, 2021**

R.C.S. : Luxembourg B-152 520

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ALQUITY SICAV

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* Please refer to Note 1 of the Notes to the Financial Statements.

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Management and Administration

BOARD OF DIRECTORS

Directors:

Mr Antonio THOMAS
Luxembourg Resident Independent Director
Founding Partner
ARTAS S.à.r.l.
2A, Rue Nicolas Bove
L-1253 Luxembourg
Grand Duchy of Luxembourg

Mr Paul ROBINSON
Executive Chairman
ALQUITY INVESTMENT MANAGEMENT LTD
3rd Floor
9 Kingsway
WC2B 6XF London
United Kingdom

(Until May 31, 2021)
Mr Klaus EBERT
Luxembourg Resident Independent Director
13, Rue Edward Steichen
L-2011 Luxembourg
Grand Duchy of Luxembourg

(From June 01, 2021)
Mrs Karine Christine HIRN
101, Repulse Bay Apartment Block A, Flat A9,
101, Repulse Bay Road
Hong Kong

REGISTERED OFFICE

11, Rue Sainte-Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY AND DOMICILIARY AGENT*

LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

DEPOSITARY BANK, PAYING AGENT, SUB-ADMINISTRATIVE AGENT AND SUB-REGISTRAR AGENT*

RBC INVESTOR SERVICES BANK S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

INVESTMENT MANAGER AND DISTRIBUTOR

ALQUITY INVESTMENT MANAGEMENT LTD
3rd Floor
9 Kingsway
WC2B 6XF London
United Kingdom

* See note 15.

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Management and Administration (continued)

AUDITOR (*Cabinet de révision agréé*)

Deloitte Audit S.à.r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISORS

Elvinger Hoss Prussen, Société anonyme*
2 Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Dechert (Hong Kong) LLP
31/F Jardine House
One Connaught Place
Central
Hong Kong

Simmons and Simmons
CityPoint, 1 Ropemaker Street
EC2Y 9SS London
United Kingdom

* See note 15.

ALQUITY SICAV

Information to Shareholders

The Annual General Meeting of shareholders of the SICAV is held at the registered office of the SICAV or at such other place in the municipality of the registered office of the SICAV on the first Wednesday in the month of October in each year at 11 a.m., or if any such day is not a bank Business Day in Luxembourg, it is held on the next following bank Business Day in Luxembourg.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

The financial year-end of the SICAV is the last day of June of each year.

Annual reports, including audited financial statements, are made available within four months of the close of the financial year and unaudited semi-annual reports are made available within two months of the end of the period to which they refer. Such reports are made available at the registered office of the SICAV and of the Management Company.

A detailed schedule of portfolio movements for each compartment is available free of charge upon request at the registered office of the SICAV.

Notices to shareholders shall be made available at the registered office of the SICAV, free of charge. Furthermore, they may be published in Luxembourg and in the countries where the SICAV is marketed as well as in the *RESA (Recueil électronique des sociétés et associations)* if such publications are required by the applicable law or by the Articles of Incorporation.

The Net Asset Value and the Issue, Conversion and Redemption Prices of the Shares in any compartment will be made public and available at the registered office of the SICAV.

ALQUITY SICAV

Directors' Report*

Our business like most of the businesses worldwide faced great challenges in 2020/2021 due to the Covid-19 Pandemic which affected all our lives. In view of that, we took decisive actions to weather the storm and position Alquity SICAV for growth again. As we write to you now, we are pleased to have accomplished a great deal in the intervening period and we can say with certainty that we now have stronger foundations underpinning our future success than ever before.

Stronger Foundations

The stronger foundations to which we refer above are the following:

1. Launched the Global Impact Fund in February, to complement our core Emerging Market ESG strategies: Future World, Asia, India and Africa.
2. The investment performance of the sub-funds is better, and more consistent,. This gives us Alquity SICAV a firmer platform upon which to continue growing our AUMs.
3. We have delivered a Luxembourg manco, administration and custody platform migration on July 1, 2021, thereby completing a key strategic objective for the business. Alongside this achievement is the cementing of the partnership with East Capital Group, which we seek to enhance going forward.
4. The sales team supporting Alquity SICAV remains the most experienced with good potential for AUM growth in the coming year. Beyond these key aspects, Alquity as a business remains 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. The investing world is starting to appreciate the merits of this approach, despite the hundreds of much larger competitors who continue to invest in a way that will ultimately be recognised as greenwashing.

Here are some other highlights achieved over the past twelve months:

- Future World, Asia and India have all achieved 1st quartile peer performance. In the case of India, longer-term peer performance is also top quartile, while near-term performance is closer to top decile – and sometimes better. The Africa Fund performance for the year ending June 30, 2021 was +24.1%.
- Our recently repurposed Future World Global Impact Fund has started strongly as well, with solid 2nd quartile performance over the past 6 months.
- Alquity's SICAV assets under management (AUM) have grown by c.36% since June 2020.
- Alquity Investment Management Limited contributed £87,000 to Transforming Lives over the course of the financial year ending June 30th, growing steadily higher versus the last two financial years.
- Our sub-funds continue to win awards for ESG integration and have maintained the gold standard SRI label for a third year running.
- Our Global Impact Fund has been categorised as an Article 9 fund under the EU Sustainable Finance Disclosure Regulation ("SFDR"). These are often called Dark Green Funds because, besides being ESG, they also have sustainable investments as its objective or a reduction in carbon emissions as its objective. All the other funds have been categorised as article 8 funds under the SFDR. These are ESG funds, i.e. they promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

* The figures stated in the report are historical and not necessarily indicative of future performance.

ALQUITY SICAV

Directors' Report* (continued)

Looking ahead

We see many opportunities ahead to continue to grow our AUMs and to continue to contribute to creating a fairer and more sustainable world since “the way we invest shapes our society”.

- Some of the larger UK investment platforms holding our strategies are continuing to seek ESG integration and Impact investing products. With the stronger performance of the sub-funds, they are starting to feed more flows into our funds.
- The sales team is gaining traction with new prospects in the UK, Europe and Canada
- In Europe, fund platforms are increasingly focused on article 8 and article 9 strategies, following the EU's Sustainable Finance Disclosure Regime (SFDR) implementation earlier this year. This places Alquity funds at a distinct advantage over many of our industry peers as all of our strategies have attained one of the above-mentioned designations.
- Continuously develop and improve our unique ESG and Impact approach and products to ensure that Alquity continues to lead on this front in the asset management world. The SFDR were designed to fight greenwashing by forcing a uniform set of reporting standards. This is more ambitious than anything agreed elsewhere in the World but it is not yet enough. We believe that increased transparency will make Alquity a key player in the industry since we have been doing ESG and Impact investments exclusively since 2010.

For these reasons we look forward to the next 12 months with greater confidence and an equally pressing determination to achieve scale, benefitting our clients and shareholders, and transforming more lives.

Wishing you all the best for the year ahead.

The Board of Directors,

Luxembourg, October 2021

* The figures stated in the report are historical and not necessarily indicative of future performance.

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of ALQUITY SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at June 30, 2021 and the statement of operations and 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 SICAV and of each of its sub-funds as at June 30, 2021 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 SICAV 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 SICAV 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 SICAV for the Financial Statements

The Board of Directors of the SICAV 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 SICAV 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 is responsible for assessing the SICAV'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 either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 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 July 23, 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 SICAV'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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV'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 SICAV'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 SICAV 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, October 27, 2021

ALQUITY SICAV

Statement of Net Assets as at June 30, 2021

| | | ALQUITY SICAV – ALQUITY AFRICA FUND | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | ALQUITY SICAV – ALQUITY ASIA FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND |
|--|------|--|---|---|--|---|
| Note | | USD | USD | USD | USD | USD |
| ASSETS | | | | | | |
| Investments portfolio at market value | (2b) | 8,447,152 | 30,794,342 | 5,585,484 | 47,796,959 | 40,024,376 |
| Cash at bank | (2b) | 139,405 | 231,151 | 88,393 | 191,495 | 762,690 |
| Receivable on subscriptions | | 24,023 | 212,304 | 715 | 99,871 | 2,046 |
| Interest and dividends receivable, net | | 8,434 | 23,705 | 3,371 | 84,914 | 101,044 |
| Commissions on share transactions | (2d) | 5,197 | 68,691 | 2,247 | 56,096 | 36,025 |
| TER rebate receivable | (8) | - | 68,629 | 34,374 | 158,017 | 65,549 |
| TOTAL ASSETS | | 8,624,211 | 31,398,822 | 5,714,584 | 48,387,352 | 40,991,730 |
| LIABILITIES | | | | | | |
| Bank overdraft | | - | 4 | - | 131,421 | 31 |
| Payable on redemptions | | 19,237 | 101,961 | - | 309,966 | 20,385 |
| Performance fees payable | (5) | - | 167,183 | - | 235,894 | 92,237 |
| Investment management fees payable | (4) | 12,354 | 27,030 | 5,472 | 42,213 | 38,782 |
| Payable on purchase of investments | | - | - | 10,475 | - | - |
| Management commissions payable | | 1,065 | 3,457 | 521 | 5,813 | 4,719 |
| Taxes and expenses payable | (9) | 23,204 | 61,891 | 11,961 | 92,184 | 79,303 |
| Unrealised loss on foreign exchange | | 84 | 711 | 5 | 256 | 202 |
| Unrealised capital gain tax on investments | | - | 1,422,658 | - | 243,492 | 163,577 |
| TOTAL LIABILITIES | | 55,944 | 1,784,895 | 28,434 | 1,061,239 | 399,236 |
| TOTAL NET ASSETS | | 8,568,267 | 29,613,927 | 5,686,150 | 47,326,113 | 40,592,494 |

Net asset value per share

| | | | | | |
|----------------------------|-----------|------------|------------|------------|------------|
| Class A Capitalisation | USD 72.09 | USD 180.04 | USD 90.66 | USD 144.10 | USD 128.52 |
| Class A Reporting GBP | GBP 86.25 | - | - | - | - |
| Class B Capitalisation | USD 65.49 | USD 172.35 | USD 83.13 | USD 130.73 | USD 109.41 |
| Class B Reporting GBP | GBP 74.96 | - | - | - | - |
| Class I Capitalisation | USD 74.59 | - | - | - | - |
| Class I Reporting GBP* | GBP 78.21 | GBP 128.37 | GBP 107.92 | GBP 125.74 | GBP 115.05 |
| Class M Capitalisation | USD 77.13 | USD 188.14 | USD 91.10 | USD 141.76 | USD 111.51 |
| Class M Capitalisation EUR | - | - | - | - | EUR 103.73 |
| Class R Capitalisation EUR | - | - | - | - | EUR 103.45 |
| Class R Capitalisation | - | USD 96.84 | - | USD 108.99 | USD 103.98 |
| Class R Reporting GBP | - | GBP 219.28 | GBP 105.58 | GBP 169.37 | GBP 128.50 |
| Class S Reporting GBP* | - | - | GBP 108.46 | - | - |
| Class W Capitalisation* | - | - | - | USD 106.54 | - |
| Class Y Capitalisation* | - | USD 130.38 | USD 106.90 | USD 146.13 | USD 129.89 |
| Class Y Capitalisation EUR | - | EUR 119.62 | EUR 93.86 | EUR 138.04 | EUR 124.81 |
| Class Y Reporting GBP | GBP 98.32 | GBP 196.42 | GBP 123.33 | GBP 164.31 | GBP 124.26 |
| Class Z Capitalisation | USD 83.82 | - | - | - | - |

Number of shares outstanding

| | | | | | |
|----------------------------|------------|------------|------------|-------------|-------------|
| Class A Capitalisation | 41,089.870 | 3,451.171 | 30,481.433 | 9,870.098 | 15,189.077 |
| Class A Reporting GBP | 3,355.513 | - | - | - | - |
| Class B Capitalisation | 8,812.932 | 39,640.773 | 1,546.909 | 44,275.133 | 35,673.950 |
| Class B Reporting GBP | 4,427.600 | - | - | - | - |
| Class I Capitalisation | 578.150 | - | - | - | - |
| Class I Reporting GBP* | 941.848 | 13,448.894 | 1,000 | 104,618.307 | 1,000 |
| Class M Capitalisation | 27,398.364 | 6,764.870 | 18,131.269 | 14,124.491 | 48,578.044 |
| Class M Capitalisation EUR | - | - | - | - | 1,000 |
| Class R Capitalisation EUR | - | - | - | - | 5,457.575 |
| Class R Capitalisation | - | 2,546.836 | - | 6,867.948 | 6,989.747 |
| Class R Reporting GBP | - | 8,788.213 | 4,074.001 | 5,335.959 | 1,738.020 |
| Class S Reporting GBP* | - | - | 1,348.846 | - | - |
| Class W Capitalisation* | - | - | - | 355.000 | - |
| Class Y Capitalisation* | - | 3,900.853 | 1,000 | 2,819.955 | 146,497.270 |
| Class Y Capitalisation EUR | - | 40,479.837 | 240.000 | 5,950.351 | 52,247.734 |
| Class Y Reporting GBP | 11,655.019 | 34,429.794 | 1,872.704 | 72,781.047 | 4,970.970 |
| Class Z Capitalisation | 3,929.787 | - | - | - | - |

* Please refer to Note 1 of the Notes to the Financial Statements.

