

ALQUITY SICAV



Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 31/12/25

R.C.S. Luxembourg B152520

ALQUITY SICAV

Table of contents

Organisation and administration	3
Statement of net assets as at 31/12/25	5
Statistics	9
Changes in number of shares outstanding from 01/07/25 to 31/12/25	18
Securities portfolio as at 31/12/25	23
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	23
ALQUITY SICAV - ALQUITY ASIA FUND	27
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	29
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	31
ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND	34
ALQUITY SICAV - VAM US SMid Cap Growth Fund (launched on 01/07/25)	36
ALQUITY SICAV - VAM US Small Cap Growth Fund (launched on 01/07/25)	39
ALQUITY SICAV - VAM US Micro Cap Growth Fund (launched on 01/07/25)	42
ALQUITY SICAV - VAM World Growth Fund (launched on 01/07/25)	45
ALQUITY SICAV - VAM Fund (launched on 01/07/25)	48
ALQUITY SICAV - VAM Balanced Fund (launched on 01/07/25)	49
ALQUITY SICAV - VAM Cautious Fund (launched on 01/07/25)	51
ALQUITY SICAV - VAM Growth Fund (launched on 01/07/25)	53
Notes to the financial statements	55

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the Key Information Document (KID) or the current prospectus accompanied by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

ALQUITY SICAV

Organisation and administration

Registered Office	46A, avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors Chairman:	Antonio Thomas Luxembourg Resident Independent Director ARTAS Sarl - Atrium Business Park - VITRUM 2nd Floor 33 Rue du Puits Romain, L-8070 Bertrange Luxembourg
Directors:	Paul Robinson Executive Chairman ALQUITY INVESTMENT MANAGEMENT LTD Audrey House Ely Place London EC1N 6SN United Kingdom Robert Edward Bradshaw Crombie Director ALQUITY INVESTMENT MANAGEMENT LTD Audrey House Ely Place London EC1N 6SN United Kingdom
Management Company	LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia
Supervisory Board of the Management Company	Markku Malkamäki, Chairman LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia Heikki Sirve LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia Eero Leskinen LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia
Board of Directors of the Management Company	Ain Kabal Member of the Management Board LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia Triin Lindma Member of the Management Board LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia Antonio Thomas (until 09/09/2025) Member of the Management Board LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia

ALQUITY SICAV

Organisation and administration

Depositary and Paying Agent in Luxembourg	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Central Administration Agent, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Global Investment Manager and Distributor	ALQUITY INVESTMENT MANAGEMENT LIMITED Audrey House Ely Place London, England, EC1N 6SN United-Kingdom
Investments Managers	DRIEHAUS CAPITAL MANAGEMENT LLC 25 East Erie Street Chicago, Illinois 60611 United States of America ATOMOS INVESTMENTS LIMITED 2nd floor, 5 Hatfields (alto), London, England, SE1 9PG
Global Distributor	LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallin Estonia
Domiciliary Agent and Corporate Secretary	TMF Luxembourg S.A. 46A, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Auditor	BDO AUDIT 1, rue Jean Piret, L- 2350 Luxembourg Grand Duchy of Luxembourg
Legal Advisors	Elvinger Hoss Prussen, Société Anonyme 2, place Winston Churchill, L-1340 Luxembourg Grand Duchy of Luxembourg

ALQUITY SICAV

Statement of net assets as at 31/12/25

	Note	ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
		31/12/25 USD	31/12/25 USD	31/12/25 USD	31/12/25 USD
Assets		31,514,490.77	11,744,031.06	61,355,245.19	35,367,056.97
Securities portfolio at market value	2.2	31,265,715.33	11,610,642.81	60,936,437.36	35,114,137.07
<i>Cost price</i>		27,732,967.29	9,223,848.38	54,306,949.42	28,614,896.92
Cash at banks and liquidities	2.4	129,333.39	1,589.22	295,890.05	113,480.59
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		1,973.63	25.66	76,824.96	6,190.46
Net unrealised appreciation on forward foreign exchange contracts		-	-	-	-
Dividends receivable, net		41,153.80	3,948.51	25,571.58	36,318.51
Interests receivable, net		-	0.17	-	80.57
TER rebate receivable		-	19,001.75	-	-
Formation expenses, net	2.8	62,118.98	9,848.99	20,521.24	10,624.99
Other assets		14,195.64	98,973.95	-	86,224.78
Liabilities		502,835.94	193,864.06	1,719,500.55	480,611.07
Bank overdrafts	2.4	-	1,068.14	-	-
Payable on redemptions		-	150.85	27,515.02	388.66
Accrued capital gain taxes		-	72,478.37	1,362,337.11	161,627.92
Net unrealised depreciation on forward foreign exchange contracts		-	-	-	-
Management fees payable	4	26,382.78	4,586.38	18,895.87	16,129.91
Management Company fees payable	3	6,193.96	2,434.99	15,322.91	9,328.22
Performance fees payable	5	136,597.03	7,343.64	-	42,224.36
Interests payable, net		20.10	0.11	21.29	-
Payable on foreign exchange, net	2.10	-	0.01	-	0.11
Expenses payable		333,642.07	105,801.57	295,408.35	250,911.89
Net asset value		31,011,654.83	11,550,167.00	59,635,744.64	34,886,445.90

ALQUITY SICAV

Statement of net assets as at 31/12/25

	Note	ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND 31/12/25 USD	ALQUITY SICAV - VAM US SMid Cap Growth Fund (launched on 01/07/25) 31/12/25 USD	ALQUITY SICAV - VAM US Small Cap Growth Fund (launched on 01/07/25) 31/12/25 USD	ALQUITY SICAV - VAM US Micro Cap Growth Fund (launched on 01/07/25) 31/12/25 USD
Assets		58,385,160.87	17,730,210.39	53,427,991.86	17,769,849.17
Securities portfolio at market value	2.2	57,659,183.25	17,110,025.32	52,607,626.67	17,466,419.39
<i>Cost price</i>		46,866,793.96	14,858,719.94	42,655,694.17	13,265,498.58
Cash at banks and liquidities	2.4	529,265.24	482,952.42	722,231.05	302,719.05
Collateral receivable		-	-	-	-
Receivable for investments sold		-	41,166.06	93,877.05	-
Receivable on subscriptions		15,384.40	95,000.96	-	-
Net unrealised appreciation on forward foreign exchange contracts		-	-	-	-
Dividends receivable, net		181,303.25	924.43	3,811.07	-
Interests receivable, net		24.73	141.20	446.02	710.73
TER rebate receivable		-	-	-	-
Formation expenses, net	2.8	-	-	-	-
Other assets		-	-	-	-
Liabilities		215,265.31	135,464.58	563,458.13	462,809.86
Bank overdrafts	2.4	-	5,246.11	11.82	3.81
Payable on redemptions		57,772.17	-	24,744.99	-
Accrued capital gain taxes		3,499.99	-	-	-
Net unrealised depreciation on forward foreign exchange contracts		-	10,228.47	-	-
Management fees payable	4	14,353.88	17,146.89	10,233.54	14,866.63
Management Company fees payable	3	14,289.67	2,453.55	7,043.74	2,339.26
Performance fees payable	5	-	68,309.42	493,952.25	340,231.78
Interests payable, net		-	31.52	42.12	2.11
Payable on foreign exchange, net	2.10	3.20	-	-	-
Expenses payable		125,346.40	32,048.62	27,429.67	105,366.27
Net asset value		58,169,895.56	17,594,745.81	52,864,533.73	17,307,039.31

ALQUITY SICAV

Statement of net assets as at 31/12/25

	Note	ALQUITY SICAV - VAM World Growth Fund (launched on 01/07/25)	ALQUITY SICAV - VAM Fund (launched on 01/07/25)	ALQUITY SICAV - VAM Balanced Fund (launched on 01/07/25)	ALQUITY SICAV - VAM Cautious Fund (launched on 01/07/25)
		31/12/25 USD	31/12/25 USD	31/12/25 GBP	31/12/25 GBP
Assets		16,308,891.39	27,403,011.36	38,763,753.63	9,797,113.93
Securities portfolio at market value	2.2	15,430,535.62	26,309,018.89	38,026,709.12	9,551,225.34
<i>Cost price</i>		<i>14,111,130.60</i>	<i>23,998,363.19</i>	<i>36,262,628.13</i>	<i>9,230,494.86</i>
Cash at banks and liquidities	2.4	866,883.62	1,093,688.00	667,938.83	230,303.96
Collateral receivable		-	-	8,731.50	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		224.49	271.36	17,973.33	-
Net unrealised appreciation on forward foreign exchange contracts		-	-	17,850.64	4,442.63
Dividends receivable, net		7,720.03	-	17,779.74	7,116.95
Interests receivable, net		3,527.63	33.11	240.40	2,614.50
TER rebate receivable		-	-	-	-
Formation expenses, net	2.8	-	-	-	174.22
Other assets		-	-	6,530.07	1,236.33
Liabilities		170,283.80	483,524.79	199,154.21	62,890.77
Bank overdrafts	2.4	-	343,012.85	64,646.79	-
Payable on redemptions		5,000.00	-	5,971.42	655.45
Accrued capital gain taxes		-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts		-	51,381.78	-	-
Management fees payable	4	12,126.75	18,289.62	24,993.31	-
Management Company fees payable	3	4,461.41	3,664.33	5,241.16	4,026.17
Performance fees payable	5	57,046.46	-	-	-
Interests payable, net		-	76.38	31.76	8.11
Payable on foreign exchange, net	2.10	-	-	-	-
Expenses payable		91,649.18	67,099.83	98,269.77	58,201.04
Net asset value		16,138,607.59	26,919,486.57	38,564,599.42	9,734,223.16

ALQUITY SICAV

Statement of net assets as at 31/12/25

	Note	ALQUITY SICAV - VAM Growth Fund (launched on 01/07/25)	Combined
		31/12/25 GBP	31/12/25 USD
Assets		18,200,562.12	420,804,944.31
Securities portfolio at market value	2.2	17,791,746.77	413,436,743.56
<i>Cost price</i>		16,794,696.57	359,416,534.97
Cash at banks and liquidities	2.4	385,878.01	6,265,269.01
Collateral receivable		-	11,744.51
Receivable for investments sold		-	135,043.11
Receivable on subscriptions		255.14	220,414.54
Net unrealised appreciation on forward foreign exchange contracts		9,538.85	42,816.53
Dividends receivable, net		4,737.76	340,611.68
Interests receivable, net		4,572.61	14,954.70
TER rebate receivable		-	19,001.75
Formation expenses, net	2.8	229.46	103,657.18
Other assets		3,603.52	214,687.74
Liabilities		230,893.90	5,590,656.94
Bank overdrafts	2.4	0.74	436,298.39
Payable on redemptions		150,107.18	326,390.45
Accrued capital gain taxes		-	1,599,943.39
Net unrealised depreciation on forward foreign exchange contracts		-	61,610.25
Management fees payable	4	17,093.01	290,008.77
Management Company fees payable	3	3,680.74	84,948.13
Performance fees payable	5	-	1,145,704.94
Interests payable, net		0.22	247.56
Payable on foreign exchange, net	2.10	-	3.32
Expenses payable		60,012.01	1,725,889.08
Net asset value		17,969,668.22	415,214,287.37

ALQUITY SICAV

Statistics

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

		31/12/25	30/06/25	30/06/24
Total Net Assets	USD	31,011,654.83	31,063,503.57	12,539,326.59
A USD CAP				
Number of shares		4,280.469	4,736.963	10,789.896
NAV per share	USD	110.76	104.15	93.79
B USD CAP				
Number of shares		389.426	389.426	389.426
NAV per share	USD	101.69	95.13	85.62
I GBP REP				
Number of shares		1.000	1.000	781.449
NAV per share	GBP	148.45	135.20	129.61
I USD CAP				
Number of shares		1.000	1.000	1.000
NAV per share	USD	129.20	119.40	105.65
M USD CAP				
Number of shares		22,264.809	22,264.809	30,257.226
NAV per share	USD	111.36	104.69	94.25
R GBP REP				
Number of shares		21,613.855	23,611.173	13,359.532
NAV per share	GBP	132.95	123.44	119.79
R USD CAP				
Number of shares		156,372.278	168,544.255	536.644
NAV per share	USD	120.97	113.73	104.42
S GBP CAP				
Number of shares		810.283	703.562	1,698.946
NAV per share	GBP	153.93	138.94	132.19
W USD CAP				
Number of shares		1.000	1.000	1.000
NAV per share	USD	123.13	113.45	100.01
Y EUR CAP				
Number of shares		7,098.788	5,568.445	6,686.865
NAV per share	EUR	122.92	113.89	111.05
Y GBP CAP				
Number of shares		11,223.018	12,969.444	6,830.989
NAV per share	GBP	166.91	151.45	145.62
Y USD CAP				
Number of shares		11,033.604	11,471.362	35,942.640
NAV per share	USD	138.20	127.99	114.01

ALQUITY SICAV - ALQUITY ASIA FUND

		31/12/25	30/06/25	30/06/24
Total Net Assets	USD	11,550,167.00	12,975,696.98	23,113,881.81
A USD CAP				
Number of shares		1,186.401	1,367.009	2,485.431
NAV per share	USD	130.57	116.93	108.27
B USD CAP				
Number of shares		7,446.886	7,729.261	24,087.941
NAV per share	USD	118.72	106.00	98.21

ALQUITY SICAV

Statistics

ALQUITY SICAV - ALQUITY ASIA FUND

		31/12/25	30/06/25	30/06/24
Total Net Assets	USD	11,550,167.00	12,975,696.98	23,113,881.81
I GBP REP				
Number of shares		35,341.397	50,048.793	102,932.040
NAV per share	GBP	127.10	110.15	108.22
M USD CAP				
Number of shares		6,876.582	7,085.089	9,060.036
NAV per share	USD	129.74	116.49	107.85
M EUR CAP				
Number of shares		-	2,500.000	4,110.000
NAV per share	EUR	-	98.07	99.49
R GBP CAP				
Number of shares		1,881.610	1,791.916	1,576.516
NAV per share	GBP	158.86	140.31	140.02
R USD CAP				
Number of shares		5,432.280	4,748.844	5,363.415
NAV per share	USD	99.78	89.00	81.93
Y EUR CAP				
Number of shares		585.001	450.001	7,310.351
NAV per share	EUR	130.73	116.08	116.74
Y GBP REP				
Number of shares		10,818.840	12,102.401	18,192.046
NAV per share	GBP	161.26	140.23	138.68
Y USD CAP				
Number of shares		1,429.662	1,429.662	1,429.662
NAV per share	USD	137.47	122.00	111.70

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

		31/12/25	30/06/25	30/06/24
Total Net Assets	USD	59,635,744.64	64,820,047.86	49,063,620.54
A USD CAP				
Number of shares		3,126.870	3,835.364	4,483.767
NAV per share	USD	210.83	220.73	231.89
B USD CAP				
Number of shares		12,323.684	12,876.767	22,237.540
NAV per share	USD	201.73	211.20	221.89
I GBP REP				
Number of shares		20,863.311	23,627.164	19,746.622
NAV per share	GBP	175.20	178.13	197.62
I USD CAP				
Number of shares		8,296.191	3,090.781	-
NAV per share	USD	96.07	99.52	-
M EUR CAP				
Number of shares		5,518.362	5,668.524	4,812.470
NAV per share	EUR	107.03	112.11	128.22
M USD CAP				
Number of shares		5,385.410	5,900.745	6,135.838
NAV per share	USD	221.00	231.37	243.01

ALQUITY SICAV

Statistics

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

		31/12/25	30/06/25	30/06/24
Total Net Assets	USD	59,635,744.64	64,820,047.86	49,063,620.54
R GBP CAP				
Number of shares		10,445.529	12,388.121	11,160.682
NAV per share	GBP	266.61	273.21	306.77
R USD CAP				
Number of shares		39,423.128	34,211.913	14,145.260
NAV per share	USD	115.57	120.66	125.98
W USD CAP				
Number of shares		83,408.000	83,306.000	1.000
NAV per share	USD	106.79	110.39	112.50
Y EUR CAP				
Number of shares		85,505.449	82,453.517	60,946.831
NAV per share	EUR	153.40	159.79	180.95
Y GBP CAP				
Number of shares		31,975.973	36,833.660	36,488.350
NAV per share	GBP	260.27	265.51	296.56
Y USD CAP				
Number of shares		30,888.542	36,399.366	24,804.426
NAV per share	USD	164.62	171.38	177.23

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

		31/12/25	30/06/25	30/06/24
Total Net Assets	USD	34,886,445.90	33,792,686.23	33,587,023.85
A USD CAP				
Number of shares		1,497.874	1,421.681	2,420.845
NAV per share	USD	120.26	108.56	98.84
B USD CAP				
Number of shares		6,910.718	7,390.603	32,830.127
NAV per share	USD	101.61	91.62	83.50
I GBP REP				
Number of shares		7,796.358	12,571.179	29,227.620
NAV per share	GBP	120.77	105.76	102.21
M EUR CAP				
Number of shares		1.000	393.064	393.064
NAV per share	EUR	98.30	89.00	88.75
M USD CAP				
Number of shares		3,222.833	2,959.166	7,601.299
NAV per share	USD	104.57	94.36	85.99
R GBP REP				
Number of shares		6,016.687	5,259.511	4,632.446
NAV per share	GBP	123.77	110.04	108.01
R EUR CAP				
Number of shares		4,683.895	4,753.188	10,078.040
NAV per share	EUR	98.61	88.76	88.06
R USD CAP				
Number of shares		56,828.355	54,313.387	197.938
NAV per share	USD	117.90	108.61	80.02

ALQUITY SICAV

Statistics

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

		31/12/25	30/06/25	30/06/24
Total Net Assets	USD	34,886,445.90	33,792,686.23	33,587,023.85
S GBP REP				
Number of shares		52,273.644	59,589.861	63,783.347
NAV per share	GBP	127.16	111.13	106.95
Y EUR CAP				
Number of shares		39,755.513	39,963.477	28,015.423
NAV per share	EUR	123.10	110.44	108.91
Y GBP CAP				
Number of shares		18,979.019	22,271.542	16,349.777
NAV per share	GBP	130.75	114.66	110.34
Y USD CAP				
Number of shares		48,338.836	51,678.836	101,220.872
NAV per share	USD	126.81	113.71	102.41

ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND

		31/12/25	30/06/25
Total Net Assets	USD	58,169,895.56	42,664,356.81
B USD CAP			
Number of shares		97,673.032	100,268.193
NAV per share	USD	16.26	13.76
EB USD CAP			
Number of shares		682.376	708.801
NAV per share	USD	1,998.88	1,678.75
PB EUR CAP			
Number of shares		10.000	10.000
NAV per share	EUR	116.42	97.72
PB GBP CAP			
Number of shares		282,786.926	244,236.808
NAV per share	GBP	143.82	118.50
UB USD CAP			
Number of shares		28,998.128	28,998.128
NAV per share	USD	17.67	14.92

ALQUITY SICAV - VAM US SMid Cap Growth Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	USD	17,594,745.81
A GBP CAP		
Number of shares		9,772.906
NAV per share	GBP	299.22
A USD CAP		
Number of shares		5,118.750
NAV per share	USD	390.39
B USD CAP		
Number of shares		16,927.793
NAV per share	USD	431.62

