

---

# **ALQUITY SICAV**

***Société d'Investissement à Capital Variable***

## **Unaudited Semi-Annual Report**

**For the period ended December 31, 2020**

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

No subscription can be received on the basis of this semi-annual report. 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

## Table of Contents

	<b>Page</b>
<b>Management and Administration</b>	<b>4</b>
<b>Information to Shareholders</b>	<b>6</b>
<b>Statement of Net Assets</b>	<b>7</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>9</b>
<b>Changes in the Number of Shares</b>	<b>11</b>
<b>Statistics</b>	<b>13</b>
<b>ALQUITY SICAV – ALQUITY AFRICA FUND</b>	
Statement of Investments	14
Geographical and Economic Breakdowns	16
<b>ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND</b>	
Statement of Investments	17
Geographical and Economic Breakdowns	18
<b>ALQUITY SICAV – ALQUITY LATIN AMERICA FUND</b>	
Statement of Investments	19
Geographical and Economic Breakdowns	21
<b>ALQUITY SICAV – ALQUITY ASIA FUND</b>	
Statement of Investments	22
Geographical and Economic Breakdowns	24
<b>ALQUITY SICAV – ALQUITY FUTURE WORLD FUND</b>	
Statement of Investments	25
Geographical and Economic Breakdowns	28
<b>Notes to the Financial Statements</b>	<b>29</b>
<b>Additional Information</b>	<b>36</b>

# ALQUITY SICAV

## Management and Administration

### BOARD OF DIRECTORS

#### *Directors:*

Mr Antonio THOMAS  
Chairman  
2A, Rue Nicolas Bové  
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

Mr Klaus EBERT  
Luxembourg Resident Independent Director  
100A, Rue de la Vallée  
L-3591 Dudelange  
Grand Duchy of Luxembourg

### REGISTERED OFFICE

106, Route d'Arlon  
L-8210 Mamer  
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

### AUDITOR (*Cabinet de Révision Agréé*)

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

# ALQUITY SICAV

## Management and Administration (continued)

### LEGAL ADVISORS

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

# 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

## Statement of Net Assets as at December 31, 2020

		ALQUITY SICAV – ALQUITY AFRICA FUND	ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV – ALQUITY LATIN AMERICA 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)	8,768,120	24,900,662	3,934,302	43,288,447	34,984,873
Cash at bank	(2b)	9,752	13,578	22,720	142,138	82,690
Amounts receivable on sale of investments		32,172	-	-	-	-
Receivable on subscriptions		6,820	21,609	4,875	1,505,335	16,814
Interest and dividends receivable, net		5,675	-	5,801	15,039	11,551
Commissions on share transactions	(2d)	7,598	103,252	6,409	69,441	48,827
TER rebate receivable	(8)	-	36,176	5,278	93,207	31,545
<b>TOTAL ASSETS</b>		<b>8,830,137</b>	<b>25,075,277</b>	<b>3,979,385</b>	<b>45,113,607</b>	<b>35,176,300</b>
<b>LIABILITIES</b>						
Bank overdraft		-	-	-	7	8
Payable on redemptions		144,333	27,969	6,783	1,351,092	29,189
Performance fees payable	(5)	-	1,509	-	10,550	-
Investment management fees payable	(4)	13,212	23,076	3,799	38,597	32,606
Management commissions payable		1,322	5,020	834	7,821	6,783
Interest and dividends payable, net		-	1	-	-	-
Taxes and expenses payable	(9)	33,542	79,886	17,008	120,157	101,650
Unrealised capital gain tax on investments		-	854,167	-	338,697	154,783
Other liabilities		14	209	34	5,343	119
<b>TOTAL LIABILITIES</b>		<b>192,423</b>	<b>991,837</b>	<b>28,458</b>	<b>1,872,264</b>	<b>325,138</b>
<b>TOTAL NET ASSETS</b>		<b>8,637,714</b>	<b>24,083,440</b>	<b>3,950,927</b>	<b>43,241,343</b>	<b>34,851,162</b>

### Net asset value per share

Class A Capitalisation	USD 68.62	USD 147.51	USD 85.08	USD 130.08	USD 117.53
Class A Reporting GBP	GBP 82.97	-	-	-	-
Class B Capitalisation	USD 62.49	USD 140.95	USD 78.06	USD 118.69	USD 99.77
Class B Reporting GBP	GBP 72.17	-	-	-	-
Class I Capitalisation	USD 70.81	-	-	-	-
Class I Reporting GBP	GBP 75.04	GBP 103.41	-	GBP 111.69	GBP 104.07
Class M Capitalisation	USD 73.41	USD 154.67	USD 85.49	USD 127.35	USD 101.92
Class M Capitalisation EUR	-	-	-	-	EUR 91.12
Class R Capitalisation EUR	-	-	-	-	EUR 91.01
Class R Capitalisation	-	USD 77.98	-	USD 97.91	USD 94.43
Class R Reporting GBP	-	GBP 180.37	GBP 100.15	GBP 154.39	GBP 117.98
Class Y Capitalisation EUR	-	EUR 92.85	EUR 84.90	EUR 118.16	EUR 108.75
Class Y Capitalisation	-	USD 104.44	USD 97.29	USD 129.04	USD 116.76
Class Y Reporting GBP	GBP 94.20	GBP 158.70	GBP 116.10	GBP 146.38	GBP 112.70
Class Z Capitalisation	USD 79.78	-	-	-	-

### Number of shares outstanding

Class A Capitalisation	43,225.728	4,106.604	1,029.900	8,108.749	8,479.869
Class A Reporting GBP	3,317.755	-	-	-	-
Class B Capitalisation	10,985.293	51,746.529	2,774.468	47,301.940	26,924.200
Class B Reporting GBP	5,165.566	-	-	-	-
Class I Capitalisation	578.150	-	-	-	-
Class I Reporting GBP	763.315	13,316.625	-	68,681.548	1,000
Class M Capitalisation	35,629.338	5,722.441	13,245.537	43,590.019	36,385.781
Class M Capitalisation EUR	-	-	-	-	1,000
Class R Capitalisation EUR	-	-	-	-	4,431.896
Class R Capitalisation	-	2,801.511	-	6,867.948	6,989.747
Class R Reporting GBP	-	9,021.768	1,599.663	7,818.574	1,753.031
Class Y Capitalisation EUR	-	34,447.845	240.000	6,182.351	45,050.590
Class Y Capitalisation	-	4,723.624	3,113.083	8,779.177	164,613.131
Class Y Reporting GBP	8,016.246	30,268.313	12,398.016	80,892.618	5,245.823
Class Z Capitalisation	4,165.781	-	-	-	-

# ALQUITY SICAV

## Statement of Net Assets as at December 31, 2020 (continued)

COMBINED

	Note	USD
<b>ASSETS</b>		
Investments portfolio at market value	(2b)	115,876,404
Cash at bank	(2b)	270,878
Amounts receivable on sale of investments		32,172
Receivable on subscriptions		1,555,453
Interest and dividends receivable, net		38,066
Commissions on share transactions	(2d)	235,527
TER rebate receivable	(8)	166,206
<b>TOTAL ASSETS</b>		<b>118,174,706</b>
<b>LIABILITIES</b>		
Bank overdraft		15
Payable on redemptions		1,559,366
Performance fees payable	(5)	12,059
Investment management fees payable	(4)	111,290
Management commissions payable		21,780
Interest and dividends payable, net		1
Taxes and expenses payable	(9)	352,243
Unrealised capital gain tax on investments		1,347,647
Other liabilities		5,719
<b>TOTAL LIABILITIES</b>		<b>3,410,120</b>
<b>TOTAL NET ASSETS</b>		<b>114,764,586</b>