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

ALQUITY SICAV

Statement of Net Assets as at June 30, 2021 (continued)

COMBINED

| | Note | USD |
|--|------|--------------------|
| ASSETS | | |
| Investments portfolio at market value | (2b) | 132,648,313 |
| Cash at bank | (2b) | 1,413,134 |
| Receivable on subscriptions | | 338,959 |
| Interest and dividends receivable, net | | 221,468 |
| Commissions on share transactions | (2d) | 168,256 |
| TER rebate receivable | (8) | 326,569 |
| TOTAL ASSETS | | 135,116,699 |
| LIABILITIES | | |
| Bank overdraft | | 131,456 |
| Payable on redemptions | | 451,549 |
| Performance fees payable | (5) | 495,314 |
| Investment management fees payable | (4) | 125,851 |
| Payable on purchase of investments | | 10,475 |
| Management commissions payable | | 15,575 |
| Taxes and expenses payable | (9) | 268,543 |
| Unrealised loss on foreign exchange | | 1,258 |
| Unrealised capital gain tax on investments | | 1,829,727 |
| TOTAL LIABILITIES | | 3,329,748 |
| TOTAL NET ASSETS | | 131,786,951 |

ALQUITY SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2021

| | | ALQUITY SICAV – ALQUITY AFRICA FUND | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | ALQUITY SICAV – ALQUITY ASIA FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND |
|------|--|--|--|---|--|---|
| Note | | USD | USD | USD | USD | USD |
| | NET ASSETS AT THE BEGINNING OF THE YEAR | 8,797,533 | 21,435,123 | 4,591,838 | 33,532,162 | 28,884,393 |
| | INCOME | | | | | |
| | Dividends, net (2e) | 226,926 | 175,015 | 79,106 | 844,129 | 754,280 |
| | Bank interest (2e) | 41 | 576 | 181 | 83 | 272 |
| | TER rebate income (8) | - | 85,715 | 41,145 | 205,872 | 84,188 |
| | Other income | - | - | 45 | 50,330 | 1,042 |
| | TOTAL INCOME | 226,967 | 261,306 | 120,477 | 1,100,414 | 839,782 |
| | EXPENSES | | | | | |
| | Performance fees (5) | - | 165,674 | - | 246,445 | 92,237 |
| | Investment management fee (4) | 155,265 | 301,261 | 49,512 | 421,902 | 386,884 |
| | Management company fee (7) | 6,991 | 19,116 | 2,800 | 29,989 | 25,626 |
| | Depositary fee (6) | 14,449 | 20,374 | - | 33,738 | 32,326 |
| | Administration and transfer agent fees (6) | 35,623 | 102,599 | 16,489 | 159,323 | 136,375 |
| | Amortisation of commission on shares transactions (2d) | 4,334 | 42,331 | 1,416 | 33,859 | 23,112 |
| | Distribution fees | - | 36,282 | 7,242 | 35,653 | 27,279 |
| | Audit and professional fees | 16,432 | 49,182 | 7,759 | 76,994 | 64,750 |
| | Subscription tax (9) | 2,632 | 6,716 | 1,063 | 7,583 | 5,775 |
| | Interest paid | 1,146 | 4,099 | 1,246 | 8,786 | 6,070 |
| | Custody transaction fees | 9,136 | 11,187 | 21,145 | 17,276 | 16,840 |
| | Other charges (13) | 41,714 | 119,596 | 28,774 | 161,468 | 137,806 |
| | TOTAL EXPENSES | 287,722 | 878,417 | 137,446 | 1,233,016 | 955,080 |
| | NET GAIN/(LOSS) FROM INVESTMENTS | (60,755) | (617,111) | (16,969) | (132,602) | (115,298) |
| | Net realised gain/(loss) on sales of investments (2f,10) | 940,348 | 2,576,743 | 279,777 | 6,639,611 | 4,338,805 |
| | Net realised gain/(loss) on forward foreign exchange contracts | (11,886) | (41,273) | (9,040) | (47,040) | (24,321) |
| | Net realised gain/(loss) on foreign exchange | (10,637) | (36,826) | (13,341) | (118,938) | (82,589) |
| | NET REALISED GAIN/(LOSS) | 857,070 | 1,881,533 | 240,427 | 6,341,031 | 4,116,597 |
| | Change in net unrealised appreciation/(depreciation) on investments | 965,831 | 13,544,535 | 1,014,895 | 9,383,782 | 7,879,737 |
| | Change in net unrealised appreciation/(depreciation) on foreign exchange contracts | (84) | (711) | (5) | (256) | (202) |
| | Change in net unrealised appreciation/(depreciation) on capital gain tax | - | (1,424,455) | - | (243,799) | (153,261) |
| | NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 1,822,817 | 14,000,902 | 1,255,317 | 15,480,758 | 11,842,871 |
| | EVOLUTION OF THE CAPITAL | | | | | |
| | Issue of shares | 1,561,285 | 11,888,453 | 4,606,055 | 21,526,192 | 13,335,700 |
| | Redemption of shares | (3,613,368) | (17,710,551) | (4,767,060) | (23,212,999) | (13,470,470) |
| | NET ASSETS AT THE END OF THE YEAR | 8,568,267 | 29,613,927 | 5,686,150 | 47,326,113 | 40,592,494 |

* Please refer to Note 1 of the Notes to the Financial Statements.

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

ALQUITY SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2021 (continued)

COMBINED

| | Note | USD |
|--|---------|--------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 97,241,049 |
| INCOME | | |
| Dividends, net | (2e) | 2,079,456 |
| Bank interest | (2e) | 1,153 |
| TER rebate income | (8) | 416,920 |
| Other income | | 51,417 |
| TOTAL INCOME | | 2,548,946 |
| EXPENSES | | |
| Performance fees | (5) | 504,356 |
| Investment management fee | (4) | 1,314,824 |
| Management company fee | (7) | 84,522 |
| Depository fee | (6) | 100,887 |
| Administration and transfer agent fees | (6) | 450,409 |
| Amortisation of commission on shares transactions | (2d) | 105,052 |
| Distribution fees | | 106,456 |
| Audit and professional fees | | 215,117 |
| Subscription tax | (9) | 23,769 |
| Interest paid | | 21,347 |
| Custody transaction fees | | 75,584 |
| Other charges | (13) | 489,358 |
| TOTAL EXPENSES | | 3,491,681 |
| NET GAIN/(LOSS) FROM INVESTMENTS | | (942,735) |
| Net realised gain/(loss) on sales of investments | (2f,10) | 14,775,284 |
| Net realised gain/(loss) on forward foreign exchange contracts | | (133,560) |
| Net realised gain/(loss) on foreign exchange | | (262,331) |
| NET REALISED GAIN/(LOSS) | | 13,436,658 |
| Change in net unrealised appreciation/(depreciation) on investments | | 32,788,780 |
| Change in net unrealised appreciation/(depreciation) on foreign exchange contracts | | (1,258) |
| Change in net unrealised appreciation/(depreciation) on capital gain tax | | (1,821,515) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 44,402,665 |
| EVOLUTION OF THE CAPITAL | | |
| Issue of shares | | 52,917,685 |
| Redemption of shares | | (62,774,448) |
| NET ASSETS AT THE END OF THE YEAR | | 131,786,951 |

ALQUITY SICAV

Changes in the Number of Shares for the year ended June 30, 2021

| | ALQUITY SICAV – ALQUITY AFRICA FUND | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | ALQUITY SICAV – ALQUITY ASIA FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND |
|---|--|--|---|--|---|
| Class A Capitalisation | | | | | |
| Number of shares outstanding at the beginning of the year | 61,750.156 | 5,112.590 | 1,029.900 | 10,896.375 | 8,268.003 |
| Number of shares issued | 8,336.468 | 244.313 | 32,561.744 | 2,037.535 | 11,261.020 |
| Number of shares redeemed | (28,996.754) | (1,905.732) | (3,110.211) | (3,063.812) | (4,339.946) |
| Number of shares outstanding at the end of the year | 41,089.870 | 3,451.171 | 30,481.433 | 9,870.098 | 15,189.077 |
| Class A Reporting GBP | | | | | |
| Number of shares outstanding at the beginning of the year | 3,610.349 | - | - | - | - |
| Number of shares issued | 747.747 | - | - | - | - |
| Number of shares redeemed | (1,002.583) | - | - | - | - |
| Number of shares outstanding at the end of the year | 3,355.513 | - | - | - | - |
| Class B Capitalisation | | | | | |
| Number of shares outstanding at the beginning of the year | 15,170.615 | 51,167.885 | 3,021.226 | 56,182.372 | 26,361.517 |
| Number of shares issued | - | 7,617.979 | - | 4,047.365 | 13,478.902 |
| Number of shares redeemed | (6,357.683) | (19,145.091) | (1,474.317) | (15,954.604) | (4,166.469) |
| Number of shares outstanding at the end of the year | 8,812.932 | 39,640.773 | 1,546.909 | 44,275.133 | 35,673.950 |
| Class B Reporting GBP | | | | | |
| Number of shares outstanding at the beginning of the year | 5,762.141 | - | - | - | - |
| Number of shares issued | - | - | - | - | - |
| Number of shares redeemed | (1,334.541) | - | - | - | - |
| Number of shares outstanding at the end of the year | 4,427.600 | - | - | - | - |
| Class I Capitalisation | | | | | |
| Number of shares outstanding at the beginning of the year | 578.150 | - | - | - | - |
| Number of shares issued | - | - | - | - | - |
| Number of shares redeemed | - | - | - | - | - |
| Number of shares outstanding at the end of the year | 578.150 | - | - | - | - |
| Class I Reporting GBP* | | | | | |
| Number of shares outstanding at the beginning of the year | 746.662 | 13,262.605 | - | 45,509.914 | 1.000 |
| Number of shares issued | 195.186 | 225.212 | 2.000 | 61,952.065 | - |
| Number of shares redeemed | - | (38.923) | (1.000) | (2,843.672) | - |
| Number of shares outstanding at the end of the year | 941.848 | 13,448.894 | 1.000 | 104,618.307 | 1.000 |
| Class M Capitalisation | | | | | |
| Number of shares outstanding at the beginning of the year | 36,222.399 | 36,171.853 | 27,601.703 | 20,861.023 | 33,139.999 |
| Number of shares issued | 99.068 | 7,743.155 | 13,292.565 | 52,076.207 | 56,348.550 |
| Number of shares redeemed | (8,923.103) | (37,150.138) | (22,762.999) | (58,812.739) | (40,910.505) |
| Number of shares outstanding at the end of the year | 27,398.364 | 6,764.870 | 18,131.269 | 14,124.491 | 48,578.044 |
| Class M Capitalisation EUR | | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - | 5,691.323 |
| Number of shares issued | - | - | - | - | - |
| Number of shares redeemed | - | - | - | - | (5,690.323) |
| Number of shares outstanding at the end of the year | - | - | - | - | 1.000 |

* Please refer to Note 1 of the Notes to the Financial Statements.