ALQUITY SICAV

Statistics

ALQUITY SICAV - VAM US SMid Cap Growth Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	USD	17,594,745.81
C USD CAP		
Number of shares		1,294.239
NAV per share	USD	2,055.73
E USD CAP		
Number of shares		1,049.657
NAV per share	USD	107.49
Z USD CAP		
Number of shares		15,266.336
NAV per share	USD	103.71

ALQUITY SICAV - VAM US Small Cap Growth Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	USD	52,864,533.73
A USD CAP		
Number of shares		62,001.558
NAV per share	USD	88.82
B USD CAP		
Number of shares		297,599.463
NAV per share	USD	90.51
C USD CAP		
Number of shares		254.231
NAV per share	USD	11,221.64
E USD CAP		
Number of shares		84,288.669
NAV per share	USD	165.55
Z USD CAP		
Number of shares		25,841.338
NAV per share	USD	139.93

ALQUITY SICAV - VAM US Micro Cap Growth Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	USD	17,307,039.31
A USD CAP		
Number of shares		10,702.162
NAV per share	USD	187.42
B USD CAP		
Number of shares		55,900.708
NAV per share	USD	189.80
C USD CAP		
Number of shares		120.658
NAV per share	USD	23,926.32
E USD CAP		
Number of shares		1,712.547
NAV per share	USD	1,053.67

ALQUITY SICAV

Statistics

ALQUITY SICAV - VAM World Growth Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	USD	16,138,607.59
A USD CAP		
Number of shares		2,430.559
NAV per share	USD	369.10
B USD CAP		
Number of shares		40,568.178
NAV per share	USD	223.65
C USD CAP		
Number of shares		185.438
NAV per share	USD	26,552.03
E USD CAP		
Number of shares		8,543.296
NAV per share	USD	145.70

ALQUITY SICAV - VAM Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	USD	26,919,486.57
A EUR CAP		
Number of shares		9,195.555
NAV per share	EUR	244.64
A GBP CAP		
Number of shares		42,572.258
NAV per share	GBP	276.36
A USD CAP		
Number of shares		31,911.658
NAV per share	USD	186.48
Z GBP CAP		
Number of shares		4,235.712
NAV per share	GBP	118.77
Z USD CAP		
Number of shares		13,672.412
NAV per share	USD	133.47

ALQUITY SICAV - VAM Balanced Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	GBP	38,564,599.42
A CHF CAP		
Number of shares		644.148
NAV per share	CHF	110.25
A GBP CAP		
Number of shares		125,275.260
NAV per share	GBP	152.88
A EUR CAP		
Number of shares		17,988.147
NAV per share	EUR	126.34

ALQUITY SICAV

Statistics

ALQUITY SICAV - VAM Balanced Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	GBP	38,564,599.42
A SGD CAP		
Number of shares		5,267.634
NAV per share	SGD	135.64
A USD CAP		
Number of shares		38,016.436
NAV per share	USD	159.25
D EUR CAP		
Number of shares		19,644.418
NAV per share	EUR	126.14
D GBP CAP		
Number of shares		38,903.792
NAV per share	GBP	147.43
D USD CAP		
Number of shares		14,367.323
NAV per share	USD	154.15
F EUR CAP		
Number of shares		1.000
NAV per share	EUR	100.83
F GBP CAP		
Number of shares		1.000
NAV per share	GBP	101.32
F USD CAP		
Number of shares		1.000
NAV per share	USD	101.18
Z GBP CAP		
Number of shares		5,502.634
NAV per share	GBP	118.61
Z EUR CAP		
Number of shares		2,229.095
NAV per share	EUR	105.96
Z USD CAP		
Number of shares		22,302.197
NAV per share	USD	123.21

ALQUITY SICAV - VAM Cautious Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	GBP	9,734,223.16
A EUR CAP		
Number of shares		6,258.837
NAV per share	EUR	109.72
A GBP CAP		
Number of shares		41,993.459
NAV per share	GBP	128.50
A SGD CAP		
Number of shares		-
NAV per share	SGD	-

ALQUITY SICAV

Statistics

ALQUITY SICAV - VAM Cautious Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	GBP	9,734,223.16
A USD CAP		
Number of shares		14,927.095
NAV per share	USD	133.55
D GBP CAP		
Number of shares		13,348.673
NAV per share	GBP	131.33
D USD CAP		
Number of shares		4,929.951
NAV per share	USD	137.20
F EUR CAP		
Number of shares		1.000
NAV per share	EUR	100.40
F GBP CAP		
Number of shares		1.000
NAV per share	GBP	100.88
F USD CAP		
Number of shares		1.000
NAV per share	USD	100.34

ALQUITY SICAV - VAM Growth Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	GBP	17,969,668.22
A GBP CAP		
Number of shares		60,653.575
NAV per share	GBP	152.01
A EUR CAP		
Number of shares		6,344.347
NAV per share	EUR	121.81
A USD CAP		
Number of shares		20,976.747
NAV per share	USD	157.52
D EUR CAP		
Number of shares		2,578.029
NAV per share	EUR	102.91
D GBP CAP		
Number of shares		22,097.538
NAV per share	GBP	156.67
D USD CAP		
Number of shares		8,124.095
NAV per share	USD	161.59

ALQUITY SICAV

Statistics

ALQUITY SICAV - VAM Growth Fund (launched on 01/07/25)

		31/12/25
Total Net Assets	GBP	17,969,668.22
F USD CAP		
Number of shares		1.000
NAV per share	USD	101.18
F GBP CAP		
Number of shares		1.000
NAV per share	GBP	101.26
F EUR CAP		
Number of shares		1.000
NAV per share	EUR	100.70
Z GBP CAP		
Number of shares		1,941.121
NAV per share	GBP	122.53
Z USD CAP		
Number of shares		7,450.714
NAV per share	USD	128.24

ALQUITY SICAV

Changes in number of shares outstanding from 01/07/25 to 31/12/25

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A USD CAP	4,736.963	300.906	757.400	4,280.469
B USD CAP	389.426	0.000	0.000	389.426
I GBP REP	1.000	0.000	0.000	1.000
I USD CAP	1.000	0.000	0.000	1.000
M USD CAP	22,264.809	0.000	0.000	22,264.809
R GBP REP	23,611.173	777.903	2,775.221	21,613.855
R USD CAP	168,544.255	10,533.198	22,705.175	156,372.278
S GBP CAP	703.562	108.332	1.611	810.283
W USD CAP	1.000	0.000	0.000	1.000
Y EUR CAP	5,568.445	2,509.110	978.767	7,098.788
Y GBP CAP	12,969.444	2,123.587	3,870.013	11,223.018
Y USD CAP	11,471.362	36.292	474.050	11,033.604

ALQUITY SICAV - ALQUITY ASIA FUND

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A USD CAP	1,367.009	0.000	180.608	1,186.401
B USD CAP	7,729.261	0.000	282.375	7,446.886
I GBP REP	50,048.793	1,030.342	15,737.738	35,341.397
M USD CAP	7,085.089	0.000	208.507	6,876.582
M EUR CAP	2,500.000	0.000	2,500.000	0.000
R GBP CAP	1,791.916	564.805	475.111	1,881.610
R USD CAP	4,748.844	768.436	85.000	5,432.280
Y EUR CAP	450.001	135.000	0.000	585.001
Y GBP REP	12,102.401	755.425	2,038.986	10,818.840
Y USD CAP	1,429.662	0.000	0.000	1,429.662

ALQUITY SICAV

Changes in number of shares outstanding from 01/07/25 to 31/12/25

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A USD CAP	3,835.364	631.159	1,339.653	3,126.870
B USD CAP	12,876.767	0.000	553.083	12,323.684
I GBP REP	23,627.164	7,240.821	10,004.674	20,863.311
I USD CAP	3,090.781	5,297.289	91.879	8,296.191
M EUR CAP	5,668.524	0.000	150.162	5,518.362
M USD CAP	5,900.745	0.000	515.335	5,385.410
R GBP CAP	12,388.121	502.374	2,444.966	10,445.529
R USD CAP	34,211.913	11,465.014	6,253.799	39,423.128
W USD CAP	83,306.000	4,815.000	4,713.000	83,408.000
Y EUR CAP	82,453.517	17,980.798	14,928.866	85,505.449
Y GBP CAP	36,833.660	3,612.315	8,470.002	31,975.973
Y USD CAP	36,399.366	3,447.620	8,958.444	30,888.542

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A USD CAP	1,421.681	129.640	53.447	1,497.874
B USD CAP	7,390.603	0.000	479.885	6,910.718
I GBP REP	12,571.179	111.786	4,886.607	7,796.358
M EUR CAP	393.064	0.000	392.064	1.000
M USD CAP	2,959.166	271.480	7.813	3,222.833
R GBP REP	5,259.511	1,202.743	445.567	6,016.687
R EUR CAP	4,753.188	649.702	718.995	4,683.895
R USD CAP	54,313.387	4,638.712	2,123.744	56,828.355
S GBP REP	59,589.861	5,221.888	12,538.105	52,273.644
Y EUR CAP	39,963.477	1,152.036	1,360.000	39,755.513
Y GBP CAP	22,271.542	2,325.465	5,617.988	18,979.019
Y USD CAP	51,678.836	0.000	3,340.000	48,338.836

ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
B USD CAP	100,268.193	1,006.736	3,601.897	97,673.032
EB USD CAP	708.801	0.000	26.425	682.376
PB EUR CAP	10.000	0.000	0.000	10.000
PB GBP CAP	244,236.808	72,344.658	33,794.540	282,786.926
UB USD CAP	28,998.128	0.000	0.000	28,998.128

ALQUITY SICAV

Changes in number of shares outstanding from 01/07/25 to 31/12/25

ALQUITY SICAV - VAM US SMid Cap Growth Fund (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A GBP CAP	0.000	11,460.170	1,687.264	9,772.906
A USD CAP	0.000	6,537.062	1,418.312	5,118.750
B USD CAP	0.000	20,021.171	3,093.378	16,927.793
C USD CAP	0.000	2,210.995	916.756	1,294.239
E USD CAP	0.000	1,481.856	432.199	1,049.657
Z USD CAP	0.000	16,030.324	763.988	15,266.336

ALQUITY SICAV - VAM US Small Cap Growth Fund (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A USD CAP	0.000	71,275.306	9,273.748	62,001.558
B USD CAP	0.000	355,445.727	57,846.264	297,599.463
C USD CAP	0.000	357.566	103.335	254.231
E USD CAP	0.000	99,180.470	14,891.801	84,288.669
Z USD CAP	0.000	32,023.332	6,181.994	25,841.338

ALQUITY SICAV - VAM US Micro Cap Growth Fund (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A USD CAP	0.000	11,913.458	1,211.296	10,702.162
B USD CAP	0.000	63,609.948	7,709.240	55,900.708
C USD CAP	0.000	200.463	79.805	120.658
E USD CAP	0.000	1,849.575	137.028	1,712.547

ALQUITY SICAV - VAM World Growth Fund (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A USD CAP	0.000	3,815.957	1,385.398	2,430.559
B USD CAP	0.000	47,608.512	7,040.334	40,568.178
C USD CAP	0.000	195.861	10.423	185.438
E USD CAP	0.000	9,977.746	1,434.450	8,543.296

ALQUITY SICAV

Changes in number of shares outstanding from 01/07/25 to 31/12/25

ALQUITY SICAV - VAM Fund (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A EUR CAP	0.000	9,683.837	488.282	9,195.555
A GBP CAP	0.000	47,808.505	5,236.247	42,572.258
A USD CAP	0.000	35,729.842	3,818.184	31,911.658
Z GBP CAP	0.000	7,988.179	3,752.467	4,235.712
Z USD CAP	0.000	21,894.984	8,222.572	13,672.412

ALQUITY SICAV - VAM Balanced Fund (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A CHF CAP	0.000	1,332.006	687.858	644.148
A GBP CAP	0.000	154,706.504	29,431.244	125,275.260
A EUR CAP	0.000	24,016.506	6,028.359	17,988.147
A SGD CAP	0.000	5,267.634	0.000	5,267.634
A USD CAP	0.000	49,344.224	11,327.788	38,016.436
D EUR CAP	0.000	20,425.742	781.324	19,644.418
D GBP CAP	0.000	44,313.104	5,409.312	38,903.792
D USD CAP	0.000	16,154.244	1,786.921	14,367.323
F EUR CAP	0.000	1.000	0.000	1.000
F GBP CAP	0.000	1.000	0.000	1.000
F USD CAP	0.000	1.000	0.000	1.000
Z GBP CAP	0.000	31,864.191	26,361.557	5,502.634
Z EUR CAP	0.000	2,758.137	529.042	2,229.095
Z USD CAP	0.000	37,565.166	15,262.969	22,302.197

ALQUITY SICAV - VAM Cautious Fund (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A EUR CAP	0.000	18,274.144	12,015.307	6,258.837
A GBP CAP	0.000	51,088.490	9,095.031	41,993.459
A SGD CAP	0.000	2,568.321	2,568.321	0.000
A USD CAP	0.000	23,950.884	9,023.789	14,927.095
D GBP CAP	0.000	15,659.360	2,310.687	13,348.673
D USD CAP	0.000	6,225.318	1,295.367	4,929.951
F EUR CAP	0.000	1.000	0.000	1.000
F GBP CAP	0.000	1.000	0.000	1.000
F USD CAP	0.000	1.000	0.000	1.000

ALQUITY SICAV

Changes in number of shares outstanding from 01/07/25 to 31/12/25

ALQUITY SICAV - VAM Growth Fund (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A GBP CAP	0.000	72,029.254	11,375.679	60,653.575
A EUR CAP	0.000	7,902.472	1,558.125	6,344.347
A USD CAP	0.000	24,741.904	3,765.157	20,976.747
D EUR CAP	0.000	2,580.549	2.352	2,578.029
D GBP CAP	0.000	23,648.789	1,551.251	22,097.538
D USD CAP	0.000	9,101.539	977.444	8,124.095
F EUR CAP	0.000	1.000	0.000	1.000
F GBP CAP	0.000	1.000	0.000	1.000
F USD CAP	0.000	1.000	0.000	1.000
Z GBP CAP	0.000	14,488.973	12,547.852	1,941.121
Z USD CAP	0.000	14,836.867	7,386.153	7,450.714

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,265,715.33	100.82
Shares			31,265,715.33	100.82
Australia			663,899.38	2.14
COLES GROUP LTD	AUD	21,947	313,780.39	1.01
GOODMAN GROUP	AUD	8,216	169,733.55	0.55
SCENTRE GROUP	AUD	64,406	180,385.44	0.58
Belgium			173,774.56	0.56
KBC GROUP NV	EUR	1,330	173,774.56	0.56
Brazil			381,254.15	1.23
ITAUSA SA	BRL	80,706	172,023.35	0.55
WEG SA	BRL	23,635	209,230.80	0.67
Canada			732,002.32	2.36
BROOKFIELD CORP	CAD	4,978	228,859.49	0.74
ELEMENT FLEET MANAGEMENT COR	CAD	6,287	165,342.45	0.53
OPEN TEXT CORP	CAD	4,278	139,503.12	0.45
SAPUTO INC	CAD	6,580	198,297.26	0.64
China			719,055.34	2.32
BAIDU INC-CLASS A	HKD	10,350	174,860.89	0.56
HAITIAN INTERNATIONAL HLDGS	HKD	57,000	162,282.31	0.52
HENGAN INTL GROUP CO LTD	HKD	44,500	159,511.05	0.51
MEITUAN-CLASS B	HKD	80	1,061.74	0.00
TENCENT HOLDINGS LTD	HKD	2,867	220,638.39	0.71
XINYI SOLAR HOLDINGS LTD	HKD	1,837	700.96	0.00
Finland			491,845.17	1.59
KONE OYJ-B	EUR	4,528	322,052.61	1.04
NORDEA BANK ABP	EUR	8,988	169,792.56	0.55
France			449,063.20	1.45
BUREAU VERITAS SA	EUR	4,497	143,551.21	0.46
EIFFAGE	EUR	1,096	157,552.94	0.51
GETLINK SE	EUR	8,009	147,959.05	0.48
Germany			998,895.32	3.22
BAYERISCHE MOTOREN WERKE AG	EUR	791	86,526.12	0.28
MERCEDES-BENZ GROUP AG	EUR	5,568	392,818.01	1.27
SAP SE	EUR	747	182,788.40	0.59
SIEMENS AG-REG	EUR	1,199	336,762.79	1.09
Hong Kong			161,056.64	0.52
WHARF REAL ESTATE INVESTMENT	HKD	51,000	161,056.64	0.52
India			891,196.28	2.87
BAJAJ FINANCE LTD	INR	14,510	159,307.58	0.51
BHARTI AIRTEL LTD	INR	7,036	164,832.02	0.53
HINDUSTAN UNILEVER LTD	INR	6,810	175,471.58	0.57
MARUTI SUZUKI INDIA LTD	INR	1,202	223,296.95	0.72
TATA MOTORS PASSENGER VEHICL	INR	41,175	168,288.15	0.54
Ireland			246,201.78	0.79
MEDTRONIC PLC	USD	2,563	246,201.78	0.79
Israel			65,210.26	0.21
NICE LTD	ILS	582	65,210.26	0.21

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Italy			533,135.35	1.72
BPER BANCA SPA	EUR	15,212	207,242.51	0.67
INTESA SANPAOLO	EUR	25,509	177,387.51	0.57
RECORDATI INDUSTRIA CHIMICA	EUR	2,605	148,505.33	0.48
Japan			1,547,012.81	4.99
HITACHI LTD	JPY	4,700	146,986.52	0.47
KDDI CORP	JPY	9,000	155,516.94	0.50
KEYENCE CORP	JPY	400	144,642.59	0.47
MITSUBISHI UFJ FINANCIAL GRO	JPY	10,500	167,000.56	0.54
ORIX CORP	JPY	7,800	226,617.78	0.73
SEKISUI HOUSE LTD	JPY	7,200	160,678.82	0.52
TAKEDA PHARMACEUTICAL CO LTD	JPY	5,900	181,993.06	0.59
TOKYO ELECTRON LTD	JPY	800	175,163.50	0.56
TOYOTA MOTOR CORP	JPY	8,800	188,413.04	0.61
Malaysia			277,790.65	0.90
PUBLIC BANK BERHAD	MYR	248,300	277,790.65	0.90
Netherlands			162,068.46	0.52
AKZO NOBEL N.V.	EUR	2,331	162,068.46	0.52
Norway			489,407.09	1.58
MOWI ASA	NOK	6,930	167,086.47	0.54
NORSK HYDRO ASA	NOK	20,908	162,092.80	0.52
TELENOR ASA	NOK	11,017	160,227.82	0.52
Peru			170,478.00	0.55
CREDICORP LTD	USD	594	170,478.00	0.55
Singapore			321,926.90	1.04
KEPPEL LTD	SGD	40,000	321,926.90	1.04
South Africa			168,315.50	0.54
BID CORP LTD	ZAR	6,611	168,315.50	0.54
South Korea			201,569.68	0.65
KIA CORP	KRW	2,384	201,569.68	0.65
Spain			220,556.34	0.71
BANCO SANTANDER SA	EUR	18,649	220,556.34	0.71
Sweden			161,147.41	0.52
ALFA LAVAL AB	SEK	3,190	161,147.41	0.52
Switzerland			666,411.25	2.15
ABB LTD-REG	CHF	4,527	338,374.05	1.09
PARTNERS GROUP HOLDING AG	CHF	132	163,674.28	0.53
SWISS PRIME SITE-REG	CHF	1,057	164,362.92	0.53
Taiwan			784,113.17	2.53
DELTA ELECTRONICS INC	TWD	5,732	175,678.84	0.57
E.SUN FINANCIAL HOLDING CO	TWD	150,919	162,108.09	0.52
HOTAI MOTOR COMPANY LTD	TWD	284	4,971.28	0.02
PRESIDENT CHAIN STORE CORP	TWD	21,174	149,266.94	0.48
TAIWAN SEMICONDUCTOR MANUFAC	TWD	5,921	292,088.02	0.94
Thailand			154,918.26	0.50
CP ALL PCL-NVDR	THB	112,200	154,918.26	0.50
United Arab Emirates			141,817.70	0.46
ALDAR PROPERTIES PJSC	AED	59,871	141,817.70	0.46