# ALQUITY SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Note	ALQUITY SICAV – ALQUITY AFRICA FUND	ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV – ALQUITY LATIN AMERICA FUND	ALQUITY SICAV – ALQUITY ASIA FUND	ALQUITY SICAV – ALQUITY FUTURE WORLD FUND
		USD	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</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)	116,450	80,517	43,081	420,873	391,212
Bank interest, net	(2e)	-	-	-	1	-
TER rebate income		-	25,275	10,144	64,394	26,979
Other income		-	-	1,438	-	-
<b>TOTAL INCOME</b>		<b>116,450</b>	<b>105,792</b>	<b>54,663</b>	<b>485,268</b>	<b>418,191</b>
<b>EXPENSES</b>						
Performance fees	(5)	-	-	-	10,550	-
Investment management fee	(4)	80,619	146,206	24,309	190,773	175,644
Management company fee	(7)	4,307	11,747	1,928	17,095	15,177
Depository fee	(6)	7,188	9,173	-	15,066	14,710
Administration and transfer agent fees	(6)	19,065	51,128	9,500	73,858	64,912
Amortisation of commission on shares transactions	(2d)	2,501	24,171	1,238	20,766	12,617
Distribution fees		-	18,583	2,860	17,083	12,101
Audit and professional fees		7,392	20,286	3,644	29,521	25,225
Subscription tax	(9)	1,337	3,191	274	3,524	2,593
Bank charges		-	1	-	-	-
Interest paid		345	1,688	181	5,527	3,624
Custody transaction fees		5,747	6,528	3,168	8,347	9,843
Other charges	(12)	17,310	41,101	11,329	54,863	49,434
<b>TOTAL EXPENSES</b>		<b>145,811</b>	<b>333,803</b>	<b>58,431</b>	<b>446,973</b>	<b>385,880</b>
<b>NET GAIN/(LOSS) FROM INVESTMENTS</b>		<b>(29,361)</b>	<b>(228,011)</b>	<b>(3,768)</b>	<b>38,295</b>	<b>32,311</b>
Net realised gain/(loss) on sales of investments	(2f)	355,231	(579,944)	(380,850)	(238,790)	549,888
Net realised gain/(loss) on forward foreign exchange contracts		-	-	345	(1,479)	(2,655)
Net realised gain/(loss) on foreign exchange		(6,035)	(25,347)	21,191	(94,738)	(80,147)
Net realised gain/(loss) on capital gain tax		-	(851,421)	-	(337,608)	(143,762)
<b>NET REALISED GAIN/(LOSS)</b>		<b>319,835</b>	<b>(1,684,723)</b>	<b>(363,082)</b>	<b>(634,320)</b>	<b>355,635</b>
Change in net unrealised appreciation/(depreciation) on investments		1,080,168	9,951,424	1,336,494	10,662,161	7,628,809
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,400,003</b>	<b>8,266,701</b>	<b>973,412</b>	<b>10,027,841</b>	<b>7,984,444</b>
<b>EVOLUTION OF THE CAPITAL</b>						
Issue of shares		598,527	5,018,960	551,770	8,495,237	2,105,634
Redemption of shares		(2,158,349)	(10,637,344)	(2,166,093)	(8,813,897)	(4,123,309)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>8,637,714</b>	<b>24,083,440</b>	<b>3,950,927</b>	<b>43,241,343</b>	<b>34,851,162</b>

# ALQUITY SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2020 (continued)

COMBINED

	Note	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>97,241,049</b>
<b>INCOME</b>		
Dividends, net	(2e)	1,052,133
Bank interest, net	(2e)	1
TER rebate income		126,792
Other income		1,438
<b>TOTAL INCOME</b>		<b>1,180,364</b>
<b>EXPENSES</b>		
Performance fees	(5)	10,550
Investment management fee	(4)	617,551
Management company fee	(7)	50,254
Depository fee	(6)	46,137
Administration and transfer agent fees	(6)	218,463
Amortisation of commission on shares transactions	(2d)	61,293
Distribution fees		50,627
Audit and professional fees		86,068
Subscription tax	(9)	10,919
Bank charges		1
Interest paid		11,365
Custody transaction fees		33,633
Other charges	(12)	174,037
<b>TOTAL EXPENSES</b>		<b>1,370,898</b>
<b>NET GAIN/(LOSS) FROM INVESTMENTS</b>		<b>(190,534)</b>
Net realised gain/(loss) on sales of investments	(2f)	(294,465)
Net realised gain/(loss) on forward foreign exchange contracts		(3,789)
Net realised gain/(loss) on foreign exchange		(185,076)
Net realised gain/(loss) on capital gain tax		(1,332,791)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(2,006,655)</b>
Change in net unrealised appreciation/(depreciation) on investments		30,659,056
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>28,652,401</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		16,770,128
Redemption of shares		(27,898,992)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>114,764,586</b>

# ALQUITY SICAV

## Changes in the Number of Shares for the period ended December 31, 2020

	ALQUITY SICAV – ALQUITY AFRICA FUND	ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV – ALQUITY LATIN AMERICA 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 period	61,750.156	5,112.590	1,029.900	10,896.375	8,268.003
Number of shares issued	6,220.851	244.313	-	-	2,471.769
Number of shares redeemed	(24,745.279)	(1,250.299)	-	(2,787.626)	(2,259.903)
Number of shares outstanding at the end of the period	43,225.728	4,106.604	1,029.900	8,108.749	8,479.869
<b>Class A Reporting GBP</b>					
Number of shares outstanding at the beginning of the period	3,610.349	-	-	-	-
Number of shares issued	121.533	-	-	-	-
Number of shares redeemed	(414.127)	-	-	-	-
Number of shares outstanding at the end of the period	3,317.755	-	-	-	-
<b>Class B Capitalisation</b>					
Number of shares outstanding at the beginning of the period	15,170.615	51,167.885	3,021.226	56,182.372	26,361.517
Number of shares issued	-	7,530.444	-	2,816.136	2,711.565
Number of shares redeemed	(4,185.322)	(6,951.800)	(246.758)	(11,696.568)	(2,148.882)
Number of shares outstanding at the end of the period	10,985.293	51,746.529	2,774.468	47,301.940	26,924.200
<b>Class B Reporting GBP</b>					
Number of shares outstanding at the beginning of the period	5,762.141	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	(596.575)	-	-	-	-
Number of shares outstanding at the end of the period	5,165.566	-	-	-	-
<b>Class I Capitalisation</b>					
Number of shares outstanding at the beginning of the period	578.150	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Number of shares outstanding at the end of the period	578.150	-	-	-	-
<b>Class I Reporting GBP</b>					
Number of shares outstanding at the beginning of the period	746.662	13,262.605	-	45,509.914	1.000
Number of shares issued	16.653	54.586	-	23,171.646	-
Number of shares redeemed	-	(0.566)	-	(0.012)	-
Number of shares outstanding at the end of the period	763.315	13,316.625	-	68,681.548	1.000
<b>Class M Capitalisation</b>					
Number of shares outstanding at the beginning of the period	36,222.399	36,171.853	27,601.703	20,861.023	33,139.999
Number of shares issued	71.715	6,516.539	6,485.913	25,673.695	7,071.141
Number of shares redeemed	(664.776)	(36,965.951)	(20,842.079)	(2,944.699)	(3,825.359)
Number of shares outstanding at the end of the period	35,629.338	5,722.441	13,245.537	43,590.019	36,385.781
<b>Class M Capitalisation EUR</b>					
Number of shares outstanding at the beginning of the period	-	-	-	-	5,691.323
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	(5,690.323)
Number of shares outstanding at the end of the period	-	-	-	-	1.000

