

# Unaudited semi-annual report as at 31st December 2023

**ALQUITY SICAV**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B152520

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# Organisation

**Registered Office**

11, rue Sainte-Zithe  
L-2763 Luxembourg

**Board of Directors**

Karine Hirn  
Partner, Chief Sustainability Officer  
East Capital Asia Limited, Hong Kong

Paul Robinson  
Executive Chairman  
Alquity Investment Management Ltd, London

Antonio Thomas  
Luxembourg Resident Independent Director  
Artas S.à r.l., Luxembourg

**Management Company**

East Capital Asset Management S.A.  
11, rue Sainte-Zithe  
L-2763 Luxembourg

**Board of Directors  
of the Management Company**

Karine Hirn  
Partner, Chief Sustainability Officer  
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson  
Chairman and Chief Investment Officer  
East Capital Financial Services AB, Sweden

Albin Rosengren  
Partner, Head of Real Estate  
East Capital International AB, Stockholm

**Conducting persons  
of the Management Company**

Lucija Devetak Mifsud  
Conducting Officer  
East Capital Asset Management S.A., Luxembourg

Jean-Christophe Esteve  
Compliance Officer  
East Capital Asset Management S.A., Luxembourg

Christian Karlsson  
Conducting Officer  
East Capital Asset Management S.A, Luxembourg  
(since 6th September 2023)

Albin Rosengren  
Conducting Officer  
East Capital Asset Management S.A, Luxembourg  
(until 6th September 2023)

Kevin Wu  
Group Risk Manager  
East Capital Asset Management S.A., Luxembourg

**Depository and Paying Agent  
in Luxembourg**

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald

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## Organisation (continued)

**Central Administration Agent,  
Registrar and Transfer Agent**

UI efa S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

**Investment Manager and Distributor**

Alquity Investment Management Ltd, London  
2nd Floor  
9 Kingsway  
GB-WC2B 6XF London

**Global Distributor**

East Capital Asset Management S.A.  
11, rue Sainte-Zithe  
L-2763 Luxembourg

**Auditor**

Deloitte Audit S.à r.l.  
20, boulevard de Kockelscheuer  
L-1821 Luxembourg

**Legal Advisor**

Elvinger Hoss Prussen, société anonyme, Luxembourg  
2, place Winston Churchill  
L-1340 Luxembourg

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## Combined statement of net assets (in USD) as at 31st December 2023

### Assets

Securities portfolio at market value	103,087,269.96
Cash at banks	983,460.16
Formation expenses, net	19,081.75
Commission on share transactions	16,242.30
Receivable on issues of shares	388,210.19
Income receivable on portfolio	114,703.83
TER rebate receivable	494,127.97
Prepaid expenses	71,122.10
	<hr/>
Total assets	105,174,218.26
	<hr/>

### Liabilities

Bank overdrafts	94.00
Payable on redemptions of shares	19,238.01
Accrued capital gain taxes	1,077,407.10
Expenses payable	379,728.54
Other liabilities	74,489.66
	<hr/>
Total liabilities	1,550,957.31
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Net assets at the end of the period	103,623,260.95
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The accompanying notes are an integral part of these financial statements.

## ALQUITY SICAV - ALQUITY AFRICA FUND

### Statement of net assets (in USD) as at 31st December 2023

#### Assets

Securities portfolio at market value	2,739,951.35
Cash at banks	158,493.49
Formation expenses, net	982.53
Income receivable on portfolio	23,823.53
Prepaid expenses	6,398.13
Total assets	2,929,649.03

#### Liabilities

Bank overdrafts	17.32
Payable on redemptions of shares	8,605.42
Expenses payable	18,945.90
Total liabilities	27,568.64
Net assets at the end of the period	2,902,080.39

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD CAP	3,123.930	USD	56.55	176,651.63
A GBP REP	2,759.178	GBP	73.26	257,722.49
B USD CAP	5,046.988	USD	51.12	258,005.03
B GBP REP	2,736.484	GBP	63.68	222,181.84
I USD CAP	578.150	USD	59.27	34,267.47
I GBP REP	824.884	GBP	67.34	70,822.77
Y GBP REP	11,859.528	GBP	85.30	1,289,836.95
M USD CAP	6,265.156	USD	60.55	379,344.91
Z USD CAP	3,241.978	USD	65.78	213,247.30
				2,902,080.39

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

# ALQUITY SICAV - ALQUITY AFRICA FUND

## Statistical information (in USD) as at 31st December 2023

Total net assets	Currency	30.06.2022	30.06.2023	31.12.2023
	USD	5,056,652.60	2,864,831.20	2,902,080.39

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A USD CAP	USD	57.11	51.18	56.55
A GBP REP	GBP	77.73	66.50	73.26
B USD CAP	USD	51.88	46.43	51.12
B GBP REP	GBP	67.56	57.80	63.68
I USD CAP	USD	59.42	53.50	59.27
I GBP REP	GBP	70.87	60.96	67.34
Y GBP REP	GBP	89.36	77.11	85.30
M USD CAP	USD	61.13	54.78	60.55
Z USD CAP	USD	66.43	59.53	65.78

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A USD CAP	3,434.899	21.744	-332.713	3,123.930
A GBP REP	3,278.704	69.905	-589.431	2,759.178
B USD CAP	5,140.195	-	-93.207	5,046.988
B GBP REP	2,941.932	-	-205.448	2,736.484
I USD CAP	578.150	-	-	578.150
I GBP REP	874.658	-	-49.774	824.884
Y GBP REP	13,257.761	625.952	-2,024.185	11,859.528
M USD CAP	6,673.644	-	-408.488	6,265.156
Z USD CAP	3,241.978	-	-	3,241.978



## ALQUITY SICAV - ALQUITY AFRICA FUND

### Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Egypt</b>				
EGP	260,789	Arabian Food Industries Co	77,244.78	2.66
EGP	110,890	Cairo Inv & Real Estate Dev	39,783.52	1.37
EGP	511,203	Cleopatra Hospital Co Reg	64,794.74	2.23
EGP	117,846	Commercial Intl Bank Ltd	229,908.40	7.92
EGP	305,974	Edita Food Industries SAE	256,191.68	8.83
EGP	517,325	Fawry For Bk Tec&Ele Paym	76,545.46	2.64
EGP	269,137	Oriental Weavers Co	122,214.12	4.21
			866,682.70	29.86
<b>Morocco</b>				
MAD	2,847	Attijariwafa Bank SA	132,700.38	4.57
MAD	1,800	Hightech Payment Syst SA	113,446.14	3.91
MAD	371	Label Vie SA	157,888.34	5.44
MAD	3,990	Ste d'exploitation des Ports	112,394.37	3.87
			516,429.23	17.79
<b>Singapore</b>				
USD	5,600	Karooooo Ltd	136,080.00	4.69
<b>South Africa</b>				
ZAR	1,668	Anglo American Platinum Ltd	87,920.04	3.03
ZAR	5,684	Bid Corp Ltd	132,599.11	4.57
ZAR	1,318	Capitec Bank Holdings Ltd	146,031.59	5.03
ZAR	7,616	Clicks Group Ltd	135,635.33	4.67
ZAR	10,614	Discovery Ltd	83,385.43	2.87
ZAR	52,570	Firststrand Ltd	211,299.85	7.28
ZAR	4,341	Kumba Iron Ore Ltd Reg	145,923.19	5.03
ZAR	16,023	Mr Price Group Ltd	137,382.80	4.74
ZAR	35,317	Sanlam Ltd	140,582.08	4.85
			1,220,759.42	42.07
Total investments in securities			2,739,951.35	94.41
Cash at banks			158,493.49	5.46
Bank overdrafts			-17.32	0.00
Other net assets/(liabilities)			3,652.87	0.13
Total			2,902,080.39	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of net assets (in USD) as at 31st December 2023

