ALQUITY SICAV

Investment Company with Variable Capital (SICAV)

Annual report including audited financial statements as at 30/06/26

R.C.S. Luxembourg B152520

ALQUITY SICAV

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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.

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 (until 23/04/2025 and reappointed on 08/09/2025) LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia
	Constant Beckers, Chairman (from 21/04/2025 until 30/09/2025) LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia
	Giuseppe Distefano (from 21/04/2025 until 08/09/2025) LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia
	Heikki Sirve (until 23/04/2025 and reappointed on 30/09/2025) LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia
	Eero Leskinen (until 23/04/2025 and reappointed on 08/09/2025) LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia
	Lucien Jean F. Caytan (from 04/02/2026) LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia

* Start and end dates of each board member's term indicated based on the commercial register data.

Organisation and administration

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 08/09/2025) Member of the Management Board LIMESTONE PLATFORM AS Liivalaia, 45 EE-10145 Tallinn, Estonia
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	OBERWEIS ASSET MANAGEMENT INC (from 13/02/2026) 3333 Warrenville Rd Suite 500 Lisle, Illinois 60532 United States of America WCM INVESTMENT MANAGEMENT LLC (from 13/02/2026) 281 Brooks St., Laguna Beach, California 92651 United States of America DRIEHAUS CAPITAL MANAGEMENT LLC (until 12/02/2026) 25 East Erie Street Chicago, Illinois 60611 United States of America ATOMOS INVESTMENTS LIMITED 2nd floor, 5 Hatfields (alto), London, England, SE1 9PG

Organisation and administration

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

Activity report

Market Overview

The twelve months to 30 June 2026 were characterised by strong absolute returns across many risk assets, but with periods of pronounced volatility and unusually narrow market leadership. Easing monetary policy expectations and robust corporate earnings supported markets through the second half of 2025, while the accelerating build-out of artificial intelligence infrastructure drove strong returns in semiconductors, technology hardware, cloud infrastructure and related power and electrical equipment.

The market environment became more difficult in early 2026 as escalating conflict in the Middle East pushed oil prices sharply higher and revived inflation and interest-rate concerns. Markets recovered strongly in the second quarter as geopolitical tensions eased and the AI investment theme reasserted itself. Emerging markets and Asia were particularly strong, led by Korean and Taiwanese technology companies, while India lagged despite supportive domestic economic fundamentals. Fixed income also recovered into period end as oil prices eased and expectations for future policy easing improved.

Sub-Fund Activity

Alquity Asia Fund

For the twelve months ended 30 June 2026, the Fund returned +35.16% (USD Y class, net of fees), compared with +45.8% for the index. Asian equities delivered strong absolute returns, but market leadership was concentrated in the region's largest technology companies, particularly Chinese internet stocks and Korean and Taiwanese AI-related hardware. The Fund's diversified, multi-cap approach, together with UCITS concentration limits and governance exclusions, left it structurally less exposed to some of these index heavyweights. The largest relative shortfall occurred in Q1 2026, when volatility associated with the Middle East conflict weighed particularly on domestically oriented holdings in India. Performance recovered strongly in Q2, with the Fund returning +29.2% against +25.7% for the index.

Portfolio activity remained focused on structural growth opportunities. New positions included AAC Technologies, Vietcombank, Hon Precision, Lite-On, Zhongji Innolight, Infosys, Bharti Airtel, CATL and Hesai, while the Fund exited a number of holdings including JD.com, IndusInd Bank, Dabur and Ciputra. Profits were taken selectively in Taiwanese and Korean technology holdings and recycled within the technology hardware sector. The Investment Manager remains constructive on Asian equities, with the portfolio diversified across markets and market capitalisations and positioned around both domestic structural growth and selected global AI beneficiaries.

Alquity Future World Fund

For the twelve months ended 30 June 2026, the Fund returned +32.09% (USD Y class, net of fees), compared with +45.1% for the index. Emerging market equities performed strongly in absolute terms, but index returns were increasingly concentrated in AI-linked technology companies in Korea and Taiwan. This narrow leadership was the principal reason for the Fund's relative underperformance, despite a generally supportive backdrop across the wider emerging market universe. Performance was particularly weak in Q1 2026 amid heightened Middle East volatility, before recovering strongly in Q2, when the Fund returned +26.6% against +22.3% for the benchmark.

During the year, new positions included Bharti Airtel, Infosys, E.Sun Financial, Zhongji Innolight, CATL and Hesai, while the Fund exited JD.com, Grupo Galicia, Dabur, Walmart de México, Żabka and Fourlis. The portfolio continues to focus primarily on beneficiaries of domestic structural growth trends and remains highly diversified across 20 countries and the market-capitalisation spectrum. The Investment Manager remains constructive on emerging markets and believes a broadening of growth beyond a small number of technology names should create attractive stock-specific opportunities.

Alquity Indian Subcontinent Fund

For the twelve months ended 30 June 2026, the Fund returned -14.9% (USD I class, net of fees), compared with -12.8% for the Indian index. Indian equities experienced a difficult year as global capital rotated towards AI-linked markets in Korea and Taiwan and foreign investors remained significant net sellers of Indian equities. This occurred despite a supportive domestic backdrop, including GDP growth of 8.2%, controlled inflation, lower policy rates and continued structural reform. The most significant drawdown came in Q1 2026, when the Middle East conflict and concerns over consumer spending weighed heavily on travel, leisure, consumer and real estate holdings. Performance improved materially in Q2, with the Fund returning +15.0% against +10.1% for the index.

Portfolio activity included new positions in Bharti Airtel, Restaurant Brands Asia, The Leela, Meesho, HDFC Life and Groww, while the Fund exited Go Fashion, Dabur, Ion Exchange, Syngene, Mahindra & Mahindra Financial Services and ICICI Prudential Life Insurance. The portfolio was also rotated away from companies exposed to rural demand. The Investment Manager remains positive on India's longer-term outlook, with the portfolio focused predominantly on domestic structural growth and maintaining meaningful exposure to small- and mid-cap companies.

Activity report

Alquity Global Impact Fund

For the twelve months ended 30 June 2026, the Fund returned +16.2% (USD I share class, net of fees), compared with +23.7% for the benchmark. Market returns were dominated by the build-out of artificial intelligence infrastructure and the semiconductor supply chain. The Fund participated through holdings including Nvidia, Broadcom, TSMC, Micron and Advanced Micro Devices, while exposure to electrification and power infrastructure, including GE Vernova, also contributed positively.

Relative performance was held back by the concentration of benchmark returns in a small group of mega-cap technology and internet companies, many of which are excluded under the Fund's ESG framework. Microsoft also detracted late in the period on concerns over the scale of its AI spending, while overweight positions in real estate and healthcare were headwinds. The Investment Manager continues to position the portfolio across a diversified set of long-term sustainability themes, including the energy transition and electrification, water and resource efficiency, healthcare innovation and access, and financial inclusion in emerging markets.

VAM Fundamental Emerging Market Equity Fund

For the twelve months ended 30 June 2026, the Fund returned +60.01% (USD EB class, net of fees), compared with +45.1% for the index. The Fund outperformed the index in each quarter of the period. Returns were supported by the improving semiconductor memory cycle and accelerating AI infrastructure investment, although the year also included significant volatility following the escalation of conflict in the Middle East. The strongest quarter was Q2 2026, when the Fund returned +29.5% against +22.3%, with Samsung Electro-Mechanics, SK Hynix, MediaTek, LG Electronics and Delta Electronics among the largest contributors.

Portfolio activity included new positions across healthcare, technology, financials, utilities and industrials, including Fortis Healthcare, Samsung Electro-Mechanics, ASPEED Technology, CIMB Group, Advantech and Polycab India, alongside exits including Bank Mandiri, HDFC Bank, InterGlobe Aviation, Trip.com and MercadoLibre. Country and sector exposures remained close to benchmark weights, with active risk taken primarily through stock selection and position sizing. The Investment Manager remains constructive on emerging markets, supported by the AI and power infrastructure investment cycle and continued corporate governance reform in Korea.

Alquity VAM US Micro Cap Growth Fund

For the twelve months ended 30 June 2026, the Fund returned +100.7% (USD E class, net of fees), compared with +27.2% for the index. Responsibility for managing the Fund transferred from Driehaus Capital Management to Oberweis Asset Management on 12 February 2026. The Fund's micro-cap growth style remained consistent through the transition, with both managers focused on companies delivering better-than-expected earnings driven by innovation and fundamental change.

Performance was exceptionally strong across the year, with technology holdings linked to AI infrastructure and optical connectivity a major driver. Under the current manager, Applied Optoelectronics, Ultra Clean and Silicon Motion were among the leading contributors. At the period end, the portfolio was almost fully invested and overweight technology and industrials, with corresponding underweights in healthcare and materials. The manager remains positive on the outlook for US micro- and small-cap growth, while continuing to monitor inflation, Federal Reserve policy, the US mid-term elections and geopolitical developments.

Alquity VAM US Small Cap Growth Fund

For the twelve months ended 30 June 2026, the Fund returned +75.5% (USD E class, net of fees), compared with +27.2% for the index. Responsibility for managing the Fund transferred from Driehaus Capital Management to Oberweis Asset Management on 12 February 2026. Both managers pursue a small-cap growth approach focused on companies delivering better-than-expected earnings through innovation and fundamental change, supporting continuity of style through the transition.

Outperformance was broad-based, with information technology and healthcare important contributors in the second half of 2025 and AI-related optical connectivity remaining a key driver in 2026. The strongest quarter was Q2 2026, when the Fund returned +38.3% against +17.8% for the index. Lumentum and Applied Optoelectronics were among the leading contributors. At the period end the Fund was fully invested and overweight technology and consumer discretionary, with underweights in industrials, healthcare and financials. The manager remains positive on the outlook for US small caps, supported by the AI capital-expenditure cycle and improving earnings growth.

Alquity WCM World Growth Fund

For the twelve months ended 30 June 2026, the Fund returned +21.5% (USD E share class, net of fees), compared with +16.6% for the index. Responsibility for managing the Fund transferred from Driehaus Capital Management to WCM Investment Management on 12 February 2026. Global equities were supported by accelerating AI infrastructure investment, while geopolitical tensions and the Middle East conflict introduced periods of volatility.

Under WCM, the largest contributors included TSMC, Alphabet and AppLovin, with additional support from industrial and energy holdings including Siemens Energy and Rolls-Royce. Tapestry also contributed strongly, while Novo Nordisk and Glencore faced company-specific challenges. The manager believes the Fund's earnings drivers remain well diversified by sector and geography, with AI infrastructure expected to remain a durable tailwind for semiconductor and cloud-related holdings. Geopolitical volatility and energy price shocks remain near-term risks.

Activity report

VAM Fund

At 30 June 2026, the Fund had assets of approximately USD 26.3 million. Over the one-year period, the VAM A USD share class returned 26.8%, compared with 24.2% for the MSCI AC World Index and 15.3% for the sector average. Shorter-term performance remained strong relative to both the index and sector average, while longer-term comparisons continued to be affected by the strength of cap-weighted global equity indices.

At period end, the largest allocations were Alquity WCM World Growth Fund (18.44%), Alquity VAM US Small Cap Growth Fund (18.10%), VAM Fundamental Emerging Market Equity Fund (17.98%), Alquity Global Impact Fund (17.09%) and Alquity VAM US Micro Cap Growth Fund (15.54%). The strongest underlying performance came from the US Micro Cap, US Small Cap and Fundamental Emerging Market strategies, while Future World continued to lag its peer group. The Fund remained diversified across its underlying strategies, with cash at 2.42% at period end.

VAM Cautious Fund

The Investment Manager provided a common annual market commentary across the VAM diversified range. The twelve months to 30 June 2026 were marked by a strong finish to 2025, followed by significant geopolitical and valuation-driven volatility in early 2026 and a broad recovery in the second quarter. Equities and credit benefited initially from easing monetary policy expectations and robust corporate earnings, while the escalation of conflict in the Middle East subsequently pushed oil prices higher, revived inflation concerns and created pressure across both equity and fixed income markets. Performance of the VAM Cautious Fund A GBP: 6.6% vs 12.5% (Index) over 1 year period.

Conditions improved through Q2 as geopolitical tensions eased, oil prices retraced and confidence in the AI investment cycle returned. Emerging markets and Asian technology were among the strongest areas, while government bonds recovered as expectations for policy easing improved. The diversified portfolios continued to balance equity, fixed income and real asset exposures against changing growth, inflation and interest-rate conditions.

VAM Balanced Fund

The Investment Manager provided a common annual market commentary across the VAM diversified range. The twelve months to 30 June 2026 were marked by a strong finish to 2025, followed by significant geopolitical and valuation-driven volatility in early 2026 and a broad recovery in the second quarter. Equities and credit benefited initially from easing monetary policy expectations and robust corporate earnings, while the escalation of conflict in the Middle East subsequently pushed oil prices higher, revived inflation concerns and created pressure across both equity and fixed income markets. Performance of the VAM Balanced Fund A GBP: 9.1% vs 17.1% (Index) over 1 year period.

Conditions improved through Q2 as geopolitical tensions eased, oil prices retraced and confidence in the AI investment cycle returned. Emerging markets and Asian technology were among the strongest areas, while government bonds recovered as expectations for policy easing improved. The diversified portfolios continued to balance equity, fixed income and real asset exposures against changing growth, inflation and interest-rate conditions.

VAM Growth Fund

The Investment Manager provided a common annual market commentary across the VAM diversified range. The twelve months to 30 June 2026 were marked by a strong finish to 2025, followed by significant geopolitical and valuation-driven volatility in early 2026 and a broad recovery in the second quarter. Equities and credit benefited initially from easing monetary policy expectations and robust corporate earnings, while the escalation of conflict in the Middle East subsequently pushed oil prices higher, revived inflation concerns and created pressure across both equity and fixed income markets. Performance of the VAM Growth Fund A GBP: 10.9% vs 18.7% (Index) over 1 year period.

Conditions improved through Q2 as geopolitical tensions eased, oil prices retraced and confidence in the AI investment cycle returned. Emerging markets and Asian technology were among the strongest areas, while government bonds recovered as expectations for policy easing improved. The diversified portfolios continued to balance equity, fixed income and real asset exposures against changing growth, inflation and interest-rate conditions.

Board Approval

The Board is requested to review and approve the above Activity Report for inclusion in the Alquity SICAV annual financial statements for the year ended 30 June 2026, subject to any final auditor, ManCo or legal drafting comments.

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
ALQUITY SICAV
46A, Avenue John F. Kennedy
L – 1855 Luxembourg

Opinion

We have audited the financial statements of ALQUITY SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio as at 30 June 2026, and the statement of operations and changes in their net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALQUITY SICAV and of each of its sub-funds as at 30 June 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and its sub-fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and its sub-fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 6 October 2026

BDO Audit
Cabinet de révision agréé
represented by
electronically signed by:



Frédéric Mosele

Statement of net assets as at 30/06/26

	Note	ALQUITY GLOBAL IMPACT FUND	ALQUITY ASIA FUND	ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY FUTURE WORLD FUND
		30/06/26 USD	30/06/26 USD	30/06/26 USD	30/06/26 USD
Assets		**29,230,316.33**	**10,092,941.52**	**52,431,565.53**	**34,533,280.74**
Securities portfolio at market value	2.2	28,879,041.55	9,763,678.51	51,653,612.33	33,685,736.82
Cost price		*25,029,657.81*	*7,864,831.62*	*52,608,810.07*	*27,255,419.46*
Cash at banks and liquidities	2.5	226,254.76	15,597.18	453,530.94	122,489.22
Receivable for investments sold		-	144,400.05	-	556,320.89
Receivable on subscriptions		3,804.89	-	230,215.05	52,294.64
Net unrealised appreciation on forward foreign exchange contracts	2.8	-	-	-	-
Dividends receivable, net		50,090.90	22,680.48	78,052.12	84,669.84
Interests receivable, net		0.33	-	-	-
TER rebate receivable		-	57,039.64	-	-
Formation expenses, net	2.10	60,227.05	7,656.52	16,155.09	6,120.39
Other assets		10,896.85	81,889.14	-	25,648.94
Liabilities		**595,275.83**	**437,366.12**	**1,392,721.54**	**1,136,028.93**
Bank overdrafts	2.5	-	2,914.19	-	116,688.93
Payable on investments purchased		-	124,468.97	369,493.21	521,400.28
Payable on redemptions		25,299.31	64,910.81	51,011.07	2,776.64
Accrued capital gain taxes		-	38,244.23	504,736.10	71,294.82
Net unrealised depreciation on forward foreign exchange contracts	2.8	-	-	-	-
Management fees payable	4	27,012.54	7,764.07	22,841.62	12,600.48
Management Company fees payable	3	3,316.69	1,622.78	32,504.56	17,239.29
Performance fees payable	5	194,821.25	61,298.96	-	139,554.07
Interests payable, net		15.84	6.72	59.94	-
Expenses payable		344,810.20	136,135.39	412,075.04	254,474.42
Net asset value		**28,635,040.50**	**9,655,575.40**	**51,038,843.99**	**33,397,251.81**

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

Statement of net assets as at 30/06/26

	Note	VAM FUNDAMENTAL EMERGING MARKETS EQUITY	VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	WCM WORLD GROWTH FUND (launched on 01/07/25)
		30/06/26 USD	30/06/26 USD	30/06/26 USD	30/06/26 USD
Assets		**89,798,384.52**	**87,114,936.66**	**24,912,387.35**	**18,886,095.60**
Securities portfolio at market value	2.2	87,796,510.10	85,731,712.78	24,740,128.55	16,827,637.10
Cost price		*60,000,062.68*	*63,500,529.78*	*16,975,690.57*	*14,942,993.86*
Cash at banks and liquidities	2.5	1,763,160.00	1,192,234.70	121,721.49	2,030,813.65
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	61,024.09	26,362.00	18,361.43
Net unrealised appreciation on forward foreign exchange contracts	2.8	-	-	-	-
Dividends receivable, net		238,505.13	5,122.80	249.90	8,180.51
Interests receivable, net		209.29	157.42	18.39	29.31
TER rebate receivable		-	-	-	-
Formation expenses, net	2.10	-	-	-	230.40
Other assets		-	124,684.87	23,907.02	843.20
Liabilities		**273,693.92**	**3,131,026.74**	**927,008.04**	**223,653.96**
Bank overdrafts	2.5	0.58	1,972.98	597.11	11,030.58
Payable on investments purchased		-	526,964.49	-	-
Payable on redemptions		-	77,097.03	3,810.00	29.00
Accrued capital gain taxes		-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.8	-	-	-	-
Management fees payable	4	24,192.11	57,246.17	25,932.34	16,143.86
Management Company fees payable	3	53,810.48	48,364.20	5,944.00	5,515.35
Performance fees payable	5	-	2,276,812.20	795,119.31	170,358.84
Interests payable, net		-	-	-	-
Expenses payable		195,690.75	142,569.67	95,605.28	20,576.33
Net asset value		**89,524,690.60**	**83,983,909.92**	**23,985,379.31**	**18,662,441.64**

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

Statement of net assets as at 30/06/26

	Note	VAM FUND (launched on 01/07/25)	VAM BALANCED FUND (launched on 01/07/25)	VAM CAUTIOUS FUND (launched on 01/07/25)	VAM GROWTH FUND (launched on 01/07/25)
		30/06/26 USD	30/06/26 GBP	30/06/26 GBP	30/06/26 GBP
Assets		**26,460,490.77**	**32,237,651.30**	**9,020,370.98**	**16,173,447.73**
Securities portfolio at market value	2.2	25,625,943.24	31,665,136.30	8,810,618.05	15,711,050.02
Cost price		*19,680,272.69*	*29,381,538.68*	*8,321,669.76*	*14,287,836.96*
Cash at banks and liquidities	2.5	624,009.41	448,697.80	196,709.62	425,834.26
Receivable for investments sold		-	-	-	20,606.12
Receivable on subscriptions		122.06	158.02	135.91	-
Net unrealised appreciation on forward foreign exchange contracts	2.8	155,777.98	-	-	-
Dividends receivable, net		-	94,282.36	6,015.53	4,307.72
Interests receivable, net		-	557.67	112.22	253.46
TER rebate receivable		-	-	-	-
Formation expenses, net	2.10	-	-	171.88	226.37
Other assets		54,638.08	28,819.15	6,607.77	11,169.78
Liabilities		**198,468.87**	**289,555.96**	**130,936.42**	**355,769.09**
Bank overdrafts	2.5	-	307.02	240.73	340.81
Payable on investments purchased		-	-	-	85,428.96
Payable on redemptions		826.05	1,036.39	2,729.40	88,198.23
Accrued capital gain taxes		-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.8	-	67,999.12	19,789.92	35,924.20
Management fees payable	4	20,984.95	23,573.66	8,366.54	13,930.65
Management Company fees payable	3	373.28	20,015.23	3,566.84	7,897.26
Performance fees payable	5	-	-	-	-
Interests payable, net		-	-	-	-
Expenses payable		176,284.59	176,624.54	96,242.99	124,048.98
Net asset value		**26,262,021.90**	**31,948,095.34**	**8,889,434.56**	**15,817,678.64**

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

Statement of net assets as at 30/06/26

	Note	Combined
		30/06/26 USD
Assets		**449,686,774.28**
Securities portfolio at market value	2.2	439,278,383.86
Cost price		*356,863,796.96*
Cash at banks and liquidities	2.5	7,971,625.39
Receivable for investments sold		728,070.58
Receivable on subscriptions		392,574.28
Net unrealised appreciation on forward foreign exchange contracts	2.8	155,777.98
Dividends receivable, net		626,390.31
Interests receivable, net		1,640.26
TER rebate receivable		57,039.64
Formation expenses, net	2.10	90,918.03
Other assets		384,353.95
Liabilities		**9,345,543.17**
Bank overdrafts	2.5	134,383.71
Payable on investments purchased		1,655,713.22
Payable on redemptions		347,819.89
Accrued capital gain taxes		614,275.15
Net unrealised depreciation on forward foreign exchange contracts	2.8	164,199.38
Management fees payable	4	275,600.60
Management Company fees payable	3	210,471.82
Performance fees payable	5	3,637,964.63
Interests payable, net		82.50
Expenses payable		2,305,032.27
Net asset value		**440,341,231.11**

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

Statement of operations and changes in net assets from 01/07/25 to 30/06/26

	Note	ALQUITY GLOBAL IMPACT FUND	ALQUITY ASIA FUND	ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY FUTURE WORLD FUND
		30/06/26 USD	30/06/26 USD	30/06/26 USD	30/06/26 USD
Income		**578,122.87**	**197,366.65**	**438,007.85**	**477,752.52**
Dividends on securities portfolio, net		537,351.24	131,039.35	418,835.25	457,840.16
Bank interests on cash accounts		2,724.48	-	5,011.56	1,941.69
Securities lending income	10	0.76	-	-	-
TER rebate income		-	57,039.64	-	-
Other income	12	38,046.39	9,287.66	14,161.04	17,970.67
Expenses		**1,443,670.31**	**384,170.63**	**1,152,111.97**	**1,084,748.43**
Investment Management fees	4	362,953.00	118,924.81	535,962.61	274,590.14
Management Company fees	3	25,967.34	8,792.06	45,517.11	27,850.81
Performance fees	5	622,547.70	105,717.66	-	440,876.59
Depositary fees		14,318.44	14,110.66	14,653.46	14,360.96
Administration fees		22,873.65	20,812.39	24,684.37	22,324.35
Domiciliary fees		355.93	127.66	664.86	403.61
Distribution fees		75,490.05	8,938.28	39,765.50	27,505.93
Amortisation of formation expenses	2.10	3,700.29	3,972.25	7,888.03	8,645.79
Audit fees		12,406.77	4,438.72	22,320.82	14,396.94
Legal fees		20,302.69	10,121.38	39,960.55	26,394.94
Transaction fees	2.11,8	101,570.60	49,848.31	195,108.04	105,330.68
Directors fees		22,207.56	8,065.48	41,806.94	26,562.54
Subscription tax ("Taxe d'abonnement")	9	11,931.78	1,890.37	9,374.38	6,586.55
Interests paid on bank overdraft		1,636.17	892.47	605.25	2,344.09
TER expenses		87,108.31	-	83,912.85	9,371.19
Other expenses	11	58,300.03	27,518.13	89,887.20	77,203.32
Net income / (loss) from investments		**-865,547.44**	**-186,803.98**	**-714,104.12**	**-606,995.91**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.4	3,331,415.49	3,517,249.13	2,537,560.70	7,362,843.04
- forward foreign exchange contracts	2.8	-	-	-	-
- capital gain taxes including variation accrued capital gain taxes		-	21,628.25	585,407.24	38,975.30
- foreign exchange	2.6	175,108.43	-300,386.17	-1,882,004.39	-315,838.44
Net realised profit / (loss)		**2,640,976.48**	**3,051,687.23**	**526,859.43**	**6,478,983.99**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	941,420.53	204,992.29	-10,223,919.05	2,562,395.99
- forward foreign exchange contracts	2.8	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**3,582,397.01**	**3,256,679.52**	**-9,697,059.62**	**9,041,379.98**
Subscriptions of shares		5,148,362.85	2,563,096.30	22,226,740.18	4,928,592.80
Redemptions of shares		-11,159,222.93	-9,139,897.40	-26,310,884.43	-14,365,407.20
Net increase / (decrease) in net assets		**-2,428,463.07**	**-3,320,121.58**	**-13,781,203.87**	**-395,434.42**
Net assets at the beginning of the year		**31,063,503.57**	**12,975,696.98**	**64,820,047.86**	**33,792,686.23**
Net assets at the end of the year		**28,635,040.50**	**9,655,575.40**	**51,038,843.99**	**33,397,251.81**

