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# **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**

No subscription can be received on the basis of this annual report, including audited financial statements. Subscriptions are only valid if made on the basis of the Key Investor Information Document (KIID) or the current Prospectus accompanied by the most recent annual report, including audited financial statements, as well as by the most recent unaudited semi-annual report if published thereafter.



# ALQUITY SICAV

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

# ALQUITY SICAV

## 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.

# ALQUITY SICAV

## 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 1<sup>st</sup> 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 2<sup>nd</sup> 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 30<sup>th</sup>, 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
<b>ASSETS</b>						
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
<b>TOTAL ASSETS</b>		<b>8,624,211</b>	<b>31,398,822</b>	<b>5,714,584</b>	<b>48,387,352</b>	<b>40,991,730</b>
<b>LIABILITIES</b>						
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
<b>TOTAL LIABILITIES</b>		<b>55,944</b>	<b>1,784,895</b>	<b>28,434</b>	<b>1,061,239</b>	<b>399,236</b>
<b>TOTAL NET ASSETS</b>		<b>8,568,267</b>	<b>29,613,927</b>	<b>5,686,150</b>	<b>47,326,113</b>	<b>40,592,494</b>

### 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
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>		<b>135,116,699</b>
<b>LIABILITIES</b>		
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
<b>TOTAL LIABILITIES</b>		<b>3,329,748</b>
<b>TOTAL NET ASSETS</b>		<b>131,786,951</b>

# 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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>8,797,533</b>	<b>21,435,123</b>	<b>4,591,838</b>	<b>33,532,162</b>	<b>28,884,393</b>
<b>INCOME</b>					
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
<b>TOTAL INCOME</b>	<b>226,967</b>	<b>261,306</b>	<b>120,477</b>	<b>1,100,414</b>	<b>839,782</b>
<b>EXPENSES</b>					
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
Depository 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	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
Custody transaction fees	-	9,136	11,187	21,145	17,276
Other charges	(13) 41,714	119,596	28,774	161,468	137,806
<b>TOTAL EXPENSES</b>	<b>287,722</b>	<b>878,417</b>	<b>137,446</b>	<b>1,233,016</b>	<b>955,080</b>
<b>NET GAIN/(LOSS) FROM INVESTMENTS</b>	<b>(60,755)</b>	<b>(617,111)</b>	<b>(16,969)</b>	<b>(132,602)</b>	<b>(115,298)</b>
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)
<b>NET REALISED GAIN/(LOSS)</b>	<b>857,070</b>	<b>1,881,533</b>	<b>240,427</b>	<b>6,341,031</b>	<b>4,116,597</b>
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)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,822,817</b>	<b>14,000,902</b>	<b>1,255,317</b>	<b>15,480,758</b>	<b>11,842,871</b>
<b>EVOLUTION OF THE CAPITAL</b>					
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)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>8,568,267</b>	<b>29,613,927</b>	<b>5,686,150</b>	<b>47,326,113</b>	<b>40,592,494</b>

\* 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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>97,241,049</b>
<b>INCOME</b>		
Dividends, net	(2e)	2,079,456
Bank interest	(2e)	1,153
TER rebate income	(8)	416,920
Other income		51,417
<b>TOTAL INCOME</b>		<b>2,548,946</b>
<b>EXPENSES</b>		
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
<b>TOTAL EXPENSES</b>		<b>3,491,681</b>
<b>NET GAIN/(LOSS) FROM INVESTMENTS</b>		<b>(942,735)</b>
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)
<b>NET REALISED GAIN/(LOSS)</b>		<b>13,436,658</b>
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)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>44,402,665</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		52,917,685
Redemption of shares		(62,774,448)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>131,786,951</b>

# 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
<b>Class A Capitalisation</b>					
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
<b>Class A Reporting GBP</b>					
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	-	-	-	-
<b>Class B Capitalisation</b>					
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
<b>Class B Reporting GBP</b>					
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	-	-	-	-
<b>Class I Capitalisation</b>					
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	-	-	-	-
<b>Class I Reporting GBP*</b>					
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
<b>Class M Capitalisation</b>					
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
<b>Class M Capitalisation EUR</b>					
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
<b>Class R Capitalisation EUR</b>					
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
<b>Class R Capitalisation</b>					
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
<b>Class R Reporting GBP</b>					
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
<b>Class S Reporting GBP*</b>					
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	-	-
<b>Class W Capitalisation*</b>					
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	-
<b>Class X Reporting GBP</b>					
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	-	-	-	-	-
<b>Class Y Capitalisation*</b>					
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
<b>Class Y Capitalisation EUR</b>					
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.