### Assets

Securities portfolio at market value	9,664,245.75
Cash at banks	51,387.85
Formation expenses, net	1,243.83
Receivable on issues of shares	58.17
Income receivable on portfolio	13,416.62
TER rebate receivable	107,697.54
Prepaid expenses	12,511.19
<b>Total assets</b>	<b>9,850,560.95</b>

### Liabilities

Bank overdrafts	14.96
Expenses payable	38,043.18
Other liabilities	22,917.11
<b>Total liabilities</b>	<b>60,975.25</b>
<b>Net assets at the end of the period</b>	<b>9,789,585.70</b>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD CAP	15,653.983	USD	86.99	1,361,808.93
B USD CAP	809.506	USD	79.41	64,283.45
R GBP REP	4,054.480	GBP	109.87	567,957.61
M USD CAP	28,268.883	USD	87.42	2,471,263.21
Y USD CAP	28,363.324	USD	105.19	2,983,442.24
Y GBP REP	7,406.890	GBP	132.97	1,255,721.79
Y EUR CAP	5,517.380	EUR	99.41	605,830.03
S GBP REP	2,362.288	GBP	120.07	361,655.36
I GBP REP	781.449	GBP	118.05	117,623.08
				<b>9,789,585.70</b>

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

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statistical information (in USD) as at 31st December 2023

Total net assets	Currency	30.06.2022	30.06.2023	31.12.2023
	USD	6,476,578.07	9,936,812.00	9,789,585.70

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A USD CAP	USD	71.27	82.44	86.99
B USD CAP	USD	65.33	75.40	79.41
R GBP REP	GBP	94.42	104.33	109.87
M USD CAP	USD	71.62	82.85	87.42
Y USD CAP	USD	84.75	99.13	105.19
Y GBP REP	GBP	111.91	125.46	132.97
Y EUR CAP	EUR	84.64	94.85	99.41
S GBP REP	GBP	99.45	112.69	120.07
I GBP REP	GBP	98.61	111.11	118.05

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A USD CAP	15,653.983	-	-	15,653.983
B USD CAP	936.329	-	-126.823	809.506
R GBP REP	6,659.444	19.945	-2,624.909	4,054.480
M USD CAP	26,923.295	4,585.028	-3,239.440	28,268.883
Y USD CAP	28,863.166	4,354.237	-4,854.079	28,363.324
Y GBP REP	7,998.087	264.890	-856.087	7,406.890
Y EUR CAP	8,341.906	137.652	-2,962.178	5,517.380
S GBP REP	2,450.832	96.483	-185.027	2,362.288
I GBP REP	781.449	-	-	781.449

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Australia</b>				
AUD	3,181	Bluescope Steel Ltd	50,787.27	0.52
AUD	32,740	Mirvac Group	46,687.47	0.48
AUD	1,926	Woolworths Group Ltd	48,884.88	0.50
			146,359.62	1.50
<b>Bermuda</b>				
USD	798	Credicorp Ltd	119,644.14	1.22
<b>Brazil</b>				
BRL	3,700	Localiza Rent A Car SA	48,494.09	0.50
<b>Canada</b>				
CAD	1,392	Bank of Montreal	138,345.30	1.41
CAD	1,343	Open Text Corp	56,694.72	0.58
CAD	2,532	Saputo Inc	51,496.03	0.53
CAD	689	West Fraser Timber Co Ltd	59,206.37	0.60
			305,742.42	3.12
<b>Cayman Islands</b>				
HKD	2,950	Baidu Inc	43,861.54	0.45
HKD	12,000	China Resources Land Ltd	43,029.76	0.44
HKD	80	Meituan B 144A Reg S	839.08	0.01
HKD	1,500	Tencent Holdings Ltd	56,399.72	0.58
			144,130.10	1.48
<b>Denmark</b>				
DKK	671	Novo Nordisk AS B	69,408.65	0.71
<b>Finland</b>				
EUR	1,000	Kone Oyj B	49,881.48	0.51
SEK	4,232	Nordea Bank Abp Reg	52,388.59	0.53
EUR	1,302	UPM-Kymmene Corp	48,982.51	0.50
			151,252.58	1.54
<b>France</b>				
EUR	713	Danone	46,213.09	0.47
EUR	937	Dassault Systemes SA	45,781.61	0.47
EUR	1,513	Veolia Environnement SA	47,729.02	0.49
EUR	386	Vinci SA	48,476.71	0.50
			188,200.43	1.93
<b>Germany</b>				
EUR	501	Bayerische Motoren Werke AG Pref	49,776.49	0.51
EUR	471	Bayerische Motorenwerke AG	52,430.09	0.54
EUR	1,529	Fresenius SE & Co KGaA	47,406.21	0.48
EUR	689	Henkel AG & Co KGaA	49,452.05	0.50
EUR	349	SAP SE	53,767.86	0.55
EUR	314	Siemens AG Reg	58,933.13	0.60
			311,765.83	3.18
<b>Hong Kong</b>				
HKD	14,000	Hengan Intl Group Co Ltd	52,083.93	0.53

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>India</b>				
INR	16,564	Bandhan Bank Ltd	48,049.96	0.49
INR	1,587	Hindustan Unilever Ltd Reg	50,803.49	0.52
INR	2,892	Infosys Ltd Reg	53,619.98	0.55
			152,473.43	1.56
<b>Ireland</b>				
USD	1,121	Johnson Controls Intl Plc	64,614.44	0.66
USD	809	Pentair Plc	58,822.39	0.60
			123,436.83	1.26
<b>Israel</b>				
ILS	1,326	Mizrahi Tefahot Bank Ltd	51,540.90	0.53
<b>Italy</b>				
EUR	5,241	Terna Rete Elettr Nazionale SpA	43,729.70	0.45
<b>Japan</b>				
JPY	1,400	Chugai Pharmaceutical Co Ltd	53,024.21	0.54
JPY	700	Hitachi Ltd	50,473.25	0.52
JPY	1,500	KDDI Corp	47,708.18	0.49
JPY	3,200	Kyocera Corp	46,691.48	0.48
JPY	2,300	Minebea Mitsumi Inc	47,265.41	0.48
JPY	3,400	Mitsubishi Estate Co Ltd	46,837.54	0.48
JPY	2,300	Rohm Co Ltd	44,069.27	0.45
JPY	3,000	Sekisui Chemical Co Ltd	43,230.88	0.44
JPY	900	Sumitomo Mitsui Fin Group Inc	43,900.88	0.45
JPY	1,500	Takeda Pharmaceutical Co Ltd	43,113.90	0.44
JPY	1,200	Yaskawa Electric Corp	50,111.67	0.51
			516,426.67	5.28
<b>Jersey</b>				
USD	679	Aptiv Plc Reg	60,919.88	0.62
<b>Malaysia</b>				
MYR	105,800	Public Bank Bhd Reg	98,777.37	1.01
<b>Norway</b>				
NOK	6,224	Orkla ASA A	48,320.56	0.49
<b>Singapore</b>				
SGD	19,400	Capitaland Ltd	46,479.40	0.47
SGD	3,900	DBS Group Holdings Ltd	98,789.95	1.01
			145,269.35	1.48
<b>South Africa</b>				
ZAR	2,011	Bid Corp Ltd	46,913.58	0.48
<b>Spain</b>				
EUR	1,098	Actividad Const y Servicios SA	48,705.88	0.50
EUR	11,556	Banco Santander Reg SA	48,242.22	0.49
			96,948.10	0.99
<b>Sweden</b>				