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United Kingdom			822,501.15	2.65
ASTRAZENECA PLC	GBP	1,035	191,977.48	0.62
HALMA PLC	GBP	3,340	158,946.13	0.51
INFORMA PLC	GBP	13,295	158,083.40	0.51
MONDI PLC	GBP	4,701	57,427.17	0.19
PENTAIR PLC	USD	1,593	165,895.02	0.53
TESCO PLC	GBP	15,174	90,171.95	0.29
United States of America			18,469,091.21	59.56
ABBOTT LABORATORIES	USD	1,342	168,139.18	0.54
ABBVIE INC	USD	1,086	248,140.14	0.80
ADVANCED MICRO DEVICES	USD	1,692	362,358.72	1.17
ALNYLAM PHARMACEUTICALS INC	USD	513	203,994.45	0.66
ANALOG DEVICES INC	USD	983	266,589.60	0.86
AUTODESK INC	USD	634	187,670.34	0.61
AVALONBAY COMMUNITIES INC	USD	916	166,079.96	0.54
BOSTON SCIENTIFIC CORP	USD	2,675	255,061.25	0.82
BRISTOL-MYERS SQUIBB CO	USD	3,306	178,325.64	0.58
BROADCOM INC	USD	2,344	811,258.40	2.62
BROADRIDGE FINANCIAL SOLUTIO	USD	685	152,871.45	0.49
BROOKFIELD ASSET MGMT-A	CAD	3,209	168,319.43	0.54
BUNGE GLOBAL SA	USD	1,774	158,027.92	0.51
BXP INC	USD	2,074	139,953.52	0.45
CHURCH & DWIGHT CO INC	USD	1,822	152,774.70	0.49
CISCO SYSTEMS INC	USD	5,207	401,095.21	1.29
CLOROX COMPANY	USD	1,389	140,052.87	0.45
CROWDSTRIKE HOLDINGS INC - A	USD	409	191,722.84	0.62
CUMMINS INC	USD	401	204,690.45	0.66
DOVER CORP	USD	958	187,039.92	0.60
DUPONT DE NEMOURS INC	USD	4,568	183,633.60	0.59
DYNATRACE INC	USD	3,701	160,401.34	0.52
ECOLAB INC	USD	776	203,715.52	0.66
EDISON INTERNATIONAL	USD	3,094	185,701.88	0.60
ELI LILLY & CO	USD	381	409,453.08	1.32
EQUINIX INC	USD	203	155,530.48	0.50
F5 INC	USD	629	160,558.54	0.52
GE VERNOVA INC	USD	408	266,656.56	0.86
GILEAD SCIENCES INC	USD	2,396	294,085.04	0.95
GODADDY INC - CLASS A	USD	1,359	168,624.72	0.54
GRACO INC	USD	1,910	156,562.70	0.50
HEALTHPEAK PROPERTIES INC	USD	9,253	148,788.24	0.48
HEWLETT PACKARD ENTERPRISE	USD	7,078	170,013.56	0.55
HP INC	USD	6,339	141,232.92	0.46
IDEX CORP	USD	924	164,416.56	0.53
INCYTE CORP	USD	1,699	167,810.23	0.54
INTERNATIONAL PAPER CO	USD	4,373	172,252.47	0.56
INTL BUSINESS MACHINES CORP	USD	1,186	351,305.06	1.13
INTUITIVE SURGICAL INC	USD	551	312,064.36	1.01
JACOBS SOLUTIONS INC	USD	1,140	151,004.40	0.49
JOHNSON CONTROLS INTERNATIONAL	USD	1,778	212,915.50	0.69
KIMCO REALTY CORP	USD	7,393	149,856.11	0.48
KRAFT HEINZ CO/THE	USD	6,404	155,297.00	0.50
MICROSOFT CORP	USD	5,669	2,741,641.78	8.84
NVIDIA CORP	USD	9,787	1,825,275.50	5.89

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
OTIS WORLDWIDE CORP	USD	3,926	342,936.10	1.11
OWENS CORNING	USD	558	62,445.78	0.20
PALO ALTO NETWORKS INC	USD	1,361	250,696.20	0.81
PARKER HANNIFIN CORP	USD	266	233,803.36	0.75
PROLOGIS INC	USD	1,871	238,851.86	0.77
REPUBLIC SERVICES INC	USD	838	177,597.34	0.57
RIVIAN AUTOMOTIVE INC-A	USD	12,137	239,220.27	0.77
ROCKWELL AUTOMATION INC	USD	469	182,473.83	0.59
SALESFORCE INC	USD	1,418	375,642.38	1.21
SERVICENOW INC	USD	1,505	230,550.95	0.74
STEEL DYNAMICS INC	USD	1,021	173,008.45	0.56
STRYKER CORP	USD	701	246,380.47	0.79
SYNOPSYS INC	USD	365	171,447.80	0.55
SYSCO CORP	USD	2,395	176,487.55	0.57
TEXAS INSTRUMENTS INC	USD	1,712	297,014.88	0.96
VERALTO CORP	USD	1,726	172,220.28	0.56
WELLTOWER INC	USD	1,342	249,088.62	0.80
WESTERN DIGITAL CORP	USD	1,030	177,438.10	0.57
XYLEM INC	USD	1,272	173,220.96	0.56
ZOOM COMMUNICATIONS INC	USD	2,045	176,463.05	0.57
ZSCALER INC	USD	752	169,139.84	0.55
Total securities portfolio			31,265,715.33	100.82
Cash at bank/(bank liabilities)			129,333.39	0.42
Other net assets/(liabilities)			-383,393.89	-1.91
Total			31,011,654.83	100.00

ALQUITY SICAV - ALQUITY ASIA FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,610,642.81	100.52
Shares			11,610,642.81	100.52
Chile			157,101.74	1.36
ANTOFAGASTA PLC	GBP	3,562	157,101.74	1.36
China			2,830,462.84	24.51
AAC TECHNOLOGIES HOLDINGS IN	HKD	30,500	152,823.81	1.32
BAIDU INC-CLASS A	HKD	6,750	114,039.71	0.99
CHINA PACIFIC INSURANCE GR-H	HKD	40,800	184,514.03	1.60
FULL TRUCK ALLIANCE -SPN ADR	USD	11,815	126,774.95	1.10
GREAT WALL MOTOR CO LTD-H	HKD	68,500	134,650.69	1.17
MEITUAN-CLASS B	HKD	15,500	205,711.51	1.78
PING AN INSURANCE GROUP CO-H	HKD	14,000	117,184.19	1.01
SUNNY OPTICAL TECH	HKD	15,719	132,380.55	1.15
TENCENT HOLDINGS LTD	HKD	13,800	1,062,019.47	9.19
TONGCHENG TRAVEL HOLDINGS LT	HKD	52,359	150,952.66	1.31
XIAOMI CORP-CLASS B	HKD	50,000	252,457.99	2.19
YUM CHINA HOLDINGS INC	HKD	2,500	118,391.88	1.03
ZHONGJI INNOLIGHT CO LTD-A	CNY	900	78,561.40	0.68
Hong Kong			830,238.77	7.19
AIA GROUP LTD	HKD	24,188	248,298.05	2.15
CHINA RESOURCES LAND LTD	HKD	46,000	160,750.86	1.39
HONG KONG EXCHANGES & CLEAR	HKD	6,700	350,861.36	3.04
YESASIA HOLDINGS LTD	HKD	140,000	70,328.50	0.61
India			2,230,762.34	19.31
ADITYA VISION LTD	INR	9,696	52,671.39	0.46
APTUS VALUE HOUSING FINANCE	INR	25,484	79,134.76	0.69
BHARTI AIRTEL LTD	INR	3,542	82,978.26	0.72
HDFC BANK LIMITED	INR	24,305	268,038.27	2.32
ICICI BANK LTD	INR	10,633	158,869.08	1.38
INFOSYS LTD	INR	4,717	84,778.52	0.73
LEMON TREE HOTELS LTD	INR	92,880	164,576.87	1.42
LE TRAVENUES TECHNOLOGY LTD	INR	47,976	136,087.72	1.18
LODHA DEVELOPERS LTD	INR	13,107	154,768.06	1.34
MAHINDRA & MAHINDRA LTD	INR	6,465	266,801.74	2.31
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	33,071	148,283.30	1.28
MAKEMYTRIP LTD	USD	1,131	92,877.72	0.80
PHOENIX MILLS LTD	INR	8,336	171,905.66	1.49
POLYCAB INDIA LTD	INR	1,984	168,182.00	1.46
SAMHI HOTELS LTD	INR	51,687	105,163.17	0.91
SKIPPER LTD	INR	19,760	95,645.82	0.83
Indonesia			187,032.89	1.62
BANK JAGO TBK PT	IDR	525,400	62,228.77	0.54
CIPUTRA DEVELOPMENT TBK PT	IDR	1,067,252	53,122.58	0.46
MITRA ADIPERKASA TBK PT	IDR	1,026,000	71,681.54	0.62
Malaysia			76,381.45	0.66
ECO-SHOP MARKETING BHD	MYR	212,300	76,381.45	0.66
Philippines			305,994.01	2.65
CEBU AIR	PHP	289,700	157,572.72	1.36
SM INVESTMENTS CORP	PHP	6,065	72,110.93	0.62
SM PRIME HOLDINGS INC	PHP	197,342	76,310.36	0.66

ALQUITY SICAV - ALQUITY ASIA FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Singapore			619,960.86	5.37
DBS GROUP HOLDINGS LTD	SGD	4,000	175,302.42	1.52
KAROOOOO LTD	USD	2,586	117,663.00	1.02
SEA LTD-ADR	USD	1,280	163,289.60	1.41
TRIP.COM GROUP LTD	HKD	2,300	163,705.84	1.42
South Korea			1,656,145.43	14.34
KIA CORP	KRW	2,231	188,633.37	1.63
LEENO INDUSTRIAL INC	KRW	3,781	158,268.92	1.37
LG ENERGY SOLUTION	KRW	356	91,066.61	0.79
MERITZ FINANCIAL GROUP INC	KRW	1,547	121,457.57	1.05
NAVER CORP	KRW	719	121,035.37	1.05
PARK SYSTEMS CORP	KRW	975	141,456.39	1.22
SK HYNIX INC	KRW	1,846	834,227.20	7.22
Taiwan			2,218,200.54	19.20
DELTA ELECTRONICS INC	TWD	5,937	181,961.84	1.58
E.SUN FINANCIAL HOLDING CO	TWD	163,000	175,084.77	1.52
HON PRECISION INC	TWD	1,610	175,498.51	1.52
LITE-ON TECHNOLOGY CORP	TWD	17,000	88,461.37	0.77
MEDIATEK INC	TWD	4,121	187,553.70	1.62
MPI CORP	TWD	2,000	143,218.62	1.24
POYA INTERNATIONAL CO LTD	TWD	4,486	62,748.76	0.54
TAIWAN SEMICONDUCTOR MANUFAC	TWD	24,400	1,203,672.97	10.42
Thailand			234,908.60	2.03
CP ALL PCL-FOREIGN	THB	44,600	61,580.70	0.53
MINOR INTERNATIONAL PCL-FOR	THB	224,720	173,327.90	1.50
Vietnam			263,453.34	2.28
BANK FOR FOREIGN TRADE JSC	VND	26,024	56,896.56	0.49
FPT DIGITAL RETAIL JSC	VND	15,486	88,028.75	0.76
NAM LONG INVESTMENT CORP	VND	102,374	118,528.03	1.03
Total securities portfolio			11,610,642.81	100.52
Cash at bank/(bank liabilities)			521.08	0.00
Other net assets/(liabilities)			-60,996.89	-0.53
Total			11,550,167.00	100.00

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			60,936,437.36	102.18
Shares			60,936,437.36	102.18
India			60,936,437.36	102.18
ADITYA VISION LTD	INR	209,279	1,136,862.09	1.91
AMRUTANJAN HEALTH CARE LTD	INR	133,100	990,037.93	1.66
APL APOLLO TUBES LTD	INR	49,289	1,049,619.34	1.76
APTUS VALUE HOUSING FINANCE	INR	398,133	1,236,311.46	2.07
ASTRAL LTD	INR	25,354	391,680.77	0.66
BHARTI AIRTEL LTD	INR	100,821	2,361,928.55	3.96
BLACKBUCK LTD	INR	246,170	1,861,762.27	3.12
CHOLAMANDALAM INVESTMENT AND	INR	60,197	1,140,053.72	1.91
DABUR INDIA LTD	INR	139,114	779,464.68	1.31
ETERNAL LTD	INR	196,462	607,772.92	1.02
HDFC BANK LIMITED	INR	366,085	4,037,226.46	6.77
HDFC BANK LTD-ADR	USD	48,872	1,785,782.88	2.99
HERO MOTOCORP LTD	INR	30,859	1,981,402.95	3.32
HINDUSTAN UNILEVER LTD	INR	34,122	879,213.13	1.47
ICICI BANK LTD	INR	221,969	3,316,468.54	5.56
ICICI BANK LTD-SPON ADR	USD	7,742	230,711.60	0.39
ICICI PRUDENTIAL LIFE INSURA	INR	113,932	847,080.28	1.42
INDUSIND BANK LTD	INR	48,265	464,073.16	0.78
INFOSYS LTD	INR	141,727	2,547,255.78	4.27
INFOSYS LTD-SP ADR	USD	6,500	115,830.00	0.19
ION EXCHANGE (INDIA) LTD	INR	71,958	304,710.73	0.51
KOTAK MAHINDRA BANK LTD	INR	54,291	1,329,558.64	2.23
KWALITY WALL'S INDIA LTD	INR	34,122	13,640.54	0.02
LEELA PALACES HOTELS & RESOR	INR	92,686	447,088.21	0.75
LEMON TREE HOTELS LTD	INR	967,480	1,714,306.97	2.87
LE TRAVENUES TECHNOLOGY LTD	INR	520,699	1,477,003.90	2.48
LODHA DEVELOPERS LTD	INR	137,525	1,623,901.57	2.72
MAHINDRA & MAHINDRA LTD	INR	72,397	2,987,725.57	5.01
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	289,182	1,296,630.36	2.17
MAKEMYTRIP LTD	USD	10,587	869,404.44	1.46
MARUTI SUZUKI INDIA LTD	INR	6,043	1,122,615.22	1.88
METRO BRANDS LTD	INR	73,303	984,475.43	1.65
NUVAMA WEALTH MANAGEMENT LTD	INR	41,470	683,096.92	1.15
OBEROI REALTY LTD	INR	50,451	937,739.35	1.57
PB FINTECH LTD	INR	49,316	1,001,690.04	1.68
PHOENIX MILLS LTD	INR	85,822	1,769,828.18	2.97
POLYCAB INDIA LTD	INR	21,247	1,801,090.25	3.02
REDINGTON LTD	INR	265,899	805,719.67	1.35
RESTAURANT BRANDS ASIA LTD	INR	637,061	447,249.91	0.75
SAMHI HOTELS LTD	INR	797,900	1,623,419.70	2.72
SHILCHAR TECHNOLOGIES LTD	INR	19,971	849,862.03	1.43
SKIPPER LTD	INR	326,716	1,581,428.13	2.65
SUBROS LTD	INR	68,430	659,370.31	1.11
SYNGENE INTERNATIONAL LTD	INR	66,463	481,394.15	0.81
TATA CONSULTANCY SVCS LTD	INR	47,822	1,705,918.30	2.86
TIPS MUSIC LTD	INR	111,788	686,864.06	1.15
ULTRATECH CEMENT LTD	INR	11,058	1,449,803.70	2.43
UNO MINDA LTD	INR	73,499	1,051,464.79	1.76
VMART RETAIL LTD	INR	184,571	1,468,897.78	2.46

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Total securities portfolio			60,936,437.36	102.18
Cash at bank/(bank liabilities)			295,890.05	0.50
Other net assets/(liabilities)			-1,596,582.77	-2.68
Total			59,635,744.64	100.00

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			35,114,137.07	100.65
Shares			35,114,137.07	100.65
Brazil			1,543,600.08	4.42
ITAU UNIBANCO HOLDING S-PREF	BRL	73,215	524,151.84	1.50
MULTIPLAN EMPREENDIMENTOS	BRL	83,368	414,576.45	1.19
NU HOLDINGS LTD/CAYMAN ISL-A	USD	12,248	205,031.52	0.59
RAIA DROGASIL SA	BRL	93,434	399,840.27	1.15
Chile			497,547.66	1.43
ANTOFAGASTA PLC	GBP	11,281	497,547.66	1.43
China			7,139,003.73	20.46
AAC TECHNOLOGIES HOLDINGS IN	HKD	71,000	355,753.78	1.02
BAIDU INC-CLASS A	HKD	15,000	253,421.57	0.73
CHINA PACIFIC INSURANCE GR-H	HKD	76,000	343,702.61	0.99
FULL TRUCK ALLIANCE -SPN ADR	USD	27,209	291,952.57	0.84
GREAT WALL MOTOR CO LTD-H	HKD	142,400	279,916.17	0.80
MEITUAN-CLASS B	HKD	27,644	366,883.16	1.05
PING AN INSURANCE GROUP CO-H	HKD	32,000	267,849.58	0.77
SUNNY OPTICAL TECH	HKD	48,900	411,820.66	1.18
TENCENT HOLDINGS LTD	HKD	38,100	2,932,097.23	8.40
TONGCHENG TRAVEL HOLDINGS LT	HKD	154,400	445,140.10	1.28
XIAOMI CORP-CLASS B	HKD	125,200	632,154.81	1.81
YUM CHINA HOLDINGS INC	HKD	7,550	357,543.47	1.02
ZHONGJI INNOLIGHT CO LTD-A	CNY	2,300	200,768.02	0.58
Cyprus			-	0.00
FIX PRICE GROUP PLC-GDR REGS	RUB	96,059	-	0.00
Egypt			521,387.67	1.49
EDITA FOOD IND - REGISTERED	EGP	374,392	215,844.31	0.62
U CONSUMER FINANCE	EGP	1,550,471	305,543.36	0.88
Greece			387,809.75	1.11
ALPHA BANK SA	EUR	43,205	181,656.76	0.52
FOURLIS SA	EUR	41,253	206,152.99	0.59
Hong Kong			1,602,374.65	4.59
AIA GROUP LTD	HKD	25,800	264,845.78	0.76
CHINA RESOURCES LAND LTD	HKD	126,000	440,317.57	1.26
HONG KONG EXCHANGES & CLEAR	HKD	13,200	691,249.26	1.98
YESASIA HOLDINGS LTD	HKD	410,000	205,962.04	0.59
India			5,865,704.02	16.81
ADITYA VISION LTD	INR	32,535	176,739.22	0.51
APTUS VALUE HOUSING FINANCE	INR	76,924	238,869.98	0.68
BHARTI AIRTEL LTD	INR	9,076	212,623.00	0.61
HDFC BANK LIMITED	INR	51,992	573,373.61	1.64
HDFC BANK LTD-ADR	USD	1,600	58,464.00	0.17
ICICI BANK LTD	INR	15,833	236,562.97	0.68
ICICI BANK LTD-SPON ADR	USD	3,659	109,038.20	0.31
INFOSYS LTD	INR	12,147	218,317.72	0.63
LEMON TREE HOTELS LTD	INR	278,443	493,350.56	1.41
LE TRAVENUES TECHNOLOGY LTD	INR	147,821	419,305.96	1.20
LODHA DEVELOPERS LTD	INR	36,798	434,512.49	1.25
MAHINDRA & MAHINDRA LTD	INR	15,507	639,952.77	1.83