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

ALQUITY SICAV

Changes in the Number of Shares (continued) for the year ended June 30, 2021

| | ALQUITY SICAV – ALQUITY AFRICA FUND | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | ALQUITY SICAV – ALQUITY ASIA FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND |
|---|--|--|---|--|---|
| Class R Capitalisation EUR | | | | | |
| Number of shares outstanding at the beginning of the year | - | 1,203.174 | - | - | 12,961.737 |
| Number of shares issued | - | - | - | - | 1,396.477 |
| Number of shares redeemed | - | (1,203.174) | - | - | (8,900.639) |
| Number of shares outstanding at the end of the year | - | - | - | - | 5,457.575 |
| Class R Capitalisation | | | | | |
| Number of shares outstanding at the beginning of the year | - | 3,734.875 | - | 10,104.068 | 10,061.448 |
| Number of shares issued | - | 466.636 | - | 400.000 | - |
| Number of shares redeemed | - | (1,654.675) | - | (3,636.120) | (3,071.701) |
| Number of shares outstanding at the end of the year | - | 2,546.836 | - | 6,867.948 | 6,989.747 |
| Class R Reporting GBP | | | | | |
| Number of shares outstanding at the beginning of the year | - | 10,529.318 | 1,300.806 | 8,527.918 | 1,793.016 |
| Number of shares issued | - | 1,570.446 | 3,468.586 | 376.886 | 588.524 |
| Number of shares redeemed | - | (3,311.551) | (695.391) | (3,568.845) | (643.520) |
| Number of shares outstanding at the end of the year | - | 8,788.213 | 4,074.001 | 5,335.959 | 1,738.020 |
| Class S Reporting GBP* | | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - | - |
| Number of shares issued | - | - | 1,363.452 | - | - |
| Number of shares redeemed | - | - | (14.606) | - | - |
| Number of shares outstanding at the end of the year | - | - | 1,348.846 | - | - |
| Class W Capitalisation* | | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - | - |
| Number of shares issued | - | - | - | 833.000 | - |
| Number of shares redeemed | - | - | - | (478.000) | - |
| Number of shares outstanding at the end of the year | - | - | - | 355.000 | - |
| Class X Reporting GBP | | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - | 177.339 |
| Number of shares issued | - | - | - | - | - |
| Number of shares redeemed | - | - | - | - | (177.339) |
| Number of shares outstanding at the end of the year | - | - | - | - | - |
| Class Y Capitalisation* | | | | | |
| Number of shares outstanding at the beginning of the year | - | 4,922.618 | 3,113.083 | 8,922.426 | 174,711.114 |
| Number of shares issued | - | 3,900.853 | 1.000 | 586.061 | 15,228.017 |
| Number of shares redeemed | - | (4,922.618) | (3,113.083) | (6,688.532) | (43,441.861) |
| Number of shares outstanding at the end of the year | - | 3,900.853 | 1.000 | 2,819.955 | 146,497.270 |
| Class Y Capitalisation EUR | | | | | |
| Number of shares outstanding at the beginning of the year | - | 35,983.654 | 1,303.142 | 5,672.351 | 45,911.859 |
| Number of shares issued | - | 38,175.000 | - | 760.000 | 11,801.731 |
| Number of shares redeemed | - | (33,678.817) | (1,063.142) | (482.000) | (5,465.856) |
| Number of shares outstanding at the end of the year | - | 40,479.837 | 240.000 | 5,950.351 | 52,247.734 |

* Please refer to Note 1 of the Notes to the Financial Statements.

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

ALQUITY SICAV

Changes in the Number of Shares (continued) for the year ended June 30, 2021

| | ALQUITY SICAV – ALQUITY AFRICA FUND | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | ALQUITY SICAV – ALQUITY ASIA FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND |
|---|--|--|---|--|---|
| Class Y Reporting GBP | | | | | |
| Number of shares outstanding at the beginning of the year | 8,123.638 | 34,752.284 | 16,792.657 | 109,021.832 | 2,259.268 |
| Number of shares issued | 7,118.828 | 22,605.782 | 339.566 | 21,937.708 | 5,391.149 |
| Number of shares redeemed | (3,587.447) | (22,928.272) | (15,259.519) | (58,178.493) | (2,679.447) |
| Number of shares outstanding at the end of the year | 11,655.019 | 34,429.794 | 1,872.704 | 72,781.047 | 4,970.970 |
| Class Z Capitalisation | | | | | |
| Number of shares outstanding at the beginning of the year | 4,369.553 | - | - | - | - |
| Number of shares issued | 212.822 | - | - | - | - |
| Number of shares redeemed | (652.588) | - | - | - | - |
| Number of shares outstanding at the end of the year | 3,929.787 | - | - | - | - |

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

Statistics

| | ALQUITY SICAV – ALQUITY AFRICA FUND | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | ALQUITY SICAV – ALQUITY ASIA FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND |
|--|--|--|--|--|--|
| | USD | USD | USD | USD | USD |
| Total Net Asset Value | | | | | |
| June 30, 2021 | 8,568,267 | 29,613,927 | 5,686,150 | 47,326,113 | 40,592,494 |
| June 30, 2020 | 8,797,533 | 21,435,123 | 4,591,838 | 33,532,162 | 28,884,393 |
| June 30, 2019 | 15,853,727 | 61,132,832 | 14,588,879 | 63,385,338 | 39,333,078 |
| NAV per share at the end of the year: | | | | | |
| June 30, 2021 | | | | | |
| Class A Capitalisation | USD 72.09 | USD 180.04 | USD 90.66 | USD 144.10 | USD 128.52 |
| Class A Reporting GBP | GBP 86.25 | - | - | - | - |
| Class B Capitalisation | USD 65.49 | USD 172.35 | USD 83.13 | USD 130.73 | USD 109.41 |
| Class B Reporting GBP | GBP 74.96 | - | - | - | - |
| Class I Capitalisation | USD 74.59 | - | - | - | - |
| Class I Reporting GBP* | GBP 78.21 | GBP 128.37 | GBP 107.92 | GBP 125.74 | GBP 115.05 |
| Class M Capitalisation | USD 77.13 | USD 188.14 | USD 91.10 | USD 141.76 | USD 111.51 |
| Class M Capitalisation EUR | - | - | - | - | EUR 103.73 |
| Class R Capitalisation EUR | - | - | - | - | EUR 103.45 |
| Class R Capitalisation | - | USD 96.84 | - | USD 108.99 | USD 103.98 |
| Class R Reporting GBP | - | GBP 219.28 | GBP 105.58 | GBP 169.37 | GBP 128.50 |
| Class S Reporting GBP* | - | - | GBP 108.46 | - | - |
| Class W Capitalisation* | - | - | - | USD 106.54 | - |
| Class Y Capitalisation* | - | USD 130.38 | USD 106.90 | USD 146.13 | USD 129.89 |
| Class Y Capitalisation EUR | - | EUR 119.62 | EUR 93.86 | EUR 138.04 | EUR 124.81 |
| Class Y Reporting GBP | GBP 98.32 | GBP 196.42 | GBP 123.33 | GBP 164.31 | GBP 124.26 |
| Class Z Capitalisation | USD 83.82 | - | - | - | - |
| June 30, 2020 | | | | | |
| Class A Capitalisation | USD 58.43 | USD 103.63 | USD 65.72 | USD 99.36 | USD 91.63 |
| Class A Reporting GBP | GBP 78.16 | - | - | - | - |
| Class B Capitalisation | USD 53.36 | USD 99.42 | USD 60.70 | USD 90.68 | USD 78.21 |
| Class B Reporting GBP | GBP 68.05 | - | - | - | - |
| Class I Capitalisation | USD 60.13 | - | - | - | - |
| Class I Reporting GBP | GBP 70.49 | GBP 79.61 | - | GBP 93.13 | GBP 88.97 |
| Class M Capitalisation | USD 62.49 | USD 108.68 | USD 66.04 | USD 97.00 | USD 79.46 |
| Class M Capitalisation EUR | - | - | - | - | EUR 77.18 |
| Class R Capitalisation EUR | - | EUR 59.88 | - | - | EUR 77.31 |
| Class R Capitalisation | - | USD 54.79 | - | USD 74.51 | USD 73.62 |
| Class R Reporting GBP | - | GBP 140.18 | GBP 85.59 | GBP 130.07 | GBP 101.76 |
| Class W Capitalisation | - | - | - | - | - |
| Class X Reporting GBP | - | - | - | - | GBP 115.98 |
| Class Y Capitalisation | - | USD 72.97 | USD 74.74 | USD 97.65 | USD 90.53 |
| Class Y Capitalisation EUR | - | EUR 70.68 | EUR 71.06 | EUR 97.40 | EUR 91.85 |
| Class Y Reporting GBP | GBP 88.35 | GBP 122.45 | GBP 98.49 | GBP 122.34 | GBP 96.49 |
| Class Z Capitalisation | USD 67.91 | - | - | - | - |
| June 30, 2019 | | | | | |
| Class A Capitalisation | USD 72.51 | USD 144.82 | USD 96.06 | USD 110.90 | USD 110.19 |
| Class A Reporting GBP | GBP 94.16 | - | - | - | - |
| Class B Capitalisation | USD 66.64 | USD 140.15 | USD 89.37 | USD 102.05 | USD 94.92 |
| Class B Reporting GBP | GBP 82.31 | - | - | - | - |
| Class I Capitalisation | USD 74.22 | - | - | - | - |
| Class I Reporting GBP | GBP 84.47 | - | - | - | - |
| Class M Capitalisation | USD 77.52 | USD 151.86 | USD 96.52 | USD 108.31 | USD 95.55 |
| Class M Capitalisation EUR | EUR 91.77 | - | EUR 89.36 | EUR 90.36 | EUR 91.59 |
| Class R Capitalisation EUR | - | EUR 82.53 | EUR 88.96 | EUR 90.54 | EUR 91.70 |
| Class R Capitalisation | - | USD 76.67 | USD 88.89 | USD 83.17 | USD 88.54 |
| Class R Reporting GBP | - | GBP 190.22 | GBP 121.35 | GBP 141.01 | GBP 118.82 |
| Class W Capitalisation | - | USD 111.49 | - | - | - |
| Class X Reporting GBP | GBP 93.34 | - | - | - | GBP 133.28 |
| Class Y Capitalisation | - | USD 100.85 | USD 108.01 | USD 107.79 | USD 107.66 |
| Class Y Capitalisation EUR | - | EUR 96.33 | EUR 101.30 | EUR 106.06 | EUR 107.74 |
| Class Y Reporting GBP | GBP 105.56 | GBP 163.86 | GBP 137.83 | GBP 130.77 | GBP 111.10 |
| Class Z Capitalisation | USD 84.25 | - | - | - | - |

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

ALQUITY SICAV – ALQUITY AFRICA FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | | |
| Shares | | | | | |
| Egypt | | | | | |
| ARABIAN | 902,454 | EGP | 488,690 | 236,324 | 2.76 |
| CAIRO INVESTMENT & REAL ESTATE DEV | 268,925 | EGP | 171,800 | 189,166 | 2.21 |
| CLEOPATRA HOSPITAL COMPANY | 1,265,669 | EGP | 331,256 | 373,373 | 4.36 |
| COMMERCIAL INTL. BANK LTD | 211,020 | EGP | 794,830 | 701,433 | 8.19 |
| EDITA FOOD INDUSTRIES S.A.E. | 803,170 | EGP | 648,185 | 416,556 | 4.86 |
| FAWRY BKG T | 174,342 | EGP | 65,916 | 211,167 | 2.46 |
| IBNSINA PHARMA | 323,902 | EGP | 160,780 | 76,771 | 0.89 |
| ORIENTAL WEAVERS GROUP | 655,735 | EGP | 313,077 | 348,446 | 4.07 |
| | | | 2,974,534 | 2,553,236 | 29.80 |
| Jersey | | | | | |
| INTEGR DIAGNOST RG | 161,604 | USD | 146,618 | 192,309 | 2.24 |
| | | | 146,618 | 192,309 | 2.24 |
| Kenya | | | | | |
| EQUITY BANK LTD | 477,000 | KES | 165,666 | 199,822 | 2.33 |
| SAFARICOM | 1,831,600 | KES | 557,560 | 712,961 | 8.32 |
| | | | 723,226 | 912,783 | 10.65 |
| Morocco | | | | | |
| HIGHTECH PAYMENT SYSTEMS SA | 622 | MAD | 214,519 | 449,260 | 5.25 |
| LABEL VIE SA | 997 | MAD | 164,562 | 441,002 | 5.15 |
| MAROC TELECOM | 10,007 | MAD | 131,713 | 153,523 | 1.79 |
| MUTANDIS SCA | 8,453 | MAD | 159,795 | 246,112 | 2.87 |
| | | | 670,589 | 1,289,897 | 15.06 |
| South Africa | | | | | |
| ANGLO AMERICAN PLATINUM LTD | 3,500 | ZAR | 434,805 | 404,302 | 4.72 |
| BID CORPORATION LTD | 18,171 | ZAR | 350,377 | 394,006 | 4.60 |
| CAPITEC BANK HOLDINGS LTD | 4,498 | ZAR | 241,996 | 531,263 | 6.20 |
| CLICKS GRP | 20,000 | ZAR | 363,532 | 344,133 | 4.02 |
| DISCOVERY SHS | 19,077 | ZAR | 223,051 | 168,701 | 1.97 |
| FIRSTRAND LTD /NEW | 130,000 | ZAR | 453,462 | 487,906 | 5.69 |
| MR. PRICE GROUP LIMITED | 15,500 | ZAR | 188,787 | 228,525 | 2.67 |
| SANLAM LTD | 82,419 | ZAR | 294,187 | 354,236 | 4.13 |
| TRANSACTION CAPITAL LTD | 150,977 | ZAR | 159,899 | 399,891 | 4.67 |
| | | | 2,710,096 | 3,312,963 | 38.67 |
| Total - Shares | | | 7,225,063 | 8,261,188 | 96.42 |
| Total - Transferable securities admitted to an official exchange listing | | | 7,225,063 | 8,261,188 | 96.42 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY AFRICA FUND