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

Statement of operations and changes in net assets from 01/07/25 to 30/06/26

	Note	VAM FUNDAMENTAL EMERGING MARKETS EQUITY	VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26)	VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)
		30/06/26	30/06/26	30/06/26	30/06/26
		USD	USD	USD	USD
Income		**1,327,970.66**	**21,434.64**	**37,008.65**	**23,510.75**
Dividends on securities portfolio, net		1,303,893.59	13,426.94	1,468.50	12,977.15
Bank interests on cash accounts		23,329.18	7,204.47	32,802.33	7,708.74
Securities lending income	10	653.52	803.23	2,737.82	2,824.86
TER rebate income		-	-	-	-
Other income	12	94.37	-	-	-
Expenses		**1,090,415.13**	**597,632.60**	**5,045,213.23**	**2,116,108.30**
Investment Management fees	4	306,669.39	204,967.22	1,043,230.80	307,724.59
Management Company fees	3	43,962.46	9,208.02	49,509.49	13,781.62
Performance fees	5	-	233,620.90	3,160,603.69	1,509,445.22
Depositary fees		16,637.65	8,682.06	14,512.06	13,994.79
Administration fees		22,629.25	9,246.92	21,708.65	18,881.62
Domiciliary fees		749.63	128.10	736.04	220.06
Distribution fees		220,287.13	35,975.35	178,191.42	47,170.98
Amortisation of formation expenses	2.10	-	5,776.43	29,180.63	8,825.28
Audit fees		37,864.42	2,823.93	29,551.85	8,486.53
Legal fees		55,354.13	15,075.92	109,167.61	33,052.07
Transaction fees	2.11,8	141,539.31	15,748.06	156,035.98	85,750.09
Directors fees		32,724.95	8,521.43	45,000.42	13,561.64
Subscription tax ("Taxe d'abonnement")	9	31,590.26	2,984.23	11,873.53	3,462.04
Interests paid on bank overdraft		151.54	3,181.32	10,361.24	2,781.42
TER expenses		-	-	-	-
Other expenses	11	180,255.01	41,692.71	185,549.82	48,970.35
Net income / (loss) from investments		**237,555.53**	**-576,197.96**	**-5,008,204.58**	**-2,092,597.55**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.4	6,001,370.78	3,215,585.08	16,179,822.57	5,995,829.40
- forward foreign exchange contracts	2.8	-	-34,733.22	-	-
- capital gain taxes including variation accrued capital gain taxes		130,579.49	-	-	-
- foreign exchange	2.6	-28,505.05	-4,642.53	14,652.24	5,450.56
Net realised profit / (loss)		**6,341,000.75**	**2,600,011.37**	**11,186,270.23**	**3,908,682.41**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	23,551,850.49	-	22,231,183.00	7,764,437.98
- forward foreign exchange contracts	2.8	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**29,892,851.24**	**2,600,011.37**	**33,417,453.23**	**11,673,120.39**
Subscriptions of shares		27,073,304.01	21,006,094.27	76,317,496.67	19,278,613.72
Redemptions of shares		-10,105,821.46	-23,606,105.64	-25,751,039.98	-6,966,354.80
Net increase / (decrease) in net assets		**46,860,333.79**	**-**	**83,983,909.92**	**23,985,379.31**
Net assets at the beginning of the year		**42,664,356.81**	**-**	**-**	**-**
Net assets at the end of the year		**89,524,690.60**	**-**	**83,983,909.92**	**23,985,379.31**

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

Statement of operations and changes in net assets from 01/07/25 to 30/06/26

	Note	WCM WORLD GROWTH FUND (launched on 01/07/25)	VAM FUND (launched on 01/07/25)	VAM BALANCED FUND (launched on 01/07/25)	VAM CAUTIOUS FUND (launched on 01/07/25)
		30/06/26 USD	30/06/26 USD	30/06/26 GBP	30/06/26 GBP
Income		**169,392.42**	**110,994.98**	**954,276.71**	**287,322.43**
Dividends on securities portfolio, net		145,027.14	-	934,951.48	283,779.52
Bank interests on cash accounts		23,634.76	5,096.44	15,602.51	2,369.33
Securities lending income	10	579.84	-	3,226.35	1,081.46
TER rebate income		-	-	-	-
Other income	12	150.68	105,898.54	496.37	92.12
Expenses		**994,597.40**	**686,868.85**	**1,072,859.23**	**310,541.23**
Investment Management fees	4	246,449.80	374,740.58	645,720.35	178,263.12
Management Company fees	3	13,110.91	20,268.15	27,561.37	7,532.20
Performance fees	5	464,004.72	-	-	-
Depositary fees		15,669.91	13,994.79	10,437.37	10,437.37
Administration fees		32,506.70	19,779.22	16,356.54	13,966.49
Domiciliary fees		192.21	320.94	444.71	118.68
Distribution fees		40,970.65	90,114.73	118,500.67	25,376.09
Amortisation of formation expenses	2.10	7,345.43	13,051.89	17,719.45	4,563.00
Audit fees		7,110.38	11,239.44	14,801.92	4,017.77
Legal fees		31,393.27	44,977.82	58,748.40	15,918.03
Transaction fees	2.11,8	55,177.71	2,110.72	34,487.61	6,588.88
Directors fees		11,976.49	20,004.32	27,888.62	7,981.81
Subscription tax ("Taxe d'abonnement")	9	2,070.28	13,670.53	14,361.82	3,949.43
Interests paid on bank overdraft		23,686.24	3,587.29	999.64	2,115.79
TER expenses		-	-	-	-
Other expenses	11	42,932.70	59,008.43	84,830.76	29,712.57
Net income / (loss) from investments		**-825,204.98**	**-575,873.87**	**-118,582.52**	**-23,218.80**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.4	1,725,724.88	926,982.11	1,027,479.02	181,757.73
- forward foreign exchange contracts	2.8	-	-892,695.87	263,971.47	95,387.84
- capital gain taxes including variation accrued capital gain taxes		-	-	-	-
- foreign exchange	2.6	-66,928.25	4,069.00	163,374.08	33,617.72
Net realised profit / (loss)		**833,591.65**	**-537,518.63**	**1,336,242.05**	**287,544.49**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,884,643.24	5,945,670.55	2,283,597.62	488,948.29
- forward foreign exchange contracts	2.8	-	155,777.98	-67,999.12	-19,789.92
Net increase / (decrease) in net assets as a result of operations		**2,718,234.89**	**5,563,929.90**	**3,551,840.55**	**756,702.86**
Subscriptions of shares		22,681,647.25	31,408,201.70	50,608,491.92	13,308,881.18
Redemptions of shares		-6,737,440.50	-10,710,109.70	-22,212,237.13	-5,176,149.48
Net increase / (decrease) in net assets		**18,662,441.64**	**26,262,021.90**	**31,948,095.34**	**8,889,434.56**
Net assets at the beginning of the year		**-**	**-**	**-**	**-**
Net assets at the end of the year		**18,662,441.64**	**26,262,021.90**	**31,948,095.34**	**8,889,434.56**

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

Statement of operations and changes in net assets from 01/07/25 to 30/06/26

	Note	VAM GROWTH FUND (launched on 01/07/25)	Combined
		30/06/26 GBP	30/06/26 USD
Income		**247,184.07**	**5,357,561.34**
Dividends on securities portfolio, net		240,472.94	4,958,599.35
Bank interests on cash accounts		5,125.94	140,110.36
Securities lending income	10	1,262.83	14,993.71
TER rebate income		-	57,039.64
Other income	12	322.36	186,818.28
Expenses		**511,307.03**	**17,110,302.41**
Investment Management fees	4	288,655.04	5,252,971.25
Management Company fees	3	13,577.64	322,567.22
Performance fees	5	-	6,536,816.48
Depositary fees		10,437.37	182,494.02
Administration fees		14,478.74	274,910.62
Domiciliary fees		198.86	4,910.74
Distribution fees		56,194.99	1,029,956.85
Amortisation of formation expenses	2.10	7,981.91	128,554.63
Audit fees		6,824.73	184,676.57
Legal fees		27,758.84	521,745.13
Transaction fees	2.11,8	20,194.74	989,542.22
Directors fees		12,447.16	294,561.67
Subscription tax ("Taxe d'abonnement")	9	6,585.19	128,477.95
Interests paid on bank overdraft		1,839.77	55,803.86
TER expenses		-	180,392.35
Other expenses	11	44,132.05	1,021,920.85
Net income / (loss) from investments		**-264,122.96**	**-11,752,741.07**
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.4	464,684.78	53,016,108.84
- forward foreign exchange contracts	2.8	133,739.64	-272,959.59
- capital gain taxes including variation accrued capital gain taxes		-	776,590.28
- foreign exchange	2.6	86,176.35	-2,023,187.43
Net realised profit / (loss)		**420,477.81**	**39,743,811.03**
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	1,423,213.06	60,431,529.48
- forward foreign exchange contracts	2.8	-35,924.20	-8,421.40
Net increase / (decrease) in net assets as a result of operations		**1,807,766.67**	**100,166,919.11**
Subscriptions of shares		23,889,142.50	349,174,045.78
Redemptions of shares		-9,879,230.53	-194,316,025.23
Net increase / (decrease) in net assets		**15,817,678.64**	**255,024,939.66**
Net assets at the beginning of the year		**-**	**185,316,291.45**
Net assets at the end of the year		**15,817,678.64**	**440,341,231.11**

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

Statistics

ALQUITY GLOBAL IMPACT FUND

		30/06/26	30/06/25	30/06/24
Total Net Assets	**USD**	**28,635,040.50**	**31,063,503.57**	**12,539,326.59**
A USD CAP				
Number of shares		733.014	4,736.963	10,789.896
NAV per share	USD	116.54	104.15	93.79
B USD CAP				
Number of shares		233.359	389.426	389.426
NAV per share	USD	107.18	95.13	85.62
I GBP REP				
Number of shares		1.000	1.000	781.449
NAV per share	GBP	161.55	135.20	129.61
I USD CAP				
Number of shares		1.000	1.000	1.000
NAV per share	USD	138.73	119.40	105.65
M USD CAP				
Number of shares		15,124.364	22,264.809	30,257.226
NAV per share	USD	117.37	104.69	94.25
R GBP REP				
Number of shares		19,541.413	23,611.173	13,359.532
NAV per share	GBP	142.71	123.44	119.79
R USD CAP				
Number of shares		139,112.830	168,544.255	536.644
NAV per share	USD	127.79	113.73	104.42
S GBP REP				
Number of shares		1,120.498	703.562	1,698.946
NAV per share	GBP	168.43	138.94	132.19
W USD CAP				
Number of shares		1.000	1.000	1.000
NAV per share	USD	132.55	113.45	100.01
Y EUR CAP				
Number of shares		8,756.858	5,568.445	6,686.865
NAV per share	EUR	135.39	113.89	111.05
Y GBP REP				
Number of shares		9,259.497	12,969.444	6,830.989
NAV per share	GBP	181.66	151.45	145.62
Y USD CAP				
Number of shares		9,662.140	11,471.362	35,942.640
NAV per share	USD	148.17	127.99	114.01

ALQUITY ASIA FUND

		30/06/26	30/06/25	30/06/24
Total Net Assets	**USD**	**9,655,575.40**	**12,975,696.98**	**23,113,881.81**
A USD CAP				
Number of shares		1,441.764	1,367.009	2,485.431
NAV per share	USD	150.88	116.93	108.27
B USD CAP				
Number of shares		5,464.349	7,729.261	24,087.941
NAV per share	USD	137.19	106.00	98.21

Statistics

ALQUITY ASIA FUND

		30/06/26	30/06/25	30/06/24
Total Net Assets	**USD**	**9,655,575.40**	**12,975,696.98**	**23,113,881.81**
I GBP REP				
Number of shares		15,099.166	50,048.793	102,932.040
NAV per share	GBP	155.23	110.15	108.22
M USD CAP				
Number of shares		2,202.132	7,085.089	9,060.036
NAV per share	USD	149.87	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 REP				
Number of shares		2,987.714	1,791.916	1,576.516
NAV per share	GBP	186.61	140.31	140.02
R USD CAP				
Number of shares		7,670.890	4,748.844	5,363.415
NAV per share	USD	115.56	89.00	81.93
Y EUR CAP				
Number of shares		775.001	450.001	7,310.351
NAV per share	EUR	161.07	116.08	116.74
Y GBP REP				
Number of shares		11,344.859	12,102.401	18,192.046
NAV per share	GBP	196.36	140.23	138.68
Y USD CAP				
Number of shares		3,163.430	1,429.662	1,429.662
NAV per share	USD	164.90	122.00	111.70

ALQUITY INDIAN SUBCONTINENT FUND

		30/06/26	30/06/25	30/06/24
Total Net Assets	**USD**	**51,038,843.99**	**64,820,047.86**	**49,063,620.54**
A USD CAP				
Number of shares		2,393.567	3,835.364	4,483.767
NAV per share	USD	183.90	220.73	231.89
B USD CAP				
Number of shares		13,211.794	12,876.767	22,237.540
NAV per share	USD	176.00	211.20	221.89
I GBP REP				
Number of shares		34,168.727	23,627.164	19,746.622
NAV per share	GBP	156.55	178.13	197.62
I USD CAP				
Number of shares		69,131.174	3,090.781	-
NAV per share	USD	84.73	99.52	-
M EUR CAP				
Number of shares		1,895.724	5,668.524	4,812.470
NAV per share	EUR	95.80	112.11	128.22
M USD CAP				
Number of shares		5,292.681	5,900.745	6,135.838
NAV per share	USD	192.80	231.37	243.01

Statistics

ALQUITY INDIAN SUBCONTINENT FUND

		30/06/26	30/06/25	30/06/24
Total Net Assets	**USD**	**51,038,843.99**	**64,820,047.86**	**49,063,620.54**
R GBP REP				
Number of shares		8,965.345	12,388.121	11,160.682
NAV per share	GBP	236.36	273.21	306.77
R USD CAP				
Number of shares		21,182.437	34,211.913	14,145.260
NAV per share	USD	101.09	120.66	125.98
W USD CAP				
Number of shares		80,699.000	83,306.000	1.000
NAV per share	USD	94.35	110.39	112.50
Y EUR CAP				
Number of shares		70,624.121	82,453.517	60,946.831
NAV per share	EUR	138.25	159.79	180.95
Y GBP REP				
Number of shares		25,400.185	36,833.660	36,488.350
NAV per share	GBP	231.79	265.51	296.56
Y USD CAP				
Number of shares		17,619.874	36,399.366	24,804.426
NAV per share	USD	144.40	171.38	177.23

ALQUITY FUTURE WORLD FUND

		30/06/26	30/06/25	30/06/24
Total Net Assets	**USD**	**33,397,251.81**	**33,792,686.23**	**33,587,023.85**
A USD CAP				
Number of shares		1,420.818	1,421.681	2,420.845
NAV per share	USD	136.43	108.56	98.84
B USD CAP				
Number of shares		5,260.980	7,390.603	32,830.127
NAV per share	USD	116.06	91.62	83.50
I GBP REP				
Number of shares		6,299.409	12,571.179	29,227.620
NAV per share	GBP	145.68	105.76	102.21
M EUR CAP				
Number of shares		1.000	393.064	393.064
NAV per share	EUR	114.14	89.00	88.75
M USD CAP				
Number of shares		2,151.427	2,959.166	7,601.299
NAV per share	USD	118.63	94.36	85.99
R GBP REP				
Number of shares		4,469.760	5,259.511	4,632.446
NAV per share	GBP	142.66	110.04	108.01
R EUR CAP				
Number of shares		6,437.058	4,753.188	10,078.040
NAV per share	EUR	119.66	88.76	88.06
R USD CAP				
Number of shares		25,912.987	54,313.387	-
NAV per share	USD	134.00	108.61	-

Statistics

ALQUITY FUTURE WORLD FUND

		30/06/26	30/06/25	30/06/24
Total Net Assets	**USD**	**33,397,251.81**	**33,792,686.23**	**33,587,023.85**
S GBP REP				
Number of shares		51,389.445	59,589.861	63,783.347
NAV per share	GBP	153.71	111.13	106.95
Y EUR CAP				
Number of shares		27,129.006	39,963.477	28,015.423
NAV per share	EUR	149.76	110.44	108.91
Y GBP REP				
Number of shares		18,763.254	22,271.542	16,349.777
NAV per share	GBP	157.49	114.66	110.34
Y USD CAP				
Number of shares		45,733.836	51,678.836	101,220.872
NAV per share	USD	150.20	113.71	102.41

VAM FUNDAMENTAL EMERGING MARKETS EQUITY

		30/06/26	30/06/25
Total Net Assets	**USD**	**89,524,690.60**	**42,664,356.81**
B USD CAP			
Number of shares		112,930.996	100,268.193
NAV per share	USD	21.70	13.76
EB USD CAP			
Number of shares		2,437.758	708.801
NAV per share	USD	2,686.32	1,678.75
PB EUR CAP			
Number of shares		222.805	10.000
NAV per share	EUR	160.83	97.72
PB GBP CAP			
Number of shares		307,187.249	244,236.808
NAV per share	GBP	195.99	118.50
UB USD CAP			
Number of shares		24,377.271	28,998.128
NAV per share	USD	23.62	14.92

VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26)

		30/06/26
Total Net Assets	**USD**	**-**

VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**USD**	**83,983,909.92**

Statistics

VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**USD**	**83,983,909.92**
A GBP CAP		
Number of shares		1.000
NAV per share	GBP	132.24
A USD CAP		
Number of shares		125,247.898
NAV per share	USD	121.06
B USD CAP		
Number of shares		329,519.791
NAV per share	USD	123.38
C USD CAP		
Number of shares		309.148
NAV per share	USD	15,373.42
E USD CAP		
Number of shares		75,967.689
NAV per share	USD	236.96
I GBP CAP		
Number of shares		1.000
NAV per share	GBP	119.30
I USD CAP		
Number of shares		413.099
NAV per share	USD	130.20
Z USD CAP		
Number of shares		28,153.434
NAV per share	USD	190.29

VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**USD**	**23,985,379.31**
A USD CAP		
Number of shares		10,866.665
NAV per share	USD	263.68
B USD CAP		
Number of shares		51,367.052
NAV per share	USD	267.08
C USD CAP		
Number of shares		120.658
NAV per share	USD	33,825.91
E USD CAP		
Number of shares		1,799.599
NAV per share	USD	1,566.61
I GBP CAP		
Number of shares		1.000
NAV per share	GBP	120.38
I USD CAP		
Number of shares		1.000
NAV per share	USD	135.26

Statistics

VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**USD**	**23,985,379.31**
Z USD CAP		
Number of shares		3,737.579
NAV per share	USD	133.76

WCM WORLD GROWTH FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**USD**	**18,662,441.64**
A USD CAP		
Number of shares		2,548.029
NAV per share	USD	409.43
B USD CAP		
Number of shares		39,563.244
NAV per share	USD	248.12
C USD CAP		
Number of shares		163.597
NAV per share	USD	29,599.91
E USD CAP		
Number of shares		8,424.547
NAV per share	USD	164.77
I GBP CAP		
Number of shares		10,867.619
NAV per share	GBP	108.98
I USD CAP		
Number of shares		1.000
NAV per share	USD	107.08
Z USD CAP		
Number of shares		1.000
NAV per share	USD	106.18

VAM FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**USD**	**26,262,021.90**
A EUR CAP		
Number of shares		8,468.609
NAV per share	EUR	281.15
A GBP CAP		
Number of shares		33,324.274
NAV per share	GBP	319.98
A USD CAP		
Number of shares		32,326.711
NAV per share	USD	216.63
Z GBP CAP		
Number of shares		1,888.958
NAV per share	GBP	137.39

Statistics

VAM FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**USD**	**26,262,021.90**
Z USD CAP		
Number of shares		13,193.764
NAV per share	USD	154.59

VAM BALANCED FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**GBP**	**31,948,095.34**
A CHF CAP		
Number of shares		557.057
NAV per share	CHF	112.76
A GBP CAP		
Number of shares		97,842.235
NAV per share	GBP	159.67
A EUR CAP		
Number of shares		15,151.651
NAV per share	EUR	130.61
A SGD CAP		
Number of shares		4,111.193
NAV per share	SGD	139.71
A USD CAP		
Number of shares		31,434.684
NAV per share	USD	166.26
D EUR CAP		
Number of shares		16,512.278
NAV per share	EUR	131.10
D GBP CAP		
Number of shares		36,147.968
NAV per share	GBP	154.70
D USD CAP		
Number of shares		12,148.344
NAV per share	USD	161.59
F EUR CAP		
Number of shares		1.000
NAV per share	EUR	105.51
F GBP CAP		
Number of shares		1.000
NAV per share	GBP	107.05
F USD CAP		
Number of shares		1.000
NAV per share	USD	106.72
Z GBP CAP		
Number of shares		3,895.338
NAV per share	GBP	123.52
Z EUR CAP		
Number of shares		2,136.115
NAV per share	EUR	109.10

Statistics

VAM BALANCED FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**GBP**	**31,948,095.34**
Z USD CAP		
Number of shares		6,948.429
NAV per share	USD	128.39

VAM CAUTIOUS FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**GBP**	**8,889,434.56**
A EUR CAP		
Number of shares		4,042.513
NAV per share	EUR	111.97
A GBP CAP		
Number of shares		35,804.730
NAV per share	GBP	132.44
A USD CAP		
Number of shares		13,908.984
NAV per share	USD	137.49
D GBP CAP		
Number of shares		13,178.479
NAV per share	GBP	135.99
D USD CAP		
Number of shares		4,902.210
NAV per share	USD	142.00
F EUR CAP		
Number of shares		1.000
NAV per share	EUR	103.75
F GBP CAP		
Number of shares		1.000
NAV per share	GBP	105.30
F USD CAP		
Number of shares		1.000
NAV per share	USD	103.80

VAM GROWTH FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**GBP**	**15,817,678.64**
A EUR CAP		
Number of shares		9,276.898
NAV per share	EUR	127.20
A GBP CAP		
Number of shares		47,806.613
NAV per share	GBP	160.32
A USD CAP		
Number of shares		13,616.646
NAV per share	USD	166.01

Statistics

VAM GROWTH FUND (launched on 01/07/25)

		30/06/26
Total Net Assets	**GBP**	**15,817,678.64**
D EUR CAP		
Number of shares		1,838.797
NAV per share	EUR	107.98
D GBP CAP		
Number of shares		19,173.883
NAV per share	GBP	165.99
D USD CAP		
Number of shares		7,939.050
NAV per share	USD	171.22
F EUR CAP		
Number of shares		1.000
NAV per share	EUR	106.40
F GBP CAP		
Number of shares		1,118.472
NAV per share	GBP	107.71
F USD CAP		
Number of shares		1.000
NAV per share	USD	107.36
Z GBP CAP		
Number of shares		1,536.500
NAV per share	GBP	128.74
Z USD CAP		
Number of shares		7,265.588
NAV per share	USD	134.73

Changes in number of shares outstanding from 01/07/25 to 30/06/26

ALQUITY GLOBAL IMPACT FUND

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A USD CAP	4,736.963	354.965	4,358.914	733.014
B USD CAP	389.426	0.000	156.067	233.359
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	7,140.445	15,124.364
R GBP REP	23,611.173	7,259.272	11,329.032	19,541.413
R USD CAP	168,544.255	20,400.669	49,832.094	139,112.830
S GBP REP	703.562	426.340	9.404	1,120.498
W USD CAP	1.000	0.000	0.000	1.000
Y EUR CAP	5,568.445	4,326.375	1,137.962	8,756.858
Y GBP REP	12,969.444	2,745.239	6,455.186	9,259.497
Y USD CAP	11,471.362	36.292	1,845.514	9,662.140

ALQUITY ASIA FUND

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A USD CAP	1,367.009	526.714	451.959	1,441.764
B USD CAP	7,729.261	0.000	2,264.912	5,464.349
I GBP REP	50,048.793	2,448.753	37,398.380	15,099.166
M USD CAP	7,085.089	0.000	4,882.957	2,202.132
M EUR CAP	2,500.000	0.000	2,500.000	0.000
R GBP REP	1,791.916	2,252.142	1,056.344	2,987.714
R USD CAP	4,748.844	3,302.499	380.453	7,670.890
Y EUR CAP	450.001	325.000	0.000	775.001
Y GBP REP	12,102.401	3,925.740	4,683.282	11,344.859
Y USD CAP	1,429.662	1,733.768	0.000	3,163.430

Changes in number of shares outstanding from 01/07/25 to 30/06/26

ALQUITY INDIAN SUBCONTINENT FUND

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A USD CAP	3,835.364	838.242	2,280.039	2,393.567
B USD CAP	12,876.767	1,441.476	1,106.449	13,211.794
I GBP REP	23,627.164	24,518.221	13,976.658	34,168.727
I USD CAP	3,090.781	66,600.643	560.250	69,131.174
M EUR CAP	5,668.524	0.000	3,772.800	1,895.724
M USD CAP	5,900.745	0.000	608.064	5,292.681
R GBP REP	12,388.121	2,110.206	5,532.982	8,965.345
R USD CAP	34,211.913	14,392.497	27,421.973	21,182.437
W USD CAP	83,306.000	4,815.000	7,422.000	80,699.000
Y EUR CAP	82,453.517	26,677.041	38,506.437	70,624.121
Y GBP REP	36,833.660	5,838.065	17,271.540	25,400.185
Y USD CAP	36,399.366	8,804.410	27,583.902	17,619.874

ALQUITY FUTURE WORLD FUND

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A USD CAP	1,421.681	415.229	416.092	1,420.818
B USD CAP	7,390.603	0.000	2,129.623	5,260.980
I GBP REP	12,571.179	4,191.580	10,463.350	6,299.409
M EUR CAP	393.064	0.000	392.064	1.000
M USD CAP	2,959.166	271.480	1,079.219	2,151.427
R GBP REP	5,259.511	1,277.502	2,067.253	4,469.760
R EUR CAP	4,753.188	2,457.804	773.934	6,437.058
R USD CAP	54,313.387	7,160.343	35,560.743	25,912.987
S GBP REP	59,589.861	8,608.429	16,808.845	51,389.445
Y EUR CAP	39,963.477	1,324.612	14,159.083	27,129.006
Y GBP REP	22,271.542	5,560.746	9,069.034	18,763.254
Y USD CAP	51,678.836	195.000	6,140.000	45,733.836

VAM FUNDAMENTAL EMERGING MARKETS EQUITY

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
B USD CAP	100,268.193	36,128.542	23,465.739	112,930.996
EB USD CAP	708.801	1,757.871	28.914	2,437.758
PB EUR CAP	10.000	212.805	0.000	222.805
PB GBP CAP	244,236.808	110,458.464	47,508.023	307,187.249
UB USD CAP	28,998.128	0.000	4,620.857	24,377.271

Changes in number of shares outstanding from 01/07/25 to 30/06/26

VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A GBP CAP	0.000	11,474.697	11,474.697	0.000
A USD CAP	0.000	6,537.062	6,537.062	0.000
B USD CAP	0.000	20,696.419	20,696.419	0.000
C USD CAP	0.000	2,210.995	2,210.995	0.000
E USD CAP	0.000	3,173.020	3,173.020	0.000
Z USD CAP	0.000	19,548.060	19,548.060	0.000

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 30/06/26
A GBP CAP	0.000	1.000	0.000	1.000
A USD CAP	0.000	151,617.920	26,370.022	125,247.898
B USD CAP	0.000	459,629.534	130,109.743	329,519.791
C USD CAP	0.000	533.779	224.631	309.148
E USD CAP	0.000	109,315.425	33,347.736	75,967.689
I GBP CAP	0.000	1.000	0.000	1.000
I USD CAP	0.000	413.099	0.000	413.099
Z USD CAP	0.000	42,582.727	14,429.293	28,153.434

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 30/06/26
A USD CAP	0.000	14,370.656	3,503.991	10,866.665
B USD CAP	0.000	72,458.099	21,091.047	51,367.052
C USD CAP	0.000	200.463	79.805	120.658
E USD CAP	0.000	2,020.513	220.914	1,799.599
I GBP CAP	0.000	1.000	0.000	1.000
I USD CAP	0.000	1.000	0.000	1.000
Z USD CAP	0.000	3,737.579	0.000	3,737.579

Changes in number of shares outstanding from 01/07/25 to 30/06/26

WCM WORLD GROWTH FUND (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A USD CAP	0.000	4,046.495	1,498.466	2,548.029
B USD CAP	0.000	61,358.343	21,795.099	39,563.244
C USD CAP	0.000	195.861	32.264	163.597
E USD CAP	0.000	10,440.459	2,015.912	8,424.547
I GBP CAP	0.000	10,889.301	21.682	10,867.619
I USD CAP	0.000	1.000	0.000	1.000
Z USD CAP	0.000	1.000	0.000	1.000