# ALQUITY SICAV

## Changes in the Number of Shares (continued) for the period ended December 31, 2020

	ALQUITY SICAV – ALQUITY AFRICA FUND	ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV – ALQUITY LATIN AMERICA 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 period	-	1,203.174	-	-	12,961.737
Number of shares issued	-	-	-	-	350.342
Number of shares redeemed	-	(1,203.174)	-	-	(8,880.183)
Number of shares outstanding at the end of the period	-	-	-	-	4,431.896
<b>Class R Capitalisation</b>					
Number of shares outstanding at the beginning of the period	-	3,734.875	-	10,104.068	10,061.448
Number of shares issued	-	466.636	-	400.000	-
Number of shares redeemed	-	(1,400.000)	-	(3,636.120)	(3,071.701)
Number of shares outstanding at the end of the period	-	2,801.511	-	6,867.948	6,989.747
<b>Class R Reporting GBP</b>					
Number of shares outstanding at the beginning of the period	-	10,529.318	1,300.806	8,527.918	1,793.016
Number of shares issued	-	690.482	485.644	337.179	158.079
Number of shares redeemed	-	(2,198.032)	(186.787)	(1,046.523)	(198.064)
Number of shares outstanding at the end of the period	-	9,021.768	1,599.663	7,818.574	1,753.031
<b>Class X Reporting GBP</b>					
Number of shares outstanding at the beginning of the period	-	-	-	-	177.339
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	(177.339)
Number of shares outstanding at the end of the period	-	-	-	-	-
<b>Class Y Capitalisation EUR</b>					
Number of shares outstanding at the beginning of the period	-	35,983.654	1,303.142	5,672.351	45,911.859
Number of shares issued	-	14,226.000	-	760.000	110.000
Number of shares redeemed	-	(15,761.809)	(1,063.142)	(250.000)	(971.269)
Number of shares outstanding at the end of the period	-	34,447.845	240.000	6,182.351	45,050.590
<b>Class Y Capitalisation</b>					
Number of shares outstanding at the beginning of the period	-	4,922.618	3,113.083	8,922.426	174,711.114
Number of shares issued	-	-	-	276.673	4,277.017
Number of shares redeemed	-	(198.994)	-	(419.922)	(14,375.000)
Number of shares outstanding at the end of the period	-	4,723.624	3,113.083	8,779.177	164,613.131
<b>Class Y Reporting GBP</b>					
Number of shares outstanding at the beginning of the period	8,123.638	34,752.284	16,792.657	109,021.832	2,259.268
Number of shares issued	1,721.648	10,737.376	293.476	10,442.563	3,796.247
Number of shares redeemed	(1,829.040)	(15,221.347)	(4,688.117)	(38,571.777)	(809.692)
Number of shares outstanding at the end of the period	8,016.246	30,268.313	12,398.016	80,892.618	5,245.823
<b>Class Z Capitalisation</b>					
Number of shares outstanding at the beginning of the period	4,369.553	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	(203.772)	-	-	-	-
Number of shares outstanding at the end of the period	4,165.781	-	-	-	-

# ALQUITY SICAV

## Statistics

	ALQUITY SICAV – ALQUITY AFRICA FUND	ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV – ALQUITY LATIN AMERICA FUND	ALQUITY SICAV – ALQUITY ASIA FUND	ALQUITY SICAV – ALQUITY FUTURE WORLD FUND
	USD	USD	USD	USD	USD
<b>Total Net Asset Value</b>					
December 31, 2020	8,637,714	24,083,440	3,950,927	43,241,343	34,851,162
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 period:</b>					
<b>December 31, 2020</b>					
Class A Capitalisation	USD 68.62	USD 147.51	USD 85.08	USD 130.08	USD 117.53
Class A Reporting GBP	GBP 82.97	-	-	-	-
Class B Capitalisation	USD 62.49	USD 140.95	USD 78.06	USD 118.69	USD 99.77
Class B Reporting GBP	GBP 72.17	-	-	-	-
Class I Capitalisation	USD 70.81	-	-	-	-
Class I Reporting GBP	GBP 75.04	GBP 103.41	-	GBP 111.69	GBP 104.07
Class M Capitalisation	USD 73.41	USD 154.67	USD 85.49	USD 127.35	USD 101.92
Class M Capitalisation EUR	-	-	-	-	EUR 91.12
Class R Capitalisation EUR	-	-	-	-	EUR 91.01
Class R Capitalisation	-	USD 77.98	-	USD 97.91	USD 94.43
Class R Reporting GBP	-	GBP 180.37	GBP 100.15	GBP 154.39	GBP 117.98
Class Y Capitalisation EUR	-	EUR 92.85	EUR 84.90	EUR 118.16	EUR 108.75
Class Y Capitalisation	-	USD 104.44	USD 97.29	USD 129.04	USD 116.76
Class Y Reporting GBP	GBP 94.20	GBP 158.70	GBP 116.10	GBP 146.38	GBP 112.70
Class Z Capitalisation	USD 79.78	-	-	-	-
<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 EUR	-	EUR 70.68	EUR 71.06	EUR 97.40	EUR 91.85
Class Y Capitalisation	-	USD 72.97	USD 74.74	USD 97.65	USD 90.53
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 EUR	-	EUR 96.33	EUR 101.30	EUR 106.06	EUR 107.74
Class Y Capitalisation	-	USD 100.85	USD 108.01	USD 107.79	USD 107.66
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	-	-	-	-