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	3,352	Atlas Copco B REG	49,706.08	0.51
SEK	2,440	Swedbank AB A	49,235.93	0.50
			98,942.01	1.01
<b>Switzerland</b>				
CHF	2,340	ABB Ltd Reg	103,703.44	1.06
USD	502	Bunge Global SA Partizsch	50,676.90	0.52
CHF	584	Novartis AG Reg	58,889.18	0.60
CHF	171	Sika Ltd	55,608.27	0.57
			268,877.79	2.75
<b>Taiwan</b>				
TWD	4,000	Delta Electronics Inc	40,889.53	0.42
TWD	114,000	E.Sun Financial Holding Co Ltd Reg	95,904.53	0.98
TWD	6,000	President Chain Store Corp	52,725.97	0.54
TWD	4,000	Taiwan Semiconduct Mfg Co Ltd	77,344.46	0.79
			266,864.49	2.73
<b>The Netherlands</b>				
EUR	999	STMicroelectronics NV	49,886.77	0.51
<b>United Kingdom</b>				
GBP	1,670	3i Group Plc	51,549.14	0.53
GBP	17,503	NatWest Gr Plc	48,962.01	0.50
GBP	3,505	Smith & Nephew Plc	48,196.82	0.49
GBP	932	Unilever Plc	45,155.40	0.46
GBP	103,675	Vodafone Group Plc	90,626.46	0.93
			284,489.83	2.91
<b>United States of America</b>				
USD	716	AbbVie Inc	110,958.52	1.13
USD	248	Adobe Inc Reg	147,956.80	1.51
USD	538	Advanced Micro Devices Inc	79,306.58	0.81
USD	283	Autodesk Inc	68,904.84	0.70
USD	1,387	Boston Scientific Corp	80,182.47	0.82
USD	1,700	Bristol Myers Squibb Co	87,227.00	0.89
USD	124	Broadcom Inc Reg	138,415.00	1.41
USD	306	Broadridge Fin Solutions Inc	62,959.50	0.64
CAD	1,884	Brookfield Renewable Corp	54,469.19	0.56
USD	696	CBRE Group Inc A	64,790.64	0.66
USD	2,452	Cisco Systems Inc	123,875.04	1.27
USD	855	Cognizant Tec Solutions Corp	64,578.15	0.66
USD	949	Colgate-Palmolive Co	75,644.79	0.77
USD	1,740	Conagra Brands Inc	49,868.40	0.51
USD	267	Cummins Inc	63,965.19	0.65
USD	487	Danaher Corp	112,662.58	1.15
USD	1,094	Darling Ingredients Inc	54,524.96	0.56
USD	391	Dover Corp	60,139.71	0.61
USD	2,202	Dow Inc Reg	120,757.68	1.23
USD	340	Ecolab Inc	67,439.00	0.69
USD	885	Edwards Lifesciences Corp	67,481.25	0.69
USD	251	Eli Lilly & Co	146,312.92	1.49
USD	1,391	Essential Utilities Inc Reg	51,953.85	0.53
USD	971	General Mills Inc	63,250.94	0.65
USD	870	Gilead Sciences Inc	70,478.70	0.72
USD	769	Hologic Inc	54,945.05	0.56
USD	1,981	HP Inc	59,608.29	0.61
USD	4,703	Huntington Bancshares Inc Reg	59,822.16	0.61
USD	339	IBM Corp	55,443.45	0.57

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

## Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	913	Incyte Corp Ltd	57,327.27	0.59
USD	797	Ingersoll Rand Inc Reg	61,639.98	0.63
USD	1,985	Intel Corp	99,746.25	1.02
USD	279	Intuitive Surgical Inc	94,123.44	0.96
USD	1,694	Juniper Networks Inc	49,939.12	0.51
USD	74	Lam Research Corp	57,961.24	0.59
USD	384	Lear Corp	54,224.64	0.55
USD	124	Lennox Intl Inc	55,492.48	0.57
USD	10,723	Lucid Group Inc	45,143.83	0.46
USD	1,363	Merck & Co Inc	148,594.26	1.52
USD	2,272	Microsoft Corp	854,362.88	8.73
USD	598	NetApp Inc	52,719.68	0.54
USD	483	NVIDIA Corp	239,191.26	2.44
USD	689	Otis Worldwide Corp Reg	61,644.83	0.63
USD	355	Owens Corning Inc Reg	52,621.65	0.54
USD	752	Qualcomm Inc	108,761.76	1.11
USD	363	Republic Services Inc	59,862.33	0.61
USD	512	Salesforce Inc	134,727.68	1.38
USD	139	ServiceNow Inc Reg	98,202.11	1.00
USD	369	Splunk Inc	56,217.15	0.57
USD	468	Steel Dynamics Inc Reg	55,270.80	0.56
USD	290	Stryker Corp	86,843.40	0.89
USD	813	Sysco Corp	59,454.69	0.61
USD	340	Texas Instruments Inc	57,956.40	0.59
USD	225	Vertex Pharmaceuticals Inc	91,550.25	0.93
USD	2,444	Walgreens Boots Alliance Inc	63,812.84	0.65
USD	459	Westinghouse Air Brak Tec Corp Reg	58,247.10	0.59
USD	525	Xylem Inc	60,039.00	0.61
<b>Total shares</b>			<b>5,293,600.97</b>	<b>54.04</b>
<b>Closed-ended investment funds</b>			<b>9,184,500.02</b>	<b>93.81</b>
<b>Australia</b>				
AUD	36,303	Vicinity Centres Cap	50,529.86	0.52
<b>Canada</b>				
CAD	3,519	Riocan Real Estate Inv Trust Uts Cap	49,669.33	0.51
<b>Singapore</b>				
SGD	22,500	Ascendas Real Estate Inv Trust Units	51,688.84	0.53
<b>United States of America</b>				
USD	314	Avalon Bay Communities Inc Reg Dist	58,787.08	0.60
USD	827	Boston Properties Inc Reg Dist	58,030.59	0.59
USD	2,911	Host Hotels & Resorts Inc	56,677.17	0.58
USD	698	ProLogis Inc	93,043.40	0.95
USD	1,762	Weyerhaeuser Co	61,264.74	0.63
<b>Total closed-ended investment funds</b>			<b>327,802.98</b>	<b>3.35</b>
<b>Warrants and rights</b>			<b>479,691.01</b>	<b>4.91</b>
<b>Brazil</b>				
BRL	13.27558705	Localiza Rent A Car SA Direitos de sousc 05.02.24	54.72	0.00
<b>Total warrants and rights</b>			<b>54.72</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>9,664,245.75</b>	<b>98.72</b>

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

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## ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

### Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
		Cash at banks	51,387.85	0.52
		Bank overdrafts	-14.96	0.00
		Other net assets/(liabilities)	73,967.06	0.76
		Total	<u>9,789,585.70</u>	<u>100.00</u>

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.



# ALQUITY SICAV - ALQUITY ASIA FUND

## Statement of net assets (in USD) as at 31st December 2023

### Assets

Securities portfolio at market value	23,406,552.92
Cash at banks	201,068.48
Formation expenses, net	6,458.84
Commission on share transactions	7,769.22
Receivable on issues of shares	92,727.01
Income receivable on portfolio	10,038.94
TER rebate receivable	346,411.06
Prepaid expenses	6,695.55
Total assets	24,077,722.02

### Liabilities

Bank overdrafts	1.21
Payable on redemptions of shares	1,152.56
Accrued capital gain taxes	117,978.36
Expenses payable	98,493.08
Total liabilities	217,625.21
Net assets at the end of the period	23,860,096.81

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD CAP	3,281.104	USD	96.69	317,237.64
B USD CAP	27,670.711	USD	87.81	2,429,671.88
R USD CAP	4,951.415	USD	72.97	361,286.41
R GBP REP	1,886.006	GBP	123.65	297,292.89
M USD CAP	8,977.817	USD	96.31	864,652.56
M EUR CAP	4,110.000	EUR	86.20	391,346.46
Y USD CAP	2,490.983	USD	99.20	247,114.90
Y GBP REP	26,281.247	GBP	121.93	4,085,037.35
Y EUR CAP	7,310.351	EUR	100.59	812,340.11
I GBP REP	116,237.892	GBP	94.84	14,054,116.61
				23,860,096.81