VAM FUND (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A EUR CAP	0.000	9,703.347	1,234.738	8,468.609
A GBP CAP	0.000	48,764.053	15,439.779	33,324.274
A USD CAP	0.000	38,267.819	5,941.108	32,326.711
Z GBP CAP	0.000	12,089.229	10,200.271	1,888.958
Z USD CAP	0.000	25,704.518	12,510.754	13,193.764

VAM BALANCED FUND (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A CHF CAP	0.000	1,332.006	774.949	557.057
A GBP CAP	0.000	162,732.414	64,890.179	97,842.235
A EUR CAP	0.000	24,276.906	9,125.255	15,151.651
A SGD CAP	0.000	5,267.634	1,156.441	4,111.193
A USD CAP	0.000	50,614.727	19,180.043	31,434.684
D EUR CAP	0.000	20,691.982	4,179.704	16,512.278
D GBP CAP	0.000	47,232.344	11,084.376	36,147.968
D USD CAP	0.000	16,215.759	4,067.415	12,148.344
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	32,223.049	28,327.711	3,895.338
Z EUR CAP	0.000	2,758.137	622.022	2,136.115
Z USD CAP	0.000	38,152.312	31,203.883	6,948.429

Changes in number of shares outstanding from 01/07/25 to 30/06/26

VAM CAUTIOUS FUND (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A EUR CAP	0.000	18,274.144	14,231.631	4,042.513
A GBP CAP	0.000	51,458.956	15,654.226	35,804.730
A SGD CAP	0.000	2,568.321	2,568.321	0.000
A USD CAP	0.000	23,950.884	10,041.900	13,908.984
D GBP CAP	0.000	17,197.970	4,019.491	13,178.479
D USD CAP	0.000	6,225.318	1,323.108	4,902.210
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

VAM GROWTH FUND (launched on 01/07/25)

	Shares outstanding as at 01/07/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A EUR CAP	0.000	11,971.280	2,694.382	9,276.898
A GBP CAP	0.000	77,807.443	30,000.830	47,806.613
A USD CAP	0.000	25,531.967	11,915.321	13,616.646
D EUR CAP	0.000	2,580.381	741.584	1,838.797
D GBP CAP	0.000	25,793.884	6,620.001	19,173.883
D USD CAP	0.000	9,723.532	1,784.482	7,939.050
F EUR CAP	0.000	1.000	0.000	1.000
F GBP CAP	0.000	1,166.090	47.618	1,118.472
F USD CAP	0.000	1.000	0.000	1.000
Z GBP CAP	0.000	14,488.973	12,952.473	1,536.500
Z USD CAP	0.000	15,070.530	7,804.942	7,265.588

ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 30/06/26

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			**28,879,041.55**	**100.85**
Shares			**28,876,769.09**	**100.84**
Australia			**681,108.86**	**2.38**
COLES GROUP LTD	AUD	30,140	508,872.80	1.78
SCENTRE GROUP	AUD	64,406	172,236.06	0.60
Belgium			**181,406.27**	**0.63**
KBC GROUP NV	EUR	1,330	181,406.27	0.63
Brazil			**181,376.27**	**0.63**
ITAU UNIBANCO HOLDING S-PREF	BRL	22,257	181,376.27	0.63
Canada			**616,851.05**	**2.15**
BROOKFIELD CORP	CAD	4,301	183,439.37	0.64
ELEMENT FLEET MANAGEMENT COR	CAD	7,902	163,025.56	0.57
SAPUTO INC	CAD	4,441	128,589.99	0.45
WSP GLOBAL INC	CAD	1,144	141,796.13	0.50
China			**410,419.26**	**1.43**
HAITIAN INTERNATIONAL HLDGS	HKD	57,000	136,284.76	0.48
TENCENT HOLDINGS LTD	HKD	2,867	157,132.23	0.55
XIAOMI CORP-CLASS B	HKD	42,400	117,002.27	0.41
Finland			**306,137.50**	**1.07**
NORDEA BANK ABP	EUR	8,988	170,581.27	0.60
WARTSILA OYJ ABP	EUR	3,552	135,556.23	0.47
France			**617,555.18**	**2.16**
GETLINK SE	EUR	7,134	151,707.22	0.53
LEGRAND SA	EUR	852	143,873.33	0.50
MICHELIN (CGDE)	EUR	4,033	155,618.85	0.54
VEOLIA ENVIRONNEMENT	EUR	3,993	166,355.78	0.58
Germany			**978,387.59**	**3.42**
CONTINENTAL AG	EUR	1,871	154,358.49	0.54
MERCEDES-BENZ GROUP AG	EUR	6,466	324,682.02	1.13
SAP SE	EUR	1,032	158,104.67	0.55
SIEMENS AG-REG	EUR	599	192,541.84	0.67
SIEMENS HEALTHINEERS AG	EUR	3,803	148,700.57	0.52
Hong Kong			**125,411.31**	**0.44**
WHARF REAL ESTATE INVESTMENT	HKD	46,000	125,411.31	0.44
Hungary			**146,002.55**	**0.51**
RICHTER GEDEON NYRT	HUF	3,772	146,002.55	0.51
India			**453,348.64**	**1.58**
AXIS BANK LTD	INR	10,417	148,091.50	0.52
BAJAJ AUTO LTD	INR	1,380	141,646.49	0.49
GODREJ PROPERTIES LTD	INR	8,297	163,610.65	0.57
Indonesia			**160,451.46**	**0.56**
BANK CENTRAL ASIA TBK PT	IDR	516,914	160,451.46	0.56
Ireland			**353,642.29**	**1.23**
MEDTRONIC PLC	USD	2,411	188,612.53	0.66
TRANE TECHNOLOGIES PLC	USD	336	165,029.76	0.58

ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Italy			**522,628.72**	**1.83**
BPER BANCA SPA	EUR	11,431	179,464.36	0.63
INTESA SANPAOLO	EUR	25,509	174,694.99	0.61
TERNA-RETE ELETTRICA NAZIONA	EUR	14,390	168,469.37	0.59
Japan			**1,582,121.19**	**5.53**
DAIWA HOUSE INDUSTRY CO LTD	JPY	5,800	157,628.70	0.55
FUJI ELECTRIC CO LTD	JPY	3,200	266,100.65	0.93
HITACHI LTD	JPY	4,700	129,295.21	0.45
KOMATSU LTD	JPY	3,600	139,149.08	0.49
MINEBEA MITSUMI INC	JPY	5,000	146,315.98	0.51
MITSUBISHI UFJ FINANCIAL GRO	JPY	10,500	207,189.70	0.72
ORIX CORP	JPY	5,200	196,737.77	0.69
SEKISUI HOUSE LTD	JPY	7,200	149,825.59	0.52
TOKYO ELECTRON LTD	JPY	400	189,878.51	0.66
Malaysia			**144,441.63**	**0.50**
PUBLIC BANK BERHAD	MYR	122,700	144,441.63	0.50
Norway			**128,018.47**	**0.45**
MOWI ASA	NOK	6,930	128,018.47	0.45
Peru			**180,375.54**	**0.63**
CREDICORP LTD	USD	463	180,375.54	0.63
Singapore			**402,770.49**	**1.41**
CAPITALAND ASCENDAS REIT	SGD	73,900	142,263.85	0.50
KEPPEL LTD	SGD	30,800	260,506.64	0.91
South Korea			**438,515.47**	**1.53**
KIA CORP	KRW	1,409	125,503.13	0.44
SK HYNIX INC	KRW	183	313,012.34	1.09
Spain			**346,382.66**	**1.21**
ACS ACTIVIDADES CONS Y SERV	EUR	1,082	159,208.41	0.56
BANCO SANTANDER SA	EUR	13,548	187,174.25	0.65
Sweden			**311,223.09**	**1.09**
ALFA LAVAL AB	SEK	2,507	149,464.80	0.52
INVESTOR AB-B SHS	SEK	3,889	161,758.29	0.56
Switzerland			**513,936.88**	**1.79**
ABB LTD-REG	CHF	3,138	340,697.87	1.19
NOVARTIS AG-REG	CHF	1,104	173,239.01	0.60
Taiwan			**1,107,819.73**	**3.87**
CHAILEASE HOLDING CO LTD	TWD	38,960	143,700.60	0.50
DELTA ELECTRONICS INC	TWD	2,509	153,580.84	0.54
E.SUN FINANCIAL HOLDING CO	TWD	150,919	163,205.55	0.57
LITE-ON TECHNOLOGY CORP	TWD	18,794	130,970.65	0.46
MEDIATEK INC	TWD	1,557	207,476.11	0.72
TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,083	308,885.98	1.08
Thailand			**157,894.96**	**0.55**
CP ALL PCL-NVDR	THB	112,200	157,894.96	0.55
United Kingdom			**835,857.74**	**2.92**
3I GROUP PLC	GBP	5,479	180,783.07	0.63
ASTRAZENECA PLC	GBP	1,035	193,693.39	0.68

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HALMA PLC	GBP	2,312	120,719.53	0.42
INFORMA PLC	GBP	13,295	159,554.18	0.56
SEGRO PLC	GBP	15,591	181,107.57	0.63
United States of America			**16,992,684.29**	**59.34**
ABBVIE INC	USD	1,432	360,348.48	1.26
ADVANCED MICRO DEVICES	USD	978	568,129.98	1.98
ALNYLAM PHARMACEUTICALS INC	USD	513	154,428.39	0.54
ANALOG DEVICES INC	USD	629	249,819.93	0.87
AUTODESK INC	USD	720	139,982.40	0.49
AVALONBAY COMMUNITIES INC	USD	916	172,840.04	0.60
BECTON DICKINSON AND CO	USD	1,138	172,213.54	0.60
BOSTON SCIENTIFIC CORP	USD	3,816	162,866.88	0.57
BROADCOM INC	USD	1,927	727,924.25	2.54
BROADRIDGE FINANCIAL SOLUTIO	USD	902	123,528.90	0.43
BROOKFIELD ASSET MGMT-A	CAD	3,209	143,899.52	0.50
BUNGE GLOBAL SA	USD	1,168	124,660.64	0.44
CARLISLE COS INC	USD	434	157,433.50	0.55
CHURCH & DWIGHT CO INC	USD	1,621	157,042.48	0.55
CISCO SYSTEMS INC	USD	3,418	401,478.28	1.40
CROWDSTRIKE HOLDINGS INC - A	USD	295	225,126.30	0.79
CUMMINS INC	USD	295	210,396.95	0.73
DANAHER CORP	USD	861	164,003.28	0.57
DOVER CORP	USD	717	160,808.76	0.56
DUPONT DE NEMOURS INC	USD	1,087	147,440.68	0.51
ECOLAB INC	USD	674	187,783.14	0.66
EDISON INTERNATIONAL	USD	2,153	160,290.85	0.56
ELI LILLY & CO	USD	293	351,432.99	1.23
EQUINIX INC	USD	193	201,181.27	0.70
F5 INC	USD	451	187,597.96	0.66
GE HEALTHCARE TECHNOLOGY	USD	2,225	142,422.25	0.50
GE VERNOVA INC	USD	309	363,031.74	1.27
GRACO INC	USD	2,055	155,378.55	0.54
HP INC	USD	6,000	131,640.00	0.46
IDEX CORP	USD	772	175,205.40	0.61
INTEL CORP	USD	2,105	293,921.15	1.03
INTL BUSINESS MACHINES CORP	USD	1,186	333,515.06	1.16
INTUITIVE SURGICAL INC	USD	577	229,461.36	0.80
JACOBS SOLUTIONS INC	USD	1,140	143,640.00	0.50
JOHNSON CONTROLS INTERNATION	USD	1,393	203,531.23	0.71
KIMCO REALTY CORP	USD	6,428	162,949.80	0.57
KRAFT HEINZ CO/THE	USD	6,404	151,262.48	0.53
MARVELL TECHNOLOGY INC	USD	466	138,816.74	0.48
MERCK & CO. INC.	USD	1,763	226,545.50	0.79
MICRON TECHNOLOGY INC	USD	311	358,984.19	1.25
MICROSOFT CORP	USD	5,095	1,900,536.90	6.64
NEUROCRINE BIOSCIENCES INC	USD	925	155,894.88	0.54
NVIDIA CORP	USD	8,417	1,684,157.53	5.88
OTIS WORLDWIDE CORP	USD	4,537	324,849.20	1.13
PALO ALTO NETWORKS INC	USD	656	223,709.12	0.78
PARKER HANNIFIN CORP	USD	228	223,011.36	0.78
PROLOGIS INC	USD	1,671	226,370.37	0.79

ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
QUANTA SERVICES INC	USD	288	207,371.52	0.72
REPUBLIC SERVICES INC	USD	770	164,071.60	0.57
RESMED INC	USD	848	165,258.24	0.58
ROCKWELL AUTOMATION INC	USD	390	193,081.20	0.67
SALESFORCE INC	USD	1,520	238,123.20	0.83
STEEL DYNAMICS INC	USD	740	169,800.40	0.59
STRYKER CORP	USD	676	212,831.84	0.74
SYSCO CORP	USD	2,008	167,828.64	0.59
TEXAS INSTRUMENTS INC	USD	964	287,339.48	1.00
UNITED THERAPEUTICS CORP	USD	280	151,712.40	0.53
VERALTO CORP	USD	1,726	153,061.68	0.53
VIVMARK RESIDENTIAL	USD	2,375	161,333.75	0.56
WELLTOWER INC	USD	1,091	247,624.27	0.86
WESTERN DIGITAL CORP	USD	452	288,701.44	1.01
WEYERHAEUSER CO	USD	6,289	150,558.66	0.53
XYLEM INC	USD	1,272	150,363.12	0.53
ZOOM COMMUNICATIONS INC	USD	1,415	122,128.65	0.43
Rights			**2,272.46**	**0.01**
Spain			**2,272.46**	**0.01**
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS RTS 13-07-26	EUR	1,082	2,272.46	0.01
United States of America			**-**	**0.00**
BLACKSTONE RTS	USD	1,936	-	0.00
Total securities portfolio			**28,879,041.55**	**100.85**
Cash at bank/(bank liabilities)			**226,254.76**	**0.79**
Other net assets/(liabilities)			**-470,255.81**	**-1.64**
Total			**28,635,040.50**	**100.00**

Securities portfolio as at 30/06/26

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			**9,763,678.51**	**101.12**
Shares			**9,763,678.51**	**101.12**
Chile			**90,653.84**	**0.94**
ANTOFAGASTA PLC	GBP	1,788	90,653.84	0.94
China			**1,799,971.59**	**18.64**
AAC TECHNOLOGIES HOLDINGS IN	HKD	18,500	100,732.77	1.04
BAIDU INC-CLASS A-HKD	HKD	6,500	90,843.75	0.94
CHINA PACIFIC INSURANCE GR-H	HKD	27,400	93,918.46	0.97
CONTEMPORARY AMPEREX TECHN-A	CNY	1,700	98,463.88	1.02
GREAT WALL MOTOR CO LTD-H	HKD	47,000	52,801.34	0.55
HESAI GROUP	HKD	5,440	89,903.18	0.93
JIANGSU HENGRUI PHARMACEUT-H	HKD	7,600	56,064.52	0.58
MEITUAN-CLASS B	HKD	10,500	91,717.25	0.95
PING AN INSURANCE GROUP CO-H	HKD	12,000	78,117.47	0.81
SUNNY OPTICAL TECH	HKD	15,419	119,938.11	1.24
TENCENT HOLDINGS LTD	HKD	10,300	564,514.10	5.85
TONGCHENG TRAVEL HOLDINGS LT	HKD	41,559	63,541.20	0.66
XIAOMI CORP-CLASS B	HKD	42,400	117,002.27	1.21
YUM CHINA HOLDINGS INC	HKD	1,950	79,471.71	0.82
ZHONGJI INNOLIGHT CO LTD-A	CNY	550	102,941.58	1.07
Hong Kong			**509,880.66**	**5.28**
AIA GROUP LTD	HKD	16,788	152,958.05	1.58
CHINA RESOURCES LAND LTD	HKD	31,000	118,591.65	1.23
HONG KONG EXCHANGES & CLEAR	HKD	4,300	199,042.69	2.06
YESASIA HOLDINGS LTD	HKD	130,000	39,288.27	0.41
India			**1,587,180.47**	**16.44**
ADITYA VISION LTD	INR	13,257	92,097.17	0.95
APTUS VALUE HOUSING FINANCE	INR	16,986	50,038.12	0.52
BHARTI AIRTEL LTD	INR	2,613	51,123.39	0.53
BILLIONBRAINS GARAGE VENTURE	INR	30,041	64,129.15	0.66
HDFC BANK LIMITED	INR	14,273	120,317.88	1.25
HDFC BANK LTD-ADR	USD	1,057	27,302.31	0.28
ICICI BANK LTD	INR	5,443	79,075.77	0.82
INFOSYS LTD	INR	5,261	55,600.82	0.58
LEMON TREE HOTELS LTD	INR	105,095	129,510.81	1.34
LE TRAVENUES TECHNOLOGY LTD	INR	67,035	139,262.69	1.44
LODHA DEVELOPERS LTD	INR	14,774	149,092.01	1.54
MAKEMYTRIP LTD	USD	1,454	77,483.66	0.80
PHOENIX MILLS LTD	INR	7,238	148,998.02	1.54
POLYCAB INDIA LTD	INR	1,206	126,908.14	1.31
SAMHI HOTELS LTD	INR	76,717	141,635.75	1.47
SKIPPER LTD	INR	23,921	134,604.78	1.39
Indonesia			**46,269.26**	**0.48**
BANK JAGO TBK PT	IDR	857,300	46,269.26	0.48
Malaysia			**70,151.90**	**0.73**
ECO-SHOP MARKETING BHD	MYR	216,700	70,151.90	0.73

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Philippines			**167,368.60**	**1.73**
BDO UNIBANK INC	PHP	26,130	50,454.68	0.52
CEBU AIR	PHP	137,700	65,966.73	0.68
SM PRIME HOLDINGS INC	PHP	172,742	50,947.19	0.53
Singapore			**428,534.48**	**4.44**
DBS GROUP HOLDINGS LTD	SGD	2,500	126,406.24	1.31
KAROOOOO LTD	USD	1,858	91,710.88	0.95
SEA LTD-ADR	USD	1,325	126,974.75	1.32
TRIP.COM GROUP LTD	HKD	2,100	83,442.61	0.86
South Korea			**2,161,017.15**	**22.38**
EO TECHNICS	KRW	547	168,057.84	1.74
KIA CORP	KRW	1,653	147,236.82	1.52
LEENO INDUSTRIAL INC	KRW	941	51,019.17	0.53
LG ENERGY SOLUTION	KRW	244	57,011.55	0.59
MERITZ FINANCIAL GROUP INC	KRW	1,173	79,951.46	0.83
NAVER CORP	KRW	493	63,323.44	0.66
PARK SYSTEMS CORP	KRW	880	141,147.62	1.46
SAMSUNG ELECTRO-MECHANICS CO	KRW	45	63,435.10	0.66
SK HYNIX INC	KRW	550	940,747.46	9.74
SK SQUARE CO LTD	KRW	410	449,086.69	4.65
Taiwan			**2,464,413.48**	**25.52**
ASIA VITAL COMPONENTS	TWD	1,800	142,670.99	1.48
DELTA ELECTRONICS INC	TWD	4,237	259,355.14	2.69
E.SUN FINANCIAL HOLDING CO	TWD	107,000	115,711.04	1.20
EMEMORY TECHNOLOGY INC	TWD	1,100	100,999.76	1.05
HON PRECISION INC	TWD	738	149,886.47	1.55
LITE-ON TECHNOLOGY CORP	TWD	26,500	184,671.82	1.91
MEDIATEK INC	TWD	2,191	291,958.99	3.02
MPI CORP	TWD	950	181,611.22	1.88
POYA INTERNATIONAL CO LTD	TWD	3,486	72,988.59	0.76
TAIWAN SEMICONDUCTOR MANUFAC	TWD	12,750	964,559.46	9.99
Thailand			**200,459.01**	**2.08**
CP ALL PCL-FOREIGN	THB	49,500	69,659.54	0.72
MINOR INTERNATIONAL PCL-FOR	THB	175,920	130,799.47	1.35
Vietnam			**237,778.07**	**2.46**
BANK FOR FOREIGN TRADE JSC	VND	41,894	99,036.81	1.03
FPT DIGITAL RETAIL JSC	VND	12,165	55,481.45	0.57
NAM LONG INVESTMENT CORP	VND	83,774	83,259.81	0.86
Total securities portfolio			**9,763,678.51**	**101.12**
Cash at bank/(bank liabilities)			**12,682.99**	**0.13**
Other net assets/(liabilities)			**-120,786.10**	**-1.25**
Total			**9,655,575.40**	**100.00**

ALQUITY INDIAN SUBCONTINENT FUND

Securities portfolio as at 30/06/26

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			**51,653,612.33**	**101.20**
Shares			**51,653,612.33**	**101.20**
India			**51,653,612.33**	**101.20**
ADITYA VISION LTD	INR	228,269	1,585,798.38	3.11
AMRUTANJAN HEALTH CARE LTD	INR	124,751	722,144.65	1.41
APL APOLLO TUBES LTD	INR	19,994	377,812.59	0.74
APTUS VALUE HOUSING FINANCE	INR	360,709	1,062,592.77	2.08
ASTRAL LTD	INR	54,731	772,234.18	1.51
BHARTI AIRTEL LTD	INR	107,896	2,110,986.99	4.14
BILLIONBRAINS GARAGE VENTURE	INR	458,564	978,906.08	1.92
BLACKBUCK LTD	INR	214,566	1,203,181.23	2.36
CHOLAMANDALAM INVESTMENT AND	INR	60,197	1,138,200.00	2.23
ETERNAL LTD	INR	196,462	549,171.04	1.08
HDFC BANK LIMITED	INR	375,183	3,162,700.45	6.20
HDFC BANK LTD-ADR	USD	58,364	1,507,542.12	2.95
HDFC LIFE INSURANCE CO LTD	INR	68,854	418,868.57	0.82
HERO MOTOCORP LTD	INR	14,278	723,155.70	1.42
HINDUSTAN UNILEVER LTD	INR	22,018	492,701.70	0.97
ICICI BANK LTD	INR	216,421	3,144,158.94	6.16
ICICI BANK LTD-SPON ADR	USD	21,037	610,704.11	1.20
INDUSIND BANK LTD	INR	48,265	471,234.96	0.92
INFOSYS LTD	INR	135,754	1,434,714.70	2.81
INFOSYS LTD-SP ADR	USD	31,662	332,134.38	0.65
KOTAK MAHINDRA BANK LTD	INR	319,318	1,323,200.27	2.59
LEELA PALACES HOTELS & RESOR	INR	162,415	815,774.67	1.60
LEMON TREE HOTELS LTD	INR	1,533,785	1,890,116.00	3.70
LE TRAVENUES TECHNOLOGY LTD	INR	799,443	1,660,812.80	3.25
LODHA DEVELOPERS LTD	INR	182,059	1,837,250.73	3.60
MAHINDRA & MAHINDRA LTD	INR	46,177	1,497,040.43	2.93
MAKEMYTRIP LTD	USD	15,005	799,616.45	1.57
MARUTI SUZUKI INDIA LTD	INR	4,500	671,015.61	1.31
MEESHO LTD	INR	175,557	356,830.89	0.70
METRO BRANDS LTD	INR	82,383	874,493.24	1.71
NUVAMA WEALTH MANAGEMENT LTD	INR	45,428	866,915.51	1.70
OBEROI REALTY LTD	INR	62,424	1,166,360.28	2.29
PB FINTECH LTD	INR	33,903	583,299.75	1.14
PHOENIX MILLS LTD	INR	79,928	1,645,359.77	3.22
POLYCAB INDIA LTD	INR	15,422	1,622,866.77	3.18
REDINGTON LTD	INR	290,015	846,158.88	1.66
RESTAURANT BRANDS ASIA LTD	INR	877,726	734,198.83	1.44
SAMHI HOTELS LTD	INR	797,900	1,473,091.52	2.89
SHILCHAR TECHNOLOGIES LTD	INR	19,686	949,779.88	1.86
SKIPPER LTD	INR	289,351	1,628,193.99	3.19
SUBROS LTD	INR	55,335	492,444.74	0.96
TATA CONSULTANCY SVCS LTD	INR	45,231	970,716.13	1.90
TIPS MUSIC LTD	INR	136,477	903,707.08	1.77
ULTRATECH CEMENT LTD	INR	9,486	1,127,692.44	2.21
UNO MINDA LTD	INR	51,953	597,033.79	1.17
VMART RETAIL LTD	INR	184,773	1,520,698.34	2.98

ALQUITY INDIAN SUBCONTINENT FUND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Total securities portfolio			**51,653,612.33**	**101.20**
Cash at bank/(bank liabilities)			**453,530.94**	**0.89**
Other net assets/(liabilities)			**-1,068,299.28**	**-2.09**
Total			**51,038,843.99**	**100.00**

Securities portfolio as at 30/06/26

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			**33,685,736.82**	**100.86**
Shares			**33,685,736.82**	**100.86**
Brazil			**1,309,331.40**	**3.92**
ITAU UNIBANCO HOLDING S-PREF	BRL	46,222	376,671.33	1.13
MULTIPLAN EMPREENDIMENTOS	BRL	56,590	320,014.51	0.96
NU HOLDINGS LTD/CAYMAN ISL-A	USD	25,818	344,928.48	1.03
RAIA DROGASIL SA	BRL	82,433	267,717.08	0.80
Chile			**357,139.63**	**1.07**
ANTOFAGASTA PLC	GBP	7,044	357,139.63	1.07
China			**4,863,119.70**	**14.56**
AAC TECHNOLOGIES HOLDINGS IN	HKD	71,000	386,596.02	1.16
BAIDU INC-CLASS A-HKD	HKD	19,850	277,422.85	0.83
CHINA PACIFIC INSURANCE GR-H	HKD	68,000	233,082.32	0.70
CONTEMPORARY AMPEREX TECHN-A	CNY	3,100	179,551.78	0.54
GREAT WALL MOTOR CO LTD-H	HKD	123,400	138,631.60	0.42
HESAI GROUP	HKD	11,720	193,688.47	0.58
JIANGSU HENGRUI PHARMACEUT-H	HKD	21,800	160,816.65	0.48
MEITUAN-CLASS B	HKD	27,644	241,469.68	0.72
PING AN INSURANCE GROUP CO-H	HKD	27,500	179,019.19	0.54
SUNNY OPTICAL TECH	HKD	44,900	349,258.78	1.05
TENCENT HOLDINGS LTD	HKD	30,900	1,693,542.30	5.07
TONGCHENG TRAVEL HOLDINGS LT	HKD	102,400	156,563.42	0.47
XIAOMI CORP-CLASS B	HKD	81,000	223,518.48	0.67
YUM CHINA HOLDINGS INC	HKD	5,300	216,000.02	0.65
ZHONGJI INNOLIGHT CO LTD-A	CNY	1,250	233,958.14	0.70
Egypt			**610,582.74**	**1.83**
EDITA FOOD IND - REGISTERED	EGP	315,834	175,285.06	0.52
U CONSUMER FINANCE	EGP	1,740,836	435,297.68	1.30
Greece			**170,518.96**	**0.51**
ALPHA BANK SA	EUR	37,749	170,518.96	0.51
Hong Kong			**931,659.81**	**2.79**
AIA GROUP LTD	HKD	25,800	235,067.77	0.70
CHINA RESOURCES LAND LTD	HKD	65,000	248,659.91	0.74
HONG KONG EXCHANGES & CLEAR	HKD	7,000	324,022.99	0.97
YESASIA HOLDINGS LTD	HKD	410,000	123,909.14	0.37
India			**4,754,325.39**	**14.24**
ADITYA VISION LTD	INR	46,733	324,656.94	0.97
APTUS VALUE HOUSING FINANCE	INR	58,194	171,430.50	0.51
BHARTI AIRTEL LTD	INR	9,076	177,572.09	0.53
BILLIONBRAINS GARAGE VENTURE	INR	85,960	183,500.60	0.55
HDFC BANK LIMITED	INR	44,838	377,973.32	1.13
HDFC BANK LTD-ADR	USD	463	11,959.29	0.04
ICICI BANK LTD	INR	15,833	230,021.43	0.69
ICICI BANK LTD-SPON ADR	USD	618	17,940.54	0.05
INFOSYS LTD	INR	14,597	154,268.24	0.46
LEMON TREE HOTELS LTD	INR	340,241	419,286.25	1.26
LE TRAVENUES TECHNOLOGY LTD	INR	212,439	441,334.04	1.32
LODHA DEVELOPERS LTD	INR	43,936	443,380.71	1.33