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	87,425	391,995.04	1.12
MAKEMYTRIP LTD	USD	2,967	243,650.04	0.70
PHOENIX MILLS LTD	INR	20,352	419,700.58	1.20
POLYCAB INDIA LTD	INR	5,595	474,283.43	1.36
SAMHI HOTELS LTD	INR	134,817	274,300.76	0.79
SKIPPER LTD	INR	51,786	250,663.69	0.72
Indonesia			516,548.57	1.48
BANK JAGO TBK PT	IDR	1,438,700	170,400.71	0.49
CIPUTRA DEVELOPMENT TBK PT	IDR	2,916,600	145,174.06	0.42
MITRA ADIPERKASA TBK PT	IDR	2,876,600	200,973.80	0.58
Kazakhstan			282,444.60	0.81
AIR ASTANA JSC - GDR	USD	40,934	282,444.60	0.81
Kuwait			297,705.84	0.85
GULF BANK	KWD	256,432	297,705.84	0.85
Luxembourg			185,373.82	0.53
ZABKA GROUP SA	PLN	29,103	185,373.82	0.53
Malaysia			197,051.91	0.56
ECO-SHOP MARKETING BHD	MYR	547,700	197,051.91	0.56
Mexico			341,075.30	0.98
WALMART DE MEXICO SAB DE CV	MXN	109,253	341,075.30	0.98
Philippines			752,139.43	2.16
CEBU AIR	PHP	608,900	331,191.00	0.95
SM INVESTMENTS CORP	PHP	18,028	214,347.21	0.61
SM PRIME HOLDINGS INC	PHP	534,280	206,601.22	0.59
Poland			295,941.15	0.85
BUDIMEX	PLN	1,040	184,498.57	0.53
CCC SA	PLN	3,350	111,442.58	0.32
Russia			-	0.00
POLYUS PJSC	USD	690	-	0.00
Saudi Arabia			1,056,897.71	3.03
AL RAJHI BANK	SAR	14,409	374,556.40	1.07
RASAN INFORMATION TECHNOLOGY	SAR	11,457	354,024.33	1.01
SAUDI AWWAL BANK	SAR	38,031	328,316.98	0.94
Singapore			1,020,727.49	2.93
KAROOOOO LTD	USD	7,044	320,502.00	0.92
SEA LTD-ADR	USD	2,225	283,843.25	0.81
TRIP.COM GROUP LTD	HKD	5,850	416,382.24	1.19
South Africa			540,189.76	1.55
BOXER RETAIL LTD	ZAR	47,236	203,397.40	0.58
KUMBA IRON ORE LTD	ZAR	9,546	202,246.53	0.58
MR PRICE GROUP LTD	ZAR	12,741	134,545.83	0.39
South Korea			4,033,610.32	11.56
KIA CORP	KRW	5,220	441,356.42	1.27
LEENO INDUSTRIAL INC	KRW	10,170	425,706.15	1.22
LG ENERGY SOLUTION	KRW	729	186,481.90	0.53
MERITZ FINANCIAL GROUP INC	KRW	4,629	363,430.56	1.04
NAVER CORP	KRW	2,068	348,123.98	1.00
PARK SYSTEMS CORP	KRW	2,510	364,159.52	1.04
SK HYNIX INC	KRW	4,214	1,904,351.79	5.46

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Taiwan			6,046,433.73	17.33
DELTA ELECTRONICS INC	TWD	18,000	551,678.14	1.58
E.SUN FINANCIAL HOLDING CO	TWD	308,000	330,835.02	0.95
HON PRECISION INC	TWD	3,984	434,277.06	1.24
LITE-ON TECHNOLOGY CORP	TWD	24,000	124,886.64	0.36
MEDIATEK INC	TWD	10,500	477,872.81	1.37
MPI CORP	TWD	5,500	393,851.21	1.13
POYA INTERNATIONAL CO LTD	TWD	11,763	164,537.15	0.47
TAIWAN SEMICONDUCTOR MANUFAC	TWD	72,338	3,568,495.70	10.23
Thailand			541,905.37	1.55
CP ALL PCL-FOREIGN	THB	125,400	173,143.93	0.50
MINOR INTERNATIONAL PCL-FOR	THB	478,100	368,761.44	1.06
United Arab Emirates			584,165.01	1.67
ALDAR PROPERTIES PJSC	AED	170,121	402,969.19	1.16
SPINNEYS 1961 HOLDING PLC	AED	440,734	181,195.82	0.52
Uruguay			237,682.68	0.68
MERCADOLIBRE INC	USD	118	237,682.68	0.68
Vietnam			626,816.82	1.80
BANK FOR FOREIGN TRADE JSC	VND	72,032	157,484.35	0.45
FPT DIGITAL RETAIL JSC	VND	35,690	202,876.54	0.58
NAM LONG INVESTMENT CORP	VND	230,141	266,455.93	0.76
Total securities portfolio			35,114,137.07	100.65
Cash at bank/(bank liabilities)			113,480.59	0.33
Other net assets/(liabilities)			-341,171.76	-0.98
Total			34,886,445.90	100.00

ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			57,659,183.25	99.12
Shares			57,659,183.25	99.12
Brazil			3,408,486.79	5.86
BANCO BRADESCO SA-PREF	BRL	131,000	434,853.27	0.75
CIA SANEAMENTO BASICO DE SP	BRL	15,959	388,479.13	0.67
ITAU UNIBANCO HOLDING S-PREF	BRL	107,439	769,164.10	1.32
LOCALIZA RENT A CAR	BRL	44,800	356,208.53	0.61
LOCALIZA RENT A CAR SA	BRL	1,723	13,048.85	0.02
PRIOR SA	BRL	101,200	764,943.48	1.32
REDE D'OR SAO LUIZ SA	BRL	37,400	277,168.16	0.48
TIM SA	BRL	103,900	404,621.27	0.70
Chile			1,222,315.68	2.10
ANTOFAGASTA PLC	GBP	16,304	719,086.70	1.24
BANCO DE CHILE	CLP	2,607,464	503,228.98	0.87
China			14,923,887.22	25.66
AGRICULTURAL BANK OF CHINA-H	HKD	1,635,000	1,214,149.50	2.09
ALIBABA GROUP HOLDING LTD	HKD	125,600	2,304,328.64	3.96
ANTA SPORTS PRODUCTS LTD	HKD	64,600	668,535.75	1.15
BYD CO LTD-H	HKD	35,900	439,786.32	0.76
IND & COMM BK OF CHINA-H	HKD	1,100,000	888,934.78	1.53
JD HEALTH INTERNATIONAL INC	HKD	123,000	877,050.63	1.51
NETEASE INC	HKD	44,800	1,235,191.52	2.12
PICC PROPERTY & CASUALTY-H	HKD	270,000	567,510.15	0.98
PING AN INSURANCE GROUP CO-H	HKD	111,000	929,103.23	1.60
SINOTRUK HONG KONG LTD	HKD	157,500	558,895.74	0.96
TENCENT HOLDINGS LTD	HKD	45,900	3,532,369.11	6.07
WUXI APPTTEC CO LTD-H	HKD	47,600	603,602.01	1.04
ZOOMLION HEAVY INDUSTRY-H	HKD	1,109,200	1,104,429.84	1.90
Hong Kong			865,400.95	1.49
TECHTRONIC INDUSTRIES CO LTD	HKD	25,500	294,527.90	0.51
WH GROUP LTD	HKD	512,500	570,873.05	0.98
India			8,833,422.34	15.19
APOLLO HOSPITALS ENTERPRISE	INR	9,017	706,527.07	1.21
BAJAJ AUTO LTD	INR	6,273	652,080.96	1.12
BAJAJ FINANCE LTD	INR	47,842	525,264.86	0.90
BHARTI AIRTEL LTD	INR	25,400	595,044.54	1.02
FORTIS HEALTHCARE LTD	INR	41,817	411,287.04	0.71
HDFC BANK LTD-ADR	USD	39,598	1,446,910.92	2.49
HINDUSTAN UNILEVER LTD	INR	18,132	467,202.76	0.80
ICICI BANK LTD-SPON ADR	USD	32,900	980,420.00	1.69
INTERGLOBE AVIATION LTD	INR	5,889	331,504.20	0.57
KWALITY WALL'S INDIA LTD	INR	18,132	7,248.41	0.01
MAHINDRA & MAHINDRA LTD	INR	28,027	1,156,636.11	1.99
MANKIND PHARMA LTD	INR	18,735	457,851.65	0.79
MARICO LTD	INR	73,190	611,223.71	1.05
PERSISTENT SYSTEMS LTD	INR	6,939	484,220.11	0.83
Indonesia			684,781.23	1.18
BANK NEGARA INDONESIA PERSER	IDR	1,182,200	309,817.85	0.53
TELKOM INDONESIA PERSERO TBK	IDR	1,796,700	374,963.38	0.64

ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Malaysia			457,585.90	0.79
PRESS METAL ALUMINIUM HOLDIN	MYR	260,800	457,585.90	0.79
Mexico			1,545,035.13	2.66
GRUPO FINANCIERO BANORTE-O	MXN	72,300	671,306.04	1.15
KIMBERLY-CLARK DE MEXICO-A	MXN	217,118	463,712.61	0.80
PROMOTORA Y OPERADORA DE INF	MXN	27,575	410,016.48	0.70
Philippines			1,291,043.18	2.22
INTL CONTAINER TERM SVCS INC	PHP	133,960	1,291,043.18	2.22
Singapore			2,432,828.12	4.18
DBS GROUP HOLDINGS LTD	SGD	25,060	1,098,269.65	1.89
TRIP.COM GROUP LTD	HKD	18,750	1,334,558.47	2.29
South Africa			1,479,333.82	2.54
FIRSTRAND LTD	ZAR	117,974	646,117.11	1.11
NASPERS LTD-N SHS	ZAR	12,500	833,216.71	1.43
South Korea			8,706,660.42	14.97
KCC CORP	KRW	1,427	416,544.72	0.72
LG ELECTRONICS INC	KRW	9,289	592,592.48	1.02
LS ELECTRIC CO LTD	KRW	2,022	645,670.05	1.11
SAMSUNG ELECTR-GDR REG S	USD	1,640	3,388,240.00	5.82
SAMSUNG ELECTRO-MECHANICS CO	KRW	2,076	367,484.64	0.63
SAMYANG FOODS CO. LTD	KRW	497	424,703.75	0.73
SHINHAN FINANCIAL GROUP LTD	KRW	21,790	1,163,202.24	2.00
SK HYNIX INC	KRW	3,780	1,708,222.54	2.94
Taiwan			10,096,396.97	17.36
ASIA VITAL COMPONENTS	TWD	23,000	1,105,329.51	1.90
CHAILEASE HOLDING CO LTD	TWD	110,937	372,491.06	0.64
DELTA ELECTRONICS INC	TWD	36,000	1,103,356.28	1.90
GETAC HOLDINGS CORP	TWD	91,000	338,855.26	0.58
MEDIATEK INC	TWD	11,000	500,628.66	0.86
NIEN MADE ENTERPRISE CO LTD	TWD	25,000	287,232.91	0.49
TAIWAN SEMICONDUCTOR-SP ADR	USD	18,800	5,713,132.00	9.82
WISTRON CORP	TWD	141,000	675,371.29	1.16
Thailand			592,797.13	1.02
KRUNG THAI BANK - NVDR	THB	661,100	592,797.13	1.02
United Kingdom			373,932.17	0.64
ANGLO AMERICAN PLC	ZAR	9,044	373,932.17	0.64
Uruguay			745,276.20	1.28
MERCADOLIBRE INC	USD	370	745,276.20	1.28
Total securities portfolio			57,659,183.25	99.12
Cash at bank/(bank liabilities)			529,265.24	0.91
Other net assets/(liabilities)			-18,552.93	-0.03
Total			58,169,895.56	100.00

ALQUITY SICAV - VAM US SMid Cap Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,110,025.32	97.25
Shares			17,110,025.32	97.25
Canada			829,941.23	4.72
CAMECO CORP	USD	2,587	236,684.63	1.35
CELESTICA INC	USD	314	92,821.54	0.53
IAMGOLD CORP	USD	5,854	96,532.46	0.55
NEXGEN ENERGY LTD	USD	25,536	234,931.20	1.34
XENON PHARMACEUTICALS INC	USD	3,770	168,971.40	0.96
Denmark			207,056.04	1.18
ASCENDIS PHARMA A/S - ADR	USD	971	207,056.04	1.18
Netherlands			89,140.70	0.51
ARGENX SE - ADR	USD	106	89,140.70	0.51
Singapore			89,403.00	0.51
WAVE LIFE SCIENCES LTD	USD	5,259	89,403.00	0.51
Thailand			180,290.88	1.02
FABRINET	USD	396	180,290.88	1.02
United Kingdom			131,763.92	0.75
TECHNIPFMC PLC	USD	2,957	131,763.92	0.75
United States of America			15,582,429.55	88.56
ADVANCED DRAINAGE SYSTEMS IN	USD	825	119,484.75	0.68
AEROVIRONMENT INC	USD	791	191,334.99	1.09
AFFIRM HOLDINGS INC	USD	1,256	93,484.08	0.53
ALLIANCE LAUNDRY HOLDINGS IN	USD	5,115	104,090.25	0.59
ALLISON TRANSMISSION HOLDING	USD	888	86,935.20	0.49
ALNYLAM PHARMACEUTICALS INC	USD	437	173,773.05	0.99
ANTERO RESOURCES CORP	USD	3,623	124,848.58	0.71
APOGEE THERAPEUTICS INC	USD	2,572	194,134.56	1.10
ARMSTRONG WORLD INDUSTRIES	USD	858	163,963.80	0.93
ARROWHEAD PHARMACEUTICALS IN	USD	3,683	244,514.37	1.39
AST SPACEMOBILE INC	USD	1,532	111,269.16	0.63
ATI INC	USD	1,324	151,942.24	0.86
AXON ENTERPRISE INC	USD	451	256,136.43	1.46
BLOOM ENERGY CORP- A	USD	922	80,112.58	0.46
BOOT BARN HOLDINGS INC	USD	695	122,646.65	0.70
BRIDGEBIO PHARMA INC	USD	2,439	186,559.11	1.06
BWX TECHNOLOGIES INC	USD	863	149,160.92	0.85
C.H. ROBINSON WORLDWIDE INC	USD	640	102,886.40	0.58
CACI INTERNATIONAL INC -CL A	USD	292	155,580.52	0.88
CARPENTER TECHNOLOGY	USD	920	289,652.80	1.65
CARVANA CO	USD	850	358,717.00	2.04
CASEY'S GENERAL STORES INC	USD	266	147,020.86	0.84
CELSIUS HOLDINGS INC	USD	2,106	96,328.44	0.55
COEUR MINING INC	USD	8,658	154,372.14	0.88
COHERENT CORP	USD	977	180,324.89	1.02
COMFORT SYSTEMS USA INC	USD	247	230,522.63	1.31
CRANE CO	USD	1,043	192,360.49	1.09
CREDO TECHNOLOGY GROUP HOLDI	USD	486	69,930.54	0.40
CRINETICS PHARMACEUTICALS IN	USD	7,836	364,765.80	2.07
CURTISS-WRIGHT CORP	USD	486	267,917.22	1.52
DOLLAR TREE INC	USD	739	90,904.39	0.52

ALQUITY SICAV - VAM US SMid Cap Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
DUTCH BROS INC-CLASS A	USD	1,644	100,645.68	0.57
EOS ENERGY ENTERPRISES INC	USD	22,289	255,209.05	1.45
EVERCORE INC - A	USD	539	183,394.75	1.04
EVERUS CONSTRUCTION GROUP	USD	1,533	131,163.48	0.75
EXELIXIS INC	USD	2,098	91,955.34	0.52
FIVE BELOW	USD	825	155,397.00	0.88
FLOWSERVE CORP	USD	1,894	131,405.72	0.75
FTAI AVIATION LTD	USD	1,737	341,928.45	1.94
GLOBUS MEDICAL INC - A	USD	1,042	90,977.02	0.52
GRAND CANYON EDUCATION INC	USD	584	97,125.04	0.55
GUARDANT HEALTH INC	USD	4,280	437,159.20	2.48
GUIDEWIRE SOFTWARE INC	USD	269	54,071.69	0.31
IMPINJ INC	USD	1,337	232,651.37	1.32
INCYTE CORP	USD	798	78,818.46	0.45
INSMED INC	USD	657	114,344.28	0.65
INSPIRE MEDICAL SYSTEMS INC	USD	763	70,371.49	0.40
INSULET CORP	USD	306	86,977.44	0.49
INTERDIGITAL INC	USD	674	214,588.12	1.22
KARMAN HOLDINGS INC	USD	2,779	203,339.43	1.16
KYMERA THERAPEUTICS INC	USD	1,062	82,634.22	0.47
LIFE TIME GROUP HOLDINGS INC	USD	3,038	80,750.04	0.46
LINCOLN ELECTRIC HOLDINGS	USD	649	155,526.36	0.88
LUMENTUM HOLDINGS INC	USD	690	254,327.10	1.45
MACOM TECHNOLOGY SOLUTIONS H	USD	756	129,487.68	0.74
MASTEC INC	USD	649	141,073.13	0.80
MODINE MANUFACTURING CO	USD	405	54,071.55	0.31
MP MATERIALS CORP	USD	1,360	68,707.20	0.39
NATERA INC	USD	1,511	346,154.99	1.97
NEUROCRINE BIOSCIENCES INC	USD	904	128,214.32	0.73
NEXTPOWER INC-CL A	USD	1,393	121,344.23	0.69
NUVALENT INC-A	USD	945	95,057.55	0.54
ONTO INNOVATION INC	USD	778	122,815.08	0.70
ORMAT TECHNOLOGIES INC	USD	1,313	145,047.11	0.82
PAYMENTUS HOLDINGS INC-A	USD	3,462	109,364.58	0.62
PLANET FITNESS INC - CL A	USD	754	81,786.38	0.46
PLANET LABS --- REGISTERED SHS -A-	USD	6,714	132,400.08	0.75
PRAXIS PRECISION MEDICINES I	USD	927	273,223.98	1.55
PTC THERAPEUTICS INC	USD	2,319	176,151.24	1.00
PURE STORAGE INC - CLASS A	USD	660	44,226.60	0.25
QUANTA SERVICES INC	USD	616	259,988.96	1.48
QXO INC	USD	5,294	102,121.26	0.58
RAMBUS INC	USD	1,639	150,607.71	0.86
RBC BEARINGS INC	USD	423	189,685.89	1.08
RHYTHM PHARMACEUTICALS INC	USD	779	83,384.16	0.47
ROBINHOOD MARKETS INC - A	USD	2,223	251,421.30	1.43
ROCKET LAB CORP	USD	2,445	170,563.20	0.97
ROKU INC	USD	1,115	120,966.35	0.69
SAIA INC	USD	257	83,915.64	0.48
SEMTECH CORP	USD	1,983	146,127.27	0.83
SITIME CORP	USD	690	243,701.10	1.39
SOMNIGROUP INTERNATIONAL INC	USD	2,861	255,430.08	1.45
STERLING INFRASTRUCTURE INC	USD	346	105,955.58	0.60
STONEX GROUP INC	USD	1,099	104,602.82	0.59
STRUCTURE THERAPEUTICS INC	USD	1,352	94,031.60	0.53