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---|-----------------------|----------|------------------|------------------|---------------|
| Transferable securities traded on another regulated market | | | | | |
| Shares | | | | | |
| Morocco | | | | | |
| ATTIJARIWafa BK N | 3,618 | MAD | 125,969 | 185,964 | 2.17 |
| | | | 125,969 | 185,964 | 2.17 |
| Total - Shares | | | 125,969 | 185,964 | 2.17 |
| Total - Transferable securities traded on another regulated market | | | 125,969 | 185,964 | 2.17 |
| TOTAL INVESTMENT PORTFOLIO | | | 7,351,032 | 8,447,152 | 98.59 |
| Cash at bank | | | | 139,405 | 1.63 |
| Other net liabilities | | | | (18,290) | (0.21) |
| TOTAL NET ASSETS | | | | 8,568,267 | 100.00 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY AFRICA FUND

Geographical and Economic Breakdowns as at June 30, 2021

(in percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|--------------|
| South Africa | 38.67 |
| Egypt | 29.80 |
| Morocco | 17.23 |
| Kenya | 10.65 |
| Jersey | 2.24 |
| | 98.59 |

| Economic breakdown | % |
|--|--------------|
| Banks and Financial Institutions | 24.58 |
| Retail | 11.84 |
| News Transmission | 10.11 |
| Food and Distilleries | 9.46 |
| Healthcare Education & Social Services | 6.60 |
| Internet Software | 5.25 |
| Precious Metals | 4.72 |
| Mortgage & Funding Institutions | 4.67 |
| Holding and Finance Companies | 4.43 |
| Insurance | 4.13 |
| Various Capital Goods | 4.07 |
| Consumer Goods | 2.87 |
| Agriculture and Fishing | 2.76 |
| Real Estate Companies | 2.21 |
| Pharmaceuticals and Cosmetics | 0.89 |
| | 98.59 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---|-----------------------|----------|-------------------|--------------------|---------------|
| Transferable securities admitted to an official exchange listing | | | | | |
| Shares | | | | | |
| India | | | | | |
| AMRUTANJAN HEALTH CARE LTD | 132,523 | INR | 611,952 | 1,249,947 | 4.22 |
| ASTRAL POLY TECHNIK LTD | 28,940 | INR | 334,357 | 774,649 | 2.62 |
| CHOLAMANDALAM INVESTMENT FIN | 67,201 | INR | 225,242 | 464,041 | 1.57 |
| DABUR INDIA LTD /DEMATERIALISED | 93,829 | INR | 666,737 | 717,976 | 2.42 |
| DIXON TECHNOLOG RG | 11,784 | INR | 214,355 | 700,922 | 2.37 |
| ESCORTS LTD /DEMATERIALISED | 54,215 | INR | 618,197 | 889,951 | 3.01 |
| GALAXY SURF RG | 18,488 | INR | 382,876 | 751,921 | 2.54 |
| HDFC BANK LTD | 56,893 | INR | 943,452 | 1,146,550 | 3.87 |
| HEIDELBERGCEMEN | 276,539 | INR | 561,502 | 939,998 | 3.17 |
| HERO MOTOCORP LTD | 21,968 | INR | 921,637 | 857,885 | 2.90 |
| HINDUSTAN UNILEVER LTD | 22,510 | INR | 688,116 | 748,432 | 2.53 |
| HOUSING DEVT FIN CORP | 63,040 | INR | 2,018,917 | 2,099,359 | 7.09 |
| ICICI BANK LTD /DUBAI | 218,393 | INR | 1,414,089 | 1,853,748 | 6.26 |
| ICICI PRUD | 68,372 | INR | 390,329 | 563,609 | 1.90 |
| INFOSYS — SHS | 129,532 | INR | 2,395,171 | 2,754,897 | 9.30 |
| ION EXCHANGE DS | 28,386 | INR | 562,313 | 864,080 | 2.92 |
| JAMNA AUTO INDUSTRIES LTD | 598,501 | INR | 507,112 | 681,622 | 2.30 |
| KAJARIA CERAMICS LTD | 23,915 | INR | 176,725 | 315,301 | 1.06 |
| LEMON TREE HOTELS LTD | 1,046,242 | INR | 663,803 | 590,494 | 1.99 |
| MAHINDRA & MAH FIN SERVICES | 213,307 | INR | 505,634 | 450,851 | 1.52 |
| MARUTI SUZUKI INDIA LTD | 9,348 | INR | 914,598 | 945,260 | 3.19 |
| MOTILAL OSWAL FINANC. SERVICE | 66,089 | INR | 629,486 | 697,014 | 2.35 |
| OBEROI REALTY | 95,997 | INR | 691,043 | 813,285 | 2.75 |
| POLYCAB INDIA LTD | 36,239 | INR | 475,373 | 962,954 | 3.25 |
| REDINGTON (INDIA) LTD | 239,942 | INR | 357,857 | 863,215 | 2.92 |
| SEQUENT SCIENTIFIC LTD | 108,233 | INR | 120,005 | 455,562 | 1.54 |
| SOMANY CERAMICS LTD | 44,891 | INR | 463,390 | 371,045 | 1.25 |
| STOVE KRAFT RG | 74,365 | INR | 512,729 | 735,222 | 2.48 |
| TATA CONSULTANCY SERV /DEMAT. | 34,581 | INR | 1,276,681 | 1,556,620 | 5.26 |
| TCI EXPRESS LTD | 40,147 | INR | 351,377 | 777,285 | 2.63 |
| TRENT LTD | 27,758 | INR | 209,630 | 317,382 | 1.07 |
| TTK PRESTIGE LTD | 7,190 | INR | 553,045 | 906,777 | 3.06 |
| ULTRA TECH CEMENT LTD | 13,385 | INR | 782,531 | 1,220,234 | 4.12 |
| V - MART RETAIL LTD | 9,010 | INR | 159,944 | 339,460 | 1.15 |
| WESTLIFE DEVEL | 62,008 | INR | 267,137 | 416,794 | 1.41 |
| | | | 22,567,342 | 30,794,342 | 103.99 |
| Total - Shares | | | 22,567,342 | 30,794,342 | 103.99 |
| Total - Transferable securities admitted to an official exchange listing | | | 22,567,342 | 30,794,342 | 103.99 |
| TOTAL INVESTMENT PORTFOLIO | | | 22,567,342 | 30,794,342 | 103.99 |
| Cash at bank | | | | 231,151 | 0.78 |
| Other net liabilities | | | | (1,411,566) | (4.77) |
| TOTAL NET ASSETS | | | | 29,613,927 | 100.00 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

Geographical and Economic Breakdowns as at June 30, 2021

(in percentage of net assets)

| Geographical breakdown | | Economic breakdown | |
|-------------------------------|---------------|--------------------------------------|---------------|
| | % | | % |
| India | 103.99 | Holding and Finance Companies | 29.36 |
| | 103.99 | Banks and Financial Institutions | 10.13 |
| | | Pharmaceuticals and Cosmetics | 9.56 |
| | | Internet Software | 9.30 |
| | | Construction, Building Material | 8.35 |
| | | Business Houses | 3.99 |
| | | Non-Ferrous Metals | 3.25 |
| | | Consumer Goods | 3.06 |
| | | Automobile Industry | 3.01 |
| | | Real Estate Companies | 2.75 |
| | | Transportation | 2.63 |
| | | Other Services | 2.62 |
| | | Chemicals | 2.54 |
| | | Electronic Semiconductor | 2.48 |
| | | Electronics and Electrical Equipment | 2.37 |
| | | Mechanics, Machinery | 2.30 |
| | | Leisure | 1.99 |
| | | Insurance | 1.90 |
| | | Packaging and Container Industry | 1.25 |
| | | Retail | 1.15 |
| | | | 103.99 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND*

Statement of Investments as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---|-----------------------|----------|----------------|----------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| CSL LTD | 179 | AUD | 39,036 | 38,325 | 0.67 |
| STOCKLAND /UNITS | 7,309 | AUD | 27,042 | 25,571 | 0.45 |
| | | | 66,078 | 63,896 | 1.12 |
| Austria | | | | | |
| ERSTE GROUP BANK AG | 992 | EUR | 35,204 | 36,398 | 0.64 |
| | | | 35,204 | 36,398 | 0.64 |
| Bermuda | | | | | |
| BUNGE LTD | 331 | USD | 26,826 | 25,868 | 0.45 |
| INVESCO LTD | 1,418 | USD | 37,207 | 37,903 | 0.67 |
| | | | 64,033 | 63,771 | 1.12 |
| Brazil | | | | | |
| LOCALIZA RENTA A CAR | 2,100 | BRL | 24,129 | 26,784 | 0.47 |
| | | | 24,129 | 26,784 | 0.47 |
| Canada | | | | | |
| CGI INC -A- | 433 | CAD | 37,486 | 39,299 | 0.69 |
| GILDAN ACTIVEWEAR | 821 | CAD | 29,559 | 30,326 | 0.53 |
| NORTHLAND POWER | 836 | CAD | 27,069 | 28,551 | 0.50 |
| ROYAL BANK OF CANADA | 733 | CAD | 71,772 | 74,342 | 1.31 |
| | | | 165,886 | 172,518 | 3.03 |
| Cayman Islands | | | | | |
| 3SBIO INC | 36,500 | HKD | 42,338 | 45,120 | 0.79 |
| DALI FOODS GROUP CO LTD | 43,500 | HKD | 26,959 | 25,935 | 0.46 |
| TENCENT HOLDINGS LTD | 800 | HKD | 62,241 | 60,161 | 1.06 |
| | | | 131,538 | 131,216 | 2.31 |
| Egypt | | | | | |
| COMMERCIAL INTL. BANK LTD | 8,215 | EGP | 26,717 | 27,307 | 0.48 |
| | | | 26,717 | 27,307 | 0.48 |
| France | | | | | |
| ALSTOM | 411 | EUR | 23,189 | 20,759 | 0.37 |
| DANONE | 542 | EUR | 38,531 | 38,160 | 0.67 |
| EURAZEO ACT. | 367 | EUR | 30,568 | 31,989 | 0.56 |
| KLEPIERRE | 2,596 | EUR | 72,531 | 66,898 | 1.18 |
| | | | 164,819 | 157,806 | 2.78 |
| Germany | | | | | |
| KION GROUP | 332 | EUR | 34,088 | 35,388 | 0.62 |
| MERCK KGAA | 216 | EUR | 37,797 | 41,420 | 0.73 |
| | | | 71,885 | 76,808 | 1.35 |
| Great Britain | | | | | |
| AVIVA PLC | 6,545 | GBP | 37,997 | 36,700 | 0.65 |
| BARCLAYS PLC | 40,216 | GBP | 100,418 | 95,068 | 1.67 |
| BARRATT DEVEL. PLC | 2,726 | GBP | 28,901 | 26,180 | 0.46 |
| BRITISH LAND CO PLC R.E.I.T | 4,176 | GBP | 29,572 | 28,550 | 0.50 |
| GLAXOSMITHKLINE | 2,691 | GBP | 52,523 | 52,766 | 0.93 |
| INFORMA PLC | 4,179 | GBP | 31,652 | 28,957 | 0.51 |

* Please refer to Note 1 of the Notes to the Financial Statements.

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

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND*

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|----------------------------------|-----------------------|----------|----------------|----------------|--------------|
| LAND SEC /REIT | 2,706 | GBP | 27,288 | 25,248 | 0.44 |
| NATWEST GROUP PLC | 13,480 | GBP | 36,693 | 37,840 | 0.67 |
| RELX PLC | 774 | GBP | 20,639 | 20,519 | 0.36 |
| UNILEVER PLC | 886 | GBP | 53,720 | 51,780 | 0.91 |
| | | | 419,403 | 403,608 | 7.10 |
| Hong Kong | | | | | |
| AIA GROUP LTD | 3,600 | HKD | 45,162 | 44,735 | 0.78 |
| H.K. EXCHANGES AND CLEARING LTD | 1,000 | HKD | 60,716 | 59,594 | 1.05 |
| | | | 105,878 | 104,329 | 1.83 |
| Israel | | | | | |
| MIZRAHI TEFAHOT BANK LTD /REG. | 838 | ILS | 26,373 | 25,820 | 0.45 |
| | | | 26,373 | 25,820 | 0.45 |
| Japan | | | | | |
| JAPAN METRO FD INV /REIT | 55 | JPY | 57,976 | 59,663 | 1.05 |
| MAZDA MOTOR CORP | 3,200 | JPY | 29,353 | 30,100 | 0.53 |
| MURATA MANUFACTUR CO LTD | 400 | JPY | 30,165 | 30,568 | 0.54 |
| NOMURA REAL ESTATE HDGS INC | 1,000 | JPY | 26,267 | 25,390 | 0.45 |
| ONO PHARMACEUTICAL CO | 1,500 | JPY | 33,722 | 33,503 | 0.59 |
| SECOM LTD | 400 | JPY | 33,099 | 30,432 | 0.53 |
| SOFTBANK CORP. | 2,700 | JPY | 34,872 | 35,359 | 0.62 |
| STANLEY ELECTRIC CO LTD | 900 | JPY | 27,571 | 26,070 | 0.46 |
| SUMI DAI PHARMA SHS | 1,300 | JPY | 27,393 | 27,267 | 0.48 |
| | | | 300,418 | 298,352 | 5.25 |
| Malaysia | | | | | |
| PUBLIC BANK - SHS | 42,200 | MYR | 43,002 | 41,778 | 0.73 |
| | | | 43,002 | 41,778 | 0.73 |
| Mexico | | | | | |
| WAL - MART DE MEXICO SAB DECV | 8,974 | MXN | 29,401 | 29,346 | 0.52 |
| | | | 29,401 | 29,346 | 0.52 |
| Netherlands | | | | | |
| STMICROELECTRONICS NV | 1,523 | EUR | 57,317 | 55,276 | 0.97 |
| | | | 57,317 | 55,276 | 0.97 |
| Norway | | | | | |
| NORSK HYDRO AS | 4,378 | NOK | 28,541 | 27,951 | 0.49 |
| | | | 28,541 | 27,951 | 0.49 |
| South Africa | | | | | |
| MR. PRICE GROUP LIMITED | 3,082 | ZAR | 42,027 | 45,440 | 0.80 |
| | | | 42,027 | 45,440 | 0.80 |
| Spain | | | | | |
| BCO BILBAO VIZ. ARGENTARIA /NAM. | 15,628 | EUR | 95,889 | 96,892 | 1.71 |
| CAIXABANK | 12,215 | EUR | 40,661 | 37,576 | 0.66 |
| | | | 136,550 | 134,468 | 2.37 |
| Sweden | | | | | |
| ELECTROLUX AB B | 1,117 | SEK | 32,104 | 30,994 | 0.55 |
| SKANSKA B | 1,240 | SEK | 33,443 | 32,913 | 0.58 |
| SVENSKA CELLUL. -B- | 1,749 | SEK | 30,493 | 28,683 | 0.50 |
| | | | 96,040 | 92,590 | 1.63 |

* Please refer to Note 1 of the Notes to the Financial Statements.