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MAKEMYTRIP LTD	USD	4,609	245,613.61	0.74
PHOENIX MILLS LTD	INR	19,675	405,020.19	1.21
POLYCAB INDIA LTD	INR	3,187	335,370.02	1.00
SAMHI HOTELS LTD	INR	206,018	380,352.64	1.14
SKIPPER LTD	INR	77,242	434,644.98	1.30
Indonesia			**143,675.95**	**0.43**
BANK JAGO TBK PT	IDR	2,662,100	143,675.95	0.43
Kazakhstan			**-**	**0.00**
FIX PRICE GROUP PLC-GDR REGS	RUB	96,059	-	0.00
Kuwait			**187,864.41**	**0.56**
GULF BANK	KWD	164,853	187,864.41	0.56
Malaysia			**177,305.92**	**0.53**
ECO-SHOP MARKETING BHD	MYR	547,700	177,305.92	0.53
Mexico			**725,586.39**	**2.17**
CORP INMOBILIARIA VESTA SAB	MXN	94,480	324,580.08	0.97
FIBRA UNO ADMINISTRACION WR	MXN	121,511	208,408.76	0.62
GRUPO AEROPORTUARIO DEL CENT	MXN	13,591	192,597.55	0.58
Philippines			**508,602.67**	**1.52**
BDO UNIBANK INC	PHP	88,780	171,426.20	0.51
CEBU AIR	PHP	374,900	179,600.06	0.54
SM PRIME HOLDINGS INC	PHP	534,280	157,576.41	0.47
Poland			**488,988.89**	**1.46**
ALLEGRO.EU SA	PLN	31,665	318,557.56	0.95
BUDIMEX	PLN	869	170,431.33	0.51
Saudi Arabia			**820,650.55**	**2.46**
AL RAJHI BANK	SAR	22,878	401,272.91	1.20
RASAN INFORMATION TECHNOLOGY	SAR	10,192	419,377.64	1.26
Singapore			**820,327.30**	**2.46**
KAROOOOO LTD	USD	4,087	201,734.32	0.60
SEA LTD-ADR	USD	4,299	411,973.17	1.23
TRIP.COM GROUP LTD	HKD	5,200	206,619.81	0.62
South Africa			**793,881.04**	**2.38**
BOXER RETAIL LTD	ZAR	38,212	196,912.26	0.59
GOLD FIELDS LTD	ZAR	6,169	207,371.40	0.62
KUMBA IRON ORE LTD	ZAR	8,630	153,239.41	0.46
MR PRICE GROUP LTD	ZAR	21,548	236,357.97	0.71
South Korea			**6,621,323.91**	**19.83**
EO TECHNICS	KRW	1,237	380,050.35	1.14
KIA CORP	KRW	4,036	359,496.56	1.08
LEENO INDUSTRIAL INC	KRW	2,447	132,671.53	0.40
LG ENERGY SOLUTION	KRW	852	199,073.13	0.60
MERITZ FINANCIAL GROUP INC	KRW	4,629	315,511.79	0.94
NAVER CORP	KRW	1,716	220,411.80	0.66
PARK SYSTEMS CORP	KRW	2,663	427,131.94	1.28
SAMSUNG ELECTRO-MECHANICS CO	KRW	129	181,847.29	0.54
SK HYNIX INC	KRW	1,928	3,297,747.45	9.87
SK SQUARE CO LTD	KRW	1,011	1,107,382.07	3.32

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Taiwan			**7,646,508.89**	**22.90**
ASIA VITAL COMPONENTS	TWD	2,500	198,154.15	0.59
DELTA ELECTRONICS INC	TWD	13,600	832,482.86	2.49
E.SUN FINANCIAL HOLDING CO	TWD	308,000	333,074.76	1.00
EMEMORY TECHNOLOGY INC	TWD	2,800	257,090.29	0.77
HON PRECISION INC	TWD	2,400	487,435.66	1.46
LITE-ON TECHNOLOGY CORP	TWD	84,000	585,374.82	1.75
MEDIATEK INC	TWD	6,700	892,800.20	2.67
MPI CORP	TWD	2,900	554,392.15	1.66
POYA INTERNATIONAL CO LTD	TWD	9,763	204,414.13	0.61
TAIWAN SEMICONDUCTOR MANUFAC	TWD	43,638	3,301,289.87	9.88
Thailand			**525,895.57**	**1.57**
CP ALL PCL-FOREIGN	THB	115,500	162,538.93	0.49
MINOR INTERNATIONAL PCL-FOR	THB	488,700	363,356.64	1.09
United Arab Emirates			**507,815.57**	**1.52**
ALDAR PROPERTIES PJSC	AED	82,612	186,244.15	0.56
SPINNEYS 1961 HOLDING PLC	AED	908,500	321,571.42	0.96
Uruguay			**179,923.34**	**0.54**
MERCADOLIBRE INC	USD	106	179,923.34	0.54
Vietnam			**540,708.79**	**1.62**
BANK FOR FOREIGN TRADE JSC	VND	72,032	170,282.61	0.51
FPT DIGITAL RETAIL JSC	VND	31,069	141,697.76	0.42
NAM LONG INVESTMENT CORP	VND	230,141	228,728.42	0.68
Total securities portfolio			**33,685,736.82**	**100.86**
Cash at bank/(bank liabilities)			**5,800.29**	**0.02**
Other net assets/(liabilities)			**-294,285.30**	**-0.88**
Total			**33,397,251.81**	**100.00**

VAM FUNDAMENTAL EMERGING MARKETS EQUITY

Securities portfolio as at 30/06/26

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			**87,796,510.10**	**98.07**
Shares			**87,796,510.10**	**98.07**
Brazil			**4,907,100.06**	**5.48**
BANCO BRADESCO SA-PREF	BRL	157,162	549,583.11	0.61
CIA ENERGETICA DE-SPON ADR	USD	252,195	529,609.50	0.59
CIA SANEAMENTO BASICO DE SP	BRL	99,291	568,584.93	0.64
ITAU UNIBANCO HOLDING S-PREF	BRL	136,790	1,114,726.14	1.25
LOCALIZA RENT A CAR	BRL	66,895	536,867.86	0.60
PRIO SA	BRL	110,504	1,113,370.14	1.24
TIM SA	BRL	117,000	494,358.38	0.55
Chile			**2,756,814.59**	**3.08**
ANTOFAGASTA PLC	GBP	24,474	1,240,862.48	1.39
BANCO DE CHILE	CLP	3,339,375	653,682.27	0.73
QUIMICA Y MINERA CHIL-SP ADR	USD	11,646	862,269.84	0.96
China			**12,063,017.38**	**13.47**
AGRICULTURAL BANK OF CHINA-H	HKD	1,723,000	1,173,269.26	1.31
ANTA SPORTS PRODUCTS LTD	HKD	64,600	585,285.49	0.65
BYD CO LTD-H	HKD	78,900	728,931.22	0.81
IND & COMM BK OF CHINA-H	HKD	1,602,000	1,313,544.05	1.47
JD HEALTH INTERNATIONAL INC	HKD	148,350	621,243.50	0.69
NETEASE INC	HKD	29,100	751,060.04	0.84
PICC PROPERTY & CASUALTY-H	HKD	270,000	493,035.21	0.55
PING AN INSURANCE GROUP CO-H	HKD	126,000	820,233.40	0.92
SINOTRUK HONG KONG LTD	HKD	226,000	1,110,686.02	1.24
TENCENT HOLDINGS LTD	HKD	49,600	2,718,436.82	3.04
WUXI APPTEC CO LTD-H	HKD	34,300	672,262.90	0.75
ZOOMLION HEAVY INDUSTRY-H	HKD	1,221,800	1,075,029.47	1.20
Colombia			**590,641.48**	**0.66**
GRUPO CIBEST SA-ADR	USD	7,436	590,641.48	0.66
Hong Kong			**3,605,140.20**	**4.03**
ALIBABA GROUP HOLDING LTD	HKD	138,700	1,642,213.15	1.83
TECHTRONIC INDUSTRIES CO LTD	HKD	54,500	899,989.47	1.01
WH GROUP LTD	HKD	1,005,500	1,062,937.58	1.19
India			**9,292,010.88**	**10.38**
APOLLO HOSPITALS ENTERPRISE	INR	10,924	1,001,937.66	1.12
BAJAJ AUTO LTD	INR	8,516	874,102.55	0.98
BAJAJ FINANCE LTD	INR	73,760	782,921.38	0.87
BHARTI AIRTEL LTD	INR	38,025	743,959.74	0.83
FORTIS HEALTHCARE LTD	INR	69,441	702,011.85	0.78
HINDUSTAN UNILEVER LTD	INR	25,900	579,570.08	0.65
ICICI BANK LTD-SPON ADR	USD	37,105	1,077,158.15	1.20
MAHINDRA & MAHINDRA LTD	INR	38,418	1,245,496.66	1.39
MANKIND PHARMA LTD	INR	26,994	725,933.16	0.81
MARICO LTD	INR	113,175	999,829.31	1.12
POLYCAB INDIA LTD	INR	5,313	559,090.34	0.62
Indonesia			**236,143.41**	**0.26**
TELKOM INDONESIA PERSERO TBK	IDR	1,796,700	236,143.41	0.26

VAM FUNDAMENTAL EMERGING MARKETS EQUITY

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Malaysia			**1,377,670.13**	**1.54**
CIMB GROUP HOLDINGS BHD	MYR	266,300	483,944.93	0.54
PRESS METAL ALUMINIUM HOLDIN	MYR	474,500	893,725.20	1.00
Mexico			**2,146,651.72**	**2.40**
GRUPO FINANCIERO BANORTE-O	MXN	108,277	1,143,696.93	1.28
KIMBERLY-CLARK DE MEXICO-A	MXN	217,118	481,234.72	0.54
PROMOTORA Y OPERADORA DE INF	MXN	32,820	521,720.07	0.58
Philippines			**1,905,153.20**	**2.13**
INTL CONTAINER TERM SVCS INC	PHP	131,370	1,905,153.20	2.13
Singapore			**1,540,133.65**	**1.72**
DBS GROUP HOLDINGS LTD	SGD	30,460	1,540,133.65	1.72
South Africa			**1,024,515.07**	**1.14**
FIRSTRAND LTD	ZAR	117,974	700,071.62	0.78
NASPERS LTD-N SHS	ZAR	6,480	324,443.45	0.36
South Korea			**20,595,725.43**	**23.01**
KCC CORP	KRW	1,507	473,217.27	0.53
LG ELECTRONICS INC	KRW	5,040	660,375.67	0.74
LS ELECTRIC CO LTD	KRW	5,895	905,576.73	1.01
SAMSUNG ELECTR-GDR REG S	USD	1,394	7,513,660.00	8.39
SAMSUNG ELECTRO-MECHANICS CO	KRW	1,597	2,251,241.26	2.51
SHINHAN FINANCIAL GROUP LTD	KRW	24,950	1,542,767.74	1.72
SK HYNIX INC	KRW	4,238	7,248,886.76	8.10
Taiwan			**24,005,140.34**	**26.81**
ADVANTECH CO LTD	TWD	46,000	710,435.60	0.79
AIRTAC INTERNATIONAL GROUP	TWD	22,000	921,946.51	1.03
ASIA VITAL COMPONENTS	TWD	23,000	1,823,018.17	2.04
ASPEED TECHNOLOGY INC	TWD	3,000	1,553,371.58	1.74
CHAILEASE HOLDING CO LTD	TWD	140,937	519,833.98	0.58
DELTA ELECTRONICS INC	TWD	37,000	2,264,843.07	2.53
GETAC HOLDINGS CORP	TWD	148,000	469,229.03	0.52
MEDIATEK INC	TWD	21,000	2,798,328.97	3.13
NIEN MADE ENTERPRISE CO LTD	TWD	55,000	597,366.09	0.67
PHARMAESSENTIA CORP	TWD	27,000	1,135,717.56	1.27
TAIWAN SEMICONDUCTOR-SP ADR	USD	18,407	8,790,630.99	9.82
WISTRON CORP	TWD	193,000	960,258.93	1.07
YUANTA FINANCIAL HOLDING CO	TWD	708,000	1,460,159.86	1.63
Thailand			**756,213.74**	**0.84**
KRUNG THAI BANK - NVDR	THB	661,100	756,213.74	0.84
United Kingdom			**994,438.82**	**1.11**
ANGLO AMERICAN PLC	ZAR	20,122	994,438.82	1.11
Total securities portfolio			**87,796,510.10**	**98.07**
Cash at bank/(bank liabilities)			**1,763,159.42**	**1.97**
Other net assets/(liabilities)			**-34,978.92**	**-0.04**
Total			**89,524,690.60**	**100.00**

VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

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			**85,731,712.78**	**102.08**
Shares			**85,731,712.78**	**102.08**
Guernsey			**581,295.00**	**0.69**
SUPER GROUP SGHC LTD	USD	42,900	581,295.00	0.69
Israel			**1,628,820.00**	**1.94**
NOVA LTD	USD	3,000	1,628,820.00	1.94
Thailand			**483,388.80**	**0.58**
FABRINET	USD	860	483,388.80	0.58
United Kingdom			**889,202.16**	**1.06**
INDIVIOR PHARMACEUTICALS INC	USD	21,672	889,202.16	1.06
United States of America			**82,149,006.82**	**97.82**
AAR CORP	USD	7,000	1,000,510.00	1.19
ADDUS HOMECARE CORP	USD	2,520	253,184.40	0.30
ADVANCED ENERGY INDUSTRIES INC	USD	1,400	522,018.00	0.62
ALIGNMENT HEALTHCARE INC	USD	30,500	726,205.00	0.86
AMERIS BANCORP	USD	7,500	676,950.00	0.81
APPLIED OPTOELECTRONICS INC	USD	34,200	5,067,072.00	6.03
ARCOSA INC	USD	8,200	1,191,378.00	1.42
ARCUTIS BIOTHERAPEUTICS INC	USD	38,541	1,010,545.02	1.20
ASSURANT INC	USD	3,400	913,002.00	1.09
BILLIONTOONE INC CL A	USD	8,300	995,834.00	1.19
BOX INC - CLASS A	USD	21,000	557,340.00	0.66
BRIGHTSPRING HEALTH SERVICES	USD	33,000	2,301,420.00	2.74
CALIX INC	USD	11,400	425,448.00	0.51
CARPENTER TECHNOLOGY	USD	2,522	1,555,670.48	1.85
CHIME FINANCIAL INC-CL A	USD	35,500	727,040.00	0.87
CLEAN HARBORS INC	USD	3,900	1,165,125.00	1.39
COGNEX CORP	USD	11,900	861,798.00	1.03
CORE NATURAL RESOURCES INC	USD	7,700	616,154.00	0.73
CREDO TECHNOLOGY GROUP HOLDI	USD	27,400	7,451,430.00	8.87
DANA	USD	36,700	998,607.00	1.19
DIGITALOCEAN HOLDINGS INC	USD	23,600	3,705,908.00	4.41
DUTCH BROS INC-CLASS A	USD	18,293	1,313,620.33	1.56
ELEMENT SOLUTIONS INC	USD	20,600	983,650.00	1.17
ENCOMPASS HEALTH CORP	USD	8,500	859,180.00	1.02
ENVISTA HOLDINGS CORP	USD	29,000	764,150.00	0.91
EVERUS CONSTRUCTION GROUP	USD	9,318	1,546,322.10	1.84
FEDERAL SIGNAL CORP	USD	7,506	964,445.94	1.15
FIRSTCASH HOLDINGS INC	USD	4,400	951,808.00	1.13
FORMFACTOR INC	USD	3,600	575,748.00	0.69
FRONTDOOR INC	USD	18,200	1,412,138.00	1.68
GLOBUS MEDICAL INC - A	USD	13,900	1,098,239.00	1.31
GRAND CANYON EDUCATION INC	USD	2,600	372,086.00	0.44
GRANITE CONSTRUCTION INC	USD	5,400	853,632.00	1.02
HALOZYME THERAPEUTICS INC	USD	8,600	673,122.00	0.80
HEALTHEQUITY INC	USD	6,100	550,952.00	0.66
HINGE HEALTH INC-A	USD	23,100	1,917,300.00	2.28
ICU MEDICAL INC	USD	6,300	923,580.00	1.10

VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
INTERDIGITAL INC	USD	1,248	353,346.24	0.42
IRHYTHM TECHNOLOGIES INC	USD	5,604	666,595.80	0.79
KODIAK GAS SERVICES	USD	9,700	728,761.00	0.87
LATTICE SEMICONDUCTOR CORP	USD	10,600	1,621,376.00	1.93
LEONARDO DRS INC	USD	17,200	733,924.00	0.87
LEVI STRAUSS & CO- CLASS A	USD	33,400	829,322.00	0.99
LIFE TIME GROUP HOLDINGS INC	USD	32,900	1,343,636.00	1.60
LITTELFUSE INC	USD	2,200	1,001,726.00	1.19
LUMENTUM HOLDINGS INC	USD	838	719,054.28	0.86
MACOM TECHNOLOGY SOLUTIONS H	USD	4,473	1,701,395.01	2.03
MAGNOLIA OIL & GAS CORP - A	USD	12,900	329,982.00	0.39
MATADOR RESOURCES CO USD	USD	8,900	443,042.00	0.53
MERCURY SYSTEMS INC	USD	10,700	1,308,931.00	1.56
MERIT MEDICAL SYSTEMS INC	USD	12,600	873,684.00	1.04
MOOG INC-CLASS A	USD	2,400	1,017,216.00	1.21
MYR GROUP INC/DELAWARE	USD	1,550	775,620.00	0.92
NEW YORK TIMES CO-A	USD	7,700	538,846.00	0.64
NOVANTA INC	USD	6,800	1,103,232.00	1.31
OPENLANE INC	USD	13,400	552,616.00	0.66
OSI SYSTEMS INC	USD	3,045	665,941.50	0.79
Q2 HOLDINGS INC	USD	10,400	500,240.00	0.60
RAMBUS INC	USD	12,456	1,653,409.44	1.97
REMITLY GLOBAL INC	USD	43,700	979,317.00	1.17
SEACOAST BANKING CORP OF FLORIDA	USD	13,000	432,250.00	0.51
SHARKNINJA INC	USD	15,000	2,284,050.00	2.72
SITIME CORP	USD	3,053	2,276,194.68	2.71
SKYWEST INC	USD	9,400	933,702.00	1.11
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	14,343	1,154,037.78	1.37
SPX TECHNOLOGIES INC	USD	2,383	584,240.11	0.70
URBAN OUTFITTERS INC	USD	8,900	630,654.00	0.75
VERACYTE INC	USD	15,564	914,073.72	1.09
VIAVI SOLUTIONS INC	USD	22,000	1,050,500.00	1.25
VISTANCE NETWORKS INC	USD	36,300	463,914.00	0.55
WATTS WATER TECHNOLOGIES-A	USD	1,400	548,030.00	0.65
WAYSTAR HOLDING CORP	USD	45,000	923,850.00	1.10
ZETA GLOBAL HOLDINGS CORP-A	USD	19,500	383,760.00	0.46
ZURN ELKAY WATER SOLUTIONS C	USD	12,783	645,924.99	0.77
Total securities portfolio			**85,731,712.78**	**102.08**
Cash at bank/(bank liabilities)			**1,190,261.72**	**1.42**
Other net assets/(liabilities)			**-2,938,064.58**	**-3.50**
Total			**83,983,909.92**	**100.00**

VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

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			**24,740,128.55**	**103.15**
Shares			**24,740,128.55**	**103.15**
Bahamas			**248,512.00**	**1.04**
ONESPAWORLD HOLDINGS LTD	USD	8,800	248,512.00	1.04
Canada			**288,860.54**	**1.20**
IMAX CORP	USD	4,939	196,868.54	0.82
PRECISION DRILLING CORP	USD	1,200	91,992.00	0.38
Israel			**796,640.00**	**3.32**
CAMTEK LTD	USD	3,900	636,168.00	2.65
RADWARE LTD	USD	5,200	160,472.00	0.67
Taiwan			**1,716,649.50**	**7.16**
SILICON MOTION TECHNOL-ADR	USD	5,150	1,716,649.50	7.16
United Kingdom			**992,548.30**	**4.14**
KINIKSA PHARMACEUTICALS INTE	USD	6,134	392,269.30	1.64
LIVANOVA PLC	USD	7,300	600,279.00	2.50
United States of America			**20,696,918.21**	**86.29**
1ST SOURCE CORP	USD	1,500	122,370.00	0.51
A10 NETWORKS INC	USD	8,800	328,768.00	1.37
ADAPTIVE BIOTECH - REGISTERED SHS	USD	19,151	410,788.95	1.71
AMBARELLA INC	USD	4,800	411,840.00	1.72
AMERICAN SUPERCONDUCTOR CORP	USD	12,600	523,026.00	2.18
AMER PUBLIC	USD	2,600	139,620.00	0.58
AMPRIUS TECHNOLOGIES INC	USD	10,300	142,758.00	0.60
ANI PHARMACEUTICALS INC	USD	3,956	327,477.68	1.37
APPLIED OPTOELECTRONICS INC	USD	8,388	1,242,766.08	5.18
ARGAN INC	USD	310	247,550.50	1.03
ARLO TECHNOLOGIES INC	USD	17,300	233,204.00	0.97
AXOGEN INC	USD	6,194	286,100.86	1.19
BABCOCK & WILCOX ENTERPR	USD	10,000	141,000.00	0.59
BENCHMARK ELECTRONICS INC	USD	2,100	207,207.00	0.86
BIOVENTUS INC - A	USD	11,500	108,560.00	0.45
BLUE BIRD CORP	USD	8,400	663,264.00	2.77
BOOT BARN HOLDINGS INC	USD	1,200	197,124.00	0.82
CECO ENVIRONMENTAL CORP	USD	5,639	511,682.86	2.13
CORMEDIX	USD	21,300	167,205.00	0.70
DAVE INC	USD	1,180	439,656.20	1.83
DIODES INC	USD	6,500	711,360.00	2.97
DUCOMMUN INC	USD	1,800	333,378.00	1.39
EPLUS INC	USD	2,500	208,075.00	0.87
ETON PHARMACEUTICALS INC	USD	8,000	289,600.00	1.21
EVOLV TECH	USD	29,449	170,804.20	0.71
EXPRO GROUP HOLDINGS NV	USD	6,500	96,005.00	0.40
EZCORP INC-CL A	USD	8,400	290,388.00	1.21
FASTLY INC - CLASS A	USD	13,022	239,083.92	1.00
FB FINANCIAL CORP	USD	2,900	160,515.00	0.67
GORMAN-RUPP CP	USD	1,800	165,132.00	0.69
INNODATA ISOGEN INC	USD	2,900	219,182.00	0.91
INTERFACE INC	USD	8,100	290,304.00	1.21

VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
KFORCE INC	USD	2,650	124,338.00	0.52
KNOWLES CORP	USD	4,200	174,216.00	0.73
LEMAITRE VASCULAR INC	USD	2,400	230,304.00	0.96
LINDBLAD EXPEDITIONS HOLDINGS INC	USD	6,721	189,801.04	0.79
LIQUIDIA CORP	USD	6,500	517,985.00	2.16
M/I HOMES INC	USD	1,400	225,106.00	0.94
MAGNITE INC	USD	11,800	223,964.00	0.93
MAXLINEAR INC	USD	4,900	627,347.00	2.62
NICOLET BANKSHARES INC	USD	1,400	231,546.00	0.97
NLIGHT --- REGISTERED SHS	USD	6,110	425,378.20	1.77
NPK INTERNATIONAL INC	USD	9,400	149,554.00	0.62
OMADA HEALTH INC	USD	16,500	362,175.00	1.51
OUSTER INC	USD	7,100	443,608.00	1.85
PC CONNECTION INC	USD	1,700	124,083.00	0.52
PDF SOLUTIONS INC	USD	6,500	460,135.00	1.92
PEDIATRIX MEDICAL GROUP INC	USD	9,500	240,635.00	1.00
PERINI CORP	USD	5,100	423,147.00	1.76
PHIBRO ANIMAL HEALTH CORP-A	USD	4,900	153,860.00	0.64
POWELL INDUSTRIES INC	USD	2,821	807,821.56	3.37
PROPETRO HOLDING CORP	USD	17,600	252,384.00	1.05
RED VIOLET INC	USD	1,900	121,144.00	0.51
ROCKY BRANDS INC	USD	2,100	86,604.00	0.36
RUSH STREET INTERACTIVE INC	USD	23,800	707,812.00	2.95
SKYWARD SPECIALTY INSURANCE	USD	5,700	332,595.00	1.39
THE CHFS WAREHOUSE INC	USD	900	86,490.00	0.36
TRIMAS	USD	5,500	247,665.00	1.03
ULTRA CLEAN HOLDINGS	USD	11,076	1,579,326.84	6.58
V2X INC	USD	2,270	169,251.20	0.71
VERACYTE INC	USD	4,500	264,285.00	1.10
VITA COCO CO INC/THE	USD	1,108	73,283.12	0.31
VSE CORP	USD	1,308	298,878.00	1.25
WILLDAN GROUP INC	USD	4,000	316,400.00	1.32
Total securities portfolio			**24,740,128.55**	**103.15**
Cash at bank/(bank liabilities)			**121,124.38**	**0.50**
Other net assets/(liabilities)			**-875,873.62**	**-3.65**
Total			**23,985,379.31**	**100.00**