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

# ALQUITY SICAV - ALQUITY ASIA FUND

## Statistical information (in USD)

### as at 31st December 2023

Total net assets	Currency	30.06.2022	30.06.2023	31.12.2023
	USD	36,120,274.72	34,664,424.57	23,860,096.81

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A USD CAP	USD	108.88	98.57	96.69
B USD CAP	USD	99.26	89.71	87.81
R USD CAP	USD	82.11	74.32	72.97
R GBP REP	GBP	146.05	126.29	123.65
M USD CAP	USD	108.46	98.18	96.31
M EUR CAP	EUR	-	88.98	86.20
Y USD CAP	USD	109.88	100.58	99.20
Y GBP REP	GBP	141.03	123.73	121.93
Y EUR CAP	EUR	117.75	103.27	100.59
I GBP REP	GBP	108.64	95.93	94.84

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A USD CAP	7,000.314	185.469	-3,904.679	3,281.104
B USD CAP	35,816.268	-	-8,145.557	27,670.711
R USD CAP	5,144.415	450.000	-643.000	4,951.415
R GBP REP	2,429.954	9.280	-553.228	1,886.006
M USD CAP	9,869.670	2.472	-894.325	8,977.817
M EUR CAP	4,110	-	-	4,110
Y USD CAP	2,490.983	-	-	2,490.983
Y GBP REP	49,456.880	2,354.581	-25,530.214	26,281.247
Y EUR CAP	28,257.351	-	-20,947.000	7,310.351
I GBP REP	142,718.101	4,849.689	-31,329.898	116,237.892

# ALQUITY SICAV - ALQUITY ASIA FUND

## Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Bermuda</b>				
HKD	914,000	Pacific Basin Shipping Ltd	300,821.54	1.26
<b>Cayman Islands</b>				
HKD	25,050	Baidu Inc	372,451.35	1.56
HKD	150,000	China Resources Land Ltd	537,871.95	2.25
HKD	669,000	China Yongda Auto Serv Hgs Ltd	251,028.68	1.05
HKD	9,057	JD.com Inc Reg A	130,486.77	0.55
HKD	32,900	Meituan B 144A Reg S	345,071.75	1.45
USD	9,500	Sea Ltd ADR spons repr 1 Share A	384,750.00	1.61
HKD	39,900	Sunny Optical Tec Gr Co Ltd	362,028.16	1.52
HKD	51,200	Tencent Holdings Ltd	1,925,110.30	8.07
HKD	218,800	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	404,616.99	1.70
HKD	489,000	Weimob Inc Reg Unitary 144A/Reg S	180,356.15	0.76
			4,893,772.10	20.52
<b>China</b>				
HKD	76,600	China Pacific Ins (Gr) Co Ltd H	154,601.82	0.65
USD	52,702	Full Truck Alliance Co Ltd ADR	369,441.02	1.55
HKD	258,000	Great Wall Motor Co Ltd H	335,032.75	1.40
CNY	76,490	Hangzhou Robam Appliance Co Ltd A Reg	234,899.21	0.98
HKD	33,500	Ping An Ins Gr Co of Cn Ltd H	151,657.48	0.64
CNY	82,998	Wuxi Lead Intel Equipm Co Ltd A Reg	299,589.52	1.26
			1,545,221.80	6.48
<b>Hong Kong</b>				
HKD	84,600	AIA Group Ltd	737,272.61	3.09
HKD	366,000	Nissin Foods Co Ltd Reg	292,948.12	1.23
			1,030,220.73	4.32
<b>India</b>				
INR	5,578	APL Apollo Tubes Ltd	103,015.07	0.43
INR	4,593	Dixon Technologies (India) Ltd	362,453.12	1.52
INR	34,951	HDFC Bank Ltd Reg	717,910.18	3.01
INR	49,877	ICICI Bank Ltd Reg	597,346.22	2.50
INR	28,722	IndusInd Bank Ltd	551,892.48	2.31
INR	427,664	Lemon Tree Hotels Ltd	615,950.27	2.58
INR	1,910	Maruti Suzuki India Ltd	236,469.20	0.99
INR	2,312	Polycab India Ltd Re 144A Reg S	152,390.36	0.64
INR	43,343	Prince Pipes and Fittings Ltd	386,871.33	1.62
			3,724,298.23	15.60
<b>Indonesia</b>				
IDR	645,600	Bank Mandiri (PT) Tbk Reg	253,679.09	1.06
IDR	496,900	Indocement Tungal Prakar Tbk	303,363.02	1.27
IDR	2,685,300	Mitra Adiperkasa (PT) Tbk	312,184.71	1.31
			869,226.82	3.64
<b>Malaysia</b>				
MYR	467,400	Public Bank Bhd Reg	436,375.62	1.83
<b>Mauritius</b>				
USD	6,700	MakeMyTrip Ltd	314,766.00	1.32

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY ASIA FUND

## Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Philippines</b>				
PHP	1,562,800	Concepcion Industrial Corp	409,220.77	1.71
PHP	16,542	SM Investments Corp	260,489.83	1.09
			669,710.60	2.80
<b>Singapore</b>				
USD	11,128	Karoo0000 Ltd	270,410.40	1.13
<b>South Korea</b>				
KRW	67,360	Hanon Systems	381,283.12	1.60
KRW	942	LG Energy Solution Ltd	312,683.52	1.31
KRW	1,193	LG H&H Co Ltd	328,841.61	1.38
KRW	3,209	NAVER Corp	558,130.43	2.34
KRW	12,123	SK Hynix Inc	1,331,939.55	5.58
			2,912,878.23	12.21
<b>Taiwan</b>				
TWD	23,000	Century Iron&Steel Ind Co Ltd	130,773.37	0.55
TWD	36,000	Delta Electronics Inc	367,735.95	1.54
TWD	16,000	MediaTek Inc	529,153.98	2.22
TWD	7,359	Poya International Co Ltd	132,359.14	0.55
TWD	123,800	Taiwan Semiconduct Mfg Co Ltd	2,392,056.20	10.03
			3,552,078.64	14.89
<b>Thailand</b>				
THB	1,314,100	Home Product Center PCL Foreign	450,449.57	1.89
THB	69,400	Kasikornbank PCL Foreign	274,489.12	1.15
THB	736,300	Minor Intl PCL Reg	636,368.56	2.67
			1,361,307.25	5.71
<b>The Netherlands</b>				
EUR	704	ASML Holding NV	530,140.09	2.22
<b>Vietnam</b>				
VND	84,900	FPT Digital Retail JSC	374,427.59	1.57
<b>Total shares</b>			22,785,655.64	95.50
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
<b>Bangladesh</b>				
BDT	125,975	Singer Bangladesh Ltd	174,356.28	0.73
<b>South Korea</b>				
KRW	2,840	Leeno Industrial Inc	446,541.00	1.87
<b>Total shares</b>			620,897.28	2.60
Total investments in securities			23,406,552.92	98.10
Cash at banks			201,068.48	0.84
Bank overdrafts			-1.21	0.00
Other net assets/(liabilities)			252,476.62	1.06
<b>Total</b>			23,860,096.81	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

## Statement of net assets (in USD) as at 31st December 2023

### Assets

Securities portfolio at market value	35,490,062.54
Cash at banks	355,356.84
Formation expenses, net	4,332.30
Commission on share transactions	3,340.68
Receivable on issues of shares	287,239.93
TER rebate receivable	11,173.80
Prepaid expenses	8,318.06
<b>Total assets</b>	<b>36,159,824.15</b>