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

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND*

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---------------------------------|-----------------------|----------|----------------|----------------|--------------|
| Switzerland | | | | | |
| GEBERIT AG /NAMEN - AKTIEN | 48 | CHF | 33,713 | 36,038 | 0.64 |
| LOGITECH INTL SA | 366 | CHF | 40,705 | 44,387 | 0.78 |
| ROCHE HOLDING AG /GENUSSSCHEIN | 56 | CHF | 19,948 | 21,116 | 0.37 |
| | | | 94,366 | 101,541 | 1.79 |
| Taiwan | | | | | |
| PRESIDENT CHAIN STORE CORP. | 7,000 | TWD | 66,615 | 66,075 | 1.16 |
| TAIWAN SEMICOND. MANUFACT | 6,000 | TWD | 127,840 | 128,131 | 2.26 |
| | | | 194,455 | 194,206 | 3.42 |
| United States of America | | | | | |
| ADOBE INC | 175 | USD | 86,898 | 102,487 | 1.80 |
| ALLY FINANCIAL INC | 1,621 | USD | 86,255 | 80,791 | 1.42 |
| ALNYLAM PHARMACEUTICALS INC | 260 | USD | 41,594 | 44,075 | 0.78 |
| AMGEN INC | 496 | USD | 119,259 | 120,900 | 2.13 |
| BALL CORP. | 662 | USD | 53,614 | 53,635 | 0.94 |
| BANK OF NY MELLON CORP SHS | 790 | USD | 39,809 | 40,472 | 0.71 |
| BAXTER INTL INC | 1,301 | USD | 106,912 | 104,731 | 1.84 |
| BRISTOL MYERS SQUIBB CO | 1,021 | USD | 66,864 | 68,223 | 1.20 |
| C.H. ROBINSON WORLDWIDE INC | 533 | USD | 52,004 | 49,926 | 0.88 |
| CAMPBELL SOUP CO. | 1,033 | USD | 47,516 | 47,094 | 0.83 |
| CISCO SYSTEMS INC. | 1,189 | USD | 63,024 | 63,017 | 1.11 |
| CITRIX SYSTEMS INC | 305 | USD | 35,621 | 35,767 | 0.63 |
| CME GROUP INC | 135 | USD | 29,150 | 28,712 | 0.51 |
| COLGATE - PALMOLIVE CO. | 1,432 | USD | 114,740 | 116,493 | 2.05 |
| CSX CORP. | 1,638 | USD | 53,024 | 52,547 | 0.92 |
| EDWARDS LIFESCIENCES | 470 | USD | 43,812 | 48,678 | 0.86 |
| EQUINIX INC /REIT | 76 | USD | 54,843 | 60,998 | 1.07 |
| FASTENAL | 918 | USD | 48,316 | 47,736 | 0.84 |
| GENERAL MILLS INC | 914 | USD | 56,275 | 55,690 | 0.98 |
| HEALTHPEAK PROPERTIES INC /REIT | 1,262 | USD | 43,171 | 42,012 | 0.74 |
| HOME DEPOT INC. | 244 | USD | 71,151 | 77,809 | 1.37 |
| HUBSPOT INC | 98 | USD | 51,137 | 57,107 | 1.00 |
| HUMANA INC. | 140 | USD | 62,018 | 61,981 | 1.09 |
| HUNTINGTON BANCSHARES INC | 2,804 | USD | 40,831 | 40,013 | 0.70 |
| IBM CORP | 203 | USD | 30,311 | 29,758 | 0.52 |
| ILLINOIS TOOL WORKS | 228 | USD | 52,312 | 50,972 | 0.90 |
| ILLUMINA INC | 82 | USD | 36,232 | 38,803 | 0.68 |
| INTERPUBLIC GROUP | 883 | USD | 29,310 | 28,689 | 0.51 |
| KROGER CO. | 1,326 | USD | 50,490 | 50,799 | 0.89 |
| LULULEMON ATHLETICA INC | 144 | USD | 48,225 | 52,556 | 0.92 |
| MARSH & MC - LENNAN COS INC | 468 | USD | 58,051 | 65,838 | 1.16 |
| MICROSOFT CORP. | 1,224 | USD | 298,413 | 331,582 | 5.83 |
| MORGAN STANLEY | 390 | USD | 33,941 | 35,759 | 0.63 |
| MSCI INC -A- | 114 | USD | 54,147 | 60,771 | 1.07 |
| NVIDIA CORP. | 103 | USD | 61,064 | 82,410 | 1.45 |
| ON SEMICONDUCTOR CORP | 1,161 | USD | 43,395 | 44,443 | 0.78 |
| PAYPAL HOLDINGS INC | 255 | USD | 65,103 | 74,327 | 1.31 |
| REGENCY CENTERS CORP. | 1,005 | USD | 67,288 | 64,390 | 1.13 |
| REGIONS FINANCIAL CORP | 2,958 | USD | 59,481 | 59,692 | 1.05 |
| RESMED INC | 233 | USD | 51,155 | 57,439 | 1.01 |
| ROBERT HALF INTL INC. | 378 | USD | 33,120 | 33,631 | 0.59 |
| ROCKWELL AUTOMATION | 96 | USD | 26,913 | 27,458 | 0.48 |
| ROPER TECHNOLOGIES INC | 128 | USD | 57,874 | 60,186 | 1.06 |
| SALESFORCE COM INC | 231 | USD | 55,093 | 56,426 | 0.99 |
| SPLUNK INC | 312 | USD | 37,575 | 45,109 | 0.79 |

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND*

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---|-----------------------|----------|------------------|------------------|---------------|
| TEXAS INSTRUMENTS INC | 353 | USD | 65,731 | 67,882 | 1.19 |
| VERTEX PHARMACEUTICALS | 192 | USD | 39,686 | 38,713 | 0.68 |
| VISA INC - A | 348 | USD | 76,520 | 81,369 | 1.43 |
| VMWARE INC | 574 | USD | 92,570 | 91,823 | 1.62 |
| WW GRAINGER INC | 89 | USD | 40,603 | 38,982 | 0.69 |
| XYLEM INC | 306 | USD | 31,467 | 36,708 | 0.65 |
| ZEBRA TECHNOLOGIES A | 55 | USD | 27,818 | 29,122 | 0.51 |
| | | | 3,091,726 | 3,236,531 | 56.92 |
| Total - Shares | | | 5,415,786 | 5,547,740 | 97.57 |
| Total - Transferable securities admitted to an official exchange listing | | | 5,415,786 | 5,547,740 | 97.57 |
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| ALQUITY SICAV - ALQUITY ASIA W CAPITALISATION | 355 | USD | 36,075 | 37,744 | 0.66 |
| | | | 36,075 | 37,744 | 0.66 |
| Total - Investment Funds | | | 36,075 | 37,744 | 0.66 |
| TOTAL INVESTMENT PORTFOLIO | | | 5,451,861 | 5,585,484 | 98.23 |
| Cash at bank | | | | 88,393 | 1.55 |
| Other net assets | | | | 12,273 | 0.22 |
| TOTAL NET ASSETS | | | | 5,686,150 | 100.00 |

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND*

Geographical and Economic Breakdowns as at June 30, 2021

(in percentage of net assets)

| Geographical breakdown | % | Economic breakdown | % |
|-------------------------------|--------------|--|--------------|
| United States of America | 56.92 | Internet Software | 14.41 |
| Great Britain | 7.10 | Banks and Financial Institutions | 11.83 |
| Japan | 5.25 | Pharmaceuticals and Cosmetics | 9.33 |
| Taiwan | 3.42 | Electronic Semiconductor | 7.70 |
| Canada | 3.03 | Real Estate Companies | 6.56 |
| France | 2.78 | Holding and Finance Companies | 6.24 |
| Spain | 2.37 | Retail | 5.27 |
| Cayman Islands | 2.31 | Food and Distilleries | 4.30 |
| Hong Kong | 1.83 | Biotechnology | 3.48 |
| Switzerland | 1.79 | Mechanics, Machinery | 3.42 |
| Sweden | 1.63 | Other Services | 3.27 |
| Germany | 1.35 | Office Equipment, Computers | 3.00 |
| Australia | 1.12 | Consumer Goods | 2.60 |
| Bermuda | 1.12 | Insurance | 2.59 |
| Netherlands | 0.97 | Transportation | 1.80 |
| South Africa | 0.80 | Construction, Building Material | 1.68 |
| Malaysia | 0.73 | Public Services | 1.64 |
| Luxembourg | 0.66 | Electronics and Electrical Equipment | 1.54 |
| Austria | 0.64 | Automobile Industry | 1.46 |
| Mexico | 0.52 | Graphic Art, Publishing | 1.38 |
| Norway | 0.49 | Healthcare Education & Social Services | 1.09 |
| Egypt | 0.48 | Packaging and Container Industry | 0.94 |
| Brazil | 0.47 | Textile | 0.92 |
| Israel | 0.45 | Investment Funds | 0.66 |
| | 98.23 | News Transmission | 0.62 |
| | | Forest Products and Paper Industry | 0.50 |
| | | | 98.23 |