# 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
<b>Class Y Reporting GBP</b>					
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
<b>Class Z Capitalisation</b>					
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
<b>Total Net Asset Value</b>					
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
<b>NAV per share at the end of the year:</b>					
<b>June 30, 2021</b>					
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	-	-	-	-
<b>June 30, 2020</b>					
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	-	-	-	-
<b>June 30, 2019</b>					
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
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>Egypt</b>					
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
			<b>2,974,534</b>	<b>2,553,236</b>	<b>29.80</b>
<b>Jersey</b>					
INTEGR DIAGNOST RG	161,604	USD	146,618	192,309	2.24
			<b>146,618</b>	<b>192,309</b>	<b>2.24</b>
<b>Kenya</b>					
EQUITY BANK LTD	477,000	KES	165,666	199,822	2.33
SAFARICOM	1,831,600	KES	557,560	712,961	8.32
			<b>723,226</b>	<b>912,783</b>	<b>10.65</b>
<b>Morocco</b>					
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
			<b>670,589</b>	<b>1,289,897</b>	<b>15.06</b>
<b>South Africa</b>					
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
CAPIPEC 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
			<b>2,710,096</b>	<b>3,312,963</b>	<b>38.67</b>
<b>Total - Shares</b>			<b>7,225,063</b>	<b>8,261,188</b>	<b>96.42</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>7,225,063</b>	<b>8,261,188</b>	<b>96.42</b>

# 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
<b>Transferable securities traded on another regulated market</b>					
<b>Shares</b>					
<b>Morocco</b>					
ATTIJARIWafa BK N	3,618	MAD	125,969	185,964	2.17
			<b>125,969</b>	<b>185,964</b>	<b>2.17</b>
<b>Total - Shares</b>			<b>125,969</b>	<b>185,964</b>	<b>2.17</b>
<b>Total - Transferable securities traded on another regulated market</b>			<b>125,969</b>	<b>185,964</b>	<b>2.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,351,032</b>	<b>8,447,152</b>	<b>98.59</b>
<b>Cash at bank</b>				<b>139,405</b>	<b>1.63</b>
<b>Other net liabilities</b>				<b>(18,290)</b>	<b>(0.21)</b>
<b>TOTAL NET ASSETS</b>				<b>8,568,267</b>	<b>100.00</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY AFRICA FUND

### Geographical and Economic Breakdowns as at June 30, 2021

(in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
South Africa	38.67	Banks and Financial Institutions	24.58
Egypt	29.80	Retail	11.84
Morocco	17.23	News Transmission	10.11
Kenya	10.65	Food and Distilleries	9.46
Jersey	2.24	Healthcare Education & Social Services	6.60
	<b>98.59</b>	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
			<b>98.59</b>

# 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
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>India</b>					
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 /DEMATERIALIZED	93,829	INR	666,737	717,976	2.42
DIXON TECHNOLOG RG	11,784	INR	214,355	700,922	2.37
ESCORTS LTD /DEMATERIALIZED	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
			<b>22,567,342</b>	<b>30,794,342</b>	<b>103.99</b>
<b>Total - Shares</b>			<b>22,567,342</b>	<b>30,794,342</b>	<b>103.99</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>22,567,342</b>	<b>30,794,342</b>	<b>103.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,567,342</b>	<b>30,794,342</b>	<b>103.99</b>
<b>Cash at bank</b>				<b>231,151</b>	<b>0.78</b>
<b>Other net liabilities</b>				<b>(1,411,566)</b>	<b>(4.77)</b>
<b>TOTAL NET ASSETS</b>				<b>29,613,927</b>	<b>100.00</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

### Geographical and Economic Breakdowns as at June 30, 2021

(in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
India	103.99	Holding and Finance Companies	29.36
	<b>103.99</b>	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
			<b>103.99</b>

# 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
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
CSL LTD	179	AUD	39,036	38,325	0.67
STOCKLAND /UNITS	7,309	AUD	27,042	25,571	0.45
			<b>66,078</b>	<b>63,896</b>	<b>1.12</b>
<b>Austria</b>					
ERSTE GROUP BANK AG	992	EUR	35,204	36,398	0.64
			<b>35,204</b>	<b>36,398</b>	<b>0.64</b>
<b>Bermuda</b>					
BUNGE LTD	331	USD	26,826	25,868	0.45
INVESCO LTD	1,418	USD	37,207	37,903	0.67
			<b>64,033</b>	<b>63,771</b>	<b>1.12</b>
<b>Brazil</b>					
LOCALIZA RENTA A CAR	2,100	BRL	24,129	26,784	0.47
			<b>24,129</b>	<b>26,784</b>	<b>0.47</b>
<b>Canada</b>					
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
			<b>165,886</b>	<b>172,518</b>	<b>3.03</b>
<b>Cayman Islands</b>					
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
			<b>131,538</b>	<b>131,216</b>	<b>2.31</b>
<b>Egypt</b>					
COMMERCIAL INTL. BANK LTD	8,215	EGP	26,717	27,307	0.48
			<b>26,717</b>	<b>27,307</b>	<b>0.48</b>
<b>France</b>					
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
			<b>164,819</b>	<b>157,806</b>	<b>2.78</b>
<b>Germany</b>					
KION GROUP	332	EUR	34,088	35,388	0.62
MERCK KGAA	216	EUR	37,797	41,420	0.73
			<b>71,885</b>	<b>76,808</b>	<b>1.35</b>
<b>Great Britain</b>					
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.