ALQUITY SICAV - VAM US SMid Cap Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TAKE-TWO INTERACTIVE SOFTWARE	USD	600	153,618.00	0.87
TAPESTRY INC	USD	1,463	186,927.51	1.06
TELEDYNE TECHNOLOGIES INC	USD	167	85,291.91	0.48
TERADYNE INC	USD	1,350	261,306.00	1.49
TERAWULF INC	USD	6,181	71,019.69	0.40
THOR INDUSTRIES INC	USD	854	87,680.18	0.50
TKO GROUP HOLDINGS INC	USD	936	195,624.00	1.11
TOPBUILD CORP	USD	291	121,402.29	0.69
TRANSMEDICS GROUP INC	USD	860	104,619.00	0.59
UL SOLUTIONS INC - CLASS A	USD	1,853	146,127.58	0.83
ULTA BEAUTY INC	USD	147	88,936.47	0.51
VIKING HOLDINGS LTD	USD	1,825	130,323.25	0.74
WAYFAIR INC- CLASS A	USD	892	89,565.72	0.51
WEATHERFORD INTERNATIONAL PL	USD	2,253	176,319.78	1.00
WOODWARD INC	USD	440	133,020.80	0.76
XOMETRY INC-A	USD	1,994	118,583.18	0.67
Total securities portfolio			17,110,025.32	97.25
Cash at bank/(bank liabilities)			477,706.31	2.72
Other net assets/(liabilities)			7,014.18	0.04
Total			17,594,745.81	100.00

ALQUITY SICAV - VAM US Small Cap Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			52,607,626.67	99.51
Shares			52,607,626.67	99.51
Brazil			412,676.07	0.78
EMBRAER SA-SPON ADR	USD	6,411	412,676.07	0.78
Canada			3,339,177.61	6.32
BRP INC/CA- SUB VOTING	USD	5,099	360,805.24	0.68
CAMECO CORP	USD	5,476	500,999.24	0.95
CELESTICA INC	USD	969	286,446.09	0.54
HUDBAY MINERALS INC	USD	17,522	347,811.70	0.66
PAN AMERICAN SILVER CORP	USD	10,540	546,077.40	1.03
URANIUM ENERGY CORP	USD	55,725	650,868.00	1.23
XENON PHARMACEUTICALS INC	USD	14,417	646,169.94	1.22
Ireland			197,538.80	0.37
ALKERMES PLC	USD	7,060	197,538.80	0.37
Israel			265,118.09	0.50
CAMTEK LTD	USD	2,493	265,118.09	0.50
Singapore			533,987.00	1.01
WAVE LIFE SCIENCES LTD	USD	31,411	533,987.00	1.01
Thailand			714,789.60	1.35
FABRINET	USD	1,570	714,789.60	1.35
United Kingdom			683,096.76	1.29
INDIVIOR PLC	USD	9,031	324,032.28	0.61
TECHNIPFMC PLC	USD	8,058	359,064.48	0.68
United States of America			46,461,242.74	87.89
AEROVIRONMENT INC	USD	2,146	519,095.94	0.98
ALLIANCE LAUNDRY HOLDINGS IN	USD	12,261	249,511.35	0.47
ALPHATEC HOLDINGS INC	USD	13,268	279,158.72	0.53
AMBARELLA INC	USD	3,245	229,875.80	0.43
APOGEE THERAPEUTICS INC	USD	9,099	686,792.52	1.30
ARCUTIS BIOTHERAPEUTICS INC	USD	13,310	386,522.40	0.73
ARROWHEAD PHARMACEUTICALS IN	USD	10,426	692,182.14	1.31
AXON ENTERPRISE INC	USD	577	327,695.61	0.62
AXSOME THERAPEUTICS INC	USD	1,906	348,111.84	0.66
BLOOM ENERGY CORP- A	USD	3,253	282,653.17	0.53
BOOT BARN HOLDINGS INC	USD	2,197	387,704.59	0.73
BRIDGEBIO PHARMA INC	USD	11,415	873,133.35	1.65
CARPENTER TECHNOLOGY	USD	2,036	641,014.24	1.21
CARVANA CO	USD	814	343,524.28	0.65
CENTRUS ENERGY CORP-CLASS A	USD	1,160	281,601.60	0.53
CIPHER MINING INC	USD	11,442	168,883.92	0.32
COHERENT CORP	USD	2,575	475,267.75	0.90
COMPASS INC - CLASS A	USD	34,250	362,022.50	0.68
CONSTRUCTION PARTNERS INC-A	USD	4,216	457,646.80	0.87
CRANE CO	USD	2,946	543,330.78	1.03
CREDO TECHNOLOGY GROUP HOLDI	USD	2,642	380,157.38	0.72
CRINETICS PHARMACEUTICALS IN	USD	23,147	1,077,492.85	2.04
CURTISS-WRIGHT CORP	USD	1,309	721,612.43	1.37
CUSTOMERS BANCORP INC	USD	6,789	496,411.68	0.94
DAVE INC	USD	1,050	232,480.50	0.44

ALQUITY SICAV - VAM US Small Cap Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
DMY TECHNOLOGY GROUP INC	USD	16,052	311,890.36	0.59
DUTCH BROS INC-CLASS A	USD	4,818	294,957.96	0.56
DYCOM INDUSTRIES INC	USD	1,224	413,589.60	0.78
EDGEWISE THERAPEUTICS INC	USD	20,765	515,283.48	0.97
EOS ENERGY ENTERPRISES INC	USD	64,708	740,906.60	1.40
ESCO TECHNOLOGIES INC	USD	1,997	390,193.83	0.74
EVERUS CONSTRUCTION GROUP	USD	3,078	263,353.68	0.50
FEDERAL SIGNAL CORP	USD	3,026	328,593.34	0.62
FLOWSERVE CORP	USD	5,961	413,574.18	0.78
FTAI AVIATION LTD	USD	3,431	675,392.35	1.28
GENEDX HOLDINGS CORP	USD	2,360	306,941.60	0.58
GUARDANT HEALTH INC	USD	12,070	1,232,829.80	2.33
GULFPORT ENERGY	USD	1,371	285,154.29	0.54
HCI GROUP INC	USD	2,199	421,526.31	0.80
IES HOLDINGS INC	USD	683	265,700.66	0.50
IMMUNOME INC	USD	12,630	271,292.40	0.51
IMPINJ INC	USD	4,631	805,840.31	1.52
INSPIRE MEDICAL SYSTEMS INC	USD	2,012	185,566.76	0.35
INSTALLED BUILDING PRODUCTS	USD	1,837	476,499.43	0.90
INTERDIGITAL INC	USD	2,363	752,331.94	1.42
IRHYTHM TECHNOLOGIES INC	USD	2,374	421,242.56	0.80
JBT MAREL CORP	USD	2,546	383,605.82	0.73
KARMAN HOLDINGS INC	USD	8,484	620,774.28	1.17
KRATOS DEFENSE & SECURITY	USD	3,828	290,583.48	0.55
KYMERA THERAPEUTICS INC	USD	7,204	560,543.24	1.06
LEGENCE CORP-CL A	USD	6,083	261,812.32	0.50
LENDINGCLUB CORP	USD	20,006	378,913.64	0.72
LUMENTUM HOLDINGS INC	USD	2,038	751,186.42	1.42
MACOM TECHNOLOGY SOLUTIONS H	USD	3,194	547,068.32	1.03
MADRIGAL PHARMACEUTICALS INC	USD	989	575,934.26	1.09
MIND MEDICINE MINDMED INC	USD	21,291	285,086.49	0.54
MIRION TECHNOLOGIES INC	USD	20,304	475,519.68	0.90
MODINE MANUFACTURING CO	USD	2,879	384,375.29	0.73
MP MATERIALS CORP	USD	4,790	241,990.80	0.46
MYR GROUP INC/DELAWARE	USD	1,245	272,032.50	0.51
NATERA INC	USD	3,105	711,324.45	1.35
NATIONAL VISION HOLDINGS INC	USD	20,622	532,460.04	1.01
NEPTUNE INSURANCE HOLDI-CL A	USD	5,515	160,817.40	0.30
NEXTPOWER INC-CL A	USD	5,099	444,173.89	0.84
NUVALENT INC-A	USD	2,938	295,533.42	0.56
ONTO INNOVATION INC	USD	1,983	313,036.38	0.59
ORMAT TECHNOLOGIES INC	USD	2,327	257,063.69	0.49
OSI SYSTEMS INC	USD	2,089	532,820.34	1.01
PAYMENTUS HOLDINGS INC-A	USD	14,911	471,038.49	0.89
PIPER JAFFRAY COS (WHEN ISSUED)	USD	1,345	456,909.95	0.86
PLANET LABS --- REGISTERED SHS -A-	USD	45,255	892,428.60	1.69
PRAXIS PRECISION MEDICINES I	USD	2,731	804,934.94	1.52
PROTAGONIST THERAPEUTICS INC	USD	6,041	527,620.94	1.00
PTC THERAPEUTICS INC	USD	6,761	513,565.56	0.97
RAMBUS INC	USD	6,116	561,999.24	1.06
RHYTHM PHARMACEUTICALS INC	USD	6,913	739,967.52	1.40
SAIA INC	USD	932	304,316.64	0.58
SCHOLAR ROCK HOLDING CORP	USD	10,793	475,431.65	0.90
SEMTECH CORP	USD	5,424	399,694.56	0.76

ALQUITY SICAV - VAM US Small Cap Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SEPTERNA INC	USD	17,307	482,519.16	0.91
SITEONE LANDSCAPE SUPPLY INC	USD	2,166	269,796.96	0.51
SITIME CORP	USD	2,067	730,043.73	1.38
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	7,113	326,984.61	0.62
SPX TECHNOLOGIES INC	USD	3,808	761,828.48	1.44
SPYRE THERAPEUTICS INC	USD	12,804	419,459.04	0.79
STERLING INFRASTRUCTURE INC	USD	1,231	376,969.13	0.71
STEVEN MADDEN LTD	USD	7,605	316,672.20	0.60
STONEX GROUP INC	USD	2,722	259,079.96	0.49
STRUCTURE THERAPEUTICS INC	USD	5,689	395,669.95	0.75
TARSUS PHARMACEUTICALS INC	USD	6,666	545,812.08	1.03
TERAWULF INC	USD	12,998	149,347.02	0.28
THE REALREAL INC	USD	15,653	247,004.34	0.47
THOR INDUSTRIES INC	USD	2,573	264,169.91	0.50
TRANSMEDICS GROUP INC	USD	3,214	390,983.10	0.74
TRAVEL + LEISURE CO	USD	7,509	529,609.77	1.00
TRAVERE THERAPEUTICS INC	USD	7,991	305,336.11	0.58
TURNING POINT BRANDS INC	USD	5,509	597,175.60	1.13
UL SOLUTIONS INC - CLASS A	USD	4,606	363,229.16	0.69
VERACYTE INC	USD	5,600	235,760.00	0.45
VICTORIA'S SECRET	USD	5,332	288,834.44	0.55
VSE CORP	USD	2,045	353,314.65	0.67
WEATHERFORD INTERNATIONAL PL	USD	9,053	708,487.78	1.34
XOMETRY INC-A	USD	8,442	502,045.74	0.95
Total securities portfolio			52,607,626.67	99.51
Cash at bank/(bank liabilities)			722,219.23	1.37
Other net assets/(liabilities)			-465,312.17	-0.88
Total			52,864,533.73	100.00

ALQUITY SICAV - VAM US Micro Cap Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,466,419.39	100.92
Shares			17,466,419.39	100.92
Canada			1,024,383.31	5.92
ABCELLERA BIOLOGICS INC	USD	9,740	33,310.80	0.19
ALMONTY INDUSTRIES INC	USD	16,210	142,648.00	0.82
IAMGOLD CORP	USD	14,063	231,898.87	1.34
IMAX CORP	USD	6,168	227,969.28	1.32
URANIUM ENERGY CORP	USD	16,160	188,748.80	1.09
XENON PHARMACEUTICALS INC	USD	4,458	199,807.56	1.15
Israel			87,176.32	0.50
TAT TECHNOLOGIES LTD	USD	1,952	87,176.32	0.50
Singapore			157,573.00	0.91
WAVE LIFE SCIENCES LTD	USD	9,269	157,573.00	0.91
Taiwan			178,632.90	1.03
SILICON MOTION TECHNOLOG-ADR	USD	1,927	178,632.90	1.03
United Kingdom			263,280.78	1.52
GENIUS SPORTS LTD	USD	6,267	69,062.34	0.40
INDIVIOR PLC	USD	5,413	194,218.44	1.12
United States of America			15,755,373.08	91.03
ADAPTIVE BIOTECH - REGISTERED SHS	USD	13,214	214,595.36	1.24
AGILYSYS INC	USD	900	106,956.00	0.62
ALLIENT INC	USD	2,334	125,452.50	0.72
ALPHATEC HOLDINGS INC	USD	8,210	172,738.40	1.00
AMERESCO INC-CL A	USD	3,043	89,129.47	0.51
AMERICAN SUPERCONDUCTOR CORP	USD	3,015	86,771.70	0.50
AMER PUBLIC	USD	2,769	104,668.20	0.60
AMPRIUS TECHNOLOGIES INC	USD	14,423	113,797.47	0.66
AMLYX PHARMACEUTICALS INC	USD	9,191	111,027.28	0.64
ANDERSEN GROUP INC - A	USD	4,157	107,791.01	0.62
ANI PHARMACEUTICALS INC	USD	464	36,628.16	0.21
APOGEE THERAPEUTICS INC	USD	2,477	186,963.96	1.08
APPLIED DIGITAL CORP	USD	1,938	47,519.76	0.27
APPLIED OPTOELECTRONICS INC	USD	3,060	106,671.60	0.62
ARCUTIS BIOTHERAPEUTICS INC	USD	6,395	185,710.80	1.07
ARGAN INC	USD	144	45,118.08	0.26
ARLO TECHNOLOGIES INC	USD	11,778	164,774.22	0.95
ARTIVION INC.	USD	3,121	142,348.81	0.82
ASTRONICS CORP	USD	4,019	217,990.56	1.26
BABCOCK & WILCOX ENTERPR	USD	13,718	86,972.12	0.50
BETA BIONICS INC	USD	4,540	138,333.80	0.80
BLACK ROCK COFFEE BAR INC-A	USD	2,022	44,989.50	0.26
BRIGHT MINDS BIOSCIENCES INC	USD	1,215	94,818.60	0.55
CARDINAL INFRASTRUCTURE GR-A	USD	3,066	74,135.88	0.43
CECO ENVIRONMENTAL CORP	USD	3,497	209,295.45	1.21
CELCUITY INC	USD	1,508	150,279.74	0.87
CENTRUS ENERGY CORP-CLASS A	USD	684	166,047.84	0.96
CIPHER MINING INC	USD	3,733	55,099.08	0.32
COASTAL FINL --- REGISTERED SHS	USD	2,076	237,888.84	1.37
COMMSCOPE HOLDING CO INC	USD	6,557	118,878.41	0.69
CONSTRUCTION PARTNERS INC-A	USD	1,309	142,091.95	0.82

ALQUITY SICAV - VAM US Micro Cap Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
COOPER-STANDARD HOLDING	USD	2,637	86,572.71	0.50
CRINETICS PHARMACEUTICALS IN	USD	6,853	319,007.15	1.84
DAVE INC	USD	838	185,541.58	1.07
DMY TECHNOLOGY GROUP INC	USD	13,058	253,716.94	1.47
DXP ENTERPRISES INC	USD	762	83,659.98	0.48
EDGEWISE THERAPEUTICS INC	USD	7,303	181,223.95	1.05
ENERGY FUELS INC	USD	7,937	114,927.76	0.66
EOS ENERGY ENTERPRISES INC	USD	20,402	233,602.90	1.35
EVOLV TECH	USD	22,390	160,312.40	0.93
EXZEO GROUP INC	USD	3,306	80,170.50	0.46
FASTLY INC - CLASS A	USD	8,351	85,013.18	0.49
FIGS INC	USD	12,322	139,977.92	0.81
FLOTEK INDUSTRIES INC	USD	5,006	86,253.38	0.50
FREQUENCY ELECTRONICS INC	USD	1,898	102,188.32	0.59
GENEDX HOLDINGS CORP	USD	777	101,056.62	0.58
GRAHAM CORP	USD	2,139	137,387.97	0.79
GUARDIAN PHRMCY SERVICES-A	USD	3,054	91,894.86	0.53
HCI GROUP INC	USD	592	113,480.48	0.66
HELIOS TECHNOLOGIES INC	USD	1,781	95,265.69	0.55
HUT 8 CORP	USD	1,312	60,273.28	0.35
IMMUNOME INC	USD	10,781	231,575.88	1.34
INNODATA ISOGEN INC	USD	1,247	63,534.65	0.37
INNVENTURE INC	USD	7,582	31,692.76	0.18
INVIVYD INC	USD	33,124	81,816.28	0.47
IVANHOE ELECTRIC INC / US	USD	12,682	202,658.36	1.17
KARMAN HOLDINGS INC	USD	1,415	103,535.55	0.60
KESTRA MEDICAL TECHNOLOGIES	USD	2,792	74,043.84	0.43
KINIKSA PHARMACEUTICALS INTE	USD	3,816	157,410.00	0.91
LATHAM GROUP INC	USD	12,334	78,320.90	0.45
LCI INDUSTRIES	USD	718	87,122.12	0.50
LENDINGCLUB CORP	USD	7,599	143,925.06	0.83
LIBERTY ENERGY --- REGISTERED SHS -A-	USD	4,266	78,750.36	0.46
LIGAND PHARMACEUTICALS	USD	738	139,533.66	0.81
LIGHTPATH TECHNOLOGIES INC-A	USD	11,107	119,955.60	0.69
LINCOLN EDUCATION SERVICES	USD	2,677	64,649.55	0.37
LINDBLAD EXPEDITIONS HOLDINGS INC	USD	3,395	48,955.90	0.28
MAMA'S CREATIONS INC	USD	4,276	57,683.24	0.33
MBX BIOSCIENCES INC	USD	5,436	171,451.44	0.99
MERCURY SYSTEMS INC	USD	1,832	133,754.32	0.77
MIAMI INTERNATIONAL HOLDINGS	USD	3,211	142,504.18	0.82
MIND MEDICINE MINDMED INC	USD	13,905	186,187.95	1.08
MYR GROUP INC/DELAWARE	USD	532	116,242.00	0.67
NATIONAL ENERGY SERVICES REU	USD	9,000	140,940.00	0.81
NATIONAL VISION HOLDINGS INC	USD	7,236	186,833.52	1.08
NEOGENOMICS INC	USD	11,519	135,463.44	0.78
NEUROPACE INC	USD	6,917	106,798.48	0.62
NLIGHT --- REGISTERED SHS	USD	4,480	168,044.80	0.97
OPENLANE INC	USD	3,546	105,599.88	0.61
PATTERN GROUP INC-CL A	USD	3,714	42,859.56	0.25
PERIMETER SOLUTIONS INC	USD	5,244	144,367.32	0.83
PERPETUA RESOURCES CORP	USD	5,767	139,619.07	0.81
PLANET LABS --- REGISTERED SHS -A-	USD	14,020	276,474.40	1.60
PORCH GROUP INC	USD	13,103	119,630.39	0.69
POWELL INDUSTRIES INC	USD	162	51,642.36	0.30