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

ALQUITY SICAV – ALQUITY ASIA FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | | |
| Shares | | | | | |
| Bangladesh | | | | | |
| MARICO BANGLADESH LTD | 22,047 | BDT | 353,544 | 579,740 | 1.22 |
| | | | 353,544 | 579,740 | 1.22 |
| Bermuda | | | | | |
| PACIFIC BASIN SHIPPING LTD | 2,348,000 | HKD | 455,150 | 946,354 | 2.00 |
| | | | 455,150 | 946,354 | 2.00 |
| Cayman Islands | | | | | |
| CHINA RESOURCES LAND | 112,000 | HKD | 541,856 | 453,576 | 0.96 |
| CN YONGDA | 443,500 | HKD | 475,789 | 793,816 | 1.68 |
| DALI FOODS GROUP CO LTD | 1,030,600 | HKD | 732,771 | 614,444 | 1.30 |
| MEITUAN DIANPING | 27,700 | HKD | 716,624 | 1,142,835 | 2.41 |
| SEA LTD /ADR | 3,200 | USD | 609,353 | 878,720 | 1.86 |
| SHIMAO PROPERTY HLD LTD | 195,500 | HKD | 551,143 | 479,320 | 1.01 |
| SUNNY OPTICAL TECHNOLOGY | 28,700 | HKD | 713,750 | 906,918 | 1.92 |
| TENCENT HOLDINGS LTD | 38,300 | HKD | 2,933,334 | 2,880,202 | 6.09 |
| TENCENT MUS | 53,300 | USD | 1,202,010 | 825,084 | 1.74 |
| TOPSPORTS | 680,000 | HKD | 971,493 | 1,113,800 | 2.35 |
| UNI - PRESIDENT CHINA HLDGS LTD | 938,000 | HKD | 977,746 | 1,035,130 | 2.19 |
| WEIMOB RG | 329,000 | HKD | 564,830 | 725,289 | 1.53 |
| ZHONGSHENG GRP | 115,500 | HKD | 777,005 | 960,784 | 2.03 |
| | | | 11,767,704 | 12,809,918 | 27.07 |
| China | | | | | |
| CHINA PACI INSU (GROUP) LTD -H- | 361,000 | HKD | 1,306,881 | 1,136,573 | 2.40 |
| HZ ROBAM APPLIANCES CO LTD -A- | 77,914 | CNY | 289,897 | 560,710 | 1.19 |
| PING AN INSUR. (GRP) CO -H- | 75,000 | HKD | 767,058 | 734,466 | 1.55 |
| WUXI APPTTEC CO.. LTD. | 32,120 | HKD | 418,300 | 749,868 | 1.58 |
| | | | 2,782,136 | 3,181,617 | 6.72 |
| Great Britain | | | | | |
| ANTOFAGASTA PLC | 42,340 | GBP | 747,329 | 839,632 | 1.77 |
| | | | 747,329 | 839,632 | 1.77 |
| Hong Kong | | | | | |
| AIA GROUP LTD | 60,000 | HKD | 788,326 | 745,573 | 1.57 |
| CHINA RESOURCES ENTERPRISE LTD | 112,000 | HKD | 717,648 | 1,005,943 | 2.13 |
| H.K. EXCHANGES AND CLEARING LTD | 18,800 | HKD | 1,252,901 | 1,120,373 | 2.37 |
| | | | 2,758,875 | 2,871,889 | 6.07 |
| India | | | | | |
| AMRUTANJAN HEALTH CARE LTD | 31,043 | INR | 165,829 | 292,795 | 0.62 |
| DABUR INDIA LTD /DEMATERIALISED | 81,804 | INR | 606,167 | 625,961 | 1.32 |
| ESCORTS LTD /DEMATERIALISED | 38,589 | INR | 375,282 | 633,447 | 1.34 |
| HDFC BANK LTD | 36,269 | INR | 755,354 | 730,920 | 1.54 |
| HERO MOTOCORP LTD | 14,387 | INR | 562,391 | 561,835 | 1.19 |
| ICICI BANK LTD /DUBAI | 92,301 | INR | 720,547 | 783,463 | 1.66 |
| INFOSYS — SHS | 48,993 | INR | 931,752 | 1,041,987 | 2.20 |
| POLYCAB INDIA LTD | 24,949 | INR | 338,460 | 662,953 | 1.40 |
| REDINGTON (INDIA) LTD | 150,360 | INR | 171,091 | 540,935 | 1.14 |
| ULTRA TECH CEMENT LTD | 10,934 | INR | 617,720 | 996,791 | 2.11 |
| | | | 5,244,593 | 6,871,087 | 14.52 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY ASIA FUND

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---|-----------------------|----------|-------------------|-------------------|---------------|
| Indonesia | | | | | |
| PT BANK MANDIRI PERSERO TBK | 1,227,100 | IDR | 574,071 | 499,335 | 1.05 |
| PT INDOCEMENT TUNGGAL /DEMAT. | 689,500 | IDR | 581,716 | 489,815 | 1.03 |
| PT KINO INDONESIA TBK | 3,260,000 | IDR | 686,650 | 584,590 | 1.24 |
| PT NIP INDO | 5,365,085 | IDR | 487,280 | 499,540 | 1.06 |
| PT SARIMELATI KENCANA TBK | 10,354,100 | IDR | 542,974 | 485,603 | 1.03 |
| | | | 2,872,691 | 2,558,883 | 5.41 |
| Pakistan | | | | | |
| BANK AL - FALAH LTD | 2,496,395 | PKR | 710,163 | 504,492 | 1.06 |
| MAPLE LEAF CEMENT | 2,027,817 | PKR | 385,617 | 604,468 | 1.28 |
| | | | 1,095,780 | 1,108,960 | 2.34 |
| Philippines | | | | | |
| CONCEPCION INDUSTRIAL CORP | 1,634,400 | PHP | 712,439 | 733,263 | 1.55 |
| SM INVESTMENTS CORPORATIONS | 43,192 | PHP | 838,743 | 884,389 | 1.87 |
| | | | 1,551,182 | 1,617,652 | 3.42 |
| Singapore | | | | | |
| KAROOOOO RG | 14,900 | USD | 571,994 | 547,128 | 1.16 |
| | | | 571,994 | 547,128 | 1.16 |
| South Korea | | | | | |
| KAKAO | 7,085 | KRW | 184,131 | 1,025,511 | 2.17 |
| LEENO INDUSTRIAL INC | 5,148 | KRW | 486,580 | 802,285 | 1.70 |
| LG HOUSEHOLD & HEALTHCARE LTD | 696 | KRW | 805,655 | 1,089,001 | 2.30 |
| MOM'S TOUCH & CO | 172,761 | KRW | 320,541 | 711,063 | 1.50 |
| SK HYNIX INC | 11,590 | KRW | 865,660 | 1,312,220 | 2.77 |
| | | | 2,662,567 | 4,940,080 | 10.44 |
| Taiwan | | | | | |
| CENTURY IRO | 232,000 | TWD | 893,420 | 1,115,780 | 2.36 |
| DELTA ELECTRONIC INDUSTRIAL | 110,000 | TWD | 789,962 | 1,196,247 | 2.53 |
| MEDIA TEK INCORPORATION | 29,000 | TWD | 411,572 | 1,001,287 | 2.11 |
| TAIWAN SEMICON. MANUFACT | 145,000 | TWD | 1,837,938 | 3,096,496 | 6.54 |
| | | | 3,932,892 | 6,409,810 | 13.54 |
| Thailand | | | | | |
| MINOR INTL FORE3 REGISTERED | 833,300 | THB | 716,602 | 779,994 | 1.65 |
| MUANGTHAI FOREIGN | 261,168 | THB | 487,916 | 468,550 | 0.99 |
| | | | 1,204,518 | 1,248,544 | 2.64 |
| Vietnam | | | | | |
| NAM LONG | 300,709 | VND | 232,616 | 512,156 | 1.08 |
| SAIGON BEER | 102,620 | VND | 760,959 | 753,509 | 1.59 |
| | | | 993,575 | 1,265,665 | 2.67 |
| Total - Shares | | | 38,994,530 | 47,796,959 | 100.99 |
| Total - Transferable securities admitted to an official exchange listing | | | 38,994,530 | 47,796,959 | 100.99 |
| TOTAL INVESTMENT PORTFOLIO | | | 38,994,530 | 47,796,959 | 100.99 |
| Cash at bank | | | | 191,495 | 0.40 |
| Other net liabilities | | | | (662,341) | (1.40) |
| TOTAL NET ASSETS | | | | 47,326,113 | 100.00 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY ASIA FUND

Geographical and Economic Breakdowns as at June 30, 2021

(in percentage of net assets)

| Geographical breakdown | % |
|-------------------------------|---------------|
| Cayman Islands | 27.07 |
| India | 14.52 |
| Taiwan | 13.54 |
| South Korea | 10.44 |
| China | 6.72 |
| Hong Kong | 6.07 |
| Indonesia | 5.41 |
| Philippines | 3.42 |
| Vietnam | 2.67 |
| Thailand | 2.64 |
| Pakistan | 2.34 |
| Bermuda | 2.00 |
| Great Britain | 1.77 |
| Bangladesh | 1.22 |
| Singapore | 1.16 |
| | 100.99 |

| Economic breakdown | % |
|--------------------------------------|---------------|
| Internet Software | 16.26 |
| Banks and Financial Institutions | 10.39 |
| Electronic Semiconductor | 9.31 |
| Electronics and Electrical Equipment | 7.89 |
| Food and Distilleries | 6.68 |
| Insurance | 5.52 |
| Construction, Building Material | 5.50 |
| Pharmaceuticals and Cosmetics | 5.48 |
| Holding and Finance Companies | 5.28 |
| Transportation | 3.68 |
| Consumer Goods | 3.57 |
| Automobile Industry | 3.37 |
| Non-Ferrous Metals | 3.17 |
| Leisure | 2.68 |
| Business Houses | 2.64 |
| Mines, Heavy Industries | 2.36 |
| Real Estate Companies | 1.97 |
| Photography and Optics | 1.92 |
| Graphic Art, Publishing | 1.74 |
| Biotechnology | 1.58 |
| | 100.99 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

Statement of Investments as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| PACIFIC BASIN SHIPPING LTD | 1,865,686 | HKD | 369,325 | 751,959 | 1.85 |
| | | | 369,325 | 751,959 | 1.85 |
| Brazil | | | | | |
| B3 SA - BRASIL BOLSA BALCAO | 159,449 | BRL | 471,302 | 534,480 | 1.32 |
| LOCAWEB SERVICOS RG | 92,580 | BRL | 180,599 | 499,262 | 1.23 |
| MULTIPLAN EMPREENDIMENTOS | 110,000 | BRL | 453,372 | 515,162 | 1.27 |
| SANTANDER BR /UNITS (55SH+50PFD) | 91,700 | BRL | 624,837 | 740,129 | 1.82 |
| | | | 1,730,110 | 2,289,033 | 5.64 |
| Cayman Islands | | | | | |
| CHINA RESOURCES LAND | 98,000 | HKD | 452,043 | 396,879 | 0.98 |
| DALI FOODS GROUP CO LTD | 800,000 | HKD | 471,435 | 476,961 | 1.18 |
| MEITUAN DIANPING | 20,200 | HKD | 641,607 | 833,403 | 2.05 |
| SEA LTD /ADR | 2,400 | USD | 470,499 | 659,040 | 1.62 |
| SHIMAO PROPERTY HLD LTD | 169,000 | HKD | 598,715 | 414,348 | 1.02 |
| SUNNY OPTICAL TECHNOLOGY | 8,000 | HKD | 204,945 | 252,799 | 0.62 |
| TENCENT HOLDINGS LTD | 27,500 | HKD | 2,039,335 | 2,068,030 | 5.10 |
| TENCENT MUS | 35,900 | USD | 783,789 | 555,732 | 1.37 |
| TOPSPORTS | 457,000 | HKD | 575,173 | 748,539 | 1.84 |
| WEIMOB RG | 261,000 | HKD | 434,050 | 575,381 | 1.42 |
| ZHONGSHENG GRP | 105,000 | HKD | 708,319 | 873,440 | 2.15 |
| | | | 7,379,910 | 7,854,552 | 19.35 |
| Chile | | | | | |
| BANCO DE CHILE | 6,940,000 | CLP | 663,770 | 690,730 | 1.70 |
| | | | 663,770 | 690,730 | 1.70 |
| China | | | | | |
| CHINA PACI INSU (GROUP) LTD -H- | 229,800 | HKD | 787,180 | 723,503 | 1.78 |
| HZ ROBAM APPLIANCES CO LTD -A- | 70,859 | CNY | 271,854 | 509,939 | 1.26 |
| PING AN INSUR. (GRP) CO -H- | 65,000 | HKD | 650,754 | 636,537 | 1.57 |
| WUXI APPTEC CO.. LTD. | 27,000 | HKD | 317,739 | 630,337 | 1.55 |
| | | | 2,027,527 | 2,500,316 | 6.16 |
| Egypt | | | | | |
| COMMERCIAL INTL. BANK LTD | 142,905 | EGP | 566,688 | 475,018 | 1.17 |
| EDITA FOOD INDUSTRIES S.A.E. | 784,955 | EGP | 463,332 | 407,109 | 1.00 |
| | | | 1,030,020 | 882,127 | 2.17 |
| Great Britain | | | | | |
| ANTOFAGASTA PLC | 32,773 | GBP | 561,125 | 649,912 | 1.60 |
| | | | 561,125 | 649,912 | 1.60 |
| Hong Kong | | | | | |
| CHINA RESOURCES ENTERPRISE LTD | 70,000 | HKD | 383,866 | 628,715 | 1.55 |
| | | | 383,866 | 628,715 | 1.55 |
| Hungary | | | | | |
| OTP BANK LTD | 9,539 | HUF | 453,740 | 514,165 | 1.27 |
| | | | 453,740 | 514,165 | 1.27 |
| India | | | | | |
| DABUR INDIA LTD /DEMATERIALISED | 63,541 | INR | 436,567 | 486,213 | 1.20 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---------------------------------|-----------------------|----------|------------------|------------------|--------------|
| ESCORTS LTD /DEMATERIALISED | 29,758 | INR | 355,169 | 488,484 | 1.20 |
| HDFC BANK LTD | 32,218 | INR | 669,636 | 649,281 | 1.60 |
| ICICI BANK LTD /DUBAI | 59,422 | INR | 455,920 | 504,382 | 1.24 |
| INFOSYS — SHS | 31,008 | INR | 589,008 | 659,481 | 1.62 |
| POLYCAB INDIA LTD | 19,007 | INR | 262,468 | 505,060 | 1.24 |
| REDINGTON (INDIA) LTD | 113,377 | INR | 185,813 | 407,885 | 1.01 |
| ULTRA TECH CEMENT LTD | 7,157 | INR | 412,127 | 652,463 | 1.61 |
| | | | 3,366,708 | 4,353,249 | 10.72 |
| Indonesia | | | | | |
| PT BANK MANDIRI PERSERO TBK | 1,128,800 | IDR | 586,450 | 459,335 | 1.13 |
| PT INDOCEMENT TUNGGAL /DEMAT. | 665,100 | IDR | 593,523 | 472,481 | 1.17 |
| PT KINO INDONESIA TBK | 2,899,200 | IDR | 530,622 | 519,890 | 1.28 |
| | | | 1,710,595 | 1,451,706 | 3.58 |
| Mexico | | | | | |
| GRUPO AEROPORT. DEL SURES /SADR | 3,500 | USD | 542,306 | 647,150 | 1.60 |
| VESTA SHS | 219,000 | MXN | 317,941 | 427,212 | 1.05 |
| | | | 860,247 | 1,074,362 | 2.65 |
| Morocco | | | | | |
| HIGHTECH PAYMENT SYSTEMS SA | 586 | MAD | 250,037 | 423,258 | 1.04 |
| | | | 250,037 | 423,258 | 1.04 |
| Pakistan | | | | | |
| BANK AL - FALAH LTD | 2,170,383 | PKR | 629,510 | 438,609 | 1.08 |
| MAPLE LEAF CEMENT | 1,716,630 | PKR | 300,351 | 511,707 | 1.26 |
| | | | 929,861 | 950,316 | 2.34 |
| Peru | | | | | |
| ALICORP SA | 193,000 | PEN | 387,888 | 317,260 | 0.78 |
| | | | 387,888 | 317,260 | 0.78 |
| Philippines | | | | | |
| CONCEPCION INDUSTRIAL CORP | 1,143,700 | PHP | 535,180 | 513,113 | 1.26 |
| SM INVESTMENTS CORPORATIONS | 39,678 | PHP | 781,617 | 812,437 | 2.00 |
| | | | 1,316,797 | 1,325,550 | 3.26 |
| Russia | | | | | |
| MOSCOW EXCHANGE *OPR* | 258,280 | RUB | 518,232 | 604,481 | 1.49 |
| | | | 518,232 | 604,481 | 1.49 |
| Singapore | | | | | |
| KAROOOOO RG | 11,900 | USD | 473,838 | 436,968 | 1.08 |
| | | | 473,838 | 436,968 | 1.08 |
| South Africa | | | | | |
| ANGLO AMERICAN PLATINUM LTD | 3,861 | ZAR | 528,386 | 446,003 | 1.10 |
| BID CORPORATION LTD | 28,200 | ZAR | 508,328 | 611,467 | 1.51 |
| FIRSTRAND LTD /NEW | 145,496 | ZAR | 542,771 | 546,064 | 1.34 |
| | | | 1,579,485 | 1,603,534 | 3.95 |
| South Korea | | | | | |
| KAKAO | 6,200 | KRW | 160,157 | 897,413 | 2.21 |
| LEENO INDUSTRIAL INC | 3,482 | KRW | 293,831 | 542,649 | 1.34 |
| LG HOUSEHOLD & HEALTHCARE LTD | 440 | KRW | 577,696 | 688,448 | 1.70 |
| SK HYNIX INC | 8,768 | KRW | 601,518 | 992,713 | 2.44 |
| | | | 1,633,202 | 3,121,223 | 7.69 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