WCM WORLD GROWTH FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

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			**16,827,637.10**	**90.17**
Shares			**16,827,637.10**	**90.17**
Bermuda			**223,238.00**	**1.20**
ARCH CAPITAL GROUP LTD	USD	2,300	223,238.00	1.20
Canada			**960,306.95**	**5.15**
BROOKFIELD CORP	USD	8,500	362,015.00	1.94
CANADIAN NATURAL RESOURCES	USD	8,000	316,000.00	1.69
CONSTELLATION SOFTWARE INC	CAD	150	282,291.95	1.51
China			**548,633.02**	**2.94**
BAIDU INC-CLASS A-HKD	HKD	14,000	195,663.47	1.05
WUXI BIOLOGICS CAYMAN INC	HKD	80,000	352,969.55	1.89
Denmark			**316,404.00**	**1.70**
NOVO-NORDISK A/S-SPONS ADR	USD	6,600	316,404.00	1.70
France			**331,448.83**	**1.78**
SOCIETE GENERALE SA	EUR	3,747	331,448.83	1.78
Germany			**1,158,053.15**	**6.21**
BAYER AG-REG	EUR	7,500	415,103.65	2.22
HEIDELBERG MATERIALS AG	EUR	1,410	269,051.65	1.44
SIEMENS ENERGY AG	EUR	2,500	473,897.85	2.54
Hong Kong			**148,000.46**	**0.79**
ALIBABA GROUP HOLDING LTD	HKD	12,500	148,000.46	0.79
Israel			**406,560.00**	**2.18**
TEVA PHARMACEUTICAL-SP ADR	USD	12,000	406,560.00	2.18
Japan			**1,000,175.76**	**5.36**
KIOXIA HOLDINGS CORP	JPY	1,300	717,329.76	3.84
SONY GROUP CORP - SP ADR	USD	14,100	282,846.00	1.52
Netherlands			**1,132,297.00**	**6.07**
NEBIUS GROUP NV	USD	4,100	1,132,297.00	6.07
South Korea			**304,384.00**	**1.63**
KB FINANCIAL GROUP INC-ADR	USD	2,900	304,384.00	1.63
Switzerland			**963,420.20**	**5.16**
CHUBB LTD	USD	750	255,555.00	1.37
GLENCORE PLC	GBP	60,000	409,167.08	2.19
UBS GROUP AG-REG	USD	6,027	298,698.12	1.60
Taiwan			**701,269.50**	**3.76**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	6,500	491,736.20	2.63
UNIVERSAL MICROWAVE TECH	TWD	5,000	209,533.30	1.12
United Kingdom			**1,766,489.98**	**9.47**
BABCOCK INTL GROUP PLC	GBP	37,000	467,415.12	2.50
HALEON PLC-ADR	USD	43,500	405,855.00	2.17
ROLLS-ROYCE HOLDINGS PLC	GBP	46,586	893,219.86	4.79
United States of America			**6,866,956.25**	**36.80**
ALPHABET INC-CL A	USD	2,793	998,134.41	5.35
APPLOVIN CORP-CLASS A	USD	630	324,594.90	1.74
BROOKDALE SENIOR LIVING INC	USD	39,000	627,510.00	3.36

WCM WORLD GROWTH FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BUNGE GLOBAL SA	USD	2,500	266,825.00	1.43
CACI INTERNATIONAL INC -CL A	USD	575	266,374.50	1.43
COLGATE-PALMOLIVE CO	USD	375	34,380.00	0.18
EBAY INC	USD	4,000	447,000.00	2.40
GENERAL ELECTRIC	USD	1,000	373,730.00	2.00
GODADDY INC - CLASS A	USD	1,808	153,463.04	0.82
INTERACTIVE BROKERS GRO-CL A	USD	4,700	409,088.00	2.19
JANUS LIVING INC CL-A-1	USD	12,230	351,490.20	1.88
MCKESSON CORP	USD	350	264,460.00	1.42
REINSURANCE GROUP OF AMERICA	USD	1,100	233,915.00	1.25
SLB LTD	USD	8,100	376,569.00	2.02
SOUTHERN COPPER CORP	USD	10	1,742.60	0.01
TAPESTRY INC	USD	3,700	541,606.00	2.90
TENET HEALTHCARE CORP	USD	1,520	284,361.60	1.52
VALERO ENERGY CORP	USD	1,600	416,704.00	2.23
WESTERN DIGITAL CORP	USD	775	495,008.00	2.65
Total securities portfolio			**16,827,637.10**	**90.17**
Cash at bank/(bank liabilities)			**2,019,783.07**	**10.82**
Other net assets/(liabilities)			**-184,978.53**	**-0.99**
Total			**18,662,441.64**	**100.00**

VAM FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Other transferable securities			**1,748,505.97**	**6.66**
Shares			**1,748,505.97**	**6.66**
Australia			**1,748,505.97**	**6.66**
INVESTIBLE HOLDINGS PTY LTD	AUD	2,523,810	1,748,505.97	6.66
Undertakings for Collective Investment			**23,877,437.27**	**90.92**
Shares/Units in investment funds			**23,877,437.27**	**90.92**
Luxembourg			**23,877,437.27**	**90.92**
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND R USD	USD	7,385	989,540.96	3.77
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND R USD	USD	35,130	4,489,207.11	17.09
ALQUITY SICAV - WCM WORLD GROWTH FUND C USD	USD	164	4,842,456.48	18.44
VAM FDMTAL EMRG MKTS EQTY FD EB USD	USD	1,758	4,722,204.02	17.98
VAM US MICRO CAP GROWTH FUND C CAP	USD	121	4,081,366.65	15.54
VAM US SMALL CAP GROWTH FUND C CAP	USD	309	4,752,662.05	18.10
Total securities portfolio			**25,625,943.24**	**97.58**
Cash at bank/(bank liabilities)			**624,009.41**	**2.38**
Other net assets/(liabilities)			**12,069.25**	**0.05**
Total			**26,262,021.90**	**100.00**

VAM BALANCED FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

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			**13,947,198.60**	**43.66**
Shares			**8,759,675.42**	**27.42**
Austria			**124,838.57**	**0.39**
ANDRITZ AG	EUR	1,917	124,838.57	0.39
Canada			**139,122.28**	**0.44**
CANADIAN PACIFIC KANSAS CITY	USD	2,131	139,122.28	0.44
France			**608,966.22**	**1.91**
SAFRAN SA	EUR	1,309	389,012.55	1.22
VINCI SA	EUR	1,998	219,953.67	0.69
Germany			**332,489.03**	**1.04**
DEUTSCHE BOERSE AG	EUR	966	198,708.44	0.62
SAP SE	EUR	1,159	133,780.59	0.42
Netherlands			**76,394.88**	**0.24**
MAGNUM ICE CREAM CO NV/THE	GBP	5,825	76,394.88	0.24
Switzerland			**212,615.84**	**0.67**
ROCHE HOLDING AG	CHF	684	212,615.84	0.67
United Kingdom			**1,382,498.10**	**4.33**
BAE SYSTEMS PLC	GBP	14,234	262,474.96	0.82
BP PLC	GBP	32,853	153,456.36	0.48
DIAGEO PLC	GBP	8,305	126,443.63	0.40
HOWDEN JOINERY GROUP PLC	GBP	20,192	169,108.00	0.53
NATWEST GROUP PLC	GBP	33,458	223,164.86	0.70
SHELL PLC	GBP	8,377	245,697.41	0.77
UNILEVER PLC	GBP	4,465	202,152.88	0.63
United States of America			**5,784,277.53**	**18.11**
ALPHABET INC-CL C	USD	2,193	583,799.62	1.83
AMAZON.COM INC	USD	2,687	482,513.27	1.51
APPLE INC	USD	1,526	332,688.43	1.04
BERKSHIRE HATHAWAY INC-CL B	USD	722	272,201.48	0.85
BOOKING HOLDINGS INC	USD	2,062	276,909.91	0.87
BROADCOM INC	USD	1,047	297,985.97	0.93
ELEVANCE HEALTH INC	USD	773	225,233.00	0.70
INTERCONTINENTAL EXCHANGE IN	USD	1,635	151,654.66	0.47
JPMORGAN CHASE & CO	USD	977	240,948.95	0.75
MASTERCARD INC - A	USD	670	259,265.35	0.81
META PLATFORMS INC-CLASS A	USD	613	260,158.00	0.81
MICROSOFT CORP	USD	1,700	477,777.51	1.50
NVIDIA CORP	USD	4,938	744,425.32	2.33
SERVICENOW INC	USD	1,974	147,656.84	0.46
SUNBELT RENTALS HOLDINGS INC	GBP	3,945	216,817.20	0.68
TEXAS INSTRUMENTS INC	USD	924	207,508.03	0.65
THERMO FISHER SCIENTIFIC INC	USD	496	187,359.63	0.59
UNITEDHEALTH GROUP INC	USD	522	163,463.97	0.51
VISA INC-CLASS A SHARES	USD	990	255,910.39	0.80
Uruguay			**98,472.97**	**0.31**
MERCADOLIBRE INC	USD	77	98,472.97	0.31

VAM BALANCED FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in GBP)	% of net assets
Bonds			**634,960.62**	**1.99**
Ireland			**634,960.62**	**1.99**
ISHARES PHYSICAL GOLD ETC	GBP	10,773	634,960.62	1.99
Shares/Units in investment funds			**4,552,562.56**	**14.25**
Ireland			**3,899,147.87**	**12.20**
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	2,518,698	2,237,863.37	7.00
L&G EMERGING MARKETS GOVERNMENT BOND (USD) INDEX FUND C INC	GBP	1,816,017	1,581,750.81	4.95
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING LIQUIDITY PLUS FUN	GBP	67	79,533.69	0.25
United Kingdom			**653,414.69**	**2.05**
AXA CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT FUND	GBP	746,589	653,414.69	2.05
Undertakings for Collective Investment			**17,717,937.70**	**55.46**
Shares/Units in investment funds			**17,717,937.70**	**55.46**
Ireland			**14,733,805.14**	**46.12**
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	5,037	658,175.05	2.06
BLACKROCK INDEX SELECTION FUND ISHARES DEVELOPED WORLD INDE	GBP	57,015	1,353,251.03	4.24
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	391,849	398,040.71	1.25
ISHARES $ TIPS UCITS ETF GBP HEDGED (DIST)	GBP	99,703	479,023.06	1.50
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED (DI	GBP	187,738	876,079.38	2.74
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	145,364	1,792,338.12	5.61
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	134,297	1,307,717.04	4.09
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	59,971	607,161.79	1.90
ISHARES EURO CORPORATE BOND ESG SRI INDEX FUND (IE) D GBP H	GBP	56,105	639,260.37	2.00
ISHARES USD TREASURY BOND 20 YEAR UCITS ETF GBP HDG DIS	GBP	247,759	728,039.82	2.28
ISH MSCI WRLD SCRN UCI-GBPHD	GBP	327,600	2,144,305.80	6.71
MAN FUNDS VI PLC - MAN DYNAMIC DIVERSIFICATION I USD	USD	15,541	1,313,410.08	4.11
SPDR MSCI WORLD UCITS ETF GBP H DIS	GBP	111,166	1,784,103.13	5.58
VANGUARD FUNDS PLC - VANGUARD ESG GLOBAL CORPORATE BOND UCI	GBP	125,739	652,899.76	2.04
United Kingdom			**2,984,132.56**	**9.34**
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	110,497	95,148.97	0.30
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	944,678	1,581,411.75	4.95
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	426,183	689,437.94	2.16
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	196,665	269,516.99	0.84
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	545,481	348,616.91	1.09
Total securities portfolio			**31,665,136.30**	**99.11**
Cash at bank/(bank liabilities)			**448,390.78**	**1.40**
Other net assets/(liabilities)			**-165,431.74**	**-0.52**
Total			**31,948,095.34**	**100.00**

VAM CAUTIOUS FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

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			**3,412,551.81**	**38.39**
Shares			**1,545,078.05**	**17.38**
Austria			**19,471.43**	**0.22**
ANDRITZ AG	EUR	299	19,471.43	0.22
Canada			**24,286.01**	**0.27**
CANADIAN PACIFIC KANSAS CITY	USD	372	24,286.01	0.27
France			**109,964.95**	**1.24**
SAFRAN SA	EUR	230	68,352.09	0.77
VINCI SA	EUR	378	41,612.86	0.47
Germany			**56,369.33**	**0.63**
DEUTSCHE BOERSE AG	EUR	159	32,706.67	0.37
SAP SE	EUR	205	23,662.66	0.27
Netherlands			**11,908.42**	**0.13**
MAGNUM ICE CREAM CO NV/THE	GBP	908	11,908.42	0.13
Switzerland			**36,679.34**	**0.41**
ROCHE HOLDING AG	CHF	118	36,679.34	0.41
United Kingdom			**229,687.28**	**2.58**
BAE SYSTEMS PLC	GBP	2,341	43,168.04	0.49
BP PLC	GBP	5,890	27,512.19	0.31
DIAGEO PLC	GBP	1,357	20,660.33	0.23
HOWDEN JOINERY GROUP PLC	GBP	3,340	27,972.50	0.31
NATWEST GROUP PLC	GBP	5,471	36,491.57	0.41
SHELL PLC	GBP	1,369	40,152.77	0.45
UNILEVER PLC	GBP	745	33,729.88	0.38
United States of America			**1,040,085.98**	**11.70**
ALPHABET INC-CL C	USD	384	102,224.83	1.15
AMAZON.COM INC	USD	460	82,603.69	0.93
APPLE INC	USD	278	60,607.72	0.68
BERKSHIRE HATHAWAY INC-CL B	USD	119	44,864.23	0.50
BOOKING HOLDINGS INC	USD	343	46,062.12	0.52
BROADCOM INC	USD	211	60,052.57	0.68
ELEVANCE HEALTH INC	USD	148	43,123.52	0.49
INTERCONTINENTAL EXCHANGE IN	USD	332	30,794.71	0.35
JPMORGAN CHASE & CO	USD	186	45,871.55	0.52
MASTERCARD INC - A	USD	111	42,952.92	0.48
META PLATFORMS INC-CLASS A	USD	111	47,108.54	0.53
MICROSOFT CORP	USD	300	84,313.68	0.95
NVIDIA CORP	USD	872	131,457.85	1.48
SERVICENOW INC	USD	349	26,105.49	0.29
SUNBELT RENTALS HOLDINGS INC	GBP	750	41,220.00	0.46
TEXAS INSTRUMENTS INC	USD	162	36,381.28	0.41
THERMO FISHER SCIENTIFIC INC	USD	87	32,863.48	0.37
UNITEDHEALTH GROUP INC	USD	105	32,880.68	0.37
VISA INC-CLASS A SHARES	USD	188	48,597.12	0.55
Uruguay			**16,625.31**	**0.19**
MERCADOLIBRE INC	USD	13	16,625.31	0.19

VAM CAUTIOUS FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in GBP)	% of net assets
Bonds			**177,939.86**	**2.00**
Ireland			**177,939.86**	**2.00**
ISHARES PHYSICAL GOLD ETC	GBP	3,019	177,939.86	2.00
Shares/Units in investment funds			**1,689,533.90**	**19.01**
Ireland			**1,373,730.23**	**15.46**
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	899,367	799,087.31	8.99
L&G EMERGING MARKETS GOVERNMENT BOND (USD) INDEX FUND C INC	GBP	605,236	527,160.12	5.93
LGIM LIQUIDITY FUNDS PLC - LGIM STERLING LIQUIDITY PLUS FUN	GBP	40	47,482.80	0.53
United Kingdom			**315,803.67**	**3.55**
AXA CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT FUND	GBP	360,836	315,803.67	3.55
Undertakings for Collective Investment			**5,398,066.24**	**60.72**
Shares/Units in investment funds			**5,398,066.24**	**60.72**
Ireland			**4,516,596.20**	**50.80**
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	2,796	365,386.88	4.11
BLACKROCK INDEX SELECTION FUND ISHARES DEVELOPED WORLD INDE	GBP	9,962	236,448.07	2.66
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	132,675	134,770.95	1.52
ISHARES $ TIPS UCITS ETF GBP HEDGED (DIST)	GBP	28,443	136,654.39	1.54
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED (DI	GBP	148,255	691,831.96	7.78
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	25,545	314,969.85	3.54
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	45,864	446,600.70	5.02
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	10,323	104,512.70	1.18
ISHARES EURO CORPORATE BOND ESG SRI INDEX FUND (IE) D GBP H	GBP	27,609	314,576.95	3.54
ISHARES USD TREASURY BOND 20 YEAR UCITS ETF GBP HDG DIS	GBP	67,933	199,621.12	2.25
ISH MSCI WRLD SCRN UCI-GBPHD	GBP	58,033	379,855.00	4.27
MAN FUNDS VI PLC - MAN DYNAMIC DIVERSIFICATION I USD	USD	4,264	360,361.66	4.05
SPDR MSCI WORLD UCITS ETF GBP H DIS	GBP	19,621	314,897.43	3.54
VANGUARD FUNDS PLC - VANGUARD ESG GLOBAL CORPORATE BOND UCI	GBP	99,395	516,108.54	5.81
United Kingdom			**881,470.04**	**9.92**
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	288,027	248,020.05	2.79
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	168,144	281,476.76	3.17
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	73,018	118,121.51	1.33
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	37,630	51,569.54	0.58
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	285,217	182,282.18	2.05
Total securities portfolio			**8,810,618.05**	**99.11**
Cash at bank/(bank liabilities)			**196,468.89**	**2.21**
Other net assets/(liabilities)			**-117,652.38**	**-1.32**
Total			**8,889,434.56**	**100.00**

VAM GROWTH FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

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			**7,296,419.66**	**46.13**
Shares			**6,209,723.66**	**39.26**
Austria			**83,095.47**	**0.53**
ANDRITZ AG	EUR	1,276	83,095.47	0.53
Canada			**94,206.22**	**0.60**
CANADIAN PACIFIC KANSAS CITY	USD	1,443	94,206.22	0.60
France			**429,952.48**	**2.72**
SAFRAN SA	EUR	910	270,436.53	1.71
VINCI SA	EUR	1,449	159,515.95	1.01
Germany			**219,516.42**	**1.39**
DEUTSCHE BOERSE AG	EUR	616	126,712.63	0.80
SAP SE	EUR	804	92,803.79	0.59
Netherlands			**45,351.67**	**0.29**
MAGNUM ICE CREAM CO NV/THE	GBP	3,458	45,351.67	0.29
Switzerland			**134,283.69**	**0.85**
ROCHE HOLDING AG	CHF	432	134,283.69	0.85
United Kingdom			**959,949.86**	**6.07**
BAE SYSTEMS PLC	GBP	10,046	185,248.24	1.17
BP PLC	GBP	26,135	122,076.59	0.77
DIAGEO PLC	GBP	5,361	81,621.23	0.52
HOWDEN JOINERY GROUP PLC	GBP	12,999	108,866.63	0.69
NATWEST GROUP PLC	GBP	23,384	155,971.28	0.99
SHELL PLC	GBP	6,047	177,358.51	1.12
UNILEVER PLC	GBP	2,845	128,807.38	0.81
United States of America			**4,173,030.02**	**26.38**
ALPHABET INC-CL C	USD	1,684	448,298.48	2.83
AMAZON.COM INC	USD	1,970	353,759.27	2.24
APPLE INC	USD	1,066	232,402.27	1.47
BERKSHIRE HATHAWAY INC-CL B	USD	459	173,047.76	1.09
BOOKING HOLDINGS INC	USD	1,312	176,190.98	1.11
BROADCOM INC	USD	815	231,956.61	1.47
ELEVANCE HEALTH INC	USD	560	163,170.09	1.03
INTERCONTINENTAL EXCHANGE IN	USD	1,052	97,578.41	0.62
JPMORGAN CHASE & CO	USD	713	175,840.94	1.11
MASTERCARD INC - A	USD	429	166,007.22	1.05
META PLATFORMS INC-CLASS A	USD	430	182,492.56	1.15
MICROSOFT CORP	USD	1,156	324,888.71	2.05
NVIDIA CORP	USD	3,747	564,876.80	3.57
SERVICENOW INC	USD	1,372	102,626.74	0.65
SUNBELT RENTALS HOLDINGS INC	GBP	3,210	176,421.60	1.12
TEXAS INSTRUMENTS INC	USD	715	160,571.69	1.02
THERMO FISHER SCIENTIFIC INC	USD	344	129,942.97	0.82
UNITEDHEALTH GROUP INC	USD	410	128,391.24	0.81
VISA INC-CLASS A SHARES	USD	714	184,565.68	1.17
Uruguay			**70,337.83**	**0.44**
MERCADOLIBRE INC	USD	55	70,337.83	0.44

VAM GROWTH FUND (launched on 01/07/25)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in GBP)	% of net assets
Bonds			**198,215.22**	**1.25**
Ireland			**198,215.22**	**1.25**
ISHARES PHYSICAL GOLD ETC	GBP	3,363	198,215.22	1.25
Shares/Units in investment funds			**888,480.78**	**5.62**
Ireland			**847,691.21**	**5.36**
BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND GBP W INC HE	GBP	213,299	189,516.40	1.20
L&G EMERGING MARKETS GOVERNMENT BOND (USD) INDEX FUND C INC	GBP	282,430	245,996.59	1.56
SPDR MSCI WORLD UCITS ETF	GBP	10,476	412,178.22	2.61
United Kingdom			**40,789.57**	**0.26**
AXA CARBON TRANSITION STERLING BUY AND MAINTAIN CREDIT FUND	GBP	46,606	40,789.57	0.26
Undertakings for Collective Investment			**8,414,630.36**	**53.20**
Shares/Units in investment funds			**8,414,630.36**	**53.20**
Ireland			**6,514,811.33**	**41.18**
ATLAS GLOBAL INFRASTRUCTURE FUND C GBP UNHEDGED SHARE CLASS	GBP	1,861	243,156.66	1.54
BLACKROCK INDEX SELECTION FUND ISHARES DEVELOPED WORLD INDE	GBP	39,405	935,277.68	5.91
BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND GBP W INC	GBP	38,532	39,140.47	0.25
ISHARES $ TIPS UCITS ETF GBP HEDGED (DIST)	GBP	38,514	185,040.51	1.17
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED (DI	GBP	9,160	42,745.14	0.27
ISHARES CORE MSCI WORLD UCITS ETF HEDGED GBP	GBP	85,199	1,050,503.67	6.64
ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	GBP	51,385	500,361.44	3.16
ISHARES EDGE MSCI USA SIZE FACTOR UCITS ETF USD	USD	43,032	435,667.01	2.75
ISHARES USD TREASURY BOND 20 YEAR UCITS ETF GBP HDG DIS	GBP	91,073	267,618.01	1.69
ISH MSCI WRLD SCRN UCI-GBPHD	GBP	231,818	1,517,364.72	9.59
MAN FUNDS VI PLC - MAN DYNAMIC DIVERSIFICATION I USD	USD	2,739	231,479.97	1.46
SPDR MSCI WORLD UCITS ETF GBP H DIS	GBP	66,450	1,066,456.05	6.74
United Kingdom			**1,899,819.03**	**12.01**
ABRDN GLOBAL GOVERNMENT BOND TRACKER FUND N GBP INC	GBP	45,513	39,191.24	0.25
ISHARES EMERGING MARKETS EQUITY ESG INDEX FUND UK D ACC	GBP	666,806	1,116,247.91	7.06
ISHARES JAPAN EQUITY ESG INDEX FUND UK D ACC	GBP	290,431	469,831.39	2.97
ISHARES PACIFIC EX JAPAN EQUITY ESG INDEX FUND UK D ACC GBP	GBP	143,020	195,999.90	1.24
LEGAL GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FD I CLASS	GBP	122,905	78,548.59	0.50
Total securities portfolio			**15,711,050.02**	**99.33**
Cash at bank/(bank liabilities)			**425,493.45**	**2.69**
Other net assets/(liabilities)			**-318,864.83**	**-2.02**
Total			**15,817,678.64**	**100.00**

ALQUITY SICAV

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2026, the following forward foreign contracts were outstanding:

VAM FUND (launched on 01/07/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	54,245.44	USD	61,687.37	31/07/26	404.34	*	CACEIS Bank, Luxembourg Branch
EUR	2,374,299.52	USD	2,696,886.10	31/07/26	20,841.12	*	CACEIS Bank, Luxembourg Branch
GBP	10,728,087.17	USD	14,104,613.14	31/07/26	134,029.09	*	CACEIS Bank, Luxembourg Branch
GBP	106.58	USD	140.30	31/07/26	1.16		CACEIS Bank, Luxembourg Branch
GBP	260,077.65	USD	341,933.71	31/07/26	3,249.22	*	CACEIS Bank, Luxembourg Branch
USD	19,936.22	EUR	17,504.31	31/07/26	-99.86	*	CACEIS Bank, Luxembourg Branch
USD	6,285.18	GBP	4,781.50	31/07/26	-60.97		CACEIS Bank, Luxembourg Branch
USD	81,904.16	EUR	71,913.13	31/07/26	-410.26	*	CACEIS Bank, Luxembourg Branch
USD	354,050.50	GBP	268,176.19	31/07/26	-1,881.10	*	CACEIS Bank, Luxembourg Branch
USD	8,442.23	GBP	6,394.58	31/07/26	-44.85	*	CACEIS Bank, Luxembourg Branch
USD	47,036.35	GBP	35,627.77	31/07/26	-249.91	*	CACEIS Bank, Luxembourg Branch
					155,777.98		

VAM BALANCED FUND (launched on 01/07/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)		Counterparty
EUR	131.69	GBP	113.53	01/07/26	-0.09	*	CACEIS Bank, Luxembourg Branch
EUR	941.16	GBP	812.97	02/07/26	-2.25	*	CACEIS Bank, Luxembourg Branch
GBP	45.70	USD	60.35	02/07/26	0.23	*	CACEIS Bank, Luxembourg Branch
CHF	73,264.64	GBP	68,788.63	31/07/26	-139.42	*	CACEIS Bank, Luxembourg Branch
EUR	2,157,762.99	GBP	1,864,352.54	31/07/26	-3,432.06	*	CACEIS Bank, Luxembourg Branch
EUR	232,990.31	GBP	201,308.52	31/07/26	-370.58	*	CACEIS Bank, Luxembourg Branch
EUR	105.59	GBP	91.23	31/07/26	-0.17	*	CACEIS Bank, Luxembourg Branch
EUR	1,992,440.31	GBP	1,721,510.27	31/07/26	-3,169.10	*	CACEIS Bank, Luxembourg Branch
GBP	13,621.95	USD	17,909.58	31/07/26	127.99		CACEIS Bank, Luxembourg Branch
GBP	222.83	CHF	237.46	31/07/26	0.33	*	CACEIS Bank, Luxembourg Branch
GBP	9,295.39	CHF	9,905.73	31/07/26	13.66	*	CACEIS Bank, Luxembourg Branch
SGD	579,080.98	GBP	340,125.28	31/07/26	-2,120.91	*	CACEIS Bank, Luxembourg Branch
USD	362.76	GBP	273.38	31/07/26	-0.06		CACEIS Bank, Luxembourg Branch
USD	1,973,250.39	GBP	1,501,140.27	31/07/26	-14,397.23	*	CACEIS Bank, Luxembourg Branch
USD	106.77	GBP	81.22	31/07/26	-0.77	*	CACEIS Bank, Luxembourg Branch
USD	888,325.15	GBP	675,788.87	31/07/26	-6,481.40	*	CACEIS Bank, Luxembourg Branch
USD	5,211,928.66	GBP	3,964,948.42	31/07/26	-38,027.29	*	CACEIS Bank, Luxembourg Branch
					-67,999.12		

VAM CAUTIOUS FUND (launched on 01/07/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)		Counterparty
USD	863.40	GBP	652.09	06/07/26	-1.57	*	CACEIS Bank, Luxembourg Branch
EUR	451,255.32	GBP	389,894.07	31/07/26	-717.75	*	CACEIS Bank, Luxembourg Branch
EUR	102.36	GBP	88.44	31/07/26	-0.16	*	CACEIS Bank, Luxembourg Branch
USD	102.61	GBP	78.06	31/07/26	-0.75	*	CACEIS Bank, Luxembourg Branch
USD	1,922,800.25	GBP	1,462,760.58	31/07/26	-14,029.14	*	CACEIS Bank, Luxembourg Branch
USD	690,846.03	GBP	525,557.63	31/07/26	-5,040.55	*	CACEIS Bank, Luxembourg Branch
					-19,789.92		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

VAM GROWTH FUND (launched on 01/07/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)		Counterparty
USD	10,433.11	GBP	7,907.68	02/07/26	-47.03	*	CACEIS Bank, Luxembourg Branch
USD	4,157.77	GBP	3,140.19	06/07/26	-7.58	*	CACEIS Bank, Luxembourg Branch
GBP	689.41	USD	915.42	07/07/26	-0.30	*	CACEIS Bank, Luxembourg Branch
USD	17,338.54	GBP	13,069.43	07/07/26	-5.94	*	CACEIS Bank, Luxembourg Branch
EUR	199,760.17	GBP	172,596.98	31/07/26	-317.73	*	CACEIS Bank, Luxembourg Branch
EUR	1,179,441.71	GBP	1,019,062.41	31/07/26	-1,875.98	*	CACEIS Bank, Luxembourg Branch
EUR	106.15	GBP	91.72	31/07/26	-0.17	*	CACEIS Bank, Luxembourg Branch
GBP	13,061.08	USD	17,338.54	31/07/26	-2.62	*	CACEIS Bank, Luxembourg Branch
GBP	3,048.25	USD	4,046.54	31/07/26	-0.61	*	CACEIS Bank, Luxembourg Branch
GBP	6,588.68	USD	8,662.53	31/07/26	61.91		CACEIS Bank, Luxembourg Branch
USD	107.04	GBP	81.43	31/07/26	-0.78	*	CACEIS Bank, Luxembourg Branch
USD	189.64	GBP	143.20	31/07/26	-0.32		CACEIS Bank, Luxembourg Branch
USD	2,267,973.55	GBP	1,725,349.43	31/07/26	-16,547.60	*	CACEIS Bank, Luxembourg Branch
USD	62,872.99	GBP	47,836.21	31/07/26	-464.63	*	CACEIS Bank, Luxembourg Branch
USD	978,537.89	GBP	744,417.76	31/07/26	-7,139.61	*	CACEIS Bank, Luxembourg Branch
USD	1,303,557.54	GBP	991,674.82	31/07/26	-9,511.02	*	CACEIS Bank, Luxembourg Branch
USD	8,686.77	GBP	6,609.23	31/07/26	-64.19	*	CACEIS Bank, Luxembourg Branch
					-35,924.20		

The contracts that are market with * relate specifically to foreign exchange risk hedging of shares.