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY AFRICA FUND

### Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>Egypt</b>					
ARABIAN	902,454	EGP	488,690	293,743	3.40
CAIRO INVESTMENT & REAL ESTATE DEV	443,925	EGP	283,597	413,447	4.79
CLEOPATRA HOSPITAL COMPANY	1,265,669	EGP	331,256	383,001	4.43
COMMERCIAL INTL. BANK LTD	131,020	EGP	496,614	493,013	5.71
CREDIT AGRICOLE EGYPT	88,694	EGP	209,743	163,631	1.89
EDITA FOOD INDUSTRIES S.A.E.	628,170	EGP	557,839	355,418	4.12
FAWRY BKG T	165,912	EGP	80,466	353,553	4.09
IBNSINA PHARMA	523,902	EGP	260,057	169,528	1.96
JUHAYNA FOOD INDUSTRIES	239,363	EGP	132,567	90,237	1.05
ORIENTAL WEAVERS GROUP	379,355	EGP	194,151	165,200	1.91
			<b>3,034,980</b>	<b>2,880,771</b>	<b>33.35</b>
<b>Jersey</b>					
INTEGR DIAGNOST RG	161,604	USD	146,618	177,764	2.06
			<b>146,618</b>	<b>177,764</b>	<b>2.06</b>
<b>Kenya</b>					
EQUITY BANK LTD	847,000	KES	294,171	283,124	3.28
SAFARICOM	1,087,600	KES	300,602	340,142	3.94
			<b>594,773</b>	<b>623,266</b>	<b>7.22</b>
<b>Morocco</b>					
BRASSERIES MAROC /PROV. D ECH.	631	MAD	147,484	170,007	1.97
HIGHTECH PAYMENT SYSTEMS SA	798	MAD	275,219	581,640	6.73
LABEL VIE SA	1,367	MAD	225,633	491,276	5.69
MAROC TELECOM	26,007	MAD	342,306	423,511	4.90
MUTANDIS SCA	18,315	MAD	346,226	448,405	5.19
SODEP -MARSA MAROC SA	11,090	MAD	178,030	261,552	3.03
			<b>1,514,898</b>	<b>2,376,391</b>	<b>27.51</b>
<b>South Africa</b>					
BID CORPORATION LTD	20,671	ZAR	401,997	370,152	4.28
CAPITEC BANK HOLDINGS LTD	5,298	ZAR	285,036	516,732	5.98
DISCOVERY SHS	19,077	ZAR	223,051	199,409	2.31
SANLAM LTD	130,419	ZAR	431,805	521,629	6.04
TRANSACTION CAPITAL LTD	166,977	ZAR	176,844	282,940	3.28
			<b>1,518,733</b>	<b>1,890,862</b>	<b>21.89</b>
<b>Total - Shares</b>			<b>6,810,002</b>	<b>7,949,054</b>	<b>92.03</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>6,810,002</b>	<b>7,949,054</b>	<b>92.03</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Shares</b>					
ATTIJARIWafa BK N	8,318	MAD	289,612	395,387	4.58
BOTSWANA INSURANCE HOLDINGS	151,129	BWP	254,735	244,902	2.83
<b>Total - Shares</b>			<b>544,347</b>	<b>640,289</b>	<b>7.41</b>
<b>Total - Transferable securities traded on another regulated market</b>			<b>544,347</b>	<b>640,289</b>	<b>7.41</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY AFRICA FUND

### Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities</b>					
<b>Shares</b>					
Namibia					
NAMIBIA BREWERIES LTD	78,978	ZAR	203,314	178,777	2.07
			<b>203,314</b>	<b>178,777</b>	<b>2.07</b>
<b>Total - Shares</b>			<b>203,314</b>	<b>178,777</b>	<b>2.07</b>
<b>Total - Other transferable securities</b>			<b>203,314</b>	<b>178,777</b>	<b>2.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,557,663</b>	<b>8,768,120</b>	<b>101.51</b>
<b>Cash at bank</b>				<b>9,752</b>	<b>0.11</b>
<b>Other net liabilities</b>				<b>(140,158)</b>	<b>(1.62)</b>
<b>TOTAL NET ASSETS</b>				<b>8,637,714</b>	<b>100.00</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY AFRICA FUND

### Geographical and Economic Breakdowns as at December 31, 2020

(in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Egypt	33.35
Morocco	32.09
South Africa	21.89
Kenya	7.22
Botswana	2.83
Namibia	2.07
Jersey	2.06
	<b>101.51</b>

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	21.44
Food and Distilleries	9.45
Holding and Finance Companies	9.23
News Transmission	8.84
Internet Software	6.73
Healthcare Education & Social Services	6.49
Insurance	6.04
Retail	5.69
Consumer Goods	5.19
Real Estate Companies	4.79
Tobacco and Spirits	4.04
Agriculture and Fishing	3.40
Mortgage & Funding Institutions	3.28
Transportation	3.03
Pharmaceuticals and Cosmetics	1.96
Various Capital Goods	1.91
	<b>101.51</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

### Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>India</b>					
AMRUTANJAN HEALTH CARE LTD	177,354	INR	785,727	1,218,852	5.06
ASIAN PAINTS	7,575	INR	182,046	286,600	1.19
ASTRAL POLY TECHNIK LTD	41,670	INR	641,910	1,016,752	4.22
CHOLAMANDALAM INVESTMENT FIN	172,383	INR	577,789	914,557	3.80
DABUR INDIA LTD/DEMATERIALISED	46,850	INR	316,431	342,395	1.42
DIXON TECHN	3,832	INR	348,528	705,306	2.93
ESCORTS LTD /DEMATERIALISED	53,234	INR	491,414	918,278	3.81
GALAXY SURF RG	25,621	INR	530,596	701,000	2.91
HDFC BANK LTD	24,180	INR	272,557	475,311	1.97
HEIDELBERGCEMEN	387,687	INR	787,184	1,203,109	5.00
HERO MOTOCORP LTD	27,907	INR	1,225,882	1,187,818	4.93
HINDUSTAN UNILEVER LTD	22,510	INR	688,116	737,955	3.07
HOUSING DEVT FIN CORP	38,538	INR	1,135,193	1,349,512	5.60
ICICI BANK LTD /DUBAI	151,828	INR	814,046	1,111,790	4.62
ICICI PRUD	101,450	INR	579,168	692,626	2.88
JAMNA AUTO INDUSTRIES LTD	598,501	INR	507,112	503,752	2.09
KAJARIA CERAMICS LTD	43,477	INR	321,282	418,660	1.74
LEMON TREE HOTELS LTD	1,264,084	INR	846,668	696,335	2.89
MAHINDRA & MAH FIN SERVICES	272,448	INR	645,825	652,154	2.71
MARUTI SUZUKI INDIA LTD	8,631	INR	832,282	903,600	3.75
MOTILAL OSWAL FINANC. SERVICE	34,561	INR	312,591	284,345	1.18
OBEROI REALTY	49,246	INR	338,202	393,200	1.63
POLYCAB INDIA LTD	73,211	INR	960,362	1,038,888	4.31
REDINGTON (INDIA) LTD	583,800	INR	847,420	1,056,263	4.39
SEQUENT SCIENTIFIC LTD	125,889	INR	139,581	292,121	1.21
SOMANY CERAMICS LTD	104,978	INR	1,083,641	474,264	1.97
TATA CONSULTANCY SERV/DEMAT.	24,380	INR	834,238	955,199	3.97
TCI EXPRESS LTD	105,456	INR	894,252	1,336,397	5.55
TRENT LTD	24,987	INR	167,886	235,140	0.98
TTK PRESTIGE LTD	9,885	INR	760,340	836,149	3.47
ULTRA TECH CEMENT LTD	15,715	INR	885,795	1,137,351	4.72
V -MART RETAIL LTD	9,010	INR	159,944	313,512	1.30
WESTLIFE DEVEL	81,884	INR	352,765	511,471	2.12
			<b>20,266,773</b>	<b>24,900,662</b>	<b>103.39</b>
<b>Total - Shares</b>			<b>20,266,773</b>	<b>24,900,662</b>	<b>103.39</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>20,266,773</b>	<b>24,900,662</b>	<b>103.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,266,773</b>	<b>24,900,662</b>	<b>103.39</b>
<b>Cash at bank</b>				<b>13,578</b>	<b>0.06</b>
<b>Other net liabilities</b>				<b>(830,800)</b>	<b>(3.45)</b>
<b>TOTAL NET ASSETS</b>				<b>24,083,440</b>	<b>100.00</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

### Geographical and Economic Breakdowns as at December 31, 2020

(in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
India	103.39
	<b>103.39</b>