| Description | Quantity / Face value | Currency | Cost | Market Value | % net assets |
|---|-----------------------|----------|-------------------|-------------------|---------------|
| Taiwan | | | | | |
| CENTURY IRO | 150,000 | TWD | 578,123 | 721,409 | 1.78 |
| DELTA ELECTRONIC INDUSTRIAL | 90,000 | TWD | 595,402 | 978,748 | 2.41 |
| MEDIA TEK INCORPORATION | 27,000 | TWD | 368,316 | 932,233 | 2.30 |
| TAIWAN SEMICOND. MANUFACT | 113,000 | TWD | 1,425,223 | 2,413,131 | 5.94 |
| | | | 2,967,064 | 5,045,521 | 12.43 |
| Thailand | | | | | |
| MINOR INTL FORE3 REGISTERED | 667,600 | THB | 565,147 | 624,894 | 1.54 |
| | | | 565,147 | 624,894 | 1.54 |
| Vietnam | | | | | |
| SAIGON BEER | 65,640 | VND | 494,825 | 481,976 | 1.19 |
| | | | 494,825 | 481,976 | 1.19 |
| Total - Shares | | | 31,653,319 | 38,575,807 | 95.03 |
| Participatory notes | | | | | |
| British Virgin Islands | | | | | |
| EFG - HERMES | 249,000 | USD | 610,495 | 701,085 | 1.73 |
| EFG - HERMES 03.01.22 CERT /SABB | 89,000 | USD | 705,150 | 747,484 | 1.84 |
| | | | 1,315,645 | 1,448,569 | 3.57 |
| Total - Participatory notes | | | 1,315,645 | 1,448,569 | 3.57 |
| Total - Transferable securities admitted to an official exchange listing | | | 32,968,964 | 40,024,376 | 98.60 |
| TOTAL INVESTMENT PORTFOLIO | | | 32,968,964 | 40,024,376 | 98.60 |
| Cash at bank | | | | 762,690 | 1.88 |
| Other net liabilities | | | | (194,572) | (0.48) |
| TOTAL NET ASSETS | | | | 40,592,494 | 100.00 |

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

Geographical and Economic Breakdowns as at June 30, 2021

(in percentage of net assets)

| Geographical breakdown | % | Economic breakdown | % |
|-------------------------------|--------------|--------------------------------------|--------------|
| Cayman Islands | 19.35 | Internet Software | 16.29 |
| Taiwan | 12.43 | Banks and Financial Institutions | 13.72 |
| India | 10.72 | Holding and Finance Companies | 10.54 |
| South Korea | 7.69 | Electronic Semiconductor | 8.38 |
| China | 6.16 | Electronics and Electrical Equipment | 7.31 |
| Brazil | 5.64 | Food and Distilleries | 6.02 |
| South Africa | 3.95 | Real Estate Companies | 4.32 |
| Indonesia | 3.58 | Pharmaceuticals and Cosmetics | 4.18 |
| British Virgin Islands | 3.57 | Construction, Building Material | 4.04 |
| Philippines | 3.26 | Transportation | 3.45 |
| Mexico | 2.65 | Automobile Industry | 3.35 |
| Pakistan | 2.34 | Insurance | 3.35 |
| Egypt | 2.17 | Non-Ferrous Metals | 2.84 |
| Bermuda | 1.85 | Consumer Goods | 1.84 |
| Chile | 1.70 | Mines, Heavy Industries | 1.78 |
| Great Britain | 1.60 | Biotechnology | 1.55 |
| Hong Kong | 1.55 | Leisure | 1.54 |
| Thailand | 1.54 | Graphic Art, Publishing | 1.37 |
| Russia | 1.49 | Precious Metals | 1.10 |
| Hungary | 1.27 | Business Houses | 1.01 |
| Vietnam | 1.19 | Photography and Optics | 0.62 |
| Singapore | 1.08 | | |
| Morocco | 1.04 | | |
| Peru | 0.78 | | |
| | 98.60 | | 98.60 |

ALQUITY SICAV

Notes to the Financial Statements as at June 30, 2021

NOTE 1 – GENERAL INFORMATION

ALQUITY SICAV (the "SICAV") is an investment company incorporated in Luxembourg on April 13, 2010 for an unlimited period and is organised as a "Société Anonyme" regulated by part I of the amended law of the Grand Duchy of Luxembourg dated December 17, 2010 (hereafter referred to as the "2010 Law"), which relates specifically to undertakings for collective investment in transferable securities ("UCITS"), as defined by the Directive 2009/65/EC of the European Parliament and the Council, as may be amended from time to time. The SICAV is subject to the provisions of the 2010 Law and of the law of August 10, 1915 insofar as the 2010 Law does not derogate there from.

Its Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations*, on April 26, 2010.

The SICAV is registered with Luxembourg Company Register under number B-152 520.

The SICAV has been established as an "umbrella fund".

The SICAV has appointed Lemanik Asset Management S.A., a "Société Anonyme" incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg as its Management Company.

As at June 30, 2021, five sub-funds are available to investors:

ALQUITY SICAV – ALQUITY AFRICA FUND
ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND
ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND
ALQUITY SICAV – ALQUITY ASIA FUND
ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

With effect on January 22, 2021 ALQUITY SICAV – ALQUITY LATIN AMERICA FUND changed its name to ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND.

The following Classes are active as at June 30, 2021:

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

During the financial year ended June 30, 2021 following share classes were launched:

Class I Reporting GBP for:

- ALQUITY SICAV - ALQUITY FUTURE WORLD GLOBAL IMPACT FUND launched on March 16, 2021.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2021

NOTE 1 – GENERAL INFORMATION (continued)

Class S Reporting GBP for:

- ALQUITY SICAV - ALQUITY FUTURE WORLD GLOBAL IMPACT FUND launched on February 1, 2021.

Class Y Capitalisation for:

- ALQUITY SICAV - ALQUITY FUTURE WORLD GLOBAL IMPACT FUND launched on February 5, 2021.

Class W Capitalisation for:

- ALQUITY SICAV - ALQUITY ASIA FUND launched on March 23, 2021.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The SICAV maintains the books and records of each individual compartment in their respective currency and prepares combined statements in USD. The financial statements have been prepared using accounting principles generally accepted in Luxembourg including the following accounting policies:

a) Basis of preparation

The accounting policies of the SICAV comply with Luxembourg legal and regulatory requirements, applicable to collective investment undertakings in transferable securities.

b) Valuation of assets

The assets of each sub-fund of the SICAV are valued in accordance with the following principles:

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 shall be determined by deducting a certain amount to reflect the true value of the assets.

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 will be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith by the Board of Directors.

In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets will be assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the Board of Directors.

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 SICAV; 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 will be such value as the Board of Directors may deem fair and reasonable.

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.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The value of the Participatory notes is based on the market value of the underlying.

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 will be determined by the Board of Directors on a fair and equitable basis. Units of a closed-ended UCI will be valued at their last available stock market value.

All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Conversion of foreign currencies of each sub-fund

The value of all assets and liabilities not expressed in the reference currency of a sub-fund is converted into the reference currency of such sub-fund at rates last quoted by major banks. Acquisition cost of investment securities, income and expenses not expressed in the reference currency of a sub-fund are converted into the reference currency of such sub-fund at the rate of exchange prevailing at the payment date. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

Exchange rates as at June 30, 2021 are:

| | |
|---------|-------------------|
| 1 USD = | 1.332001 AUD |
| 1 USD = | 84.774500 BDT |
| 1 USD = | 5.017838 BRL |
| 1 USD = | 1.238300 CAD |
| 1 USD = | 0.924350 CHF |
| 1 USD = | 728.332119 CLP |
| 1 USD = | 6.461451 CNY |
| 1 USD = | 15.694891 EGP |
| 1 USD = | 0.843241 EUR |
| 1 USD = | 0.723877 GBP |
| 1 USD = | 7.765844 HKD |
| 1 USD = | 296.003363 HUF |
| 1 USD = | 14,499.057561 IDR |
| 1 USD = | 3.258497 ILS |
| 1 USD = | 74.327338 INR |
| 1 USD = | 110.990009 JPY |
| 1 USD = | 107.898144 KES |
| 1 USD = | 1,126.126126 KRW |
| 1 USD = | 8.930007 MAD |
| 1 USD = | 19.910403 MXN |
| 1 USD = | 4.151496 MYR |
| 1 USD = | 8.605185 NOK |
| 1 USD = | 3.832504 PEN |
| 1 USD = | 48.813824 PHP |
| 1 USD = | 157.604413 PKR |
| 1 USD = | 73.051355 RUB |
| 1 USD = | 8.552125 SEK |
| 1 USD = | 32.050255 THB |
| 1 USD = | 27.862138 TWD |
| 1 USD = | 23,016.019149 VND |
| 1 USD = | 14.278779 ZAR |

d) 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 (deferred sales charges), 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 B share class of all the sub-funds whenever there is a subscription.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Commission on share transactions (continued)

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

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

Following amounts relate to Class B shares only as disclosed in line 'Amortisation of commission on shares transactions' included in Statement of Operations and Changes in Net Assets:

| | ALQUITY SICAV – ALQUITY AFRICA FUND USD | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND USD | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* USD | ALQUITY SICAV – ALQUITY ASIA FUND USD | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND USD |
|---|--|--|--|---|--|
| Amortisation of commission on share transactions for Class B shares | 4,334 | 42,331 | 1,416 | 33,859 | 23,112 |

e) Income from investments

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date.

f) Realised gains and losses on sales of investments

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs, disclosed in note 10.

g) Combined financial statements

The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD (if necessary) at the exchange rate prevailing at the closing date.