ALQUITY SICAV - VAM US Micro Cap Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
POWER SOLUTIONS INTERNATIONAL	USD	1,381	78,910.34	0.46
PRAXIS PRECISION MEDICINES I	USD	1,570	462,741.80	2.67
PRECIGEN INC	USD	21,716	90,772.88	0.52
PROTAGONIST THERAPEUTICS INC	USD	2,516	219,747.44	1.27
PROTO LABS INC	USD	2,304	116,559.36	0.67
RHYTHM PHARMACEUTICALS INC	USD	1,895	202,840.80	1.17
SCHOLAR ROCK HOLDING CORP	USD	3,888	171,266.40	0.99
SEPTERNA INC	USD	6,252	174,305.76	1.01
SHOALS TECHNOLOGIES GROUP -A	USD	8,446	71,791.00	0.41
SITIME CORP	USD	414	146,220.66	0.84
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	2,590	119,062.30	0.69
SPYRE THERAPEUTICS INC	USD	4,311	141,228.36	0.82
STANDEX INTERNATIONAL CORP	USD	522	113,420.16	0.66
STRUCTURE THERAPEUTICS INC	USD	3,347	232,783.85	1.35
T1 ENERGY INC	USD	5,087	33,981.16	0.20
TACTILE SYSTEMS TECHNOLOGY I	USD	3,412	98,948.00	0.57
TANDEM DIABETES CARE INC	USD	7,229	158,893.42	0.92
TARSUS PHARMACEUTICALS INC	USD	2,533	207,402.04	1.20
TERAWULF INC	USD	20,516	235,728.84	1.36
TETRA TECHNOLOGIES INC	USD	22,405	209,934.85	1.21
THE REALREAL INC	USD	18,021	284,371.38	1.64
THREDUP INC	USD	13,036	83,300.04	0.48
TIDEWATER INC	USD	893	45,105.43	0.26
TRANSMEDICS GROUP INC	USD	943	114,715.95	0.66
ULTRA CLEAN HOLDINGS	USD	2,735	69,277.55	0.40
UNITED STATES ANTIMONY CORP	USD	7,800	39,156.00	0.23
UNIVERSAL TECHNICAL INSTITUTE	USD	2,225	58,139.25	0.34
VITA COCO CO INC/THE	USD	4,301	227,996.01	1.32
VITAL FARMS INC	USD	1,551	49,538.94	0.29
VSE CORP	USD	1,100	190,047.00	1.10
WILLDAN GROUP INC	USD	1,269	131,544.54	0.76
WISDOMTREE INC	USD	5,280	64,363.20	0.37
XERIS BIOPHARMA HOLDINGS INC	USD	15,965	125,325.25	0.72
XOMETRY INC-A	USD	4,294	255,364.18	1.48
Total securities portfolio			17,466,419.39	100.92
Cash at bank/(bank liabilities)			302,715.24	1.75
Other net assets/(liabilities)			-462,095.32	-2.67
Total			17,307,039.31	100.00

ALQUITY SICAV - VAM World Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			15,430,535.62	95.61
Shares			15,430,535.62	95.61
Australia			177,510.26	1.10
BHP GROUP LTD-DI	GBP	5,842	177,510.26	1.10
Austria			108,913.80	0.67
DO & CO AG	EUR	448	108,913.80	0.67
Canada			273,035.25	1.69
CAMECO CORP	USD	1,012	92,587.88	0.57
SHOPIFY INC - CLASS A	USD	1,121	180,447.37	1.12
Chile			101,273.60	0.63
QUIMICA Y MINERA CHIL-SP ADR	USD	1,472	101,273.60	0.63
China			549,552.48	3.41
ALIBABA GROUP HOLDING LTD	HKD	6,500	119,252.68	0.74
CONTEMPORARY AMPEREX TECHN-A	CNY	1,891	99,380.69	0.62
TENCENT HOLDINGS LTD	HKD	4,300	330,919.11	2.05
Finland			95,018.40	0.59
AMER SPORTS INC	USD	2,544	95,018.40	0.59
France			395,480.13	2.45
DANONE	EUR	1,307	117,857.77	0.73
LVMH MOET HENNESSY LOUIS VUI	EUR	177	134,081.08	0.83
SARTORIUS STEDIM BIOTECH	EUR	582	143,541.28	0.89
Germany			521,808.93	3.23
AIXTRON SE	EUR	6,794	138,080.29	0.86
MTU AERO ENGINES AG	EUR	216	90,132.93	0.56
SAP SE	EUR	318	77,813.54	0.48
SIEMENS ENERGY AG	EUR	1,526	215,782.17	1.34
India			131,388.20	0.81
ICICI BANK LTD-SPON ADR	USD	4,409	131,388.20	0.81
Ireland			261,940.53	1.62
CRH PLC	USD	640	79,872.00	0.49
LINDE PLC	USD	427	182,068.53	1.13
Italy			163,002.43	1.01
UNICREDIT SPA	EUR	1,957	163,002.43	1.01
Japan			1,369,855.24	8.49
DISCO CORP	JPY	500	153,657.23	0.95
HITACHI LTD	JPY	3,700	115,712.79	0.72
IBIDEN CO LTD	JPY	3,800	163,180.98	1.01
JAPAN TOBACCO INC	JPY	4,200	151,124.45	0.94
MITSUBISHI UFJ FINANCIAL GRO	JPY	12,500	198,810.19	1.23
PANASONIC HOLDINGS CORP	JPY	11,200	144,586.44	0.90
PAN PACIFIC INTERNATIONAL HO	JPY	10,800	64,237.08	0.40
SONY GROUP CORP	JPY	6,300	161,735.32	1.00
TOYOTA MOTOR CORP	JPY	6,300	134,886.61	0.84
YASKAWA ELECTRIC CORP	JPY	2,700	81,924.15	0.51
Mexico			74,280.06	0.46
GRUPO FINANCIERO BANORTE-O	MXN	8,000	74,280.06	0.46

ALQUITY SICAV - VAM World Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Netherlands			94,748.31	0.59
ASML HOLDING NV	EUR	84	90,899.61	0.56
MAGNUM ICE CREAM CO NV/THE	GBP	243	3,848.70	0.02
Peru			157,276.00	0.97
CREDICORP LTD	USD	548	157,276.00	0.97
Sweden			83,041.53	0.51
SPOTIFY TECHNOLOGY SA	USD	143	83,041.53	0.51
Switzerland			124,219.58	0.77
LONZA GROUP AG-REG	CHF	183	124,219.58	0.77
Taiwan			271,319.73	1.68
TAIWAN SEMICONDUCTOR MANUFAC	TWD	5,500	271,319.73	1.68
United Kingdom			1,526,688.50	9.46
ASTRAZENECA PLC-SPONS ADR	USD	1,841	169,243.13	1.05
BARCLAYS PLC	GBP	21,896	140,175.39	0.87
BRITISH AMERICAN TOBACCO PLC	GBP	2,906	164,716.01	1.02
MELROSE INDUSTRIES PLC	GBP	9,474	74,981.09	0.46
ROLLS-ROYCE HOLDINGS PLC	GBP	18,902	292,382.43	1.81
SHELL PLC	EUR	8,997	332,581.43	2.06
SMITHS GROUP PLC	GBP	3,468	109,714.01	0.68
STANDARD CHARTERED PLC	GBP	7,028	172,236.74	1.07
UNILEVER PLC	GBP	1,081	70,658.27	0.44
United States of America			8,950,182.66	55.46
AFFIRM HOLDINGS INC	USD	2,608	194,113.44	1.20
ALPHABET INC-CL A	USD	2,793	874,209.00	5.42
AMAZON.COM INC	USD	1,436	331,457.52	2.05
APPLE INC	USD	1,861	505,931.46	3.13
APPLOVIN CORP-CLASS A	USD	285	192,038.70	1.19
ASTERA LABS INC	USD	469	78,022.84	0.48
AXON ENTERPRISE INC	USD	130	73,830.90	0.46
BANK OF AMERICA CORP	USD	3,502	192,610.00	1.19
BOEING CO/THE	USD	732	158,931.84	0.98
BOSTON SCIENTIFIC CORP	USD	714	68,079.90	0.42
BROADCOM INC	USD	607	210,082.70	1.30
CAPITAL ONE FINANCIAL CORP	USD	899	217,881.64	1.35
CASEY'S GENERAL STORES INC	USD	302	166,918.42	1.03
CLOUDFLARE INC - CLASS A	USD	547	107,841.05	0.67
COCA-COLA CO/THE	USD	2,917	203,927.47	1.26
COGNEX CORP	USD	2,599	93,512.02	0.58
CONSTELLATION ENERGY	USD	192	67,827.84	0.42
CREDO TECHNOLOGY GROUP HOLDI	USD	1,285	184,898.65	1.15
CURTISS-WRIGHT CORP	USD	244	134,509.88	0.83
DANAHER CORP	USD	602	137,809.84	0.85
ELI LILLY & CO	USD	152	163,351.36	1.01
EQT CORP	USD	3,775	202,340.00	1.25
EXXON MOBIL CORP	USD	1,679	202,050.86	1.25
GILEAD SCIENCES INC	USD	948	116,357.52	0.72
INTEL CORP	USD	2,578	95,128.20	0.59
JPMORGAN CHASE & CO	USD	1,169	376,675.18	2.33
KEYSIGHT TECHNOLOGIES IN	USD	482	97,937.58	0.61
LAM RESEARCH CORP	USD	614	105,104.52	0.65
MERCK & CO. INC.	USD	970	102,102.20	0.63

ALQUITY SICAV - VAM World Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
META PLATFORMS INC-CLASS A	USD	268	176,904.12	1.10
MICROSOFT CORP	USD	744	359,813.28	2.23
NATERA INC	USD	422	96,675.98	0.60
NVIDIA CORP	USD	3,556	663,194.00	4.11
PROLOGIS INC	USD	1,111	141,830.26	0.88
QUANTA SERVICES INC	USD	377	159,116.62	0.99
SOUTHERN COPPER CORP	USD	1,743	250,068.21	1.55
TAKE-TWO INTERACTIVE SOFTWARE	USD	587	150,289.61	0.93
TAPESTRY INC	USD	559	71,423.43	0.44
TERADYNE INC	USD	693	134,137.08	0.83
TESLA INC	USD	432	194,279.04	1.20
TRUIST FINANCIAL CORP	USD	2,475	121,794.75	0.75
TYLER TECHNOLOGIES INC	USD	204	92,605.80	0.57
UNION PACIFIC CORP	USD	508	117,510.56	0.73
VALERO ENERGY CORP	USD	972	158,231.88	0.98
VEEVA SYSTEMS INC-CLASS A	USD	436	97,328.28	0.60
WALMART INC	USD	1,940	216,135.40	1.34
WELLTOWER INC	USD	503	93,361.83	0.58
Total securities portfolio			15,430,535.62	95.61
Cash at bank/(bank liabilities)			866,883.62	5.37
Other net assets/(liabilities)			-158,811.65	-0.98
Total			16,138,607.59	100.00

ALQUITY SICAV - VAM Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Other transferable securities			1,682,993.79	6.25
Shares			1,682,993.79	6.25
Australia			1,682,993.79	6.25
INVESTIBLE HOLDINGS PTY LTD	AUD	2,523,810	1,682,993.79	6.25
Undertakings for Collective Investment			24,626,025.10	91.48
Shares/Units in investment funds			24,626,025.10	91.48
Luxembourg			24,626,025.10	91.48
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND R USD	USD	37,086	4,372,451.43	16.24
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND R USD	USD	40,158	4,857,892.45	18.05
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND R USD	USD	17,924	2,071,529.26	7.70
VAM FUNDS (LUX) - US MID CAP GROWTH FUND C USD	USD	1,294	2,660,605.94	9.88
VAM FUNDS (LUX) - WORLD GROWTH FUND C USD	USD	185	4,923,755.34	18.29
VAM US MICR GR CC	USD	121	2,886,901.92	10.72
VAM US SM GR CC	USD	254	2,852,888.76	10.60
Total securities portfolio			26,309,018.89	97.73
Cash at bank/(bank liabilities)			750,675.15	2.79
Other net assets/(liabilities)			-140,207.47	-0.52
Total			26,919,486.57	100.00

ALQUITY SICAV - VAM Balanced Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in GBP)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			28,912,159.31	74.97
Shares			14,477,714.30	37.54
Austria			208,535.72	0.54
ANDRITZ AG	EUR	3,578	208,535.72	0.54
Canada			294,723.10	0.76
CANADIAN PACIFIC KANSAS CITY	USD	5,384	294,723.10	0.76
France			971,027.19	2.52
SAFRAN SA	EUR	2,352	610,755.15	1.58
VINCI SA	EUR	3,437	360,272.04	0.93
Germany			357,051.64	0.93
DEUTSCHE BOERSE AG	EUR	1,828	357,051.64	0.93
Netherlands			22,890.60	0.06
MAGNUM ICE CREAM CO NV/THE	GBP	1,944	22,890.60	0.06
Switzerland			307,971.88	0.80
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,000	307,971.88	0.80
United Kingdom			2,675,798.48	6.94
ASHTAD GROUP PLC	GBP	7,922	402,912.92	1.04
BAE SYSTEMS PLC	GBP	26,339	451,450.46	1.17
BP PLC	GBP	60,658	262,527.82	0.68
DIAGEO PLC	GBP	12,634	202,586.19	0.53
HOWDEN JOINERY GROUP PLC	GBP	31,732	264,168.90	0.69
NATWEST GROUP PLC	GBP	53,541	348,980.24	0.90
SHELL PLC	GBP	13,199	361,652.60	0.94
UNILEVER PLC	GBP	7,851	381,519.35	0.99
United States of America			9,639,715.69	25.00
ALPHABET INC-CL C	USD	4,733	1,104,189.90	2.86
AMAZON.COM INC	USD	4,292	736,524.97	1.91
APPLE INC	USD	2,526	510,543.77	1.32
BERKSHIRE HATHAWAY INC-CL B	USD	1,187	443,578.75	1.15
BOOKING HOLDINGS INC	USD	145	577,309.32	1.50
BROADCOM INC	USD	1,494	384,420.49	1.00
CISCO SYSTEMS INC	USD	6,809	389,939.79	1.01
ELEVANCE HEALTH INC	USD	1,284	334,633.43	0.87
INTERCONTINENTAL EXCHANGE IN	USD	3,101	373,391.01	0.97
JPMORGAN CHASE & CO	USD	1,703	407,963.65	1.06
MASTERCARD INC - A	USD	1,048	444,795.55	1.15
META PLATFORMS INC-CLASS A	USD	1,057	518,719.37	1.35
MICROSOFT CORP	USD	3,194	1,148,400.81	2.98
NVIDIA CORP	USD	7,674	1,064,032.66	2.76
TEXAS INSTRUMENTS INC	USD	2,463	317,682.42	0.82
UNITEDHEALTH GROUP INC	USD	1,043	255,974.86	0.66
VISA INC-CLASS A SHARES	USD	1,437	374,678.91	0.97
ZOETIS INC	USD	2,704	252,936.03	0.66
Shares/Units in investment funds			14,434,445.01	37.43
Ireland			5,081,403.42	13.18
ISHARES \$ TIPS UCITS ETF GBP HEDGED (DIST)	GBP	118,807	574,966.48	1.49
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED (DI)	GBP	370,677	1,738,104.45	4.51

ALQUITY SICAV - VAM Balanced Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in GBP)	% of net assets
L&G EMERGING MARKETS GOVERNMENT BOND (USD) INDEX FUND C INC	GBP	2,173,861	1,888,650.08	4.90
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING LIQUIDITY PLUS FUN	GBP	92	107,166.20	0.28
VANGUARD FUNDS PLC - VANGUARD ESG GLOBAL CORPORATE BOND UCI	GBP	150,632	772,516.21	2.00
United Kingdom			9,353,041.59	24.25
AXA CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT FUND	GBP	873,762	772,929.87	2.00
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	1,311,248	1,352,552.60	3.51
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	3,314,335	3,002,787.51	7.79
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	1,164,907	1,513,639.38	3.92
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	1,016,464	1,430,660.88	3.71
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	384,689	486,729.30	1.26
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	1,357,056	793,742.05	2.06
Undertakings for Collective Investment			9,114,549.81	23.63
Shares/Units in investment funds			9,114,549.81	23.63
Ireland			8,210,833.59	21.29
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	7,210	805,527.46	2.09
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	285,483	3,227,385.32	8.37
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	79,605	789,084.56	2.05
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	108,691	1,001,600.29	2.60
ISHARES EURO CORPORATE BOND ESG SRI INDEX FUND (IE) D GBP H	GBP	68,510	763,749.48	1.98
ISHARES USD TREASURY BOND 20 YEAR UCITS ETF GBP HDG DIS	GBP	545,160	1,623,486.48	4.21
United Kingdom			903,716.22	2.34
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	1,040,788	903,716.22	2.34
Total securities portfolio			38,026,709.12	98.61
Cash at bank/(bank liabilities)			603,292.04	1.56
Other net assets/(liabilities)			-65,401.74	-0.17
Total			38,564,599.42	100.00