<b>Economic breakdown</b>	<b>%</b>
Holding and Finance Companies	26.74
Banks and Financial Institutions	12.19
Construction, Building Material	11.46
Pharmaceuticals and Cosmetics	6.48
Transportation	5.55
Business Houses	5.37
Non-Ferrous Metals	4.31
Other Services	4.22
Chemicals	4.10
Automobile Industry	3.81
Consumer Goods	3.47
Electronics and Electrical Equipment	2.93
Leisure	2.89
Insurance	2.88
Mechanics, Machinery	2.09
Packaging and Container Industry	1.97
Real Estate Companies	1.63
Retail	1.30
	<b>103.39</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY LATIN AMERICA FUND

### Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
CREDICORP	514	USD	88,868	84,306	2.13
			<b>88,868</b>	<b>84,306</b>	<b>2.13</b>
<b>Brazil</b>					
ATACADAO SA	28,400	BRL	151,175	106,017	2.68
B3 SA - BRASIL BOLSA BALCAO	20,005	BRL	160,053	238,710	6.04
BANCO SANTANDER BRASIL SA	30,300	BRL	89,165	126,352	3.20
BB SEGURIDADE	17,337	BRL	131,757	98,898	2.50
HAPVIDA	28,000	BRL	64,746	82,261	2.08
ITAU UNIBANCO HLDG /PFD SADR	35,825	USD	227,943	218,174	5.52
KLABIN RIOCELL SA	31,841	BRL	157,035	162,263	4.11
LOCALIZA RENTA A CAR	4,517	BRL	30,097	59,960	1.52
LOCAWEB SERVICOS RG	13,140	BRL	83,085	203,568	5.15
M. DIAS BRANCO SA IND E	22,533	BRL	270,304	147,756	3.74
MAGAZINE LUIZA SA	16,400	BRL	40,588	78,776	1.99
ODONTOPREV S.A.	29,588	BRL	126,968	82,882	2.10
PORTO SEGURO SA	6,300	BRL	87,634	59,431	1.51
RANDON IMPL. E PARTICIPA. /PRIV.	23,100	BRL	27,045	71,512	1.81
RUMO SA	38,000	BRL	149,660	140,757	3.56
SANTANDER BR /UNITS (55SH+50PFD)	14,684	BRL	93,519	126,734	3.21
SUL AMER /UNITS (1SH+2PREF)	10,697	BRL	131,138	91,339	2.31
ULTRAPAR /SPONSORED AM. ADR 1SH.	34,874	USD	172,523	157,979	4.00
WEG SA	9,473	BRL	53,345	138,132	3.50
			<b>2,247,780</b>	<b>2,391,501</b>	<b>60.53</b>
<b>Chile</b>					
AGUAS ANDINAS SA A	335,851	CLP	101,113	108,208	2.74
BANCO DE CHILE	2,019,705	CLP	173,411	206,167	5.22
			<b>274,524</b>	<b>314,375</b>	<b>7.96</b>
<b>Colombia</b>					
NUTRESA	10,813	COP	78,512	75,778	1.92
			<b>78,512</b>	<b>75,778</b>	<b>1.92</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	6,645	GBP	85,450	130,846	3.31
			<b>85,450</b>	<b>130,846</b>	<b>3.31</b>
<b>Luxembourg</b>					
GLOBANT SA	400	USD	69,530	87,044	2.20
			<b>69,530</b>	<b>87,044</b>	<b>2.20</b>
<b>Mexico</b>					
FIBRA UNO ADMNSTRACION SA DE CV	54,100	MXN	84,704	61,117	1.55
FOMENTO ECONOMICO MEXICANO /ADR	1,800	USD	162,770	136,386	3.45
GRUPO AEROPORT. DEL SURES /SADR	300	USD	44,037	49,479	1.25
ORBIA ADVANCE CORP SAB DE CV	58,400	MXN	123,194	137,138	3.47
VESTA SHS	99,600	MXN	137,434	194,946	4.94
			<b>552,139</b>	<b>579,066</b>	<b>14.66</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY LATIN AMERICA FUND

### Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
MERCADOLIBRE INC	162	USD	82,277	271,386	6.87
			<b>82,277</b>	<b>271,386</b>	<b>6.87</b>
<b>Total - Shares</b>			<b>3,479,080</b>	<b>3,934,302</b>	<b>99.58</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>3,479,080</b>	<b>3,934,302</b>	<b>99.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,479,080</b>	<b>3,934,302</b>	<b>99.58</b>
<b>Cash at bank</b>				<b>22,720</b>	<b>0.58</b>
<b>Other net liabilities</b>				<b>(6,095)</b>	<b>(0.15)</b>
<b>TOTAL NET ASSETS</b>				<b>3,950,927</b>	<b>100.00</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY LATIN AMERICA FUND

### Geographical and Economic Breakdowns as at December 31, 2020

(in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Brazil	60.53	Holding and Finance Companies	17.23
Mexico	14.66	Banks and Financial Institutions	15.31
Chile	7.96	Internet Software	12.02
United States of America	6.87	Insurance	10.50
Great Britain	3.31	Real Estate Companies	4.94
Luxembourg	2.20	Transportation	4.81
Bermuda	2.13	Public Services	4.55
Colombia	1.92	Forest Products and Paper Industry	4.11
	<b>99.58</b>	Chemicals	4.00
		Consumer Goods	3.74
		Mechanics, Machinery	3.50
		Tobacco and Spirits	3.45
		Non-Ferrous Metals	3.31
		Business Houses	2.68
		Retail	1.99
		Food and Distilleries	1.92
		Automobile Industry	1.52
			<b>99.58</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY ASIA FUND

### Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
MARICO BANGLADESH LTD	21,047	BDT	296,311	531,136	1.23
			<b>296,311</b>	<b>531,136</b>	<b>1.23</b>
<b>Bermuda</b>					
PACIFIC BASIN SHIPPING LTD	4,348,000	HKD	846,600	818,699	1.89
			<b>846,600</b>	<b>818,699</b>	<b>1.89</b>
<b>Cayman Islands</b>					
CN YONGDA	428,000	HKD	369,745	707,642	1.64
DALI FOODS GROUP CO LTD	1,040,600	HKD	747,013	594,524	1.37
MEITUAN DIANPING	35,700	HKD	867,585	1,356,385	3.14
SEA LTD /ADR	4,200	USD	713,415	836,010	1.93
SHIMAO PROPERTY HLD LTD	156,500	HKD	415,532	498,532	1.15
TENCENT HOLDINGS LTD	19,800	HKD	1,433,140	1,440,212	3.33
TOPSPORTS	710,000	HKD	1,004,825	1,062,180	2.46
UNI -PRESIDENT CHINA HLDGS LTD	508,000	HKD	509,601	516,919	1.20
WEIMOB RG	422,000	HKD	607,227	758,678	1.75
XTEP INTERNATIONAL HLDGS LTD	1,702,384	HKD	776,585	849,670	1.97
YUZHOU PROPERTIES	1,460,350	HKD	639,754	527,348	1.22
			<b>8,084,422</b>	<b>9,148,100</b>	<b>21.16</b>
<b>China</b>					
CHINA PACI INSU (GROUP) LTD -H-	162,000	HKD	541,748	634,097	1.47
HZ ROBAM APPLIANCES CO LTD -A-	127,914	CNY	475,934	797,630	1.85
PING AN INSUR. (GRP) CO -H-	90,500	HKD	921,960	1,108,802	2.56
WUXI APPTec CO.. LTD.	51,100	HKD	734,356	1,000,402	2.31
			<b>2,673,998</b>	<b>3,540,931</b>	<b>8.19</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	39,124	GBP	478,926	770,387	1.78
			<b>478,926</b>	<b>770,387</b>	<b>1.78</b>
<b>Hong Kong</b>					
CHINA RESOURCES ENTERPRISE LTD	120,000	HKD	534,955	1,104,998	2.55
			<b>534,955</b>	<b>1,104,998</b>	<b>2.55</b>
<b>India</b>					
AMRUTANJAN HEALTH CARE LTD	114,446	INR	611,362	786,521	1.82
CHOLAMANDALAM INVESTMENT FIN	144,227	INR	401,349	765,179	1.77
ESCORTS LTD /DEMATERIALISED	45,758	INR	389,579	789,318	1.82
HEIDELBERGCEMEN	385,459	INR	765,888	1,196,195	2.77
HERO MOTOCORP LTD	26,132	INR	1,005,948	1,112,268	2.57
LEMON TREE HOTELS LTD	1,213,343	INR	476,251	668,384	1.55
POLYCAB INDIA LTD	56,222	INR	762,712	797,809	1.84
REDINGTON (INDIA) LTD	355,686	INR	404,726	643,539	1.49
TCI EXPRESS LTD	48,071	INR	583,801	609,182	1.41
ULTRA TECH CEMENT LTD	16,251	INR	918,106	1,176,144	2.72
			<b>6,319,722</b>	<b>8,544,539</b>	<b>19.76</b>
<b>Indonesia</b>					
PT BANK MANDIRI PERSERO TBK	975,100	IDR	480,721	438,941	1.01
PT INDOCEMENT TUNGGAL /DEMAT.	722,800	IDR	601,889	744,618	1.72
PT KINO INDONESIA TBK	4,174,000	IDR	925,266	808,013	1.87
PT NIP INDO	4,515,085	IDR	405,002	437,020	1.01

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

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY ASIA FUND

### Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
PT SARIMELATI KENCANA TBK	8,000,000	IDR	420,603	461,182	1.07
RAMAYANA LESTARI SENTOSA TBK	11,513,200	IDR	412,963	635,031	1.47
			<b>3,246,444</b>	<b>3,524,805</b>	<b>8.15</b>
<b>Pakistan</b>					
BANK AL -FALAH LTD	2,066,395	PKR	635,190	456,482	1.06
MAPLE LEAF CEMENT	2,817,817	PKR	503,671	793,702	1.83
			<b>1,138,861</b>	<b>1,250,184</b>	<b>2.89</b>
<b>Philippines</b>					
CONCEPCION INDUSTRIAL CORP	1,234,400	PHP	532,965	601,471	1.39
SM INVESTMENTS CORPORATIONS	55,532	PHP	1,058,703	1,213,004	2.81
			<b>1,591,668</b>	<b>1,814,475</b>	<b>4.20</b>
<b>Singapore</b>					
YOMA ST HLDG	2,215,900	SGD	403,662	486,219	1.12
			<b>403,662</b>	<b>486,219</b>	<b>1.12</b>
<b>South Korea</b>					
HAIMARROW FOOD SERVICE CO. LTD	244,761	KRW	454,130	852,106	1.97
KAKAO	2,664	KRW	346,171	955,655	2.21
KINX INC	7,609	KRW	442,031	503,166	1.16
LEENO INDUSTRIAL INC	5,548	KRW	484,069	689,811	1.60
LG HOUSEHOLD & HEALTHCARE LTD	299	KRW	239,927	446,114	1.03
SK HYNIX INC	11,760	KRW	808,382	1,283,469	2.97
			<b>2,774,710</b>	<b>4,730,321</b>	<b>10.94</b>
<b>Taiwan</b>					
DELTA ELECTRONIC INDUSTRIAL	123,000	TWD	817,430	1,151,301	2.66
MEDIA TEK INCORPORATION	31,000	TWD	439,957	824,158	1.91
TAIWAN SEMICOND. MANUFACT	129,000	TWD	1,458,577	2,433,288	5.63
			<b>2,715,964</b>	<b>4,408,747</b>	<b>10.20</b>
<b>Thailand</b>					
MINOR INTL FORE3 REGISTERED	942,300	THB	716,533	809,891	1.87
MUANGTHAI FOREIGN	240,168	THB	436,045	472,964	1.10
			<b>1,152,578</b>	<b>1,282,855</b>	<b>2.97</b>
<b>Vietnam</b>					
NAM LONG	542,409	VND	381,955	693,214	1.60
SAIGON BEER	75,620	VND	566,863	638,837	1.48
			<b>948,818</b>	<b>1,332,051</b>	<b>3.08</b>
<b>Total - Shares</b>			<b>33,207,639</b>	<b>43,288,447</b>	<b>100.11</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>33,207,639</b>	<b>43,288,447</b>	<b>100.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,207,639</b>	<b>43,288,447</b>	<b>100.11</b>
<b>Cash at bank</b>				<b>142,138</b>	<b>0.33</b>
<b>Other net liabilities</b>				<b>(189,242)</b>	<b>(0.44)</b>
<b>TOTAL NET ASSETS</b>				<b>43,241,343</b>	<b>100.00</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY ASIA FUND

### Geographical and Economic Breakdowns as at December 31, 2020

(in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Cayman Islands	21.16	Internet Software	13.52
India	19.76	Construction, Building Material	10.64
South Korea	10.94	Electronic Semiconductor	8.60
Taiwan	10.20	Holding and Finance Companies	8.21
China	8.19	Electronics and Electrical Equipment	7.56
Indonesia	8.15	Food and Distilleries	6.13
Philippines	4.20	Transportation	4.94
Vietnam	3.08	Pharmaceuticals and Cosmetics	4.72
Thailand	2.97	Leisure	4.49
Pakistan	2.89	Insurance	4.03
Hong Kong	2.55	Banks and Financial Institutions	3.96
Bermuda	1.89	Consumer Goods	3.69
Great Britain	1.78	Non-Ferrous Metals	3.62
Bangladesh	1.23	Real Estate Companies	3.49
Singapore	1.12	Business Houses	3.46
	<b>100.11</b>	Biotechnology	2.31
		Textile	1.97
		Automobile Industry	1.82
		Tobacco and Spirits	1.48
		Retail	1.47
		<b>100.11</b>	