Cross investments (where one sub-fund has invested in another sub-fund) have not been eliminated for presentation purposed of the combined results.

| Sub-Fund | Description | Currency | Quantity | Market Value | % net assets |
|---|---|----------|----------|--------------|--------------|
| ALQUITY SICAV - ALQUITY FUTURE WORLD GLOBAL IMPACT FUND | ALQUITY SICAV - ALQUITY ASIA W Capitalisation | USD | 355 | 37,744 | 0.66 |

As at June 30, 2021, the total of cross sub-funds' investments amounted to USD 37,744 and therefore the total combined net asset value at the end of the year without cross-investments would amount to USD 131,749,207.

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2021

NOTE 3 – TRANSACTION WITH RELATED PARTIES

There are various amounts relating to expenses from Investment Manager of the SICAV, ALQUITY INVESTMENT MANAGEMENT LTD ("AIML") which are included in the Statement of Operations and Changes in Net Assets. These include Investment management fees, performance fees, flat TER charges and TER rebate income for the amounts described below.

| | ALQUITY SICAV – ALQUITY AFRICA FUND USD | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND USD | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* USD | ALQUITY SICAV – ALQUITY ASIA FUND USD | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND USD |
|----------------------------|--|--|--|---|--|
| Investment Management Fees | 155,265 | 301,261 | 49,512 | 421,902 | 386,884 |
| Performance Fees | - | 165,674 | - | 246,445 | 92,237 |
| TER Rebate Income | - | 85,715 | 41,145 | 205,872 | 84,188 |

NOTE 4 – INVESTMENT MANAGEMENT FEE

Pursuant to an Investment Management Agreement dated April 13, 2010, ALQUITY INVESTMENT MANAGEMENT LTD has been appointed as Investment Manager by the Management Company. The Investment Manager is responsible for determining the choice of the investments made by the SICAV, in line with the investment policy and restrictions described in the SICAV's Prospectus.

The Investment Manager is entitled to receive out of the assets of the sub-funds an investment management fee which shall be calculated as follows:

| Share class | ALQUITY SICAV – ALQUITY AFRICA FUND | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | ALQUITY SICAV – ALQUITY ASIA FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND |
|-------------|---|--|---|--------------------------------------|---|
| Class A | 1.90% | 1.60% | 1.60% | 1.60% | 1.90% |
| Class B | 1.90% | 1.60% | 1.60% | 1.60% | 1.90% |
| Class I | 1.40% | 0.80% | 0.80% | 0.80% | 0.80% |
| Class M | 1.90% | 1.60% | 1.60% | 1.60% | 1.90% |
| Class R | N/A | 1.10% | 1.10% | 1.10% | 1.10% |
| Class S | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% |
| Class W | 1.10% | 1.10% | 1.10% | 1.10%*** | 1.10% |
| Class X | 0.30% | 0.30% | 0.30% | 0.30% | 0.30%** |
| Class Y | 1.10% | 0.90% | 0.90% | 0.90% | 0.90% |
| Class Z | 1.90% | N/A | N/A | N/A | N/A |

The percentages are calculated on the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

** Rate applicable until October 17, 2020.

*** Effective rate is 0.00%, as the whole investment in the class W is a cross investment.

NOTE 5 – PERFORMANCE FEE

In addition to the annual investment management fee, 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.

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2021

NOTE 5 – PERFORMANCE FEE (continued)

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**.

There is no performance fee calculated for the share classes X and Y for all sub-funds, as well as for the share class I, except for the ALQUITY SICAV – ALQUITY AFRICA FUND.

| | |
|--|---|
| ALQUITY SICAV – ALQUITY AFRICA FUND | 20% with a High Water Mark for all eligible classes inclusive of class I. |
| ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND | 15% with a High Water Mark |
| ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | 15% with a High Water Mark |
| ALQUITY SICAV – ALQUITY ASIA FUND | 15% with a High Water Mark |
| ALQUITY SICAV – ALQUITY FUTURE WORLD FUND | 20% with a High Water Mark for all eligible classes. |

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

** 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 relevant proportion of 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 relevant proportion of the hurdle rate for the number of days since the last year end.

NOTE 6 – DEPOSITARY AND PAYING AGENT, SUB-ADMINISTRATIVE AGENT AND SUB-REGISTRAR AGENT

The SICAV has appointed RBC INVESTOR SERVICES BANK S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the SICAV with responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring and
- (d) principal paying agent functions,

In accordance with the 2010 Law and the Depositary and Principal Paying Agent Agreement dated August 16, 2016 and entered into between the SICAV and RBC (the "Depositary and Principal Paying Agent Agreement").

In its capacity as registrar agent of the SICAV, the Management Company has delegated its duties to RBC (hereafter referred to as the "Sub-Registrar Agent"), pursuant to an agreement signed on April 13, 2010 between the Management Company, the SICAV and RBC.

As Sub-Registrar Agent, RBC is responsible for processing the issue (registration), redemption and conversion of shares in the SICAV, for the settlement arrangements thereof, as well as for keeping official records of the shareholders' register (the "Register").

The Management Company has delegated its administrative agent duties to RBC (hereafter referred to as the "Sub-Administrative Agent"), pursuant to an agreement signed on April 13, 2010 between the Management Company, the SICAV and RBC.

As Sub-Administrative Agent, RBC is responsible for the calculation of the Net Asset Value per share, the maintenance of records and other general administrative functions.

The Depositary and Paying Agent, Sub-Administrative Agent and Sub-Registrar Agent of ALQUITY SICAV charge fees on a bundle basis comprising Depositary Oversight, Custodian Services, Fund Administration, Fund Tax Calculation, Registrar and Transfer Agent, FATCA and CRS and out-of-pocket expenses on the following basis at the level of the SICAV:

| | |
|-----------------------|------------|
| First EUR 100m | 10bps p.a. |
| next EUR 400m | 8bps p.a. |
| In excess of EUR 500m | 6bps p.a. |

with a monthly flat fee of EUR 5,000 per sub-fund.

4bps of the above fees will be allocated for Depositary oversight and cash-flow monitoring and reconciliation. There are additional global custody safekeeping charges which depend on country of local custody.

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2021

NOTE 7 – MANAGEMENT COMPANY FEE

The Management Company is entitled to receive a management company fee of 0.05% per annum per sub-fund (with a minimum of EUR 75,000 at the level of the SICAV).

For each new sub-fund an amount of EUR 15,000 per annum will be added to the yearly minimum of EUR 75,000.

This fee is payable monthly and based on the average net assets of each sub-fund during the relevant month.

As remuneration for its services, the Domiciliary Agent will receive from the SICAV an annual fee of EUR 5,000 plus EUR 1,000 p.a. per sub-fund.

NOTE 8 – FLAT TER PROCESS

With effect from November 19, 2017, the Ongoing charges of all sub-funds (except for the 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 includes all the annual charges and other payments taken from the assets of the sub-fund which include, but are not limited to, the investment management fee, the 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, registration fees, formation costs, translation costs, printing costs and publication costs. The Ongoing charges does not include taxes or transaction costs such as third party brokerage fees or bank charges on securities transactions or performance fees. For the avoidance of doubt, the Ongoing charges is exclusive of value-added tax (VAT) or similar taxes that might apply in any jurisdiction.

The Flat TER is accrued on a daily basis and any payment (either by the Investment Manager or to the Investment Manager) agreed to be paid on a quarterly basis. As at June 30, 2021, one payment has been settled for the financial year.

For all sub-funds (except for the 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 INDIAN SUBCONTINENT FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | ALQUITY SICAV – ALQUITY ASIA 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 | 0.90% ¹ | 1.05% ³ | 0.90% ¹ | 0.90% ¹ |
| Class M | 3.00% | 3.00% | 3.00% | 3.00% |
| Class R | 3.00% | 3.00% | 3.00% | 3.00% |
| Class S | N/A | 0.49% ⁴ | N/A | N/A |
| Class W | N/A | N/A | 2.10% | N/A |
| Class X | N/A | N/A | N/A | 1.10% ² |
| Class Y Capitalisation* | 1.90% | 1.90% | 1.90% | 1.90% |
| Class Y Capitalisation EUR | 1.90% | 1.90% | 1.90% | 1.90% |
| Class Y Reporting GBP | 1.55% | 1.55% | 1.55% | 1.55% |

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

¹ 1.10% until January 31, 2021.

² Closed on August 14, 2020.

³ 1.39% until January 10, 2021.

⁴ 3.00% until January 10, 2021.

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2021

NOTE 9 – SUBSCRIPTION TAX

Under current amended law of December 17, 2010 and practice, the SICAV is liable, at the date of these financial statements, to an annual subscription tax of 0.05%, except those sub-funds or share classes, which may benefit from the lower rate of 0.01% for institutional classes. No such tax is due on the portion of the assets of the SICAV invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the SICAV's net assets at the end of the relevant quarter.

NOTE 10 – TRANSACTION COSTS

For the year ended June 30, 2021, the transaction costs relating to purchase or sale of transferable securities were as follows:

ALQUITY SICAV - ALQUITY AFRICA FUND amounted to USD 39,913
 ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND amounted to USD 109,047
 ALQUITY SICAV - ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* amounted to USD 35,987
 ALQUITY SICAV - ALQUITY ASIA FUND amounted to USD 193,293
 ALQUITY SICAV - ALQUITY FUTURE WORLD FUND amounted to USD 174,911

Transaction costs are part of the realised result on sales of investments.

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 – OTHER CHARGES

As illustrated by table below, other charges include amounts related to Investment Compliance Fees, MLRO Fee, Permanent Representative Fees, Publication Expenses, Regulatory Fees, Service Fees, Tax Consulting Fees and VAT 17%.

| | ALQUITY SICAV – ALQUITY AFRICA FUND | ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD GLOBAL IMPACT FUND* | ALQUITY SICAV – ALQUITY ASIA FUND | ALQUITY SICAV – ALQUITY FUTURE WORLD FUND |
|-------------------------------|---|---|---|---|---|
| Investment Compliance Fees | 7,724 | 7,724 | 7,731 | 7,741 | 7,724 |
| MLRO Fee | 2,944 | 2,944 | 2,944 | 2,944 | 2,944 |
| Permanent Representative Fees | 3,149 | 9,415 | 1,584 | 14,523 | 12,379 |
| Publication Expenses | 2,807 | 8,276 | 1,224 | 12,886 | 10,889 |
| Regulatory Fees | 2,587 | 8,100 | 835 | 10,846 | 9,018 |
| Service Fees | 16,112 | 45,902 | 10,729 | 65,046 | 53,776 |
| Tax Consulting Fees | 1,613 | 21,455 | 26 | 28,181 | 25,170 |
| VAT 17% | 4,778 | 15,780 | 3,701 | 19,301 | 15,906 |
| TOTAL | 41,714 | 119,596 | 28,774 | 161,468 | 137,806 |

* Please refer to Note 1 of the Notes to the Financial Statements.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2021

NOTE 14 – SIGNIFICANT EVENTS DURING THE YEAR

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the SICAV or its service providers since the COVID-19 pandemic began.

NOTE 15 – SUBSEQUENT EVENTS

The SICAV terminated the Services Agreement and all other service agreements entered with RBC Investors Services Bank S.A. with effect as of July 1, 2021. Relevant duties will be transferred to European Fund Administration S.A. (“EFA”), The SICAV terminated the Services Agreement and all other service agreements entered with RBC Investors Services Bank S.A. with effect as of July 1, 2021. Relevant duties will be transferred to European Fund Administration S.A. (“EFA”), East Capital Asset Management S.A. and Skandinaviska Enskilda Banken AB Luxembourg Branch and Skandinaviska Enskilda Banken AB Luxembourg Branch.

With effect from July 1, 2021 Elvinger Hoss Prussen, Société anonyme became legal advisor of the SICAV.

ALQUITY SICAV

Additional Information (unaudited)

SECURITIES FINANCING TRANSACTIONS REGULATION (EU REGULATION NO 2015/2365)

The SICAV does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended June 30, 2021.

REMUNERATION POLICIES AND PRACTICES

The Management Company has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company’s obligation to act in the best interest of the SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the sub-funds. Within the Management Company, these categories of staff represent 24 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2020 for the Identified Staff (24 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

ALQUITY SICAV

Additional Information (unaudited) (continued)

REMUNERATION POLICIES AND PRACTICES (continued)

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

| Staff Code | Fixed remuneration | Variable remuneration | Total |
|------------|--------------------|-----------------------|-----------|
| S | 1,713,063 | 266,000 | 1,979,063 |
| R | 1,244,302 | 61,500 | 1,305,802 |
| C | 470,798 | 35,000 | 505,798 |
| O | - | - | - |

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM")

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

The amount of remuneration for the financial year ended June 30, 2021 were not available at the time that the financial statements were issued. The remuneration figures will be provided to the shareholders as soon as available.

GLOBAL EXPOSURE

The global risk on derivatives has been determined according to the commitment approach during the financial year ended June 30, 2021.