ALQUITY SICAV - VAM Cautious Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in GBP)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,889,854.23	70.78
Shares			2,262,320.27	23.24
Austria			35,086.22	0.36
ANDRITZ AG	EUR	602	35,086.22	0.36
Canada			44,668.29	0.46
CANADIAN PACIFIC KANSAS CITY	USD	816	44,668.29	0.46
France			150,720.31	1.55
SAFRAN SA	EUR	358	92,963.58	0.96
VINCI SA	EUR	551	57,756.73	0.59
Germany			54,495.30	0.56
DEUTSCHE BOERSE AG	EUR	279	54,495.30	0.56
Netherlands			3,662.03	0.04
MAGNUM ICE CREAM CO NV/THE	GBP	311	3,662.03	0.04
Switzerland			36,340.68	0.37
ROCHE HOLDING AG-GENUSSCHEIN	CHF	118	36,340.68	0.37
United Kingdom			426,573.65	4.38
ASHTAD GROUP PLC	GBP	1,154	58,692.44	0.60
BAE SYSTEMS PLC	GBP	4,361	74,747.54	0.77
BP PLC	GBP	10,968	47,469.50	0.49
DIAGEO PLC	GBP	2,265	36,319.28	0.37
HOWDEN JOINERY GROUP PLC	GBP	4,871	40,551.08	0.42
NATWEST GROUP PLC	GBP	6,913	45,058.93	0.46
SHELL PLC	GBP	2,416	66,198.40	0.68
UNILEVER PLC	GBP	1,184	57,536.48	0.59
United States of America			1,510,773.79	15.52
ALPHABET INC-CL C	USD	693	161,674.12	1.66
AMAZON.COM INC	USD	715	122,696.96	1.26
APPLE INC	USD	346	69,931.97	0.72
BERKSHIRE HATHAWAY INC-CL B	USD	181	67,639.22	0.69
BOOKING HOLDINGS INC	USD	23	91,573.20	0.94
BROADCOM INC	USD	242	62,268.91	0.64
CISCO SYSTEMS INC	USD	1,110	63,567.80	0.65
ELEVANCE HEALTH INC	USD	188	48,996.17	0.50
INTERCONTINENTAL EXCHANGE IN	USD	529	63,696.82	0.65
JPMORGAN CHASE & CO	USD	288	68,992.09	0.71
MASTERCARD INC - A	USD	159	67,483.29	0.69
META PLATFORMS INC-CLASS A	USD	177	86,862.18	0.89
MICROSOFT CORP	USD	508	182,651.10	1.88
NVIDIA CORP	USD	1,244	172,485.88	1.77
TEXAS INSTRUMENTS INC	USD	411	53,011.56	0.54
UNITEDHEALTH GROUP INC	USD	188	46,139.28	0.47
VISA INC-CLASS A SHARES	USD	188	49,018.53	0.50
ZOETIS INC	USD	343	32,084.71	0.33
Shares/Units in investment funds			4,627,533.96	47.54
Ireland			2,105,878.84	21.63
ISHARES \$ TIPS UCITS ETF GBP HEDGED (DIST)	GBP	29,973	145,054.33	1.49
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED (DI)	GBP	165,237	774,796.29	7.96

ALQUITY SICAV - VAM Cautious Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in GBP)	% of net assets
L&G EMERGING MARKETS GOVERNMENT BOND (USD) INDEX FUND C INC	GBP	670,500	582,530.40	5.98
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING LIQUIDITY PLUS FUN	GBP	40	46,594.00	0.48
VANGUARD FUNDS PLC - VANGUARD ESG GLOBAL CORPORATE BOND UCI	GBP	108,590	556,903.82	5.72
United Kingdom			2,521,655.12	25.91
AXA CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT FUND	GBP	383,412	339,166.26	3.48
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	400,371	412,982.40	4.24
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	1,047,539	949,070.33	9.75
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	179,032	232,627.91	2.39
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	156,454	220,207.13	2.26
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	56,100	70,980.75	0.73
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	507,130	296,620.34	3.05
Undertakings for Collective Investment			2,661,371.11	27.34
Shares/Units in investment funds			2,661,371.11	27.34
Ireland			2,152,421.41	22.11
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	3,589	400,976.15	4.12
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	48,917	553,006.69	5.68
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	29,262	290,059.58	2.98
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	16,937	156,076.44	1.60
ISHARES EURO CORPORATE BOND ESG SRI INDEX FUND (IE) D GBP H	GBP	30,419	339,111.01	3.48
ISHARES USD TREASURY BOND 20 YEAR UCITS ETF GBP HDG DIS	GBP	138,748	413,191.54	4.24
United Kingdom			508,949.70	5.23
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	586,145	508,949.70	5.23
Total securities portfolio			9,551,225.34	98.12
Cash at bank/(bank liabilities)			230,303.96	2.37
Other net assets/(liabilities)			-47,306.14	-0.49
Total			9,734,223.16	100.00

ALQUITY SICAV - VAM Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in GBP)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,988,554.90	77.85
Shares			10,062,921.95	56.00
Austria			158,354.27	0.88
ANDRITZ AG	EUR	2,717	158,354.27	0.88
Canada			179,822.69	1.00
CANADIAN PACIFIC KANSAS CITY	USD	3,285	179,822.69	1.00
France			698,727.24	3.89
SAFRAN SA	EUR	1,724	447,679.37	2.49
VINCI SA	EUR	2,395	251,047.87	1.40
Germany			235,560.33	1.31
DEUTSCHE BOERSE AG	EUR	1,206	235,560.33	1.31
Netherlands			14,247.75	0.08
MAGNUM ICE CREAM CO NV/THE	GBP	1,210	14,247.75	0.08
Switzerland			207,881.02	1.16
ROCHE HOLDING AG-GENUSSCHEIN	CHF	675	207,881.02	1.16
United Kingdom			1,828,996.71	10.18
ASHTED GROUP PLC	GBP	4,875	247,942.50	1.38
BAE SYSTEMS PLC	GBP	18,341	314,364.74	1.75
BP PLC	GBP	44,292	191,695.78	1.07
DIAGEO PLC	GBP	8,884	142,454.94	0.79
HOWDEN JOINERY GROUP PLC	GBP	22,029	183,391.43	1.02
NATWEST GROUP PLC	GBP	35,859	233,728.96	1.30
SHELL PLC	GBP	9,929	272,054.60	1.51
UNILEVER PLC	GBP	5,008	243,363.76	1.35
United States of America			6,739,331.94	37.50
ALPHABET INC-CL C	USD	3,196	745,613.97	4.15
AMAZON.COM INC	USD	3,249	557,541.85	3.10
APPLE INC	USD	1,773	358,350.80	1.99
BERKSHIRE HATHAWAY INC-CL B	USD	774	289,241.75	1.61
BOOKING HOLDINGS INC	USD	103	410,088.69	2.28
BROADCOM INC	USD	960	247,017.18	1.37
CISCO SYSTEMS INC	USD	5,043	288,803.99	1.61
ELEVANCE HEALTH INC	USD	905	235,859.23	1.31
INTERCONTINENTAL EXCHANGE IN	USD	2,327	280,193.77	1.56
JPMORGAN CHASE & CO	USD	1,157	277,166.14	1.54
MASTERCARD INC - A	USD	748	317,468.58	1.77
META PLATFORMS INC-CLASS A	USD	749	367,569.36	2.05
MICROSOFT CORP	USD	2,258	811,862.56	4.52
NVIDIA CORP	USD	5,295	734,174.21	4.09
TEXAS INSTRUMENTS INC	USD	1,604	206,886.97	1.15
UNITEDHEALTH GROUP INC	USD	767	188,238.46	1.05
VISA INC-CLASS A SHARES	USD	1,017	265,169.41	1.48
ZOETIS INC	USD	1,690	158,085.02	0.88
Shares/Units in investment funds			3,925,632.95	21.85
Ireland			736,206.07	4.10
ISHARES \$ TIPS UCITS ETF GBP HEDGED (DIST)	GBP	47,175	228,303.41	1.27
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED (DI)	GBP	17,571	82,390.42	0.46

ALQUITY SICAV - VAM Growth Fund (launched on 01/07/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in GBP)	% of net assets
L&G EMERGING MARKETS GOVERNMENT BOND (USD) INDEX FUND C INC	GBP	370,945	322,277.41	1.79
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING LIQUIDITY PLUS FUN	GBP	50	58,242.50	0.32
VANGUARD FUNDS PLC - VANGUARD ESG GLOBAL CORPORATE BOND UCI	GBP	8,773	44,992.33	0.25
United Kingdom			3,189,426.88	17.75
AXA CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT FUND	GBP	103,569	91,617.14	0.51
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	228,257	235,447.10	1.31
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	246,526	223,352.56	1.24
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	810,460	1,053,083.36	5.86
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	692,334	974,451.80	5.42
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	265,268	335,631.40	1.87
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	471,608	275,843.52	1.54
Undertakings for Collective Investment			3,803,191.87	21.16
Shares/Units in investment funds			3,803,191.87	21.16
Ireland			3,753,585.89	20.89
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	2,476	276,627.74	1.54
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	148,881	1,683,099.71	9.37
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	17,790	176,343.38	0.98
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	76,282	702,947.56	3.91
ISHARES EURO CORPORATE BOND ESG SRI INDEX FUND (IE) D GBP H	GBP	8,864	98,815.87	0.55
ISHARES USD TREASURY BOND 20 YEAR UCITS ETF GBP HDG DIS	GBP	273,926	815,751.63	4.54
United Kingdom			49,605.98	0.28
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	57,130	49,605.98	0.28
Total securities portfolio			17,791,746.77	99.01
Cash at bank/(bank liabilities)			385,877.27	2.15
Other net assets/(liabilities)			-207,955.82	-1.16
Total			17,969,668.22	100.00

ALQUITY SICAV

Notes to the financial statements

ALQUITY SICAV

Other notes to the financial statements

1 - General information

ALQUITY SICAV (the "Company") is an investment company with variable share capital with multiple sub-funds ("Société d'Investissement à Capital Variable (SICAV) à compartiments multiples"). The Company qualifies as an Undertaking for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended Law of 17 December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Company was incorporated on 13 April 2010 for an unlimited period. Its latest Articles of Incorporation have been published in the official gazette "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on 5 May 2025. As from 26 May 2025, publications are made in the "Recueil électronique des sociétés et associations ("RESA")" through the website of "Registre de Commerce et des Sociétés" of Luxembourg.

As at 31 December 2025, the following Sub-Funds are offered to investors:

- ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	in USD
- ALQUITY SICAV - ALQUITY ASIA FUND	in USD
- ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	in USD
- ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	in USD
- ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND	in USD
- ALQUITY SICAV - VAM US SMid Cap Growth Fund *	in USD
- ALQUITY SICAV - VAM US Small Cap Growth Fund *	in USD
- ALQUITY SICAV - VAM US Micro Cap Growth Fund *	in USD
- ALQUITY SICAV - VAM World Growth Fund *	in USD
- ALQUITY SICAV - VAM Fund*	in USD
- ALQUITY SICAV - VAM Balanced Fund *	in GBP
- ALQUITY SICAV - VAM Cautious Fund *	in GBP
- ALQUITY SICAV - VAM Growth Fund *	in GBP

The sub-funds with * have been launched as at 1 July 2025 further to the merger of 4 sub-funds of VAM Funds (Lux) and 4 sub-funds of VAM Managed Funds (Lux), both Luxembourg-domiciled UCITS umbrella structures.

Details of the merger :

Merging sub-fund		Receiving sub-fund	
VAM Funds (Lux) - VAM US Mid Cap Growth Fund		ALQUITY SICAV - VAM US SMid Cap Growth Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
B USD	LU0214333063	B USD	LU0214333063
A USD	LU0214332925	A USD	LU0214332925
A GBP	LU0663727740	A GBP	LU0663727740
Z USD	LU2877779731	Z USD	LU2877779731

Merging sub-fund		Receiving sub-fund	
VAM Funds (Lux) - VAM US Small Cap Growth Fund		ALQUITY SICAV - VAM US Small Cap Growth Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A USD	LU0247231789	A USD	LU0247231789
B USD	LU0247232753	B USD	LU0247232753
E GBP	LU2231263083	E GBP	LU2231263083
Z USD	LU2583621953	Z USD	LU2583621953

Merging sub-fund		Receiving sub-fund	
VAM Funds (Lux) - VAM US Micro Cap Growth Fund		ALQUITY SICAV - VAM US Micro Cap Growth Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A USD	LU0247234700	A USD	LU0247234700
B USD	LU0247234379	B USD	LU0247234379
E USD	LU0715768841	E USD	LU0715768841

Merging sub-fund		Receiving sub-fund	
VAM Funds (Lux) - VAM World Growth Fund		ALQUITY SICAV - VAM World Growth Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A USD	LU0372757517	A USD	LU0372757517
B USD	LU0372757277	B USD	LU0372757277
E USD	LU2231746806	E USD	LU2231746806

ALQUITY SICAV

Notes to the financial statements

1 - General information

Merging sub-fund		Receiving sub-fund	
VAM Managed Funds (Lux) - VAM Fund		ALQUITY SICAV - VAM Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A GBP	LU0404611757	A GBP	LU0404611757
A EUR	LU0404614934	A EUR	LU0404614934
A USD	LU0297699406	A USD	LU0297699406
Z USD	LU1821417711	Z USD	LU1821417711
Z GBP	LU1837981973	Z GBP	LU1837981973

Merging sub-fund		Receiving sub-fund	
VAM Managed Funds (Lux) - VAM Balanced Fund		ALQUITY SICAV - VAM Balanced Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A GBP	LU0840938822	A GBP	LU0840938822
A EUR	LU0840939630	A EUR	LU0840939630
A USD	LU0840938665	A USD	LU0840938665
A SGD	LU1508396295	A SGD	LU1508396295
A CHF	LU2639904981	A CHF	LU2639904981
D GBP	LU1558094261	D GBP	LU1558094261
D USD	LU1558094345	D USD	LU1558094345
D EUR	LU1558094428	D EUR	LU1558094428
Z GBP	LU1821417471	Z GBP	LU1821417471
Z USD	LU1837982195	Z USD	LU1837982195
Z CHF	LU1840626581	Z CHF	LU1840626581
Z EUR	LU2224503909	Z EUR	LU2224503909

Merging sub-fund		Receiving sub-fund	
VAM Managed Funds (Lux) - VAM Cautious Fund		ALQUITY SICAV - VAM Cautious Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A GBP	LU1235259907	A GBP	LU1235259907
A EUR	LU1291166335	A EUR	LU1291166335
A USD	LU1235260236	A USD	LU1235260236
A SGD	LU1508396378	A SGD	LU1508396378
D GBP	LU1558094774	D GBP	LU1558094774
D USD	LU1558094857	D USD	LU1558094857

Merging sub-fund		Receiving sub-fund	
VAM Managed Funds (Lux) - VAM Growth Fund		ALQUITY SICAV - VAM Growth Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A GBP	LU1235258842	A GBP	LU1235258842
A USD	LU1235259220	A USD	LU1235259220
A EUR	LU1525537657	A EUR	LU1525537657
D GBP	LU1558095151	D GBP	LU1558095151
D USD	LU1558095235	D USD	LU1558095235
D EUR	LU2935890629	D EUR	LU2935890629
Z GBP	LU1821417638	Z GBP	LU1821417638
Z USD	LU1837982278	Z USD	LU1837982278

The exchange ratio has been fixed at 1:1.

The merger are effective based on the NAV dated 30 June 2025 and calculated on 1 July 2025 being recorded in fund accounting on the NAV dated 1 July 2025 calculated on 2 July 2025.

ALQUITY SICAV

Notes to the financial statements

1 - General information

As at 31 December 2025, the following Classes of Shares are active:

Share class	Currency	Category
Class A	CHF	Capitalisation
Class A	EUR	Capitalisation
Class A	GBP	Capitalisation
Class A	SGD	Capitalisation
Class A	USD	Capitalisation
Class B	USD	Capitalisation
Class D	EUR	Capitalisation
Class D	GBP	Capitalisation
Class D	USD	Capitalisation
Class EB	USD	Capitalisation
Class F	EUR	Capitalisation
Class F	GBP	Capitalisation
Class F	USD	Capitalisation
Class I	USD	Capitalisation
Class I	GBP	Reporting
Class M	USD	Capitalisation
Class M	EUR	Capitalisation
Class PB	EUR	Capitalisation
Class PB	GBP	Capitalisation
Class R	GBP	Reporting
Class R	USD	Capitalisation
Class R	EUR	Capitalisation
Class S	GBP	Reporting
Class UB	USD	Capitalisation
Class W	USD	Capitalisation
Class Y	EUR	Capitalisation
Class Y	USD	Capitalisation
Class Y	GBP	Reporting
Class Z	EUR	Capitalisation
Class Z	GBP	Capitalisation
Class Z	USD	Capitalisation

The reference currency of the Company is expressed in USD.

The Net Asset Value of each class of shares in the ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND, ALQUITY SICAV - ALQUITY ASIA FUND, ALQUITY FUTURE WORLD FUND and ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND, are calculated on every Bank Business Day in Luxembourg and the United Kingdom.

The Net Asset Value of each class of shares in the ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND is calculated on every Bank Business Day in Luxembourg, United Kingdom and India.

The Net Asset Value of each class of shares in the ALQUITY SICAV - Vam US SMid Cap Growth Fund, ALQUITY SICAV- VAM US Small Cap Growth Fund, ALQUITY SICAV - VAM US Micro Cap Growth Fund, ALQUITY SICAV - VAM World Growth Fund, ALQUITY SICAV - VAM Fund ALQUITY SICAV - VAM Balanced Fund, ALQUITY SICAV - VAM Cautious Fund and ALQUITY SICAV - VAM Growth Fund are calculated on every bank business day in Luxembourg, the United States of America and the United Kingdom.

The Company's financial year starts on 1 July and ends on 30 June.

Annual reports, including audited financial statements, are made available within four months after the end of the financial year and unaudited semi-annual reports are made available within two months after the end of the period to which they refer. Copies of the Articles of Incorporation and of the latest annual and semi-annual reports of the Company are available for inspection at the registered office of the Company and of the Management Company where a copy may be obtained free of charge. Information relating to the Company, including the latest versions of the Prospectus (and any supplements), financial reports and the latest available Net Asset Value will be available on the website www.alquity.com.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements and with generally accepted accounting principles in Luxembourg concerning Undertakings for Collective Investment.

The financial statements of the Company have been prepared on a going concern basis of accounting.

ALQUITY SICAV

Notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value is determined based on a reasonably foreseeable sales price to be determined prudently and in good faith by the Board of Directors.

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

Shares of UCITS and/or other UCI are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. Units of a closed-ended UCI are valued at their last available stock market value.

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

2.3 - Net realised profit or loss on sales of investments

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities and are disclosed net in the statement of operations and other changes in net assets.

2.4 - Liquidities

The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received are valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value is determined by deducting a certain amount to reflect the true value of the assets.

2.5 - Foreign currency translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-fund's currency are converted at the prevailing exchange rate of the day of each transaction.

The acquisition cost of a security denominated in a currency other than that of the Sub-fund is converted to the Sub-fund's currency at the exchange rate prevailing on the date of purchase.