# 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
			<b>419,403</b>	<b>403,608</b>	<b>7.10</b>
<b>Hong Kong</b>					
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
			<b>105,878</b>	<b>104,329</b>	<b>1.83</b>
<b>Israel</b>					
MIZRAHI TEFAHOT BANK LTD /REG.	838	ILS	26,373	25,820	0.45
			<b>26,373</b>	<b>25,820</b>	<b>0.45</b>
<b>Japan</b>					
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
			<b>300,418</b>	<b>298,352</b>	<b>5.25</b>
<b>Malaysia</b>					
PUBLIC BANK - SHS	42,200	MYR	43,002	41,778	0.73
			<b>43,002</b>	<b>41,778</b>	<b>0.73</b>
<b>Mexico</b>					
WAL - MART DE MEXICO SAB DECV	8,974	MXN	29,401	29,346	0.52
			<b>29,401</b>	<b>29,346</b>	<b>0.52</b>
<b>Netherlands</b>					
STMICROELECTRONICS NV	1,523	EUR	57,317	55,276	0.97
			<b>57,317</b>	<b>55,276</b>	<b>0.97</b>
<b>Norway</b>					
NORSK HYDRO AS	4,378	NOK	28,541	27,951	0.49
			<b>28,541</b>	<b>27,951</b>	<b>0.49</b>
<b>South Africa</b>					
MR. PRICE GROUP LIMITED	3,082	ZAR	42,027	45,440	0.80
			<b>42,027</b>	<b>45,440</b>	<b>0.80</b>
<b>Spain</b>					
BCO BILBAO VIZ. ARGENTARIA /NAM.	15,628	EUR	95,889	96,892	1.71
CAIXABANK	12,215	EUR	40,661	37,576	0.66
			<b>136,550</b>	<b>134,468</b>	<b>2.37</b>
<b>Sweden</b>					
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
			<b>96,040</b>	<b>92,590</b>	<b>1.63</b>

\* 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
<b>Switzerland</b>					
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
			<b>94,366</b>	<b>101,541</b>	<b>1.79</b>
<b>Taiwan</b>					
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
			<b>194,455</b>	<b>194,206</b>	<b>3.42</b>
<b>United States of America</b>					
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
			<b>3,091,726</b>	<b>3,236,531</b>	<b>56.92</b>
<b>Total - Shares</b>			<b>5,415,786</b>	<b>5,547,740</b>	<b>97.57</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>5,415,786</b>	<b>5,547,740</b>	<b>97.57</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
ALQUITY SICAV - ALQUITY ASIA W CAPITALISATION	355	USD	36,075	37,744	0.66
			<b>36,075</b>	<b>37,744</b>	<b>0.66</b>
<b>Total - Investment Funds</b>			<b>36,075</b>	<b>37,744</b>	<b>0.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,451,861</b>	<b>5,585,484</b>	<b>98.23</b>
<b>Cash at bank</b>				<b>88,393</b>	<b>1.55</b>
<b>Other net assets</b>				<b>12,273</b>	<b>0.22</b>
<b>TOTAL NET ASSETS</b>				<b>5,686,150</b>	<b>100.00</b>

\* 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)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
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
	<b>98.23</b>	News Transmission	0.62
		Forest Products and Paper Industry	0.50
			<b>98.23</b>