### Liabilities

Bank overdrafts	56.90
Payable on redemptions of shares	7,324.86
Accrued capital gain taxes	847,631.42
Expenses payable	114,123.55
Other liabilities	46,808.34
<b>Total liabilities</b>	<b>1,015,945.07</b>
<b>Net assets at the end of the period</b>	<b>35,143,879.08</b>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD CAP	9,372.257	USD	209.17	1,960,406.05
B USD CAP	21,586.903	USD	200.17	4,321,045.95
R USD CAP	2,565.372	USD	113.40	290,914.19
R GBP REP	4,812.608	GBP	273.37	1,677,154.29
M USD CAP	6,135.838	USD	219.14	1,344,613.84
M EUR CAP	7,932.244	EUR	112.41	985,018.61
Y USD CAP	4,769.606	USD	156.99	748,802.42
Y GBP REP	33,101.977	GBP	260.04	10,973,481.94
Y EUR CAP	49,444.805	EUR	155.51	8,494,004.62
I GBP REP	19,747.709	GBP	172.73	4,348,437.17
				<b>35,143,879.08</b>

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

# ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

## Statistical information (in USD) as at 31st December 2023

Total net assets	Currency	30.06.2022	30.06.2023	31.12.2023
	USD	20,807,060.32	24,429,947.23	35,143,879.08

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A USD CAP	USD	167.83	193.16	209.17
B USD CAP	USD	160.89	185.00	200.17
R USD CAP	USD	90.91	104.63	113.40
R GBP REP	GBP	231.21	252.90	273.37
M USD CAP	USD	175.82	202.37	219.14
M EUR CAP	EUR	-	105.69	112.41
Y USD CAP	USD	124.14	144.19	156.99
Y GBP REP	GBP	214.29	239.04	260.04
Y EUR CAP	EUR	129.67	144.60	155.51
I GBP REP	GBP	140.96	158.27	172.73

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A USD CAP	7,462.404	2,344.528	-434.675	9,372.257
B USD CAP	23,929.742	2,742.562	-5,085.401	21,586.903
R USD CAP	880.000	2,230.372	-545.000	2,565.372
R GBP REP	4,212.789	1,032.931	-433.112	4,812.608
M USD CAP	6,135.838	-	-	6,135.838
M EUR CAP	5,783.752	2,468.452	-319.960	7,932.244
Y USD CAP	163.834	4,693.299	-87.527	4,769.606
Y GBP REP	30,904.784	8,607.209	-6,410.016	33,101.977
Y EUR CAP	27,168.562	26,645.152	-4,368.909	49,444.805
I GBP REP	7,475.886	13,655.646	-1,383.823	19,747.709

# ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

## Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>India</b>				
INR	69,586	Amrutanjan Hlth Ltd	501,279.28	1.43
INR	9,218	APL Apollo Tubes Ltd	170,238.97	0.48
INR	31,199	Astral Ltd	715,190.14	2.03
INR	77,234	Axis Bank Ltd Reg	1,023,088.61	2.91
INR	30,679	Cholamandalam Inv Fin Co Ltd	464,459.36	1.32
INR	68,521	Dabur India Ltd Dematerialised	458,817.23	1.31
INR	11,633	Dixon Technologies (India) Ltd	918,009.40	2.61
INR	15,416	Dreamfolks Services Ltd	100,131.87	0.28
INR	51,792	Go Fashion (India) Ltd	779,054.52	2.22
INR	146,282	HDFC Bank Ltd Reg	3,004,701.91	8.55
INR	9,395	Hero Motocorp Ltd	467,363.54	1.33
INR	39,371	Hindustan Unilever Ltd Reg	1,260,397.20	3.59
INR	215,097	ICICI Bank Ltd Reg	2,576,084.78	7.33
INR	92,858	ICICI Prudenti Life Ins Co Ltd	596,837.69	1.70
INR	46,753	IndusInd Bank Ltd	898,357.67	2.56
INR	125,146	Infosys Ltd Reg	2,320,382.96	6.60
INR	136,321	Ion Exchange India Ltd	920,997.65	2.62
INR	1,042,910	Lemon Tree Hotels Ltd	1,502,068.66	4.27
INR	111,697	Mahindra & Fin Serv Ltd Reg	371,411.70	1.06
INR	47,145	Mahindra & Ltd Reg	979,796.79	2.79
INR	9,172	Maruti Suzuki India Ltd	1,135,547.38	3.23
INR	53,428	Metro Brands Ltd	816,825.38	2.32
INR	148,639	Minda Industries Ltd	1,228,301.94	3.49
INR	73,016	Oberoi Realty Ltd Reg	1,266,469.13	3.60
INR	5,586	Polycab India Ltd Re 144A Reg S	368,188.82	1.05
INR	151,626	Prince Pipes and Fittings Ltd	1,353,384.67	3.85
INR	404,472	Redington Ltd	859,361.00	2.45
INR	143,675	Subros Ltd	935,546.11	2.66
INR	46,981	Syngene International Ltd	396,026.18	1.13
INR	42,826	Tata Consultancy Services Ltd	1,952,275.34	5.56
INR	560,904	Tata Steel Ltd	940,976.70	2.68
INR	55,308	TCI Express Ltd	913,494.67	2.60
INR	71,259	TTK Prestige Ltd	634,802.52	1.81
INR	14,474	UltraTech Cement Ltd Reg	1,826,875.35	5.20
INR	28,896	Westlife Foodworld Ltd	283,651.42	0.81
			34,940,396.54	99.43
<b>Mauritius</b>				
USD	11,700	MakeMyTrip Ltd	549,666.00	1.56
Total investments in securities			35,490,062.54	100.99
Cash at banks			355,356.84	1.01
Bank overdrafts			-56.90	0.00
Other net assets/(liabilities)			-701,483.40	-2.00
Total			35,143,879.08	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Statement of net assets (in USD) as at 31st December 2023

### Assets

Securities portfolio at market value	31,786,457.40
Cash at banks	217,153.50
Formation expenses, net	6,064.25
Commission on share transactions	5,132.40
Receivable on issues of shares	8,185.08
Income receivable on portfolio	67,424.74
TER rebate receivable	28,845.57
Prepaid expenses	37,199.17
<b>Total assets</b>	<b>32,156,462.11</b>

### Liabilities

Bank overdrafts	3.61
Payable on redemptions of shares	2,155.17
Accrued capital gain taxes	111,797.32
Expenses payable	110,122.83
Other liabilities	4,764.21
<b>Total liabilities</b>	<b>228,843.14</b>
<b>Net assets at the end of the period</b>	<b>31,927,618.97</b>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD CAP	10,633.725	USD	89.83	955,236.49
B USD CAP	28,771.258	USD	75.94	2,184,817.64
R USD CAP	180.000	USD	72.54	13,056.57
R GBP REP	1,765.348	GBP	97.07	218,477.62
R EUR CAP	10,058.611	EUR	77.45	860,453.75
M USD CAP	570.938	USD	78.15	44,617.63
M EUR CAP	393.064	EUR	78.27	33,980.04
Y USD CAP	107,264.580	USD	92.58	9,930,336.84
Y GBP REP	10,052.331	GBP	98.21	1,258,742.41
Y EUR CAP	43,992.104	EUR	95.52	4,641,597.21
S GBP REP	68,074.847	GBP	95.18	8,261,679.13
I GBP REP	30,326.978	GBP	91.15	3,524,623.64
				<b>31,927,618.97</b>

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



# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Statistical information (in USD) as at 31st December 2023

Total net assets	Currency	30.06.2022	30.06.2023	31.12.2023
	USD	32,184,427.84	42,599,454.79	31,927,618.97