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

1 USD =	3.67287	AED	1 USD =	1.4996	AUD	1 USD =	5.47976	BRL
1 USD =	1.37077	CAD	1 USD =	0.79229	CHF	1 USD =	901.57513	CLP
1 USD =	6.98816	CNY	1 USD =	47.70003	EGP	1 USD =	0.85146	EUR
1 USD =	0.74345	GBP	1 USD =	7.78347	HKD	1 USD =	16,675.00417	IDR
1 USD =	3.18711	ILS	1 USD =	89.87939	INR	1 USD =	156.74499	JPY
1 USD =	1,440.55001	KRW	1 USD =	0.30751	KWD	1 USD =	17.97952	MXN
1 USD =	4.05803	MYR	1 USD =	10.08685	NOK	1 USD =	3.3626	PEN
1 USD =	58.83252	PHP	1 USD =	3.59521	PLN	1 USD =	3.75078	SAR
1 USD =	9.21878	SEK	1 USD =	1.28601	SGD	1 USD =	31.505	THB
1 USD =	31.42049	TWD	1 USD =	26,300.00947	VND	1 USD =	16.56997	ZAR

2.6 - Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

ALQUITY SICAV

Notes to the financial statements

2 - Principal accounting policies

2.6 - Combined financial statements

As at 31 December 2025, the total of cross sub-funds investment amounts to 24,626,025.10 USD and therefore total combined net assets value at the level of the SICAV at year-end without cross-investment would amount to 390,588,262.27 USD.

Sub-funds	Cross investment	Amount (in USD)
ALQUITY SICAV - VAM Fund	ALQUITY SICAV - VAM World Growth Fund C USD	4,923,755.34
ALQUITY SICAV - VAM Fund	ALQUITY SICAV - VAM US Micro Cap Growth Fund Cc	2,886,901.92
ALQUITY SICAV - VAM Fund	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND R USD	4,372,451.43
ALQUITY SICAV - VAM Fund	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND R USD	2,071,529.26
ALQUITY SICAV - VAM Fund	ALQUITY SICAV - VAM US SMid Cap Growth Fund C USD	2,660,605.94
ALQUITY SICAV - VAM Fund	ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND R USD	4,857,892.45
ALQUITY SICAV - VAM Fund	ALQUITY SICAV - VAM US Small Cap Growth Fund	2,852,888.76
		24,626,025.10

2.7 - Dividend and interest income

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

2.8 - Formation expenses

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

2.9 - Transaction fees

Transaction costs are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depositary and of transaction fees on financial and on derivatives instruments.

2.10 - Receivable / Payable on foreign exchange transactions

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

2.11 - Capital Gain Tax

The Capital Gain Tax ("CGT") on foreign securities subject to such CGT rules are accrued on a weekly frequency based on reception of CGT summary statement from the tax advisor providing the net amount of taxes regarding the CGT accrual for unrealized gain/(losses). The amount is recognized under the caption "Accrued capital gain taxes" in the Statement of Net Asset. The accrual is updated by recognizing a variation of the accruals based on the amount computed by the tax advisor and deducted from the CGT paid on securities sold subject to this tax. The CGT paid in relation with sales of such investments is recognized net of the realized result and the variation of the accruals are disclosed in the Statement of Operations and Changes in Net Assets under the caption "Net realised profit / (loss) on Capital gain taxes incl. variation accrued capital gain taxes".

3 - Management Company fees, Depositary fees and Central administration fees

The fees payable to Depositary and Paying Agent, the Central Administration Agent, Registrar and Transfer Agent and the Management Company will be within a range of 0.35-0.50% with a minimum fee of up to EUR 33,000.00 as per the Prospectus dated June 2025 (previously EUR 70,000.00), applicable per Sub-fund per annum. The fees are payable monthly and accrued on each Valuation Day.

ALQUITY SICAV

Notes to the financial statements

3 - Management Company fees, Depositary fees and Central administration fees

Fees are detailed below:

	Average sub-fund assets in EUR	Variable commissions
Management Company fees	AUM < EUR 100m	0.08 bps p.a.
Annual ongoing base fee including core responsibilities as UCITS Manco as described above	EUR 100m < AUM < EUR 200m	7.0 bps p.a.
	AUM > EUR 200m	6.0 bps p.a.
Depositary and Paying Agent	0 – EUR 500m EUR	0.011%
	> EUR 500m	0.008%
	Minimum fee per annum per sub-fund	EUR 6,000.00
Central Administration Agent	EUR 0 - EUR 100m	0.0225%
	EUR 100-250m	0.0175%
	> EUR 250m	0.0150%
	Minimum monthly fee per sub-fund	EUR 1,750.00
Registrar and Transfer Agent	3,000 EUR per annum and per sub-fund	-

4 - Investment Management fees

Pursuant to an Investment Management Agreement dated 10 June 2024, ALQUITY INVESTMENT MANAGEMENT LTD was appointed as Investment Manager and put in charge by the Management Company of the investment management of the Company with regard to its choice of investments and the trend of its investment policy.

The Investment Manager is entitled to receive out of the net assets of the Sub-funds an investment management fee calculated as follows:

sub-fund	Class A	Class B	Class I	Class M	Class R	Class S	Class W	Class Y
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	1.60%	1.60%	0.70%	1.60%	1.10%	0.00%	0.00% ³	0.90%

sub-fund	Class A	Class B	Class I	Class M	Class R	Class Y
ALQUITY SICAV - ALQUITY ASIA FUND	1.60%	1.60%	0.80%	1.60%	1.10%	0.90%

sub-fund	Class A	Class B	Class I	Class M	Class R	Class W	Class Y
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	1.60%	1.60%	0.80%	1.60%	1.10%	0.00% ²	0.90%

sub-fund	Class A	Class B	Class I	Class M	Class R	Class S	Class Y
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	1.90%	1.90%	0.65%	1.90%	1.10%	0.00%	0.90%

sub-fund	Class B	Class EB	Class PB EUR	Class PB GBP	Class UB USD
ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND (launched on 01/04/25)	1.87%	0.45%	0.30%	0.30%	1.45%

sub-fund	Class A	Class B	Class C	Class E	Class Z
ALQUITY SICAV - VAM US SMid Cap Growth Fund (launched on 01/07/25)	1.40%	1.40%	0.20%	0.65%	1.40%

ALQUITY SICAV

Notes to the financial statements

4 - Investment Management fees

sub-fund	Class A	Class B	Class C	Class E	Class Z
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	1.40%	1.40%	0.20%	0.65%	1.40

sub-fund	Class A	Class B	Class C	Class E
ALQUITY SICAV - VAM US Micro Cap Growth Fund (launched on 01/07/25)	1.40%	1.40%	0.20%	0.65%

sub-fund	Class A	Class B	Class C	Class E
ALQUITY SICAV - VAM World Growth Fund (launched on 01/07/25)	1.40%	1.40%	0.20%	0.65%

sub-fund	Class A	Class Z
ALQUITY SICAV - VAM Fund (launched on 01/07/25)	1.20%	1.20%

sub-fund	Class A	Class D	Class F	Class Z
ALQUITY SICAV - VAM Balanced Fund (launched on 01/07/25)	1.40%	0.50%	0.32%	1.40%

sub-fund	Class A	Class D	Class F
ALQUITY SICAV - VAM Cautious Fund (launched on 01/07/25)	1.40%	0.50%	0.32%

sub-fund	Class A	Class D	Class F	Class Z
ALQUITY SICAV - VAM Growth Fund (launched on 01/07/25)	1.40%	0.50%	0.32%	1.40%

² As of 3 January 2024 the Investment Management fee was reduced to 0.00 % of the total net assets per annum payable monthly and calculated on the average total net assets for the class W USD shares of ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND.

³ As of 13 June 2024 the Investment Management fee was reduced to 0.00 % of the total net assets per annum payable monthly and calculated on the average total net assets for the class W USD shares of ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND.

The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the past month and payable at the end of each month.

For all relevant classes of shares of the Sub-funds ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND, ALQUITY SICAV - ALQUITY ASIA FUND, ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND and ALQUITY SICAV - ALQUITY FUTURE WORLD FUND, the Investment Manager will guarantee a minimum donation of 10% of the net investment management fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

5 - Performance fees

Further to the acquisition of the fund management group of VAM Funds on 23 October 2023 by ALQUITY INVESTMENT MANAGEMENT LTD, the Board of Directors has decided to harmonise the performance fee model by applying a high water mark model without hurdle and without reset. The performance fee (if any) will be charged on a quarterly basis (instead on a yearly basis). Under the high water mark model, a performance fee can be charged only if the quarterly net asset value per share of the relevant performance period is higher than the quarterly net asset value per share of the performance period when a performance fee was last paid. Performance fees will not be paid when the performance for the quarter end below the previous high water mark. For the avoidance of doubt, the high water mark will never be reset.

ALQUITY SICAV

Notes to the financial statements

5 - Performance fees

For the purpose of the transition to the new performance fee model, the high water mark of each sub-fund/class will be the last net asset value per share at which a performance fee was paid under the current model.

sub-funds	Relevant share classes
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	A, B, R, M and W
ALQUITY SICAV - ALQUITY ASIA FUND	A, B, R M and S
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	A, B, R, M, S and W
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	A, B, R, M, S and W
ALQUITY SICAV - VAM US SMid Cap Growth Fund	A, B, C, Z and R
ALQUITY SICAV - VAM US Small Cap Growth Fund	A, B, C, Z and R
ALQUITY SICAV - VAM US Micro Cap Growth Fund	A, B, C, Z and R
ALQUITY SICAV - VAM World Growth Fund	A, B, C, M, Z and R

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at 31 December 2025 and paid year end 2025 by each relevant share class and the percentage of these fees based on the share class Net Asset Value ("NAV"). Only the share classes for which performance fees have been charged are shown below.

sub-fund	share class	Performance fee amount in Sub-fund currency	Performance fee ratio in % of average total net assets in sub-fund currency
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	A USD CAP	2,368.28	0.01%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	B USD CAP	179.25	0.00%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	M USD CAP	11,191.15	0.04%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	R GBP CAP	31,494.39	0.10%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	R USD CAP	91,364.48	0.29%
		136,597.03	
ALQUITY SICAV - ALQUITY ASIA FUND	A USD CAP	550.55	0.00%
ALQUITY SICAV - ALQUITY ASIA FUND	B USD CAP	479.71	0.00%
ALQUITY SICAV - ALQUITY ASIA FUND	M EUR CAP	3,379.32	0.00%
ALQUITY SICAV - ALQUITY ASIA FUND	M USD CAP	5,490.52	0.00%
ALQUITY SICAV - ALQUITY ASIA FUND	R GBP CAP	4,133.20	0.00%
ALQUITY SICAV - ALQUITY ASIA FUND	R USD CAP	1,188.93	0.00%
		15,222.23	
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	A USD CAP	205.45	0.00%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	M EUR CAP	0.38	0.00%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	M USD CAP	258.29	0.00%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	R GBP CAP	6,658.49	0.02%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	R USD CAP	156,415.03	0.45%
		163,537.64	
ALQUITY SICAV - VAM US SMid Cap Growth Fund	A GBP	9,849.91	0.06%
ALQUITY SICAV - VAM US SMid Cap Growth Fund	A USD	8,110.31	0.05%
ALQUITY SICAV - VAM US SMid Cap Growth Fund	B USD	29,294.15	0.17%
ALQUITY SICAV - VAM US SMid Cap Growth Fund	C USD	17,731.97	0.10%
ALQUITY SICAV - VAM US SMid Cap Growth Fund	Z USD	3,323.08	0.02%
		68,309.42	
ALQUITY SICAV - VAM US Micro Cap Growth Fund	A USD	68,945.81	0.40%
ALQUITY SICAV - VAM US Micro Cap Growth Fund	B USD	352,525.80	2.04%
ALQUITY SICAV - VAM US Micro Cap Growth Fund	C USD	111,711.82	0.65%
		533,183.43	
ALQUITY SICAV - VAM US Small Cap Growth Fund	A USD	68,928.80	0.13%
ALQUITY SICAV - VAM US Small Cap Growth Fund	B USD	341,283.49	0.65%
ALQUITY SICAV - VAM US Small Cap Growth Fund	C USD	44,586.63	0.08%
ALQUITY SICAV - VAM US Small Cap Growth Fund	Z USD	39,159.33	0.07%
		493,952.25	

ALQUITY SICAV

Notes to the financial statements

5 - Performance fees

sub-fund	share class	Performance fee amount in Sub-fund currency	Performance fee ratio in % of average total net assets in sub-fund currency
ALQUITY SICAV - VAM World Growth Fund	A USD	18,862.67	0.10%
ALQUITY SICAV - VAM World Growth Fund	B USD	126,664.77	0.70%
ALQUITY SICAV - VAM World Growth Fund	C USD	76,481.01	0.43%
		222,008.45	

For the other active share classes being subject to a performance fees mechanism, no amount has been accrued and paid.

For all relevant classes of shares of the Sub-funds ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND, ALQUITY SICAV - ALQUITY ASIA FUND, ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND and ALQUITY SICAV - ALQUITY FUTURE WORLD FUND, the Investment Manager will guarantee a minimum donation of 10% of the net investment management fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

6 - Flat TER Process

The Ongoing Charges of all sub-funds (except for ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND, ALQUITY SICAV - VAM US SMid Cap Growth Fund, ALQUITY SICAV - VAM US Small Cap Growth Fund, ALQUITY SICAV - VAM US Micro Cap Growth Fund, ALQUITY SICAV - VAM World Growth Fund, ALQUITY SICAV - VAM Fund, ALQUITY SICAV - VAM Balanced Fund, ALQUITY SICAV - VAM Cautious Fund, ALQUITY SICAV - VAM Growth Fund) are included in a Flat TER for each Class of Shares of each sub-fund. The Flat TER is flat in the sense that:

- (i) to the extent that the Ongoing Charges per class exceed the Flat TER, the Investment Manager will pay such excess amount;
- (ii) to the extent that the Ongoing Charges per class are below the Flat TER, the Investment Manager will be entitled to receive any amount of Flat TER in excess of the Ongoing Charges.

The Ongoing Charges include all the annual charges and other payments taken from the assets of the Sub-funds which include, but are not limited to, investment management fee, distribution fee, management company fees, sub-administrative agent fees, sub-registrar agent fees, depositary fees, Directors' fees and expenses, registration costs, regulatory fees, audit fees, legal fees, setup costs, translation costs, printing costs and publication costs including value-added tax (VAT) or similar taxes that might apply in any jurisdiction.

For all sub-funds, each class of shares incurs a distinct Flat TER expressed in a percentage of the average net asset value of the relevant Class of Shares as follows:

	ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
Class A	3.00%	3.00%	3.00%	3.00%
Class B	3.00%	3.00%	3.00%	3.00%
Class I	1.05%	0.90%	0.90%	0.90%
Class M	3.00%	3.00%	3.00%	3.00%
Class R	2.45%**	2.45%**	2.45%**	2.45%**
Class S	0.49%	3.00%	3.00%	0.49%*
Class W	0.49%****	0.65%	0.49%***	2.10%
Class X	1.30%	1.30%	1.30%	N.A.
Class Y USD Cap	1.90%	1.90%	1.90%	1.90%
Class Y EUR Cap	1.90%	1.90%	1.90%	1.90%
Class Y GBP Rep	1.55%	1.55%	1.55%	1.55%
Class D	1.05%	1.10%	1.10%	1.10%

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

*From 15 August 2022 until further notice, TER was reduced to 0.49% of the total net assets per annum payable monthly and calculated on the average total net assets for the class S GBP shares of ALQUITY SICAV - ALQUITY FUTURE WORLD FUND.

**From 1 November 2023, TER was reduced to 2.45% of the total net assets per annum payable monthly and calculated on the average total net assets for the class R shares of all sub-funds.

***From 4 January 2024, TER was reduced to 0.49% of the total net assets per annum payable monthly and calculated on the average total net assets for the class W shares of ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND.

****From 13 June 2024, TER was reduced to 0.49% of the total net assets per annum payable monthly and calculated on the average total net assets for the class W shares of ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND.

ALQUITY SICAV

Notes to the financial statements

7 - Commissions on subscriptions/redemptions

A subscription fee of up to 5% of the net assets values for the all shares classes (except for Class Z being not subject to the mechanism of deferred subscription fees amortisation) for all sub-funds of ALQUITY SICAV may be charged. This subscription fee may be retroceded to the various financial intermediaries involved in the marketing of the shares.

No redemption fees are charged to the all shares classes excepted for the Class Z. Class Z shares redeemed within five (5) years following the Valuation Day in respect of which they were subscribed will be subject to a redemption fee for the benefit of continuing investors as follows:

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

No conversion fees are charged to the all shares classes.

8 - Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depositary and of transaction fees on financial and on derivatives instruments.

9 - Subscription tax ("Taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Shares reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

10 - Commissions on share transactions

The commission on share transactions relates to introductory fees which are paid to distributors in relation to the Class Z Shares of all Sub-Funds. These amounts will become an asset of the relevant class and amortised over five years, at a rate similar to the scale of reduction in redemption charges noted below. This treatment will have the effect of reducing the return of the Class Z Shares of all Sub-Funds for the period of this amortisation. The amortisation is shared by the entire Class Z Share of all the Sub-Funds whenever there is a subscription.

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

The Class B Shares of all Sub-Funds were soft closed to subscriptions since 1st July 2021 (except for the Class B shares of the sub-fund ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND). When a redemption occurs the commission on share transactions is reduced by the amount charged to the investor.

11 - Transactions with related parties

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.

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.

ALQUITY SICAV

Notes to the financial statements

12 - Valuation of Russian securities

In 2022, ALQUITY had decided to value its Russian holdings (Fix Price Group Ltd DR) at zero due to the invasion of Ukraine by Russia. The valuation of the Russian security has remained unchanged since then.

After due consideration of the best interests of all the investors in the Company, the Board resolved as at 31 May 2024 to approve the disposal of the shares. However, due to the ongoing sanctions against Russia, the Company has not been able to dispose of these assets.

Furthermore, Polyus shares were received by the sub-fund ALQUITY SICAV - ALQUITY FUTURE WORLD FUND as part of the merger of the ALQUITY SICAV - VAM EMERGING MARKETS GROWTH FUND in December 2024. This security is also valued at zero, in line with the valuation of other Russian securities held across ALQUITY SICAV.

13 - Changes in the composition of securities portfolio

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the registered office of the Company.

14 - Subsequent events

With effective date 12 February 2026, the Investment managers for the following sub-funds have changed :

DRIEHAUS CAPITAL MANAGEMENT LLC has been replaced by OBERWEIS ASSET MANAGEMENT INC for the sub-fund ALQUITY SICAV - VAM US SMid Cap Growth Fund, ALQUITY SICAV - VAM US Small Cap Growth Fund and ALQUITY SICAV - VAM US Micro Cap Growth Fund. DRIEHAUS CAPITAL MANAGEMENT LLC has been replaced by WCM INVESTMENT MANAGEMENT, LLC for the sub-fund ALQUITY SICAV - VAM World Growth Fund.

With effective date 12 February 2026, the sub-fund ALQUITY SICAV - VAM US SMid Cap Growth Fund will be merged into the sub-fund ALQUITY SICAV - VAM US Small Cap Growth Fund.