ALQUITY SICAV

Other notes to the financial statements

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 30 June 2026, 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 SMALL CAP GROWTH FUND*[1] in USD
- ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND* in USD
- ALQUITY SICAV - WCM 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

*These sub-funds 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. The exchange ratio has been fixed at 1:1.

[1]This sub-fund was further involved in a merger, absorbing ALQUITY SICAV – VAM US SMID CAP GROWTH FUND with effect from 12 February 2026.

The decision to merge the ALQUITY SICAV - VAM US SMID CAP GROWTH FUND occurred with the effective date of 12 February 2026.

Details of the merger for VAM Funds (Lux) and VAM managed Funds (Lux) :

Merging sub-fund		**Receiving sub-fund**	
VAM Funds (Lux) - VAM US SMid 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 GBP	LU0663727740	A GBP	LU0663727740
A USD	LU0214332925	A USD	LU0214332925
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
C USD	LU0247238529	C USD	LU0247238529
E USD	LU2231263083	E USD	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	LU0247234379	A USD	LU0247234379
B USD	LU0247234700	B USD	LU0247234700
C USD	LU0247239923	C USD	LU0247239923
E USD	LU0715768841	E USD	LU0715768841

Other notes to the financial statements

1 - General information

Merging sub-fund		**Receiving sub-fund**	
VAM Funds (Lux) - WCM World Growth Fund		ALQUITY SICAV - WCM World Growth Fund	
Class of shares	ISIN Code	Class of shares	ISIN Code
A USD	LU0372757277	A USD	LU0372757277
B USD	LU0372757517	B USD	LU0372757517
C USD	LU0372757780	C USD	LU0372757780
E USD	LU2231746806	E USD	LU2231746806

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

Other notes to the financial statements

1 - General information

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.

Details of the merger for Alquity US Mid Cap Growth Fund:

Merging sub-fund		**Receiving sub-fund**		**Ratio**
Alquity US Mid Cap Growth Fund		Alquity US Small Cap Growth Fund		
Class of shares	ISIN Code	Class of shares	ISIN Code	
A USD	LU0214332925	A USD	LU0247231789	4.3611203410
A GBP	LU0663727740	A USD	LU0247231789	4.5631249980
B USD	LU0214333063	B USD	LU0247232753	4.7318864490
C USD	LU0214333220	C USD	LU0247238529	0.1817710140
E USD	LU2998910546	E USD	LU2231263083	0.6451650350
Z USD	LU2877779731	Z USD	LU2583621953	0.7358655340

The merger are effective based on the NAV dated 12 February 2026 and calculated on 13 February 2026 being recorded in fund accounting on the NAV dated 13 February 2026 calculated on 16 February 2026.

As at 30 June 2026, 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 C	USD	Capitalisation
Class D	EUR	Capitalisation
Class D	GBP	Capitalisation
Class D	USD	Capitalisation
Class E	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.

However, the base currency for ALQUITY SICAV - VAM BALANCED FUND (launched 01/07/25), ALQUITY SICAV - VAM CAUTIOUS FUND (launched 01/07/25) and ALQUITY SICAV - VAM GROWTH FUND (launched 01/07/25) are expressed in GBP.

The Net Asset Value of each class of shares in the ALQUITY SICAV - 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 (launched on 01/07/25 and merged out on 12/02/26), ALQUITY SICAV- VAM US SMALL CAP GROWTH FUND (launched 01/07/25), ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched 01/07/25), ALQUITY SICAV - WCM WORLD GROWTH FUND (launched 01/07/25), ALQUITY SICAV - VAM FUND (launched 01/07/25), ALQUITY SICAV - VAM BALANCED FUND (launched 01/07/25), ALQUITY SICAV - VAM CAUTIOUS FUND (launched 01/07/25) and ALQUITY SICAV - VAM GROWTH FUND (launched 01/07/25) 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 concerning Undertakings for Collective Investment 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.

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

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

The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

Shares of UCITS and/or other UCI will be 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 shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

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

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

2.3 - 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.

2.4 - 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.

2.5 - 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.

2.6 - 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.

The source of the exchange rates disclosed in the table below is WME World Market Company.

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

1 USD	=	3.67275	AED	1 USD	=	1.44341	AUD	1 USD	=	5.17598	BRL
1 USD	=	1.41874	CAD	1 USD	=	0.80666	CHF	1 USD	=	922.09505	CLP
1 USD	=	6.7854	CNY	1 USD	=	49.18998	EGP	1 USD	=	0.87466	EUR
1 USD	=	0.75343	GBP	1 USD	=	7.84204	HKD	1 USD	=	311.31374	HUF
1 USD	=	17,880.00372	IDR	1 USD	=	94.65875	INR	1 USD	=	162.52497	JPY
1 USD	=	1,549.29996	KRW	1 USD	=	0.30976	KWD	1 USD	=	17.47376	MXN
1 USD	=	4.07749	MYR	1 USD	=	9.89548	NOK	1 USD	=	3.4096	PEN
1 USD	=	61.37003	PHP	1 USD	=	3.75886	PLN	1 USD	=	3.75719	SAR
1 USD	=	9.67812	SEK	1 USD	=	1.29345	SGD	1 USD	=	33.2205	THB
1 USD	=	31.85651	TWD	1 USD	=	26,311.49655	VND	1 USD	=	16.38997	ZAR

Other notes to the financial statements

2 - Principal accounting policies

2.7 - 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.

As at closing date, the total amount of cross-investments amounts to USD 23,877,437.27 and therefore the total combined net asset value at period-end without these cross-investments would amount to USD 416,463,793.83.

Sub-funds	Cross investment	Amount (in USD)
VAM FUND (launched on 01/07/25)	Alquity Sicav - Wcm World Growth Fund C USD	4,842,456.48
VAM FUND (launched on 01/07/25)	Vam Us Micro Cap Growth Fund C Cap	4,081,366.65
VAM FUND (launched on 01/07/25)	Alquity Sicav - Alquity Future World Fund R USD	989,540.96
VAM FUND (launched on 01/07/25)	Vam Fdmtal Emrg Mkts Eqty Fd Eb USD	4,722,204.02
VAM FUND (launched on 01/07/25)	Alquity Sicav - Alquity Global Impact Fund R USD	4,489,207.11
VAM FUND (launched on 01/07/25)	Vam Us Small Cap Growth Fund C Cap	4,752,662.05
		23,877,437.27

2.8 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period from the valuation date to the maturity of the contracts. The unrealised net appreciation or depreciation is disclosed in the statements of net assets. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

2.9 - Dividend and interest income

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

2.10 - Formation expenses

Formation expenses are amortised over a period of five years starting on the date of the sub-fund's establishment. The amortisation method used is a progressive depreciation method where the amount amortised is increasing each year until the full amortization on the fifth year as per the following percentages:

6.67% for the first year,
13.33% for the second year,
20.00% for the third year,
26.67% for the fourth year and
33.33% for the fifth year.

2.11 - 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.

Other notes to the financial statements

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 April 2026, applicable per Sub-fund per annum. The fees are payable monthly and accrued on each Valuation Day.

Fees are detailed below:

	Average sub-fund assets in EUR	Variable commissions
Management Company fees Annual ongoing base fee including core responsibilities as UCITS Manco as described above	AUM < EUR 100m EUR 100m <AUM< EUR 200m AUM > EUR 200m Minimum fee per annum per sub-fund which can be applied, if the combined assets of the umbrella falls below EUR 100 million	8.0 bps p.a. 7.0 bps p.a. 6.0 bps p.a. EUR 16,500
Depositary and Paying Agent	0 – EUR 500m EUR > EUR 500m Minimum fee per annum per sub-fund	0.011% 0.008% EUR 6,000.00
Central Administration Agent	EUR 0 - EUR 100m EUR 100-250m > EUR 250m Minimum monthly fee per sub-fund	0.0225% 0.0175% 0.0150% 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 by the Management Company as Investment Manager and, pursuant to the relevant delegation agreement, is responsible for the investment management of the Company, including investment selection and implementation of the investment policy, subject to the oversight of the Management Company.

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%

Other notes to the financial statements

4 - Investment Management fees

sub-fund	Class B	Class EB	Class PB EUR	Class PB GBP	Class UB USD
ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND	1.95%	0.50%	0.30%	0.30%	1.50%

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 and merged out on 12/02/26)	1.40%	1.40%	0.20%	0.65%	1.40%

sub-fund	Class A	Class B	Class C	Class E	Class I	Class Z
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	1.75%	1.75%	0.55%	1.00%	0.55%	1.75%

sub-fund	Class A	Class B	Class C	Class E	Class I	Class Z
ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	1.75%	1.75%	0.55%	1.00%	0.55%	1.75%

sub-fund	Class A	Class B	Class C	Class E	Class I	Class Z
ALQUITY SICAV - WCM WORLD GROWTH FUND (launched on 01/07/25)	1.75%	1.75%	0.55%	1.00%	0.55%	1.75%

sub-fund	Class A	Class Z
ALQUITY SICAV - VAM FUND (launched on 01/07/25)	1.75%	1.75%

sub-fund	Class A	Class D	Class F	Class Z
ALQUITY SICAV - VAM BALANCED FUND (launched on 01/07/25)	1.75%	0.85%	0.55%	1.75%

sub-fund	Class A	Class D	Class F
ALQUITY SICAV - VAM CAUTIOUS FUND (launched on 01/07/25)	1.75%	0.85%	0.55%

sub-fund	Class A	Class D	Class F	Class Z
ALQUITY SICAV - VAM GROWTH FUND (launched on 01/07/25)	1.75%	0.85%	0.55%	1.75%

[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.

Other notes to the financial statements

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.

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 and M
ALQUITY SICAV - ALQUITY ASIA FUND	A, B, R and M
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	A, B, R, and M
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	A, B, R, and M
ALQUITY SICAV - VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26)	A, B, C and Z
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	A, B, C, Z, I and R
ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	A, B, C, Z, I and R
ALQUITY SICAV - WCM WORLD GROWTH FUND (launched on 01/07/25)	A, B, C, M, Z, I 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 30 June 2026 and paid year end 2026 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	7,548.13	1.89%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	B USD CAP	585.82	1.56%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	M USD CAP	46,580.08	2.04%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	R GBP REP	107,948.24	2.75%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	R USD CAP	459,885.43	2.46%
		622,547.70	
ALQUITY SICAV - ALQUITY ASIA FUND	A USD CAP	5,573.65	3.53%
ALQUITY SICAV - ALQUITY ASIA FUND	B USD CAP	29,997.16	3.42%
ALQUITY SICAV - ALQUITY ASIA FUND	M EUR CAP	3,379.32	1.16%
ALQUITY SICAV - ALQUITY ASIA FUND	M USD CAP	18,123.06	2.87%
ALQUITY SICAV - ALQUITY ASIA FUND	R GBP REP	23,574.12	5.08%
ALQUITY SICAV - ALQUITY ASIA FUND	R USD CAP	25,070.35	4.28%
		105,717.66	
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	A USD CAP	7,744.64	4.29%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	B USD CAP	22,642.90	3.20%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	M EUR CAP	5.52	0.09%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	M USD CAP	12,962.63	4.06%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	R GBP REP	41,945.00	4.62%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	R USD CAP	355,575.90	5.85%
		440,876.59	
ALQUITY SICAV - VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26)	A USD CAP	26,591.11	1.28%
ALQUITY SICAV - VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26)	A GBP CAP	47,115.32	1.13%
ALQUITY SICAV - VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26)	B USD CAP	99,653.94	1.33%
ALQUITY SICAV - VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26)	C USD CAP	43,289.82	1.43%
ALQUITY SICAV - VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26)	Z USD CAP	16,970.71	1.12%
		233,620.90	

Other 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 US MICRO CAP GROWTH FUND (launched on 01/07/25)	A USD CAP	191,590.02	9.05%
ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	B USD CAP	1,009,344.15	9.03%
ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	C USD CAP	299,739.16	9.24%
ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	I USD CAP	6.42	5.60%
ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	Z USD CAP	8,760.60	5.36%
ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	I GBP CAP	4.87	3.34%
		1,509,445.22	
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	A USD CAP	607,669.71	7.47%
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	B USD CAP	2,053,136.16	6.62%
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	C USD CAP	235,616.55	6.56%
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	I USD CAP	511.55	4.36%
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	Z USD CAP	263,657.42	6.53%
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	A GBP CAP	7.68	4.88%
ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	I GBP CAP	4.62	3.14%
		3,160,603.69	
ALQUITY SICAV - WCM WORLD GROWTH FUND	A USD CAP	33,653.42	3.08%
ALQUITY SICAV - WCM WORLD GROWTH FUND	B USD CAP	269,532.05	3.03%
ALQUITY SICAV - WCM WORLD GROWTH FUND	C USD CAP	157,311.37	3.15%
ALQUITY SICAV - WCM WORLD GROWTH FUND	I USD CAP	1.41	1.40%
ALQUITY SICAV - WCM WORLD GROWTH FUND	Z USD CAP	1.27	1.27%
ALQUITY SICAV - WCM WORLD GROWTH FUND	I GBP CAP	3,505.20	0.79%
		464,004.72	

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.

Other notes to the financial statements

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 (launched on 01/07/25 and merged out on 12/02/26), ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25), ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched on 01/07/25), ALQUITY SICAV - WCM 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), ALQUITY SICAV - VAM GROWTH FUND (launched on 01/07/25)) 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 (except for Alquity SICAV - VAM Fundamental Emerging Markets Equity Fund, Alquity SICAV – VAM US Small Cap Growth Fund, Alquity SICAV – VAM US Micro Cap Growth Fund, Alquity SICAV – WCM World Growth Fund, Alquity SICAV – VAM Fund, Alquity SICAV – VAM Balanced Fund, Alquity SICAV – VAM Cautious Fund, Alquity SICAV – VAM Growth Fund), 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 15th 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 1st 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 4th 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 13th 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.

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

Other notes to the financial statements

7 - Commissions on subscriptions/redemptions

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 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 - Securities lending

As at 30 June 2026, the income earned from securities lending during the year per Sub-Fund is detailed as follows:

Sub-Funds	Currency	Lent Assets in Sub-Fund currency	Collateral Value in Sub-Fund currency	Total gross amount of securities lending income in Sub-Fund currency	Direct-indirect costs and fees deducted from gross securities lending income Sub-Fund Currency	Net Income in Sub-Fund Currency
ALQUITY GLOBAL IMPACT FUND	USD	-	-	1.27	0.51	0.76
VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND	USD	1,959,956	2,013,647	1,089.20	435.68	653.52
VAM US SMID CAP GROWTH FUND * (launched on 01/07/25 and merged out on 12/02/26)	USD	-	-	1,338.72	535.49	803.23
VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	USD	-	-	4,563.03	1,825.21	2,737.82
VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	USD	-	-	4,708.10	1,883.24	2,824.86
WCM WORLD GROWTH FUND (launched on 01/07/25)	USD	941	982	966.40	386.56	579.84
VAM BALANCED FUND (launched on 01/07/25)	GBP	648,604	682,335	5,377.25	2,150.90	3,226.35
VAM CAUTIOUS FUND (launched on 01/07/25)	GBP	177,634	186,508	1,802.43	720.97	1,081.46
VAM GROWTH FUND (launched on 01/07/25)	GBP	276,219	290,795	2,104.72	841.89	1,262.83

The securities lending revenue amounts are included under the heading Income on securities lending in the Statement of Operations and Changes in Net Assets.

11 - Other expenses

The item "Other expenses" are mainly composed of consultant fees and other taxes.

Other notes to the financial statements

12 - Other income

The item “Other income” comprises of retroceded fees received by the Fund in respect of subscription fees including amount retroceded to various financial intermediaries involved in the marketing of the shares.

13 - Commissions on share transactions

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

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

14 - 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.

15 - 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.

16 - 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.

17 - Significant events during the year

With effective date 12 February 2026, the sub-fund ALQUITY SICAV - VAM US SMID CAP GROWTH FUND was merged into the sub-fund ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND.

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

Oberweis did not take over management of ALQUITY SICAV - VAM US SMID CAP GROWTH FUND (launched on 01/07/25 and merged out on 12/02/26) as it merged into ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25) at the point of their takeover of ALQUITY SICAV - VAM US SMALL CAP GROWTH FUND (launched on 01/07/25) and ALQUITY SICAV - VAM US MICRO CAP GROWTH FUND (launched on 01/07/25).

Other notes to the financial statements

17 - Significant events during the year

Further appointment of WCM INVESTMENT MANAGEMENT, LLC for the sub-fund ALQUITY SICAV - WCM WORLD GROWTH FUND (launched on 01/07/25) replacing the investment manager of DRIEHAUS CAPITAL MANAGEMENT LLC.

With effective date 12 February 2026, the sub-fund ALQUITY SICAV - VAM WORLD GROWTH FUND change the sub-fund name to ALQUITY SICAV - WCM WORLD GROWTH FUND.

18 - Subsequent events

As at 7 October 2026, the Annual General Meeting (AGM) is scheduled to be held.

In addition, new EUR I share classes have been issued for VAM US MICRO CAP Growth Fund and VAM US SMALL CAP GROWTH Fund.

ALQUITY SICAV

Additional unaudited information

Additional unaudited information

Remuneration policy

1 - Risk Management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management the Board of Directors decided to adopt the commitment approach as a method of determining the global exposure for each Sub-fund.

2 - Remuneration

The total amount of remuneration in relation to the Fund for the financial year, split into fixed and variable remuneration, paid by the Management Company, Limestone Platform AS to its staff, can be found in the table below.

Remuneration is set in accordance with the Policy and applicable laws and regulation. A summary of the Remuneration policy is available on the Limestone Platform AS webpage. No material changes were made to the Policy during the reporting period.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of Limestone Platform AS.

Remuneration of the Management Company

(Amounts in EUR '000, unless otherwise stated)

Total remuneration – All employees	
Number of employees	11
Average number of employees	12
Remuneration – all employees	
Fixed salary expenses	544
Variable salary expenses	21
TOTAL	**565**

Remuneration – Senior and Risk management	
Remuneration senior management	
Fixed salary expenses	544
Variable salary expenses	21
TOTAL	**565**
Remuneration of the risk management	
Fixed salary expenses	149
Variable salary expenses	8
TOTAL	**157**

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	ALQUITY GLOBAL IMPACT FUND	VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND	VAM US SMID CAP GROWTH FUND * (launched on 01/07/25 and merged out on 12/02/26)
Sub-Fund currency	USD	USD	USD
Assets used			
In absolute terms	-	1,959,956	-
As a % of lendable assets	-	2.23%	-
As a % of total net asset value	-	2.19%	-
Transactions classified according to residual maturities			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	-	1,959,956	-
Collateral received			
Type:			
Cash	-	2,013,647	-
Securities	-	-	-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	-	2,013,647	-
The 10 largest issuers of collateral received			
First name	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Amount	-	2,013,647	-
Revenue and expenditure components			
Revenue component of the Fund:			
In absolute amount	0.76	653.52	803.23
In % of gross revenue	60%	60%	60%
Revenue component of the Management Company:			
In absolute amount	0.00	0.00	0.00
In % of gross revenue	0%	0%	0%
Revenue component of CACEIS:			
In absolute amount	0.51	435.68	535.49
In % of gross revenue	40%	40%	40%

* For this sub-fund the loan and collateral amount are in nil position as at 30 June 2026 as it was merged out on 12 February 2026.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	VAM US SMALL CAP GROWTH FUND (launched on 01/07/25)	VAM US MICRO CAP GROWTH FUND (launched on 01/07/25)	WCM WORLD GROWTH FUND (launched on 01/07/25)
Sub-Fund currency	USD	USD	USD
Assets used			
In absolute terms	-	-	941
As a % of lendable assets	-	-	0.01%
As a % of total net asset value	-	-	0.01%
Transactions classified according to residual maturities			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	-	-	941
Collateral received			
Type:			
Cash	-	-	982
Securities	-	-	-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	-	-	982
The 10 largest issuers of collateral received			
First name	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Amount	-	-	982
Revenue and expenditure components			
Revenue component of the Fund:			
In absolute amount	2,737.82	2,824.86	579.84
In % of gross revenue	60%	60%	60%
Revenue component of the Management Company:			
In absolute amount	0.00	0.00	0.00
In % of gross revenue	0%	0%	0%
Revenue component of CACEIS:			
In absolute amount	1,825.21	1,883.24	386.56
In % of gross revenue	40%	40%	40%

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	VAM BALANCED FUND (launched on 01/07/25)	VAM CAUTIOUS FUND (launched on 01/07/25)	VAM GROWTH FUND (launched on 01/07/25)
Sub-Fund currency	GBP	GBP	GBP
Assets used			
In absolute terms	648,604	177,634	276,219
As a % of lendable assets	2.05%	2.02%	1.76%
As a % of total net asset value	2.03%	2.00%	1.75%
Transactions classified according to residual maturities			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	648,604	177,634	276,219
Collateral received			
Type:			
Cash	682,335	186,508	290,795
Securities	-	-	-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	682,335	186,508	290,795
The 10 largest issuers of collateral received			
First name	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Amount	682,335	186,508	290,795
Revenue and expenditure components			
Revenue component of the Fund:			
In absolute amount	3,226.35	1,081.46	1,262.83
In % of gross revenue	60%	60%	60%
Revenue component of the Management Company:			
In absolute amount	0.00	0.00	0.00
In % of gross revenue	0%	0%	0%
Revenue component of CACEIS:			
In absolute amount	2,150.90	720.97	841.89
In % of gross revenue	40%	40%	40%

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

In accordance with the requirements of the EU Regulations 2022/1288 on sustainability-related disclosures in the financial services sector (SFDR) and 2020/852 on taxonomy, it is noted that for the sub-funds ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND, ALQUITY SICAV - ALQUITY ASIA FUND, ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND, ALQUITY SICAV - ALQUITY FUTURE WORLD FUND, ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND (launched on 01/04/2025) and ALQUITY SICAV - WCM WORLD GROWTH FUND (launched on 01/07/2025) referred to under article 8 or 9, the (unaudited) RTS appendices are presented on the pages hereafter.

As at 30.06.2026 Alquity SICAV - Alquity Global Impact Fund had 33.9% of sustainability-related investments with a social objective, compared with the minimum target of 35% set out in the prospectus. The Investment Manager subsequently implemented measures to restore the proportion above 35%.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Alquity Global Impact Sub-fund **Legal entity identifier:** 549300E191K0P3W31N02

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● [X] **Yes**	● ○ [ ] **No**
[X] It made **sustainable investments with an environmental objective: 66%**	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective: 33.9%**	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Global Impact Sub-fund pursued its sustainable investment objective through three main channels:

1) Integration of ESG quality criteria. The Sub-fund invested in companies that met defined minimum thresholds of ESG performance, as assessed through ESG ratings and Sustainalytics sub-industry rankings for developed market companies, and through the manager's proprietary ESG framework for emerging market companies. The Sub-fund monitored investee companies' environmental and social footprint using the below impact metrics.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

2) Revenue alignment with sustainable products. The Sub-fund required that all investee companies derive at least 5% of their revenues from products or services that provide environmental or social benefits and/or mitigate negative impacts of business activities or consumption. 62.7% of the sub-fund's portfolio was invested in companies deriving at least 20% of their revenues from such sustainable products.

3) Direct contribution to impact projects. The manager allocated 10% of the revenues generated from management fees to environmental and social projects in regions where the manager invests. These contributions were tracked in financial terms (US$) and reported in terms of direct and indirect lives impacted.

The Global Impact Sub-fund's approach followed three principles: 1) Robust Sustainability Screening, assessment of high risk industries, use of third-party verified data and assessment of controversies; 2) Assessment of environmental and social impact; 3) Alignment of revenues to UN SDGs

There was no reference benchmark.

- ***How did the sustainability indicators perform?***

  As of June 2026, the sub-fund's sustainable investments comprised of 66% sustainable investments with an environmental objective and 33.9% sustainable investments with a social objective.