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
A USD CAP	USD	93.33	88.79	89.83
B USD CAP	USD	79.02	75.11	75.94
R USD CAP	USD	75.33	71.64	72.54
R GBP REP	GBP	105.79	96.13	97.07
R EUR CAP	EUR	84.94	77.43	77.45
M USD CAP	USD	81.20	77.24	78.15
M EUR CAP	EUR	85.26	78.32	78.27
Y USD CAP	USD	94.61	91.00	92.58
Y GBP REP	GBP	103.34	96.12	98.21
Y EUR CAP	EUR	103.14	95.06	95.52
S GBP REP	GBP	-	93.16	95.18
I GBP REP	GBP	96.35	89.40	91.15

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A USD CAP	12,238.647	1,255.439	-2,860.361	10,633.725
B USD CAP	33,867.405	-	-5,096.147	28,771.258
R USD CAP	180.000	-	-	180.000
R GBP REP	1,809.234	139.935	-183.821	1,765.348
R EUR CAP	8,246.978	1,967.771	-156.138	10,058.611
M USD CAP	37,429.463	-	-36,858.525	570.938
M EUR CAP	535.226	166.750	-308.912	393.064
Y USD CAP	169,078.213	2,800.000	-64,613.633	107,264.580
Y GBP REP	19,383.507	2,575.682	-11,906.858	10,052.331
Y EUR CAP	42,457.104	2,000.000	-465.000	43,992.104
S GBP REP	62,524.515	8,193.034	-2,642.702	68,074.847
I GBP REP	48,729.876	4,262.125	-22,665.023	30,326.978

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Note to the financial statements as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
BRL	128,300	B3 SA Brasil Bosa Balcao Reg	384,697.74	1.20
BRL	52,436	Itau Unibanco Hg SA Pref Reg	367,075.23	1.15
BRL	87,444	Itausa SA Pref	186,869.64	0.59
BRL	19,900	Localiza Rent A Car SA	260,819.57	0.82
BRL	44,300	Multiplan Empreendime Imobi SA	259,452.45	0.81
BRL	64,600	Totvs SA	448,501.10	1.40
			1,907,415.73	5.97
<b>British Virgin Islands</b>				
USD	65,988	Despegar.com Corp Reg	624,246.48	1.96
<b>Cayman Islands</b>				
HKD	30,500	Baidu Inc	453,483.68	1.42
HKD	120,000	China Resources Land Ltd	430,297.56	1.35
HKD	675,500	China Yongda Auto Serv Hgs Ltd	253,467.67	0.79
HKD	12,024	JD.com Inc Reg A	173,233.19	0.54
HKD	27,620	Meituan B 144A Reg S	289,692.45	0.91
USD	9,000	Sea Ltd ADR spons repr 1 Share A	364,500.00	1.14
HKD	42,000	Sunny Optical Tec Gr Co Ltd	381,082.28	1.19
HKD	49,200	Tencent Holdings Ltd	1,849,910.68	5.79
HKD	242,800	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	448,999.11	1.41
HKD	674,000	Weimob Inc Reg Unitary 144A/Reg S	248,589.05	0.78
			4,893,255.67	15.32
<b>China</b>				
HKD	95,400	China Pacific Ins (Gr) Co Ltd H	192,545.86	0.60
USD	63,498	Full Truck Alliance Co Ltd ADR	445,120.98	1.39
HKD	267,000	Great Wall Motor Co Ltd H	346,719.94	1.09
CNY	86,559	Hangzhou Robam Appliance Co Ltd A Reg	265,534.49	0.83
HKD	45,000	Ping An Ins Gr Co of Cn Ltd H	203,719.00	0.64
CNY	69,898	Wuxi Lead Intel Equipm Co Ltd A Reg	252,031.92	0.79
			1,705,672.19	5.34
<b>Cyprus</b>				
USD	3,400	HeadHunter Group PLC ADS repr spons ADR DR	0.00	0.00
<b>Egypt</b>				
EGP	1,025,249	Edita Food Industries SAE	858,439.81	2.69
<b>Greece</b>				
EUR	104,042	Alpha Services and Hgs SA	176,861.25	0.55
EUR	34,473	Fourlis Holding SA	152,308.61	0.48
			329,169.86	1.03
<b>Hong Kong</b>				
HKD	39,800	AIA Group Ltd	346,849.29	1.09
HKD	409,000	Nissin Foods Co Ltd Reg	327,365.52	1.03
			674,214.81	2.12
<b>India</b>				
INR	8,153	APL Apollo Tubes Ltd	150,565.46	0.47
INR	4,928	Dixon Technologies (India) Ltd	388,876.55	1.22
INR	33,656	HDFC Bank Ltd Reg	691,287.42	2.17

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	35,771	ICICI Bank Ltd Reg	428,393.16	1.34
INR	22,198	IndusInd Bank Ltd	426,519.90	1.34
INR	434,297	Lemon Tree Hotels Ltd	625,482.89	1.96
INR	7,972	Mahindra & Ltd Reg	165,673.60	0.52
INR	2,724	Maruti Suzuki India Ltd	337,236.03	1.06
INR	2,726	Polycab India Ltd Re 144A Reg S	179,672.32	0.56
INR	76,113	Prince Pipes and Fittings Ltd	679,347.64	2.13
			<u>4,073,054.97</u>	<u>12.77</u>
<b>Indonesia</b>				
IDR	631,700	Bank Mandiri (PT) Tbk Reg	248,217.29	0.78
IDR	565,500	Indocement Tunggal Prakar Tbk	345,244.08	1.08
IDR	2,671,600	Mitra Adiperkasa (PT) Tbk	310,591.99	0.97
			<u>904,053.36</u>	<u>2.83</u>
<b>Malaysia</b>				
MYR	289,000	Public Bank Bhd Reg	269,817.19	0.84
<b>Mexico</b>				
MXN	61,510	Wal-Mart de Mexico SAB de CV	259,920.33	0.81
<b>Philippines</b>				
PHP	1,554,400	Concepcion Industrial Corp	406,837.56	1.27
PHP	22,488	SM Investments Corp	353,962.75	1.11
			<u>760,800.31</u>	<u>2.38</u>
<b>Poland</b>				
PLN	21,868	CCC SA	340,178.78	1.07
<b>Russia</b>				
RUB	96,059	Fix Price Group Ltd DR	0.00	0.00
<b>Saudi Arabia</b>				
SAR	96,340	Jahez International Co	651,258.40	2.04
SAR	51,998	Saudi Awwal Bk SJSC	521,366.61	1.63
SAR	18,426	United Electronics Co	432,888.16	1.36
SAR	19,698	United Intl Transport Co Ltd Reg	413,395.36	1.29
			<u>2,018,908.53</u>	<u>6.32</u>
<b>Singapore</b>				
USD	16,400	Karooooo Ltd	398,520.00	1.25
<b>South Africa</b>				
ZAR	9,362	Kumba Iron Ore Ltd Reg	314,704.65	0.99
<b>South Korea</b>				
KRW	67,175	Hanon Systems	377,601.33	1.18
KRW	1,026	LG Energy Solution Ltd	338,206.38	1.06
KRW	1,608	LG H&H Co Ltd	440,162.17	1.38
KRW	3,607	NAVER Corp	623,006.35	1.95
KRW	10,950	SK Hynix Inc	1,194,727.53	3.74
			<u>2,973,703.76</u>	<u>9.31</u>