\* 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
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
MARICO BANGLADESH LTD	22,047	BDT	353,544	579,740	1.22
			<b>353,544</b>	<b>579,740</b>	<b>1.22</b>
<b>Bermuda</b>					
PACIFIC BASIN SHIPPING LTD	2,348,000	HKD	455,150	946,354	2.00
			<b>455,150</b>	<b>946,354</b>	<b>2.00</b>
<b>Cayman Islands</b>					
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
			<b>11,767,704</b>	<b>12,809,918</b>	<b>27.07</b>
<b>China</b>					
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
			<b>2,782,136</b>	<b>3,181,617</b>	<b>6.72</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	42,340	GBP	747,329	839,632	1.77
			<b>747,329</b>	<b>839,632</b>	<b>1.77</b>
<b>Hong Kong</b>					
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
			<b>2,758,875</b>	<b>2,871,889</b>	<b>6.07</b>
<b>India</b>					
AMRUTANJAN HEALTH CARE LTD	31,043	INR	165,829	292,795	0.62
DABUR INDIA LTD /DEMATERIALIZED	81,804	INR	606,167	625,961	1.32
ESCORTS LTD /DEMATERIALIZED	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
			<b>5,244,593</b>	<b>6,871,087</b>	<b>14.52</b>

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

# 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
<b>Indonesia</b>					
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
			<b>2,872,691</b>	<b>2,558,883</b>	<b>5.41</b>
<b>Pakistan</b>					
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
			<b>1,095,780</b>	<b>1,108,960</b>	<b>2.34</b>
<b>Philippines</b>					
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
			<b>1,551,182</b>	<b>1,617,652</b>	<b>3.42</b>
<b>Singapore</b>					
KAROOOOO RG	14,900	USD	571,994	547,128	1.16
			<b>571,994</b>	<b>547,128</b>	<b>1.16</b>
<b>South Korea</b>					
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
			<b>2,662,567</b>	<b>4,940,080</b>	<b>10.44</b>
<b>Taiwan</b>					
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 SEMICOND. MANUFACT	145,000	TWD	1,837,938	3,096,496	6.54
			<b>3,932,892</b>	<b>6,409,810</b>	<b>13.54</b>
<b>Thailand</b>					
MINOR INTL FORE3 REGISTERED	833,300	THB	716,602	779,994	1.65
MUANGTHAI FOREIGN	261,168	THB	487,916	468,550	0.99
			<b>1,204,518</b>	<b>1,248,544</b>	<b>2.64</b>
<b>Vietnam</b>					
NAM LONG	300,709	VND	232,616	512,156	1.08
SAIGON BEER	102,620	VND	760,959	753,509	1.59
			<b>993,575</b>	<b>1,265,665</b>	<b>2.67</b>
<b>Total - Shares</b>			<b>38,994,530</b>	<b>47,796,959</b>	<b>100.99</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>38,994,530</b>	<b>47,796,959</b>	<b>100.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,994,530</b>	<b>47,796,959</b>	<b>100.99</b>
<b>Cash at bank</b>				<b>191,495</b>	<b>0.40</b>
<b>Other net liabilities</b>				<b>(662,341)</b>	<b>(1.40)</b>
<b>TOTAL NET ASSETS</b>				<b>47,326,113</b>	<b>100.00</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY ASIA FUND

### Geographical and Economic Breakdowns as at June 30, 2021

(in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Cayman Islands	27.07	Internet Software	16.26
India	14.52	Banks and Financial Institutions	10.39
Taiwan	13.54	Electronic Semiconductor	9.31
South Korea	10.44	Electronics and Electrical Equipment	7.89
China	6.72	Food and Distilleries	6.68
Hong Kong	6.07	Insurance	5.52
Indonesia	5.41	Construction, Building Material	5.50
Philippines	3.42	Pharmaceuticals and Cosmetics	5.48
Vietnam	2.67	Holding and Finance Companies	5.28
Thailand	2.64	Transportation	3.68
Pakistan	2.34	Consumer Goods	3.57
Bermuda	2.00	Automobile Industry	3.37
Great Britain	1.77	Non-Ferrous Metals	3.17
Bangladesh	1.22	Leisure	2.68
Singapore	1.16	Business Houses	2.64
	<b>100.99</b>	Mines, Heavy Industries	2.36
		Real Estate Companies	1.97
		Photography and Optics	1.92
		Graphic Art, Publishing	1.74
		Biotechnology	1.58
			<b>100.99</b>