  We then differentiated companies by the percentage of revenues aligned to sustainability themes.
  The sub-fund's allocations to the sustainability themes were:

- Affordable Housing: 1.9%
- Digital Inclusion: 6.2%
- Education: 0.6%
- Energy Efficiency 34.1%
- Financial Inclusion: 7.2%
- Green Buildings: 9.6%
- Green Transportation: 5.0%
- Health and Wellbeing: 12.7%
- Nutrition, Food Access and Affordability: 4.9%
- Pollution Prevention and Reduction: 3.1%
- Renewable Energy: 7.7%
- Resource Efficiency: 1.1%
- Sustainable Agriculture, Food and Forestry: 0.5%
- Water: 5.6%

The sub-fund had the following impact metrics:

Key Metric	Definition	Quantity
Carbon Intensity	Sum of Scope 1 and 2 GHG emissions per unit of revenue (metric tons CO_2 emissions/million USD)	43
Water Stress	Volume of water withdrawal per unit of revenue (m^3/million USD)	3,163
Waste generation	Waste generated, both hazardous and non-hazardous, per unit of revenue (metric tons/million USD)	76
Women on Board	Percentage of women on boards. If there are no data available, we assume zero.	35%
Women in Senior Management	Percentage of women in the top management positions. If there are no data available, we assume zero.	20%
Board Independence	Percentage of independent directors. If there are no data available, we assume zero.	74%
Waste Policy	Whether the company has implemented any initiatives to reduce the waste generated during the course of its operations. If there are no data available, we assume the company has not implemented any initiatives.	98%
Environmental Solutions	Whether a company has revenues from products or services that contribute towards environmental solutions. This includes green buildings, green transportation, pollution solutions, water technologies and equipment, waste recycling amongst others.	44% (Companies with at least 20% in revenues)

- ***…and compared to previous periods?***

In 2025, the sub-fund's sustainable investments comprised of 60% sustainable investments with an environmental objective and 39% sustainable investments with a social objective. The remaining was held in cash.

In 2025, the sub-fund's allocations to the sustainability themes were:

- Affordable Housing: 1.0%
- Digital Inclusion: 8.6%
- Education: 0.5%
- Energy Efficiency 32.2%
- Financial Inclusion: 7.5%
- Green Buildings: 7.5%
- Green Transportation: 4.4%
- Health and Wellbeing: 13.2%
- Nutrition, Food Access and Affordability: 5.2%
- Pollution Prevention and Reduction: 4.9%
- Renewable Energy: 5.3%
- Resource Efficiency: 1.3%
- Sustainable Agriculture, Food and Forestry: 3.1%
- Water: 4.6%

The sub-fund had the following impact metrics:

Key Metric	Definition	Quantity
Carbon Intensity	Sum of Scope 1 and 2 GHG emissions per unit of revenue (metric tons CO_2 emissions/million USD)	53
Water Stress	Volume of water withdrawal per unit of revenue (m^3/million USD)	2,798
Waste generation	Waste generated, both hazardous and non-hazardous, per unit of revenue (metric tons/million USD)	17
Women on Board	Percentage of women on boards. If there are no data available, we assume zero.	34%
Women in Senior Management	Percentage of women in the top management positions. If there are no data available, we assume zero.	21%
Board Independence	Percentage of independent directors. If there are no data available, we assume zero.	72%
Waste Policy	Whether the company has implemented any initiatives to reduce the waste generated during the course of its operations. If there are no data available, we assume the company has not implemented any initiatives.	99%
Environmental Solutions	Whether a company has revenues from products or services that contribute towards environmental solutions. This includes green buildings, green transportation, pollution solutions, water technologies and equipment, waste recycling amongst others.	38% (Companies with at least 20% in revenues)

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Alquity's DNSH assessment is based on Bloomberg Sustainable Finance Solution (SFS) Methodology for Do No Significant harm (DNSH) criteria. DNSH covers qualitative, quantitative and process-based criteria. The DNSH requirement asks companies to comprehensively assess the direct environmental impact of their activities under the criteria defined by the EU Taxonomy. While we, as active investors, gain a better understanding of how and to what extent investments substantially contribute to an environmental objective, we must ensure that these investments avoid significantly harming any of the six EU Taxonomy environmental objectives: i) climate change adaptation, ii) climate change mitigation, iii) water and marine resources, iv) circular economy, iv) pollution prevention and control, and vi) protection of biodiversity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The technical screening criteria for DNSH to each objective are represented by Bloomberg 'data fields'. Each data field is aligned with the DNSH screening criteria for the relevant environmental objective and comprises a qualitative or quantitative threshold value and measurement unit or metric. Approximately 35 DNSH Level 1 data fields are used.

All our holdings have passed the Level 1 disclosure tolerance of 20% across the six environmental objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Alquity's DNSH assessment is based on Bloomberg Sustainable Finance Solution (SFS) Methodology for Do No Significant harm (DNSH) criteria. DNSH covers qualitative, quantitative and process-based criteria. The DNSH requirement asks companies to comprehensively assess the direct environmental impact of their activities under the criteria defined by the EU Taxonomy. While we, as active investors, gain a better understanding of how and to what extent investments substantially contribute to an environmental objective, we must ensure that these investments avoid significantly harming any of the six EU Taxonomy environmental objectives: i) climate change adaptation, ii) climate change mitigation, iii) water and marine resources, iv) circular economy, iv) pollution prevention and control, and vi) protection of biodiversity.

- - - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

We do not directly monitor the alignment of our investments with the the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. However, Alquity's ESG analysis includes a detailed assessment of corporate practices in investee companies related to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These include, but are not limited to, practices and policies related to bribery and corruption, political involvement, discrimination and equality, human rights, health and safety, data privacy, intellectual property and equitable pricing. Further scrutiny on controversies related to these corporate practices as part of our investment principles ensure the alignment of our sustainable investments to these guidelines and principles.



How did this financial product consider principal adverse impacts on sustainability factors?

The Alquity Global Impact Sub-fund does not consider the PAIs within the scope of the SFDR's definition due to the poor availability, consistency, comparability and transparency of existing ESG data for PAIs, and the challenges the onerous reporting required by the Regulation poses to a small firm such as Alquity.

What were the top investments of this financial product?

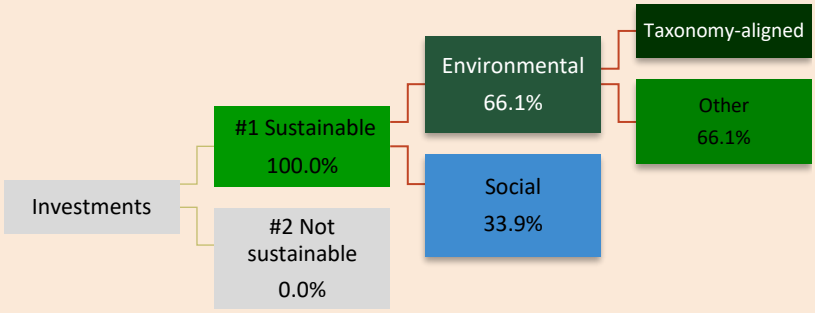
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: As of 30th June 2026

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.6%	United States
Nvidia	Information Technology	5.9%	United States
Broadcom	Information Technology	2.5%	United States
AMD	Information Technology	2.0%	United States
Coles Group	Consumer Staples	1.8%	Australia
Cisco Systems	Information Technology	1.4%	United States
GE Vernova	Industrials	1.3%	United States
AbbVie	Health Care	1.3%	United States
Micron Technology	Information Technology	1.3%	United States
Eli Lilly	Health Care	1.2%	United States
ABB	Industrials	1.2%	Switzerland
IBM	Information Technology	1.2%	United States
Otis	Industrials	1.1%	United States
Mercedes-Benz	Consumer Discretionary	1.1%	Germany
SK hynix	Information Technology	1.1%	South Korea

What was the proportion of sustainability-related investments?

As of June 2026, the Sub-fund had 100% in sustainability-related investments, defined as companies with at least 5% sustainable revenues.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

As of June 2026, the Sub-fund had 66.1% in sustainability-related investments with an environmental objective and 33.9% with a social objective, defined as companies with at least 5% sustainable revenues.

In which economic sectors were the investments made?

For the Alquity Global Impact Sub-fund, the investments were made in the following economic sectors:

- Information technology: 35.6%
- Industrials: 20.7%
- Health Care: 12.2%
- Financials: 10.8%
- Real Estate: 7.9%
- Consumer staples: 5.3%
- Consumer discretionary: 3.7%
- Materials: 1.8%
- Utilities: 1.7%
- Communication Services: 1.1%

No investments were made in sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

We do not currently commit to a minimum proportion of investments of the Sub-fund that are Taxonomy aligned. Accordingly, the percentage of investments aligned with the EU Taxonomy is 0% of the net assets of the Sub-fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

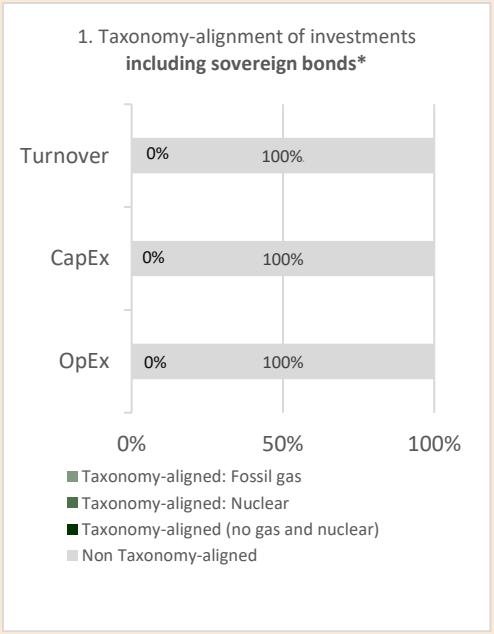
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

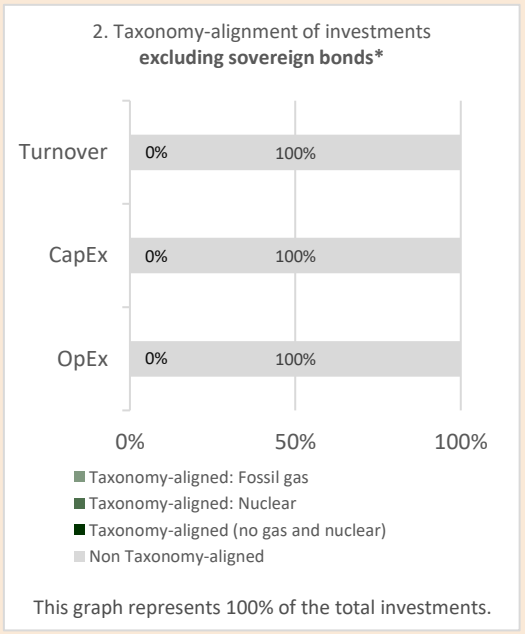
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

We do not commit to a minimum proportion of investments in transitional and enabling activities.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

66%. The Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

33.9%. The Sub-fund commits to a minimum of 35% in socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As of end of June 2026, 0.9% of the Sub-fund was held in cash. This cash is used as a function of liquidity for client withdrawals and redemptions. There are no minimum environmental or social safeguards for cash. However, excess cash is eventually invested according to the Sub-fund investment strategy.

What actions have been taken to attain the sustainable investment objective during the reference period?

The following actions were taken as part of binding principles in meeting the environmental and social characteristics this year:

I General Principles

The following principles were applied in screening the investible sustainable universe and in constructing a sustainable portfolio.

a. Exclusions: We excluded companies with products that belong to industries with significant negative impact, such as alcohol, tobacco, gambling, adult entertainment, fast fashion, soft drinks, fossil fuels, and armaments. We also excluded sub-industries that are significantly high GHG emitters and use significant amounts of fossil-fuels, such as cement and non-renewable energy utilities.
b. For Developed Markets, a company must have a minimum rating of 'A' by our ESG data provider and ranked in the top 43rd percentile by Sustainalytics within its subindustry.
c. High risk industries: Companies that are involved in sectors with high GHG emissions (such as livestock farming, aviation and shipping) were treated as "high risk" industries. A company must have a minimum rating of 'AA' by our ESG data provider and ranked in the top 28th percentile by Sustainalytics within its subindustry.

d. Highly sustainable companies with revenues of at least 20% aligned to the UN SDGs: A company must have a minimum rating of 'BBB' by a our ESG data provider and ranked in the top 57thth percentile by Sustainalytics within its subindustry. For high-risk sectors, a company must have a minimum rating of 'A' by our ESG data provider and ranked in the top 43rd percentile by Sustainalytics within its subindustry
e. Third-party data verification: For Developed Markets, we did not estimate our own data and instead utilise third-party verified data (such as Sustainalytics/Bloomberg proprietary data) to assess a company's environmental and social footprint. If we did not have company data to measure key metrics, it was either excluded or the lowest value was assigned (for example, we assumed zero percentage of women on board if a company does not report this or exclude a company without GHG emissions information).
f. Controversies: Using our own assessment as well as those from a third-party (such as Sustainalytics), a company involved in significant controversial events was considered uninvestible. Aside from our own assessment, a Developed Markets Company must at least have a Controversy Level 3, Neutral Outlook from Sustainalytics to be considered investible.

II Environmental and Social Footprint

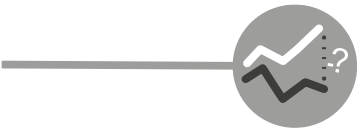
We tracked how our strategy performs on relevant key impact metrics across environmental, social and governance factors that contribute towards the UN SDGs. Our impact measurement process consisted of 9 key metrics.

III Alignment of Revenues to the UN SDG's

We employed a robust approach to determining the alignment of a company's revenues to the UN SDG's. Our framework consisted of the following steps:

1. We captured third-party verified methodologies that align a company's revenues to a sustainability theme and category of involvement (such as Sustainalytics). If a company is not included in the third-party universe of sustainable companies, we may independently analyse and assess the percentage of revenue by sources (available from a data provider such as Bloomberg) for sustainability themes and categories of involvement.
2. Each of these themes and categories were then mapped to one or more UN SDG's.
3. A company may derive its revenues across multiple sustainability themes and categories of involvement, and the percentage of revenues was aggregated across these multiple themes and categories.
4. The Sub-fund invested in companies that derived at least 5% of their revenues with sustainable products that offered environmental and social benefits and/or reduced the impact of business activity or consumption.
5. At least 50% of the portfolio was invested in companies that derived at least 20% of their revenues from these sustainable products.

We engaged with some of our holdings on social and environmental topics (e.g. workers safety and circularity) and we participated in several investor initiatives, like the ones led by the FAIRR Initiative (e.g. Sustainable Aquaculture), taking part in the dialogue with different companies.



How did this financial product perform compared to the reference sustainable benchmark?

N/A

- ***How did the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alquity Asia Fund **Legal entity identifier:** 5493007A9C5N3STBCL85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology or are involved in any E or S controversy. Our companies continue to evolve on their E, S and G credentials, and we haven't exited any company as a consequence of an ESG failure.

- ***How did the sustainability indicators perform?***

  The GHG intensity of the portfolio was 102.3 (tonnes per million dollars), while the water intensity was 1127.9 (tonnes per million dollars).

  Our 18 KPIs (represented as a percentage of the Alquity Asia fund portfolio that meet each KPI) performed as follows:

  - GHG emissions (scope 1 and 2): 83%
  - GHG emissions (scope 3): 60%
  - Water usage: 81%
  - Waste: 80%
  - Defined targets to reduce environmental impact: 53%
  - Biodiversity plan in place: 23%
  - Staff turnover: 87%
  - Health and Safety policy: 96%
  - Cybersecurity policy: 96%
  - Training programme: 100%
  - Plan to increase gender diversity: 30%
  - Lost Time Injury Rates: 81%
  - Equal Opportunities: 100%
  - Board independence: 45%
  - Management remuneration: 98%
  - ESG factors included in management compensation: 28%
  - TCFD reporting: 49%
  - Whistleblower policy: 98%

  All this information is made available to investors in our annual impact report and quarterly presentations.

- ***…and compared to previous periods?***

  In the previous period, GHG intensity of the portfolio was 99.2 (tonnes per million dollars). Meanwhile, the water intensity was 1038.0 (tonnes per million dollars). Water intensity increased 9%, mostly as the consequence of enhanced disclosure as well as changes in the portfolio. GHG intensity of the portfolio increased 3% YoY.

  Our KPIs showed a steady improvement in the current reporting period when compared to the previous reporting period. Figures for the previous period can be seen below:

  - GHG emissions (scope 1 and 2): 81%
  - GHG emissions (scope 3): 53%

- Water usage: 79%
- Waste: 80%
- Defined targets to reduce environmental impact: 50%
- Biodiversity plan in place: 20%
- Staff turnover: 84%
- Health and Safety policy: 92%
- Cybersecurity policy: 88%
- Training programme: 98%
- Plan to increase gender diversity: 20%
- Lost Time Injury Rates: 78%
- Equal Opportunities: 97%
- Board independence: 48%
- Management remuneration: 95%
- ESG factors included in management compensation: 13%
- TCFD reporting: 42%
- Whistleblower policy: 98%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:



The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

30/06/2026

Largest investments	Sector	% Assets	Country
TSMC	Information Technology	10.0%	Taiwan
SK Hynix	Information Technology	9.7%	South Korea
Tencent	Communication Services	5.8%	Cayman Islands
SK Square	Industrials	4.6%	South Korea
MediaTek	Information Technology	3.0%	Taiwan
Delta Electronics	Information Technology	2.7%	Taiwan
Hong Kong Exchanges &	Financials	2.1%	Hong Kong
Lite-On Technology	Information Technology	1.9%	Taiwan
MPI	Information Technology	1.9%	Taiwan
EO Technics	Information Technology	1.7%	South Korea
AIA Group	Financials	1.6%	Hong Kong
Hon Precision	Information Technology	1.5%	Taiwan
Lodha Developers	Real Estate	1.5%	India
Phoenix Mills	Real Estate	1.5%	India
Kia	Consumer Discretionary	1.5%	South Korea

What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Alquity Asia Fund is 0% of the net assets of the Fund.

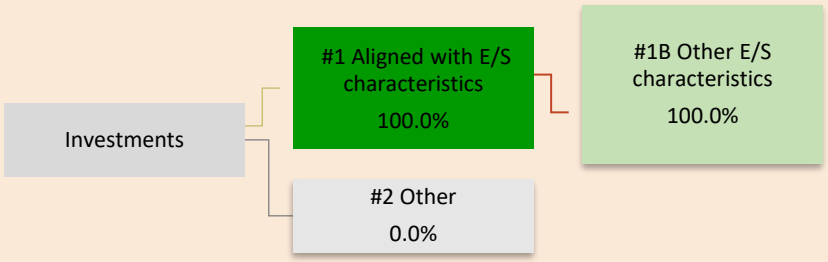
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The proportion of investments used to meet the environmental or social characteristics promoted by the sub-fund were 100.0% for the reporting period.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

For the Alquity Asia Fund, the investments were made in the following economic sectors:

- Information technology: 43.6%
- Consumer discretionary: 15.3%
- Financials: 14.3%
- Industrials: 9.6%
- Communication services: 9.3%
- Real Estate: 5.7%
- Consumer staples: 1.4%
- Materials: 0.9%

No investments were made in any of the sub-sectors listed under Article 54.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Alquity Asia Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

(OpEx) reflecting green operational activities of investee companies.

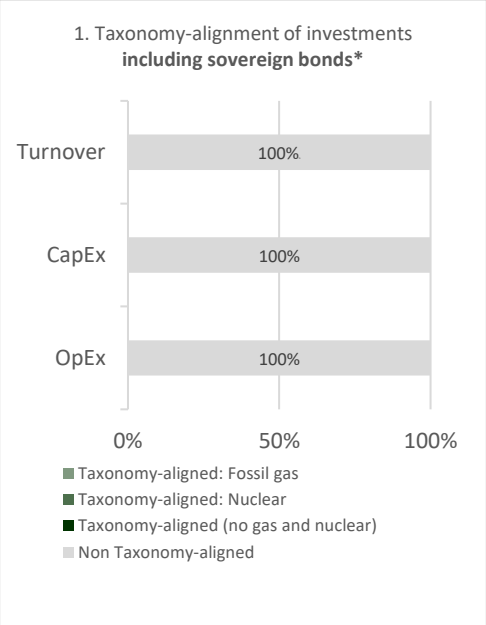
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

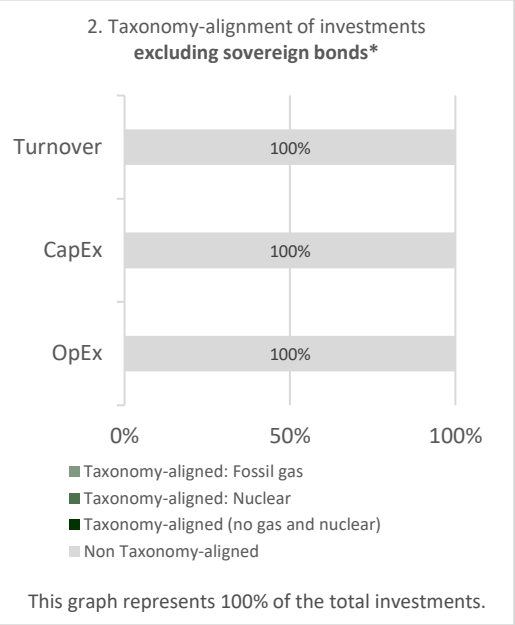
Yes:

In fossil gas In nuclear energy

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

We do not commit to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%. Not applicable.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The Alquity Asia Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%. The Alquity Asia Fund does not commit to a minimum share of socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash equivalents fall within this category. During the reference period, the Fund remained fully invested.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

1. Exclusionary criteria and "Green Flags" (positive screening). ESG analysis is a critical component of Alquity's investment process. As mentioned above, there are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. Furthermore, we will invest in those firms that are making significant contributions to sustainable practices, social progress, and ethical governance.

2. Proprietary ESG ratings methodology. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of "ESG quality", but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

We take the economic, social, political and regulatory environment of Asia into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

A Rating

- High risk industry demonstrating global best practice performance in ESG.
- Lower risk industry demonstrating regional best practice in ESG.

B Rating

- High risk industry demonstrating regional best practice in ESG.
- Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs.

C Rating

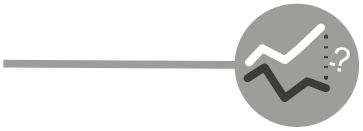
- High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs.
- Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs.

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with our Key Progress Indicators which are based upon specific environmental and social characteristics, as well as on a variety of topics.

5. Our voting policy is based on our Principles of Governance, which are aligned with our Key Progress Indicators.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alquity Indian Subcontinent Fund **Legal entity identifier:** 549300GUOY6KNTLMTC52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology or are involved in any E or S controversy. Our companies continue to evolve on their E, S and G credentials, and we haven't exited any company as a consequence of an ESG failure.

- ***How did the sustainability indicators perform?***

  The GHG intensity of the portfolio was 262.0 (tonnes per million dollars), while the water intensity was 635.8 (tonnes per million dollars).

  Our 18 KPIs (represented as a percentage of the Alquity Indian Subcontinent fund portfolio that meet each KPI) performed as follows:

  - GHG emissions (scope 1 and 2): 92%
  - GHG emissions (scope 3): 59%
  - Water usage: 92%
  - Waste: 86%
  - Defined targets to reduce environmental impact: 65%
  - Biodiversity plan in place: 30%
  - Staff turnover: 97%
  - Cybersecurity policy: 97%
  - Health and Safety policy: 100%
  - Training programme: 100%
  - Plans to increase gender diversity: 38%
  - Lost Time Injury Rates: 86%
  - Equal Opportunities policy: 100%
  - ESG factors included in management compensation: 32%
  - Board independence: 65%
  - Management remuneration: 100%
  - TCFD reporting: 32%
  - Whistleblower policy: 100%

  All this information is made available to investors in our annual impact report and quarterly presentations.

- ***…and compared to previous periods?***

  In the previous period, the GHG intensity of the portfolio was 262.6 (tonnes per million dollars), being flat versus the previous period. Meanwhile, the water intensity for the previous year was 726.3 (tonnes per million dollars), reflecting a reduction year on year of 12%.

  Most of our KPIs showed a steady improvement in the current reporting period when compared to the previous one. Figures for the previous period can be seen below:

  - GHG emissions (scope 1 and 2): 91%
  - GHG emissions (scope 3): 51%

- Water usage: 86%
- Waste: 86%
- Defined targets to reduce environmental impact: 56%
- Biodiversity plan in place: 21%
- Staff turnover: 93%
- Cybersecurity policy: 91%
- Health and Safety policy: 93%
- Training programme: 95%
- Plans to increase gender diversity: 28%
- Lost Time Injury Rates: 79%
- Equal Opportunities policy: 100%
- ESG factors included in management compensation: 16%
- Board independence: 70%
- Management remuneration: 100%
- TCFD reporting: 21%
- Whistleblower policy: 100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

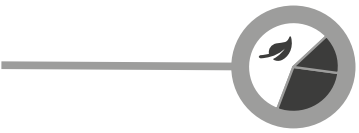


What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

30/06/2026

Largest investments	Sector	% Assets	Country
HDFC Bank	Financials	6.1%	India
ICICI Bank	Financials	6.1%	India
Bharti Airtel	Communication Services	4.1%	India
Lemon Tree	Consumer Discretionary	3.7%	India
Lodha Developers	Real Estate	3.6%	India
Le Travenues Technology	Consumer Discretionary	3.2%	India
Phoenix Mills	Real Estate	3.2%	India
Skipper	Industrials	3.2%	India
Polycab	Industrials	3.2%	India
Aditya Vision	Consumer Discretionary	3.1%	India
V-Mart Retail	Consumer Discretionary	3.0%	India
HDFC Bank (ADR)	Financials	2.9%	India
Mahindra & Mahindra	Consumer Discretionary	2.9%	India
Samhi Hotels	Consumer Discretionary	2.9%	India
Infosys	Information Technology	2.8%	India



What was the proportion of sustainability-related investments?