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Taiwan</b>				
TWD	28,000	Century Iron&Steel Ind Co Ltd	159,319.16	0.50
TWD	42,000	Delta Electronics Inc	429,340.03	1.34
TWD	14,000	MediaTek Inc	463,349.42	1.45
TWD	11,552	Poya International Co Ltd	207,926.96	0.65
TWD	156,000	Taiwan Semiconduct Mfg Co Ltd	3,016,434.07	9.45
			4,276,369.64	13.39
<b>Thailand</b>				
THB	1,302,700	Home Product Center PCL Foreign	443,456.21	1.39
THB	91,700	Kasikornbank PCL Foreign	360,183.30	1.13
THB	764,800	Minor Intl PCL Reg	656,432.93	2.06
			1,460,072.44	4.58
<b>The Netherlands</b>				
EUR	690	ASML Holding NV	519,550.50	1.63
<b>United Arab Emirates</b>				
AED	279,666	Aldar Properties PJSC	407,382.23	1.28
<b>United Kingdom</b>				
GBP	14,917	Antofagasta Plc	319,427.05	1.00
<b>United States of America</b>				
USD	200	MercadoLibre Inc	314,308.00	0.98
<b>Vietnam</b>				
VND	96,400	FPT Digital Retail JSC	425,000.70	1.33
			31,028,186.99	97.19
<b>Total shares</b>				
<b>Warrants and rights</b>				
<b>Brazil</b>				
BRL	71.40113035	Localiza Rent A Car SA Direitos de sousc 05.02.24	294.28	0.00
			294.28	0.00
<b>Total warrants and rights</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bangladesh</b>				
BDT	179,784	Singer Bangladesh Ltd	249,261.27	0.78
<b>South Korea</b>				
KRW	3,258	Leeno Industrial Inc	508,714.86	1.59
			757,976.13	2.37
<b>Total shares</b>				
Total investments in securities			31,786,457.40	99.56
Cash at banks			217,153.50	0.68
Bank overdrafts			-3.61	0.00
Other net assets/(liabilities)			-75,988.32	-0.24
Total			31,927,618.97	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

## Note to the financial statements as at 31st December 2023

### **Note 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 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Company was incorporated on 13th April 2010 for an unlimited period. Its Articles of Incorporation have been published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on 26th April 2010. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations* ("RESA")" through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

At the date of the present report, the following Sub-Funds are offered to investors:

- ALQUITY SICAV - ALQUITY AFRICA FUND	in USD
- 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

At the date of the present report, the following Classes of Shares are active:

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

The reference currency of the Company is expressed in USD.

The Net Asset Value of each Class of Shares in the Africa, Asia, Future World and Global Impact funds are calculated on every Bank Business Day in Luxembourg and the United Kingdom. The Net Asset Value of each Class of Shares in the Indian Subcontinent Fund is calculated on every Bank Business Day in Luxembourg, United Kingdom and India.

The Company's financial year starts on 1st July and ends on 30th 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](http://www.alquity.com).

### **Note 2 - Significant accounting policies**

#### **a) 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.

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

## Note to the financial statements (continued) as at 31st December 2023

### b) Valuation

The assets of the Company are valued as follows:

- 1) 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) 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;
- 3) In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets is assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the Board of Directors;
- 4) The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the 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 is such value as the Board of Directors may deem fair and reasonable;
- 5) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value;
- 6) The value of the Participatory notes is based on the market value of the underlying and also on the credit risk of the issuer;
- 7) Shares of UCITS and/or other UCI are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. Units of a closed-ended UCI are valued at their last available stock market value.
- 8) All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

### c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities.

### d) Cost of securities

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.

# Note to the financial statements (continued)

## as at 31st December 2023

### e) Exchange 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.

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

1	USD	=	3.6727500	AED	United Arab Emirates dirham
			1.4655236	AUD	Australian Dollar
			109.7500038	BDT	Bangladeshi taka
			4.8576000	BRL	Brazilian Real
			1.3186000	CAD	Canadian Dollar
			0.8416500	CHF	Swiss Franc
			873.2846506	CLP	Chilean Peso
			7.0922000	CNY	Chinese Yuan Renminbi
			6.7483500	DKK	Danish Krona
			30.9250005	EGP	Egyptian Pound
			0.9052641	EUR	Euro
			0.7844368	GBP	Pound Sterling
			7.8085500	HKD	Hong Kong Dollar
			15,396.9329310	IDR	Indonesian Rupiah
			3.6009000	ILS	Israeli shekel
			83.2137482	INR	Indian Rupee
			140.9799942	JPY	Japanese Yen
			1,287.8996675	KRW	South Korean Won
			9.8689000	MAD	Moroccan Dirham
			16.9344999	MXN	Mexican Peso
			4.5950000	MYR	Malaysian Ringgit
			10.1557000	NOK	Norwegian Krona
			1.5794046	NZD	New Zealand Dollar
			55.3749992	PHP	Philippine Peso
			3.9322500	PLN	Polish Zloty
			89.4000026	RUB	Russian Rouble
			3.7500000	SAR	Saudi Riyal
			10.0778500	SEK	Swedish Krona
			1.3191000	SGD	Singapore Dollar
			34.1325003	THB	Thailand Baht
			30.6904997	TWD	New Taiwan Dollar
			24,261.8337094	VND	Vietnamese Dong
			18.2875000	ZAR	South African Rand

### f) 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.

### g) Formation expenses

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

### h) Investment portfolio income

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

### i) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

### j) Commission on share transactions

The commission on share transactions relates to introductory fees which are paid to distributors in relation to the Class B Shares of all Sub-Funds. These amounts will become an asset of the relevant class and amortised over five years, 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

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Note to the financial statements (continued)

### as at 31st December 2023

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

Within one year of subscription  
On or after 1 year but within 2 years of subscription  
On or after 2 years but within 3 years of subscription  
On or after 3 years but within 4 years of subscription  
On or after 4 years but within 5 years of subscription  
On or after 5 years after subscription

#### Redemption fee

5% of the initial subscription amount  
4% of the initial subscription amount  
3% of the initial subscription amount  
2% of the initial subscription amount  
1% of the initial subscription amount  
No redemption fee

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

### Note 3 - Subscription, redemption and conversion fees

A subscription fee of up to 5% of the net assets values for the all shares classes (except for Class B) 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 B. Class B 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

Within one year of subscription  
On or after 1 year but within 2 years of subscription  
On or after 2 years but within 3 years of subscription  
On or after 3 years but within 4 years of subscription  
On or after 4 years but within 5 years of subscription  
On or after 5 years after subscription

#### Redemption fee

5% of the initial subscription amount  
4% of the initial subscription amount  
3% of the initial subscription amount  
2% of the initial subscription amount  
1% of the initial subscription amount  
No redemption fee

No conversion fees are charged to the all shares classes.

### Note 4 - Investment Management fees

Pursuant to an Investment Management Agreement, Alquity Investment Management Ltd has been appointed as Investment Manager and put in charge by the Management Company of the investment management of the Company with regard to its choice of investments and the trend of its investment policy.

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

Sub-Funds	Class A	Class B	Class I	Class M	Class R	Class S	Class W	Class X	Class Y	Class Z	Class D
ALQUITY SICAV - ALQUITY AFRICA FUND	1.90%	1.90%	1.40%	1.90%	N.A.	0.70%	1.10%	0.30%	1.10%	1.90%	1.40%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	1.60%	1.60%	0.70%	1.60%	1.10%	0.00%	1.10%	0.30%	0.90%	N.A.	0.70%
ALQUITY SICAV - ALQUITY ASIA FUND	1.60%	1.60%	0.80%	1.60%	1.10%	0.70%	0.00%	0.30%	0.90%	N.A.	0.80%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	1.60%	1.60%	0.80%	1.60%	1.10%	0.70%	1.10%**	0.30%	0.90%	N.A.	0.80%
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	1.90%	1.90%	0.65%	1.90%	1.10%	0.00%	1.10%	N.A.	0.00%*	N.A.	0.80%

\*From 15th August 2022 until further notice, 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 Y GBP shares of Alquity SICAV - Alquity Future World Fund.

\*\*As of 3rd 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.



# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Note to the financial statements (continued)

### as at 31st December 2023

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.

#### **Note 5 - Performance fee**

In addition to the annual investment management fees, the Investment Manager may be entitled to receive out of the assets of the Sub-Funds a performance related fee in certain circumstances. The performance fee due to the Investment Manager will be calculated daily and paid annually based on the performance in the Sub-Fund's accounting period.