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

### Statement of Investments as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
LUYE PHARMA GROUP LTD	730,500	HKD	429,613	340,102	0.98
PACIFIC BASIN SHIPPING LTD	2,945,686	HKD	589,054	554,653	1.59
			<b>1,018,667</b>	<b>894,755</b>	<b>2.57</b>
<b>Brazil</b>					
B3 SA - BRASIL BOLSA BALCAO	56,983	BRL	490,582	679,950	1.95
LOCAWEB SERVICOS RG	40,720	BRL	269,001	630,844	1.81
SANTANDER BR /UNITS (55SH+50PFD)	83,900	BRL	517,292	724,121	2.08
			<b>1,276,875</b>	<b>2,034,915</b>	<b>5.84</b>
<b>Cayman Islands</b>					
CHINA RESOURCES LAND	98,000	HKD	452,043	404,444	1.16
HENGAN INTL GROUP	89,000	HKD	698,883	630,150	1.81
MEITUAN DIANPING	34,200	HKD	1,072,910	1,299,394	3.73
SEA LTD /ADR	1,800	USD	331,224	358,290	1.03
SHIMAO PROPERTY HLD LTD	113,000	HKD	433,241	359,962	1.03
TENCENT HOLDINGS LTD	24,600	HKD	1,781,795	1,789,354	5.13
TOPSPORTS	507,000	HKD	638,102	758,487	2.18
WEIMOB RG	250,000	HKD	365,173	449,453	1.29
			<b>5,773,371</b>	<b>6,049,534</b>	<b>17.36</b>
<b>Chile</b>					
BANCO DE CHILE	5,812,000	CLP	473,513	593,276	1.70
			<b>473,513</b>	<b>593,276</b>	<b>1.70</b>
<b>China</b>					
CHINA PACI INSU (GROUP) LTD -H-	103,800	HKD	293,265	406,292	1.17
HZ ROBAM APPLIANCES CO LTD -A-	133,859	CNY	513,557	834,700	2.39
PING AN INSUR. (GRP) CO -H-	108,000	HKD	1,081,252	1,323,212	3.80
WUXI APPTEC CO.. LTD.	43,800	HKD	618,532	857,488	2.46
			<b>2,506,606</b>	<b>3,421,692</b>	<b>9.82</b>
<b>Egypt</b>					
COMMERCIAL INTL. BANK LTD	134,905	EGP	554,372	507,632	1.45
EDITA FOOD INDUSTRIES S.A.E.	644,955	EGP	391,570	364,915	1.05
			<b>945,942</b>	<b>872,547</b>	<b>2.50</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	21,384	GBP	252,937	421,070	1.21
			<b>252,937</b>	<b>421,070</b>	<b>1.21</b>
<b>Hong Kong</b>					
CHINA RESOURCES ENTERPRISE LTD	62,000	HKD	269,231	570,915	1.64
			<b>269,231</b>	<b>570,915</b>	<b>1.64</b>
<b>India</b>					
AMRUTANJAN HEALTH CARE LTD	85,711	INR	465,722	589,043	1.69
CHOLAMANDALAM INVESTMENT FIN	75,960	INR	211,378	402,997	1.16
DABUR INDIA LTD/DEMATERIALIZED	63,541	INR	436,567	464,378	1.33
ESCORTS LTD /DEMATERIALIZED	21,351	INR	182,492	368,301	1.06
HERO MOTOCORP LTD	20,843	INR	713,747	887,150	2.54
POLYCAB INDIA LTD	35,350	INR	488,149	501,628	1.44
REDINGTON (INDIA) LTD	192,300	INR	310,462	347,926	1.00
TCI EXPRESS LTD	33,864	INR	422,211	429,143	1.23

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

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

### Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
ULTRA TECH CEMENT LTD	14,382	INR	828,170 <b>4,058,898</b>	1,040,878 <b>5,031,444</b>	2.99 <b>14.44</b>
<b>Indonesia</b>					
PT BANK MANDIRI PERSERO TBK	948,800	IDR	507,612	427,103	1.22
PT INDOCEMENT TUNGGAL /DEMAT.	665,100	IDR	593,523	685,177	1.97
PT KINO INDONESIA TBK	1,967,200	IDR	372,346	380,815	1.09
RAMAYANA LESTARI SENTOSA TBK	8,713,700	IDR	334,286 <b>1,807,767</b>	480,619 <b>1,973,714</b>	1.38 <b>5.66</b>
<b>Luxembourg</b>					
GLOBANT S.A.	2,500	USD	433,959 <b>433,959</b>	544,025 <b>544,025</b>	1.56 <b>1.56</b>
<b>Mexico</b>					
GRUPO AEROPORT. DEL SURES /SADR	2,500	USD	366,974	412,325	1.18
VESTA SHS	258,000	MXN	358,624 <b>725,598</b>	504,982 <b>917,307</b>	1.45 <b>2.63</b>
<b>Morocco</b>					
HIGHTECH PAYMENT SYSTEMS SA	666	MAD	284,171 <b>284,171</b>	485,429 <b>485,429</b>	1.39 <b>1.39</b>
<b>Pakistan</b>					
BANK AL -FALAH LTD	1,571,343	PKR	497,217	347,121	0.99
MAPLE LEAF CEMENT	1,581,630	PKR	259,286 <b>756,503</b>	445,502 <b>792,623</b>	1.28 <b>2.27</b>
<b>Peru</b>					
ALICORP SA	173,000	PEN	342,565 <b>342,565</b>	341,954 <b>341,954</b>	0.98 <b>0.98</b>
<b>Philippines</b>					
CONCEPCION INDUSTRIAL CORP	821,600	PHP	391,438	400,332	1.15
SM INVESTMENTS CORPORATIONS	38,078	PHP	728,438 <b>1,119,876</b>	831,750 <b>1,232,082</b>	2.39 <b>3.54</b>
<b>Russia</b>					
MOSCOW EXCHANGE *OPR*	280,280	RUB	549,763 <b>549,763</b>	604,180 <b>604,180</b>	1.73 <b>1.73</b>
<b>South Africa</b>					
BID CORPORATION LTD	21,200	ZAR	370,072	379,625	1.09
SANLAM LTD	116,400	ZAR	390,140 <b>760,212</b>	465,558 <b>845,183</b>	1.34 <b>2.43</b>
<b>South Korea</b>					
KAKAO	1,570	KRW	202,779	563,205	1.62
LEENO INDUSTRIAL INC	3,482	KRW	293,831	432,935	1.24
LG HOUSEHOLD & HEALTHCARE LTD	241	KRW	295,731	359,577	1.03
SK HYNIX INC	10,168	KRW	697,563 <b>1,489,904</b>	1,109,720 <b>2,465,437</b>	3.18 <b>7.07</b>
<b>Taiwan</b>					
DELTA ELECTRONIC INDUSTRIAL	90,000	TWD	595,402	842,415	2.41
MEDIA TEK INCORPORATION	27,000	TWD	368,316	717,815	2.06
TAIWAN SEMICOND. MANUFACT	111,000	TWD	1,259,384 <b>2,223,102</b>	2,093,760 <b>3,653,990</b>	6.01 <b>10.48</b>

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

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

### Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
<b>Thailand</b>					
MINOR INTL FORE3 REGISTERED	882,600	THB	678,868	758,580	2.18
			<b>678,868</b>	<b>758,580</b>	<b>2.18</b>
<b>Vietnam</b>					
SAIGON BEER	56,840	VND	432,025	480,183	1.38
VIETNAM DAIRY PRODUCT CORPOR.	8	VND	37	38	0.00
			<b>432,062</b>	<b>480,221</b>	<b>1.38</b>
<b>Total - Shares</b>			<b>28,180,390</b>	<b>34,984,873</b>	<b>100.38</b>
<b>Total - Transferable securities admitted to an official exchange listing</b>			<b>28,180,390</b>	<b>34,984,873</b>	<b>100.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>28,180,390</b>	<b>34,984,873</b>	<b>100.38</b>
<b>Cash at bank</b>				<b>82,690</b>	<b>0.24</b>
<b>Other net liabilities</b>				<b>(216,401)</b>	<b>(0.62)</b>
<b>TOTAL NET ASSETS</b>				<b>34,851,162</b>	<b>100.00</b>