# 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
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
PACIFIC BASIN SHIPPING LTD	1,865,686	HKD	369,325	751,959	1.85
			<b>369,325</b>	<b>751,959</b>	<b>1.85</b>
<b>Brazil</b>					
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
			<b>1,730,110</b>	<b>2,289,033</b>	<b>5.64</b>
<b>Cayman Islands</b>					
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
			<b>7,379,910</b>	<b>7,854,552</b>	<b>19.35</b>
<b>Chile</b>					
BANCO DE CHILE	6,940,000	CLP	663,770	690,730	1.70
			<b>663,770</b>	<b>690,730</b>	<b>1.70</b>
<b>China</b>					
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
			<b>2,027,527</b>	<b>2,500,316</b>	<b>6.16</b>
<b>Egypt</b>					
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
			<b>1,030,020</b>	<b>882,127</b>	<b>2.17</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	32,773	GBP	561,125	649,912	1.60
			<b>561,125</b>	<b>649,912</b>	<b>1.60</b>
<b>Hong Kong</b>					
CHINA RESOURCES ENTERPRISE LTD	70,000	HKD	383,866	628,715	1.55
			<b>383,866</b>	<b>628,715</b>	<b>1.55</b>
<b>Hungary</b>					
OTP BANK LTD	9,539	HUF	453,740	514,165	1.27
			<b>453,740</b>	<b>514,165</b>	<b>1.27</b>
<b>India</b>					
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
			<b>3,366,708</b>	<b>4,353,249</b>	<b>10.72</b>
<b>Indonesia</b>					
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
			<b>1,710,595</b>	<b>1,451,706</b>	<b>3.58</b>
<b>Mexico</b>					
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
			<b>860,247</b>	<b>1,074,362</b>	<b>2.65</b>
<b>Morocco</b>					
HIGHTECH PAYMENT SYSTEMS SA	586	MAD	250,037	423,258	1.04
			<b>250,037</b>	<b>423,258</b>	<b>1.04</b>
<b>Pakistan</b>					
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
			<b>929,861</b>	<b>950,316</b>	<b>2.34</b>
<b>Peru</b>					
ALICORP SA	193,000	PEN	387,888	317,260	0.78
			<b>387,888</b>	<b>317,260</b>	<b>0.78</b>
<b>Philippines</b>					
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
			<b>1,316,797</b>	<b>1,325,550</b>	<b>3.26</b>
<b>Russia</b>					
MOSCOW EXCHANGE *OPR*	258,280	RUB	518,232	604,481	1.49
			<b>518,232</b>	<b>604,481</b>	<b>1.49</b>
<b>Singapore</b>					
KAROOOOO RG	11,900	USD	473,838	436,968	1.08
			<b>473,838</b>	<b>436,968</b>	<b>1.08</b>
<b>South Africa</b>					
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
			<b>1,579,485</b>	<b>1,603,534</b>	<b>3.95</b>
<b>South Korea</b>					
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
			<b>1,633,202</b>	<b>3,121,223</b>	<b>7.69</b>

# 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
<b>Taiwan</b>					
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
			<b>2,967,064</b>	<b>5,045,521</b>	<b>12.43</b>
<b>Thailand</b>					
MINOR INTL FORE3 REGISTERED	667,600	THB	565,147	624,894	1.54
			<b>565,147</b>	<b>624,894</b>	<b>1.54</b>
<b>Vietnam</b>					
SAIGON BEER	65,640	VND	494,825	481,976	1.19
			<b>494,825</b>	<b>481,976</b>	<b>1.19</b>
<b>Total - Shares</b>			<b>31,653,319</b>	<b>38,575,807</b>	<b>95.03</b>
<b>Participatory notes</b>					
<b>British Virgin Islands</b>					
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
			<b>1,315,645</b>	<b>1,448,569</b>	<b>3.57</b>
<b>Total - Participatory notes</b>			<b>1,315,645</b>	<b>1,448,569</b>	<b>3.57</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>32,968,964</b>	<b>40,024,376</b>	<b>98.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>32,968,964</b>	<b>40,024,376</b>	<b>98.60</b>
<b>Cash at bank</b>				<b>762,690</b>	<b>1.88</b>
<b>Other net liabilities</b>				<b>(194,572)</b>	<b>(0.48)</b>
<b>TOTAL NET ASSETS</b>				<b>40,592,494</b>	<b>100.00</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

### Geographical and Economic Breakdowns as at June 30, 2021

(in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
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		
	<b>98.60</b>		<b>98.60</b>

# 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)

<u>Period following subscription</u>	<u>Redemption fee</u>
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 purposes 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% <sup>1</sup>	1.05% <sup>3</sup>	0.90% <sup>1</sup>	0.90% <sup>1</sup>
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% <sup>4</sup>	N/A	N/A
Class W	N/A	N/A	2.10%	N/A
Class X	N/A	N/A	N/A	1.10% <sup>2</sup>
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.

<sup>1</sup> 1.10% until January 31, 2021.

<sup>2</sup> Closed on August 14, 2020.

<sup>3</sup> 1.39% until January 10, 2021.

<sup>4</sup> 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
<b>TOTAL</b>	<b>41,714</b>	<b>119,596</b>	<b>28,774</b>	<b>161,468</b>	<b>137,806</b>

\* 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.