Thereafter, each performance period will correspond to: - the financial year of the Company for Alquity SICAV – Alquity Africa Fund;

- 1st April of each year to 31st March of the following year for ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND;
- 1st January to 31st December of the same year for ALQUITY SICAV - ALQUITY ASIA FUND;
- 1st October of each year to 30th September of the following year for ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND;
- 1st January to 31st December of the same year for ALQUITY SICAV - ALQUITY FUTURE WORLD FUND; or other date as stated at the time of launch.

The performance fee will be calculated based on percentages mentioned below of any outperformance of the increase in the Net Asset Value per share compared to the High Water Mark.

The performance fee operates a high water mark ("High Water Mark") principle along with a hurdle rate which is a mechanism that ensures that the fee can only be charged if the year-end Net Asset Value per share of the relevant performance period is higher than the year-end Net Asset Value per share of the performance period when a performance fee was last paid, increased by the hurdle rate. Performance fees will not be paid when the performance for the year ends below the previous High Water Mark, increased by the hurdle rate.

There is no performance fee calculated for the Share Classes X, Y and D for all Sub-Funds, as well as for the Share Class I, except for the Sub-Fund ALQUITY SICAV - ALQUITY AFRICA FUND.

Sub-Funds	
ALQUITY SICAV - ALQUITY AFRICA FUND	20% with a High Water Mark for all classes inclusive of class I, except for class S and W 15% with a High Water Mark
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	15% with a High Water Mark for all classes, except for class S none
ALQUITY SICAV - ALQUITY ASIA FUND	15% with a High Water Mark for all classes, except for class W none
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND**	15% with a High Water Mark for all classes
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND*	20% with a High Water Mark for all classes, except for class W 15% with a High Water Mark

\*No performance fee will be calculated as of 12th May 2023 for ALQUITY SICAV - ALQUITY FUTURE WORLD FUND for the EUR R share class.

\*\*No performance fee will be calculated as of 3rd January 2024 for ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND for the USD W share class.

At the date of the financial statements, a performance fee was recorded for the following Sub-Fund and amounted to:

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 INDIAN SUBCONTINENT FUND	M EUR CAP	3 184.66	0.39%
		3 184.66 USD	

# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Note to the financial statements (continued)

### as at 31st December 2023

#### **Note 6 - Management Company fees, Depositary fees and Central administration costs**

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 70,000 applicable per Sub-Fund per annum. The fees are payable monthly and accrued on each Valuation Day.

From 15th August 2022 to 31st December 2022 Annual Management Charge, rate was reduced to 0% of the total net assets per annum payable monthly and calculated on the average total net assets for the class Y GBP shares of ALQUITY SICAV - ALQUITY FUTURE WORLD FUND.

#### **Note 7 - Flat TER Process**

The Ongoing Charges of all Sub-Funds (except for ALQUITY SICAV - ALQUITY AFRICA FUND) are included in a Flat TER for each Class of Shares of each Sub-Fund. The Flat TER is flat in the sense that:

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

The Ongoing Charges 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.

It had been expected that the Flat TER in the current year (2022-23) would run positive, creating a surplus. However due to events, such as the geopolitical tensions, China underperformance and rising global yields, the AUM progression in emerging markets was very different than expectations. The Board and Alquity have engaged to create a solution and agreement has been reached the Fund to withhold the fees owed to Alquity until the outstanding amount has been fully paid.

For all Sub-Funds (except for ALQUITY SICAV - ALQUITY AFRICA FUND for which the actual charges are levied), each Class of Shares incurs a distinct Flat TER expressed in a percentage of the average net asset value of the relevant Class of Shares as follows:

	ALQUITY SICAV - ALQUITY 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	2.10%	0.65%	2.10%***	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%	0.49*
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 Y 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.

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# ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

## Note to the financial statements (continued)

### as at 31st December 2023

#### **Note 8 - Subscription duty ("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.

#### **Note 9 - Transactions with connected persons**

Certain Directors of the SICAV are or may also be officers and/or directors of the Investment Manager. The fees that are paid by the SICAV to the Management Company (which is not affiliated with the Investment Manager or the principal distributor) and the Investment Manager are detailed in notes 3, 4, 5 and 7 respectively, to the financial statements. The fees of the principal distributor is borne by the Investment Manager. No transactions of the SICAV were made through a broker who is a connected person of the SICAV, the Investment Manager, the principal distributor or the Directors of the SICAV.

#### **Note 10 - Soft commission arrangements**

Although the Prospectus of the SICAV does specify that soft commission arrangements may be paid to brokers in respect of the sub-fund, no soft commission arrangements are currently in place between the SICAV and the investment manager or any other parties.

#### **Note 11 - Income receivable on portfolio in the Sub-Fund ALQUITY SICAV - ALQUITY AFRICA FUND**

The item "Income receivable on portfolio" disclosed in the statement of net assets in the Sub-Fund ALQUITY SICAV - ALQUITY AFRICA FUND is composed of one outstanding dividend to be received on Egyptian shares and not still paid to the Sub-Fund at the date of the financial statement. The total amount to be received is EGP 922,811.91.

#### **Note 12 - Changes in investments**

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.

#### **Note 13 - Valuation of Russian securities**

In 2022, Alquity had decided to value its Russian holdings (Fix Price Group Ltd DR and HeadHunter Group PLC ADS repr spons ADR DR) to zero due to the invasion of Ukraine by Russia. The valuation of the Russian securities has remained unchanged since then.

#### **Note 14 - Events**

During the year, a 10% haircut was applied on the valuation of Singer Bangladesh (ISIN: BDO211SINGR7). This is a holding in both the Alquity Asia and Alquity Future World funds. The reason for this is that the Bangladesh applies a floor on valuations, under which value stock cannot be traded on its stock exchange. Nevertheless, it is still possible to sell the stock outside the stock exchange. The 10% haircut is the price at which shares were being sold outside the stock exchange.

The Board of Director of the Fund approve the closure of the ALQUITY AFRICA FUND Sub-Fund for subscriptions with effect from 7th September 2023.

For a period of one year as from 1st July 2023 it has been agreed by Circular resolutions to waive minimum subscription amounts and minimum holding amounts for all share classes of the ALQUITY SICAV Sub-Funds, namely ALQUITY AFRICA FUND, ALQUITY ASIA FUND, ALQUITY GLOBAL IMPACT FUND, ALQUITY INDIAN SUBCONTINENT FUND, and ALQUITY FUTURE WORLD FUND.

## Note to the financial statements (continued) as at 31st December 2023

### **Merger of the Africa Sub-Fund into the Future World Sub-Fund**

- As a matter of economic rationalization and with the aim to create better conditions in terms of efficiencies and lower overall costs, with the ultimate aim to protect investors' interests the Fund has approved the merger of the Africa Sub-Fund into the Future World Sub-Fund.
- This is to be achieved through the initial liquidation of all holdings of the Africa Sub-Fund into cash and subsequent merger in cash into the Future World Sub-Fund.
- The merger was approved by the CSSF at the beginning of October 2023.
- The merger is scheduled to take place on 14th March 2024.

### **EGP holdings**

- The directors of the Fund agreed to value the EGP holdings held in the Africa Sub-Fund and with the Future World Sub-Fund with a 17% discount, to be more in line with the market value of EGP (as of the date of approval of these financial statements, there is a significant difference between the official EGP exchange rate and the "unofficial" rate. However, the Egyptian authorities have decided to maintain the official exchange rate at 30.90 per dollar as it has done throughout much of 2023),
- This will need to be constantly reviewed and adjusted as macro, market and political events unfold.

### **Note 15 - Subsequent events**

In accordance with the circular resolution dated of 3rd January 2024 no performance fee will be calculated, the Investment Management fee was reduced to 0.00 % and the 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 USD shares of ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND.

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## Additional information as at 31st December 2023

### **Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.