# ALQUITY SICAV

## ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

### Geographical and Economic Breakdowns as at December 31, 2020

(in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Cayman Islands	17.36	Internet Software	16.00
India	14.44	Holding and Finance Companies	12.32
Taiwan	10.48	Electronic Semiconductor	9.19
China	9.82	Banks and Financial Institutions	8.84
South Korea	7.07	Pharmaceuticals and Cosmetics	7.93
Brazil	5.84	Electronics and Electrical Equipment	6.86
Indonesia	5.66	Insurance	6.31
Philippines	3.54	Construction, Building Material	6.24
Mexico	2.63	Food and Distilleries	4.76
Bermuda	2.57	Transportation	4.00
Egypt	2.50	Real Estate Companies	3.64
South Africa	2.43	Non-Ferrous Metals	2.65
Pakistan	2.27	Biotechnology	2.46
Thailand	2.18	Consumer Goods	2.18
Russia	1.73	Leisure	2.18
Chile	1.70	Retail	1.38
Hong Kong	1.64	Tobacco and Spirits	1.38
Luxembourg	1.56	Automobile Industry	1.06
Morocco	1.39	Business Houses	1.00
Vietnam	1.38		
Great Britain	1.21		
Peru	0.98		
	<b>100.38</b>		<b>100.38</b>

# ALQUITY SICAV

## Notes to the Financial Statements as at December 31, 2020

### 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 December 31, 2020, five sub-funds are available to investors:

ALQUITY SICAV – ALQUITY AFRICA FUND  
ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND  
ALQUITY SICAV – ALQUITY LATIN AMERICA FUND  
ALQUITY SICAV – ALQUITY ASIA FUND  
ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

The following Classes are active as at December 31, 2020:

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 X	Reporting
EUR	Class Y	Capitalisation
USD	Class Y	Capitalisation
GBP	Class Y	Reporting
USD	Class Z	Capitalisation

### 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:

# ALQUITY SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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 December 31, 2020 are:

1 USD =	84.752945 BDT
1 USD =	5.194212 BRL
1 USD =	10.799253 BWP

# ALQUITY SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1 USD =	710.732054 CLP
1 USD =	6.539795 CNY
1 USD =	3,424.657534 COP
1 USD =	15.729948 EGP
1 USD =	0.817294 EUR
1 USD =	0.731556 GBP
1 USD =	7.753861 HKD
1 USD =	14,050.864128 IDR
1 USD =	73.067368 INR
1 USD =	109.194147 KES
1 USD =	1,085.776330 KRW
1 USD =	8.904164 MAD
1 USD =	19.925479 MXN
1 USD =	3.617304 PEN
1 USD =	48.023820 PHP
1 USD =	159.795462 PKR
1 USD =	3.726005 PLN
1 USD =	1.321650 SGD
1 USD =	29.959854 THB
1 USD =	2.688700 TND
1 USD =	28.097780 TWD
1 USD =	23,082.427348 VND
1 USD =	14.688817 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.

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

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

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

	ALQUITY SICAV – ALQUITY AFRICA FUND USD	ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND USD	ALQUITY SICAV – ALQUITY LATIN AMERICA 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	2,501	24,171	1,238	20,766	12,617

#### e) Income from investments

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

# ALQUITY SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.

### 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 LATIN AMERICA FUND USD	ALQUITY SICAV – ALQUITY ASIA FUND USD	ALQUITY SICAV – ALQUITY FUTURE WORLD FUND USD
Investment Management Fees	80,619	146,206	24,309	190,773	175,644
Performance Fees	-	-	-	10,550	-
TER Rebate Income	-	25,275	10,144	64,394	26,979
	<b>80,619</b>	<b>171,481</b>	<b>34,453</b>	<b>265,717</b>	<b>202,623</b>

### 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 LATIN AMERICA 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 W	1.10%	1.10%	1.10%	1.10%	1.10%
Class X	0.30%	0.30%	0.30%	0.30%	N/A*
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.

\* From October 28, 2020.

# ALQUITY SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### 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.

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 except for class W which is 15% with a High Water Mark.
ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND	15% with a High Water Mark
ALQUITY SICAV – ALQUITY LATIN AMERICA 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 except for class W which is 15% with a High Water Mark.

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

\* The "High Water Mark" principle is a mechanism that ensures that the fee can only be charged if the cumulative difference since the sub-fund's launch date, calculated by the aforementioned method, has reached a new high.

### 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.

# ALQUITY SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### NOTE 6 – DEPOSITARY AND PAYING AGENT, SUB-ADMINISTRATIVE AGENT AND SUB-REGISTRAR AGENT (continued)

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.

### 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) is on a quarterly basis.

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 LATIN AMERICA 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 R	3.00%	3.00%	3.00%	3.00%
Class Y Reporting GBP	1.55%*	1.55%*	1.55%*	1.55%*
Class Y Capitalisation EUR	1.90%	1.90%	1.90%	1.90%
Class Y Capitalisation	1.90%	1.90%	1.90%	1.90%
Class M	3.00%	3.00%	3.00%	3.00%
Class I	1.10%	1.39%	1.10%	1.10%**
Class X	1.30%	1.30%	1.30%	N/A***
Class W	2.10%	2.10%	2.10%	2.10%

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

\* 1.90% until October 28, 2020.

\*\* 1.39% until October 28, 2020.

\*\*\* 1.40% until October 28, 2020.

# ALQUITY SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### 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 – 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 11 – 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 12 – OTHER CHARGES

As illustrated by table below, other charges include amounts related to Investment Compliance Fees, 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 LATIN AMERICA FUND	ALQUITY SICAV – ALQUITY ASIA FUND	ALQUITY SICAV – ALQUITY FUTURE WORLD FUND
Investment Compliance Fees	3,820	3,820	3,820	3,798	3,820
Permanent Representative Fees	1,441	3,927	698	5,710	5,071
Publication Expenses	1,425	3,884	643	5,647	5,015
Regulatory Fees	1,381	3,768	627	5,458	4,854
Service Fees	3,285	8,955	1,482	13,021	11,563
Tax Consulting Fees	2,791	7,608	1,259	11,063	10,701
VAT 17%	3,167	9,139	2,800	10,166	8,410
<b>TOTAL</b>	<b>17,310</b>	<b>41,101</b>	<b>11,329</b>	<b>54,863</b>	<b>49,434</b>

### NOTE 13 – SIGNIFICANT EVENTS DURING THE PERIOD

Since the beginning of the period, the global coronavirus Covid-19 outbreak has continued to spread. At present, it is not possible to assess the detailed impact of this outbreak on the investments in the portfolios of the sub-funds but there was a significant correction in the financial markets as a result. The Board of Directors, the Management Company and the Investment Manager are monitoring the consequential economic impact on the investments in the portfolios of the SICAV.

### NOTE 14 – SUBSEQUENT EVENTS

There are no subsequent events to be reported post period end.

# ALQUITY SICAV

## Additional Information

### 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 period ended December 31, 2020.

### 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 22 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 2019 for the Identified Staff (22 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 (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	1,809,599	327,500	2,137,099
R	713,989	41,000	754,989
C	538,325	50,500	588,825
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 period ended December 31, 2020 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 period ended December 31, 2020.