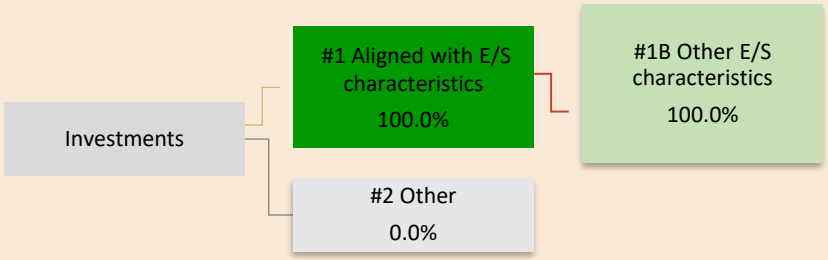
We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Alquity Indian Subcontinent Fund is 0% of the net assets of the Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by the sub-fund were 100.0% for the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

For the Alquity Indian Subcontinent Fund, the investments were made in the following economic sectors:

- Consumer discretionary: 31.5%
- Financials: 29.6%
- Information technology: 11.1%
- Industrials: 9.0%
- Real Estate: 7.8%
- Communication Services: 5.8%
- Materials: 2.9%
- Health Care: 1.4%
- Consumer Staples: 1.0%

No investments were made in any of the sub-sectors listed under Article 54.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Alquity Indian Subcontinent Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

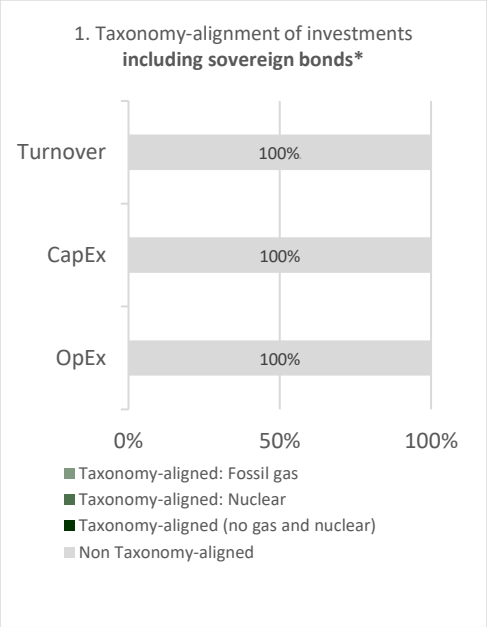
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

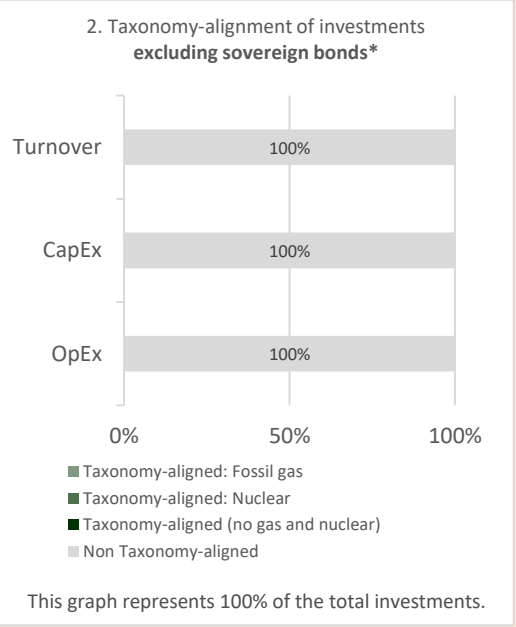
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

We do not commit to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%. Not applicable.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The Alquity Indian Subcontinent Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%. The Alquity Indian Subcontinent Fund does not commit to a minimum share of socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash equivalents fall within this category. During the reference period, the Fund remained fully invested.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

1. Exclusionary criteria and "Green Flags" (positive screening). ESG analysis is a critical component of Alquity's investment process. There are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. Furthermore, we will invest in those firms that are making significant contributions to sustainable practices, social progress and ethical governance.

2. Proprietary ESG ratings methodology. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of "ESG quality", but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

We take the economic, social, political and regulatory environment of India into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

A Rating

- High risk industry demonstrating global best practice performance in ESG.
- Lower risk industry demonstrating regional best practice in ESG.

B Rating

- High risk industry demonstrating regional best practice in ESG.
- Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs.

C Rating

- High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs.
- Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs.

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with our Key Progress Indicators which are based upon specific environmental and social characteristics, as well as on a variety of topics and issues.

5. Our voting policy is based on our Alquity Principles of Governance, which are aligned with our Key Progress Indicators.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alquity Future World Fund **Legal entity identifier:** 5493004F3Z831Q1DMI65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology or are involved in any E or S controversy. Our companies continue to evolve on their E, S and G credentials, and we haven't exited any company as a consequence of an ESG failure.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The GHG intensity of the portfolio was 98.9 (tonnes per million dollars), while the water intensity was 1126.9 (tonnes per million dollars).

Our 18 KPIs (represented as a percentage of the Alquity Future World fund portfolio that meet each KPI) performed as follows:

- GHG emissions (scope 1 and 2): 87%
- Water usage: 84%
- GHG emissions (scope 3): 63%
- Waste: 84%
- Defined targets to reduce environmental impact: 60%
- Biodiversity plan in place: 39%
- Staff turnover: 90%
- Health and Safety policy: 97%
- Training programme: 100%
- Cybersecurity policy: 96%
- Plan to increase gender diversity: 40%
- Lost Time Injury Rates: 79%
- Equal Opportunities: 100%
- Board independence: 46%
- Management remuneration: 97%
- ESG factors included in management compensation: 32%
- TCFD reporting: 54%
- Whistleblower policy: 99%

All this information is made available to investors in our annual impact report and quarterly presentations.

…and compared to previous periods?

In the previous period, the GHG intensity of the portfolio was 95.9 (tonnes per million dollars). Meanwhile, the water intensity was 989.0 (tonnes per million dollars). Water intensity increased 14%, mostly as the consequence of enhanced disclosure as well as changes in the portfolio. GHG intensity of the portfolio increased 3% YoY.

Most of our KPIs showed a steady improvement in the current reporting period when compared to the previous one. Figures for the previous period can be seen below:

- GHG emissions (scope 1 and 2): 82%
- Water usage: 79%
- GHG emissions (scope 3): 56%
- Waste: 79%
- Defined targets to reduce environmental impact: 56%
- Biodiversity plan in place: 24%
- Staff turnover: 85%
- Health and Safety policy: 92%
- Training programme: 99%
- Cybersecurity policy: 91%
- Plan to increase gender diversity: 24%
- Lost Time Injury Rates: 76%
- Equal Opportunities: 95%
- Board independence: 46%
- Management remuneration: 95%
- ESG factors included in management compensation: 16%
- TCFD reporting: 45%
- Whistleblower policy: 97%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

30/06/2026

Largest investments	Sector	% Assets	Country
TSMC	Information Technology	9.9%	Taiwan
SK Hynix	Information Technology	9.8%	South Korea
SK Square	Industrials	3.3%	South Korea
MediaTek	Information Technology	2.7%	Taiwan
Delta Electronics	Information Technology	2.5%	Taiwan
Lite-On Technology	Information Technology	1.7%	Taiwan
MPI	Information Technology	1.7%	Taiwan
Hon Precision	Information Technology	1.5%	Taiwan
Park Systems	Information Technology	1.3%	South Korea
EO Technics	Information Technology	1.1%	South Korea
Kia	Consumer Discretionary	1.1%	South Korea
Antofagasta	Materials	1.1%	United Kingdom
eMemory Technology	Information Technology	0.8%	Taiwan
Zhongji Innolight	Information Technology	0.7%	China
Gold Fields	Materials	0.6%	South Africa



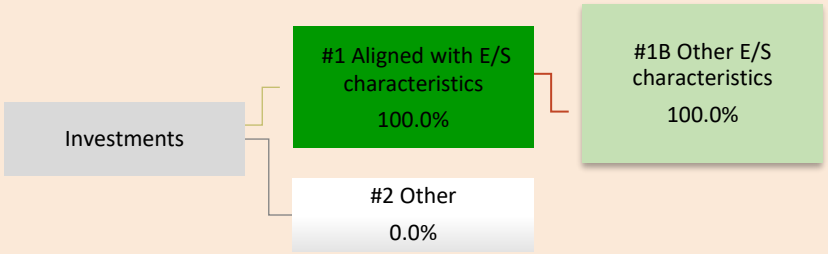
What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Alquity Future World Fund is 0% of the net assets of the Fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by the sub-fund were 100.0% for the reporting period



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

For the Future World Fund, the investments were made in the following economic sectors:

- Information technology: 39.1%
- Financials: 16.2%
- Consumer discretionary: 14.6%
- Industrials: 8.3%
- Communication services: 8.3%
- Real Estate: 7.5%
- Consumer staples: 3.9%
- Materials: 2.1%
- Health care: 0.5%

No investments were made in any of the sub-sectors listed under Article 54.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Future World Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

Enabling activities directly enable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

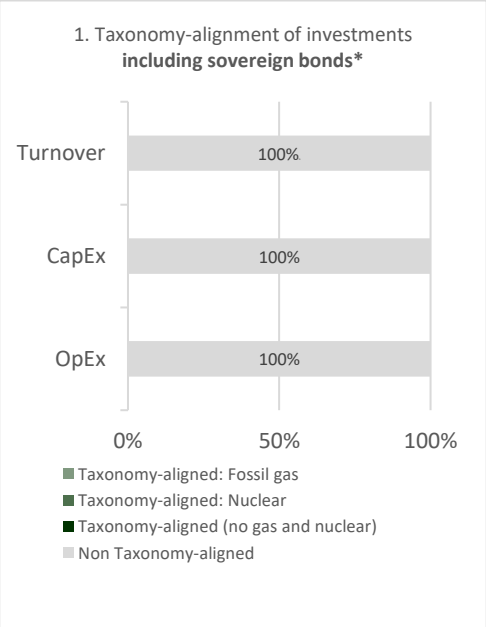
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

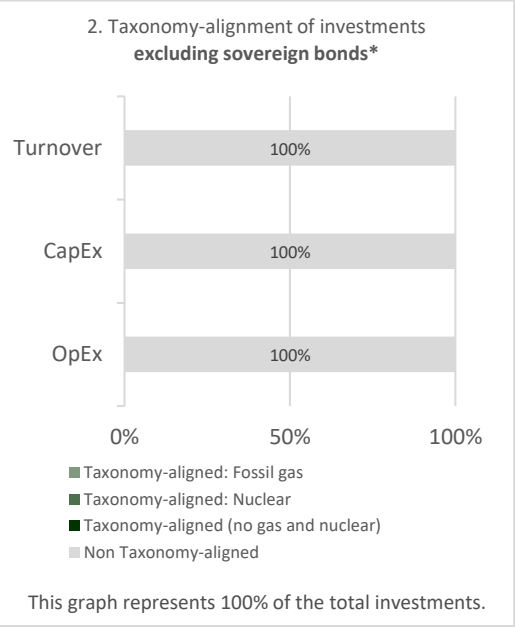
Yes:

In fossil gas In nuclear energy

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

We do not commit to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%. Not applicable.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The Alquity Future World Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%. The Alquity Future World Fund does not commit to a minimum share of socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash equivalents fall within this category. During the reference period, the Fund remained fully invested.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

1. Exclusionary criteria and "Green Flags" (positive screening). ESG analysis is a critical component of Alquity's investment process. As mentioned above, there are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. Furthermore, we will invest in those firms that are making significant contributions to sustainable practices, social progress, and ethical governance.

2. Proprietary ESG ratings methodology. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of "ESG quality", but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

Investing across Emerging and Frontier markets presents multiple challenges as the economic, social, political and regulatory environments can differ significantly between countries. We take this into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

A Rating

- High risk industry demonstrating global best practice performance in ESG.
- Lower risk industry demonstrating regional best practice in ESG.

B Rating

- High risk industry demonstrating regional best practice in ESG.
- Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs.

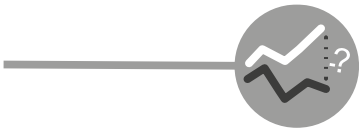
C Rating

- High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs.
- Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs.

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with our Key Progress Indicators which are based upon specific environmental and social characteristics, as well as on a variety of topics.

5. Our voting policy is based on our Alquity Principles of Governance, which are aligned with our Key Progress Indicators.



How did this financial product perform compared to the reference benchmark?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the finanscial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VAM Fundamental Emerging Markets Equity Fund (the "Sub-fund")

Legal entity identifier: 391200CWPSYKAW9VMF38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund sought to promote environmental and social characteristics primarily by fully integrating consideration of sustainability risks and opportunities within Alquity Investment Management Limited (AIML) (the "Investment Manager") investment methodology, called Industrial Life Cycle ("ILC").

Through its Best-in-Class screening and proxy voting policy the Sub-fund promoted companies with good governance and sustainable corporate practices. The Sub-fund also promoted certain minimum environmental and social characteristics through its negative screening mechanisms towards certain products and business practices that the Investment Manager believed to be detrimental to society and opposed to sustainable development.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The percentage of the Net Asset Value of the Sub-fund allocated to an ESG rating of BB or better was 88.6%, while the overall ESG rating for the portfolio was A, compared to BB for the benchmark.

The carbon emissions intensity of the portfolio (Scope 1 and 2) measured as tonnes of CO2 equivalents divided by $1 million in sales, was 103.6.

None of the holdings of the Sub-fund violated the UN Global Compact, nor were involved in dealing with nuclear or controversial weapons.

…and compared to previous periods?

	June 2026	June 2025	% change
Overal ESG rating	A	A	0%
% of Net Asset Value with an ESG Rating >= BB	88.6%	93.4%	-4.8%
Portfolio Carbon Emissions Intensity (Scope 1 and 2)	103.6	97.4	6.2%
UNGC violation	0%	0%	0%
Nuclear or controversial weapon ties	0%	0%	0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-fund did not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The sub-fund does not consider the PAIs within the scope of the SFDR's definition due to the poor availability, consistency, comparability and transparency of existing ESG data, especially in Emerging Markets, and the challenges the onerous reporting required by the Regulation poses to a small firm such as Alquity.

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30th June 2026

Security Name	Sector	% Assets	Country
TSMC	Information Technology	9.8%	Taiwan
Samsung Electronics	Information Technology	8.4%	South Korea
SK hynix	Information Technology	8.1%	South Korea
MediaTek	Information Technology	3.1%	Taiwan
Tencent	Communication Services	3.0%	Cayman Islands
Delta Electronics	Information Technology	2.5%	Taiwan
Samsung Electro-Mechanics	Information Technology	2.5%	South Korea
International Container Terminal Services	Industrials	2.1%	Philippines
Asia Vital Components	Information Technology	2.0%	Taiwan
Alibaba	Consumer Discretionary	1.8%	Cayman Islands
ASPEED Technology	Information Technology	1.7%	Taiwan
Shinhan Financial Group	Financials	1.7%	South Korea
DBS Group	Financials	1.7%	Singapore
Yuanta Financial Holding	Financials	1.6%	Taiwan
Industrial & Commercial Bank of China	Financials	1.5%	China

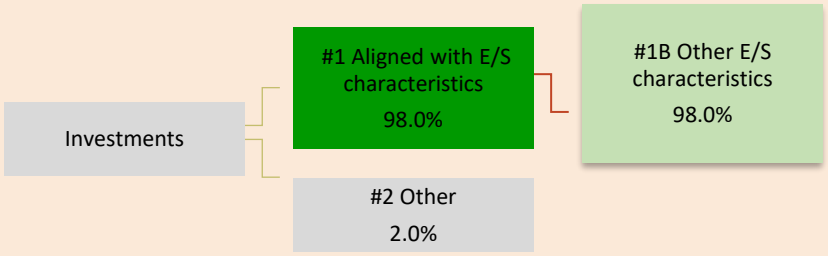
What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the sub-fund was 0% of the net assets of the Fund.

- ***What was the asset allocation?***

  The proportion of investments used to meet the environmental or social characteristics promoted by the sub-fund were, 98.0% for the reporting period.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investments were made in the following economic sectors:

Sector	%
Information Technology	40.6%
Financials	18.7%
Industrials	9.4%
Consumer Discretionary	7.4%
Communication Services	5.5%
Materials	5.0%
Health Care	4.7%
Consumer Staples	4.2%
Energy	1.2%
Utilities	1.2%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments of the Sub-fund aligned with the EU Taxonomy is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

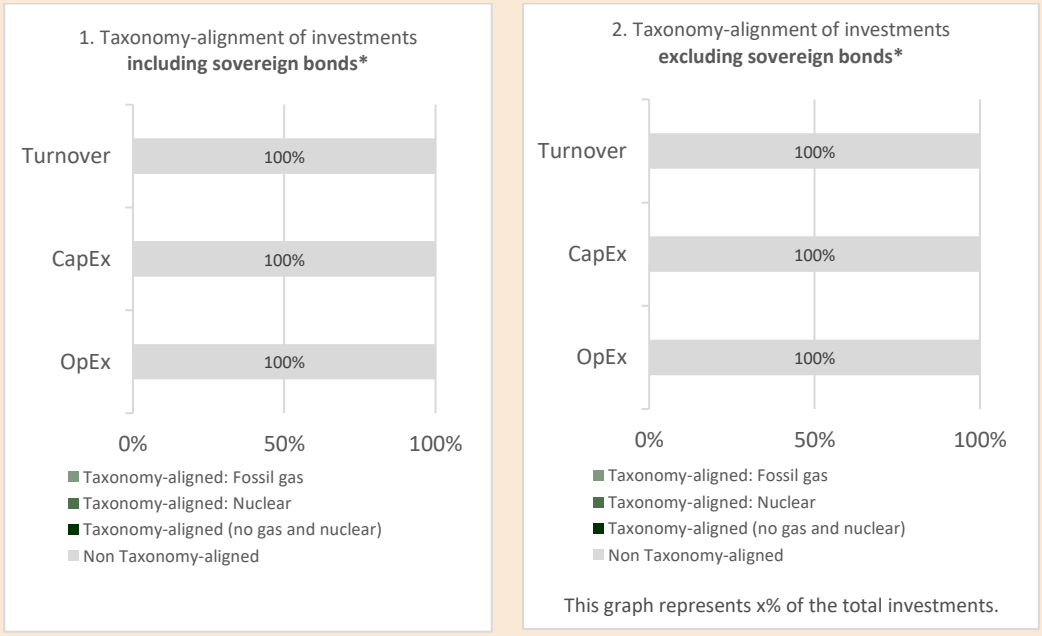
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  The Sub-fund did not make investments in transitional and enabling economic activities (0%).

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of socially sustainable investments?

The Sub-Fund did not make any socially sustainable investment (0%).

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash equivalents fall within this category. 2.0% of the net asset value was held in cash.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain environmental, social (and governance) characteristics, the Investment Manager applied ESG Exclusions, ESG Integration and engaged with certain investee companies where relevant.. The Investment Manager applied a mix of the following binding elements:

1. Best-in-Class: To promote environmental, social and governance characteristics, and to reduce sustainability risks, the Investment Manager used minimum ESG rating thresholds. Companies with an ESG rating above or equal to B are deemed investable. Companies below this ESG rating threshold were deemed not sustainable. Such companies tend to exhibit large sustainability risks, and/or fail to show enough commitment towards improving their ESG characteristics. Whenever the ESG rating was unavailable, evidence on ESG characteristics and efforts of the companies were considered as part of portfolio construction.

   The Investment Manager commited to keep at least 70% of NAV allocated to companies with an ESG Rating of BB or better. Adherence to this target contributed to the Sub-fund's promotion of good governance and sustainable corporate practices.

2. Negative Screening: The Investment Manager applied certain exclusion criteria to ensure minimum environmental, social and/or governance characteristics were promoted at both the security and portfolio level. This helped to ensure that no human rights, labour, social or environmental minimum standards such as anti-corruption and anti-bribery matters were breached. The following exclusions with a zero tolerance were applied by the Investment Manager during the screening process:

   - United Nations (UN) Global Compact Violations.
   - Companies with "very severe" rated controversies as defined by third party providers.

- Norms-based including controversial weapons, chemical weapons, biological weapons, cluster munition, land mines, weapons utilizing non-detectable fragments, white phosphorus, blinding laser weapons, nuclear weapons, and depleted uranium.

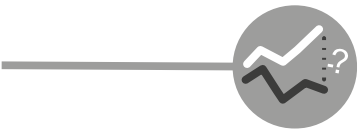
The Investment Manager also explicitly excluded investments based on a materiality of revenue threshold of electric power producers and coal extraction miners with excessive climate impact, defined for this policy as above from the following:

- Conventional Weapons and Firearms maximum revenue (5%)
- Conventional Weapons and Firearms Support Systems and Services (20%)
- Mining companies that extract coal, including thermal (20%)
- Mining companies developing new coal mining and coal industry partners (e.g. equipment suppliers) (20%).
- Mining companies developing significant new coal assets (20%).
- Mining companies that extract other non-renewable energy sources with high GHG impacts: oil sands and shale energy (20%).
- Power generation companies with electricity generated by coal (20%).
- Power generation companies that plan to expand coal power generation capacity (20%).

Adherence to the norms-based exclusion list entailed pre-trade and post-trade compliance checks based on exclusionary screening information, as well as ongoing monitoring of the portfolios for any breaches. A data feed from a third party provider of specific company names / identifiers to be excluded was added to a central restriction list. This is updated frequently, coded into trading systems, and made available to the Investment Manager for monitoring, screening, and application. Sanctions and legal restrictions in applicable jurisdictions were also followed.

3. Proprietary Scoring and Carbon Emissions: The Sub-fund aimed to align with carbon reduction targets. The Sub-fund already considered Scope 1 and 2 emissions using data directly provided by companies or third-party providers (e.g. Bloomberg and Sustainalytics), or estimated when actual emissions data were not available. Scope 3 may be phased in over time (when and if available with targets set and measured separately). Emissions were measured in both an absolute and intensity basis. The Investment Manager blended both measures of an issuer with its proprietary ILC Score to identify valuation premiums on a risk adjusted basis of both its material climate alignment and financial factors. The Team maintained a Scope 1 and 2 emission profile in line with the previous reporting period.

4. Engagement efforts were initiated with three holdings over the reporting period. In November, the Investment Manager engaged with ICICI Bank focusing on Russian oil and associated sanctions risks. In December, the Investment Manager engaged with two companies: DBS, to discuss linking ESG metrics to management remuneration, and Bharti Airtel, covering its environmental plan, biodiversity topics, and the inclusion of ESG factors in management KPIs.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: WCM World Growth **Legal entity identifier:** 39120060061LA9R0IE06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund sought to promote social characteristics primarily by fully integrating the evaluation of corporate culture and human capital management into the Investment Manager's bottom-up fundamental research process. Through its focus on positive corporate culture, the Sub-fund promoted companies with good corporate governance practices and strong management teams capable of effectively managing environmental and social risks. The Sub-fund also promoted certain minimum social characteristics by excluding companies deemed materially deficient according to its proprietary corporate culture rating criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Over 80% of the assets successfully met or exceeded the minimum threshold for WCM's corporate culture rating. Since the launch of the Fund, there have been no reassessments of a culture rating that led to exiting a position, no dedicated engagements conducted on social issues, and no applicable proxy votes cast overriding Glass Lewis recommendations.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

30/06/2026

Largest investments	Sector	% Assets	Country
Nebius Group	Information Technology	6.0%	Netherlands
Alphabet	Communication Services	5.3%	United States
Rolls-Royce Holdings	Industrials	4.7%	United Kingdom
Kioxia Holdings	Information Technology	3.8%	Japan
Brookdale Senior Living	Health Care	3.3%	United States
Tapestry	Consumer Discretionary	2.9%	United States
Western Digital	Information Technology	2.6%	United States
TSMC	Information Technology	2.6%	Taiwan
Siemens Energy	Industrials	2.5%	Germany
Babcock	Industrials	2.5%	United Kingdom
eBay	Consumer Discretionary	2.4%	United States
Valero Energy	Energy	2.2%	United States
Bayer	Health Care	2.2%	Germany
Interactive Brokers	Financials	2.2%	United States
Glencore	Materials	2.2%	Jersey

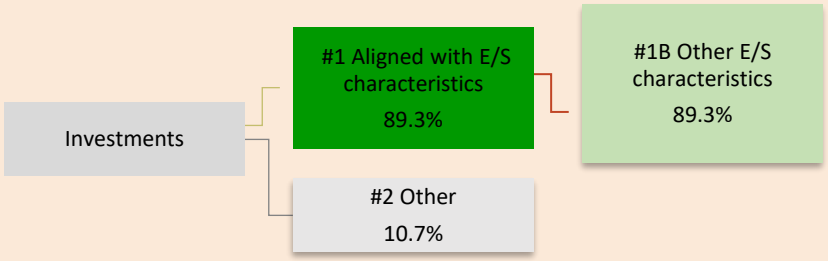
What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the WCM World Growth Fund was 0% of the net assets of the Fund.

What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by the sub-fund were 89.3% for the reporting period.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

For the WCM World Growth Fund, the investments were made in the following economic sectors:

- Information Technology: 21.9%
- Health Care: 16.5%
- Industrials: 13.3%
- Financials: 13.0%
- Communication Services: 6.4%
- Consumer Discretionary: 6.1%
- Energy: 6.0%
- Materials: 3.6%
- Real Estate: 1.9%
- Consumer Staples: 1.6%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing a minimum proportion of its assets in Taxonomy-aligned investments. Accordingly, 0% of the WCM World Growth Fund's net assets were invested in economic activities aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

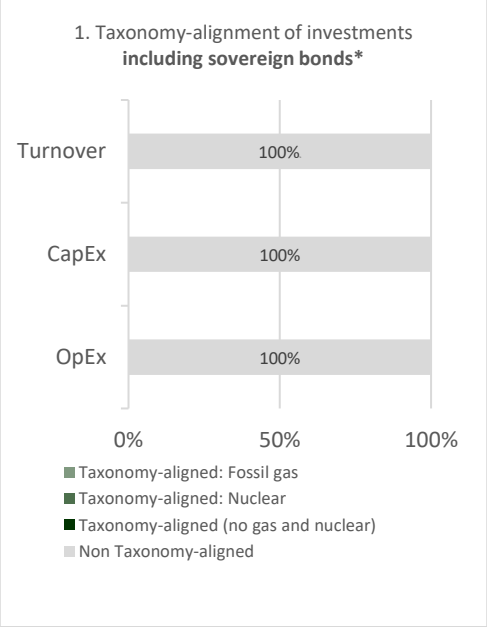
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

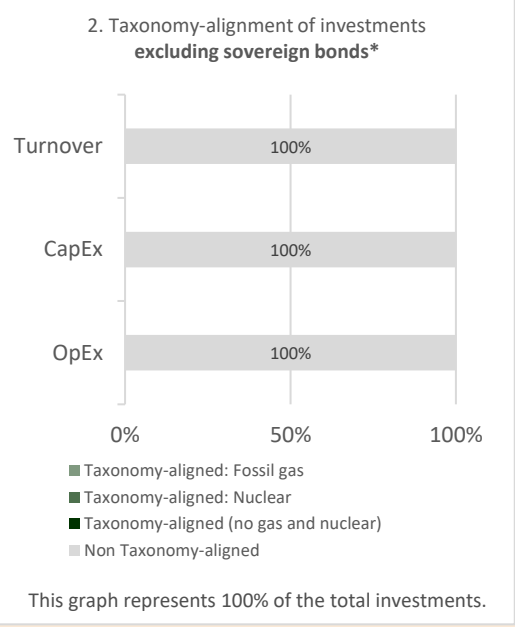
Yes:

In fossil gas In nuclear energy

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The The WCM World Growth Fund does not commit to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%. Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The WCM World Growth Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%. The WCM World Growth Fund does not commit to a minimum share of socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash equivalents fall within this category. 10.7% of the net asset value was held in cash.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager continuously evaluated corporate culture and human capital management as part of its bottom-up fundamental research process.

The primary action taken was ensuring that over 80% of the portfolio's assets met or exceeded the minimum threshold of WCM's corporate culture rating. Continuous monitoring confirmed that no holdings required a culture rating reassessment leading to an exit. During the reference period, no dedicated social engagements or proxy voting overrides took place.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.