

ALQUITY SICAV



Société d'Investissement à Capital Variable

**Annual report including audited financial statements
as at 30/06/25**

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.

ALQUITY SICAV

Organisation and administration

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

ALQUITY SICAV

Organisation and administration

Depositary and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken AB (publ) -
Luxembourg Branch (until 31/10/24)
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch
(from 01/11/24)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Central Administration Agent, Registrar and Transfer Agent

UI efa S.A. (until 31/10/24)
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch
(from 01/11/24)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Investment Manager and Distributor

ALQUITY INVESTMENT MANAGEMENT LIMITED
Audrey House Ely Place
London, England, EC1N 6SN
United-Kingdom

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 Advisor

Elvinger Hoss Prussen, Société Anonyme
2, place Winston Churchill,
L-1340 Luxembourg
Grand Duchy of Luxembourg

ALQUITY SICAV

Report on activities of the Board of Directors

Overview of the Environmental/Social Characteristics and Sustainable Investments

Information on the environmental and social characteristics of the funds disclosed under Article 8 of the SFDR or the sustainable investments under Article 9 of the SFDR can be found in the unaudited section of this annual report.

A Defining Year for Responsible Investment

Reflecting on the year ending June 2025, we continue to witness the growing momentum of responsible investment in the global marketplace. The investment community is increasingly aware of its duty to balance financial returns with the urgent need to address the environmental and social challenges we face. Despite ongoing geopolitical uncertainties, including the economic impact of conflicts and inflationary pressures, the collective shift towards sustainability remains a cornerstone of our investment strategy.

The global discussions around sustainability reached a notable inflection point with COP29 in Baku, where key agreements were made to strengthen efforts towards reducing GHG emissions and tackling biodiversity loss. Although global commitments were reinforced, the complexity of cross-border cooperation remains a challenge. However, political will, when combined with investor action, has the potential to drive measurable change.

The Evolving Regulatory Landscape

In the past year, regulatory advancements have sharpened the distinction between values-driven ESG investing and ESG as a financial risk management tool. The implementation of the EU Taxonomy and the UK's Sustainable Disclosure Requirements (SDR) have reinforced the importance of robust, transparent reporting practices for asset managers. Funds are now required to demonstrate clear, verifiable outcomes against ESG goals, not just declarations.

As the global regulatory landscape continues to tighten, the investment management industry is entering a phase where "greenwashing" will become increasingly untenable. In this context, our proactive approach to ensuring alignment between our investments and our ESG commitments remains a key strength, allowing us to navigate the evolving regulations with confidence.

The Role of Investors in Shaping the Future

In 2025, we continue to see a strong demand from institutional and individual investors for investments that deliver both financial returns and positive environmental and social impacts. Investors are increasingly seeking assets that not only address societal challenges but also demonstrate real, tangible results. This demand is reshaping industries and fostering innovation in key sectors such as renewable energy, sustainable agriculture, and clean technologies.

We firmly believe that the evolving role of investors will continue to drive forward the transition to a sustainable economy. As we look ahead, our focus will remain on aligning our investment strategies with these global priorities, ensuring that our clients benefit from both financial growth and the positive social change their investments are supporting.

Alquity SICAV's Continued Commitment to Responsible Investment

As we embrace the future of responsible investment, we remain dedicated to advancing our values-driven investment approach. We continue to select the best-performing companies within traditional sectors while engaging actively to ensure that they contribute meaningfully to the transition to a sustainable economy.

Our Key Progress Indicators (KPIs) provide clear, quantifiable evidence of the ESG progress across our portfolio holdings. This transparency allows investors to track the real-world impact of their investments and underscores our commitment to responsible investing.

A Blueprint for Change

As the lines between ESG and impact investing continue to blur, asset managers must align their investment mandates with their core values, or risk losing investor confidence. At Alquity, we are proud to lead the way in promoting a new asset management model that emphasizes responsible investment as a driver of long-term financial returns.

By holding ourselves accountable and demonstrating the positive impact of our investments, we aim to set an example for the wider industry, showing that it is possible to combine financial performance with social and environmental responsibility.

ALQUITY SICAV

Report on activities of the Board of Directors

Market Performance in 2025

Despite the continued global volatility, including the ongoing market challenges posed by inflation, interest rates, and geopolitical risks, we have once again delivered strong results across its strategies. Our integrated approach to ESG analysis and risk management has been key to maintaining resilience in a turbulent market environment. In the year ending June 2025, our main strategies posted the following performances:

- India USD Y: -3.30%
- Global Impact Fund USD I: 13.08%
- Asia USD Y: 9.22%
- Future World USD Y: 11.03%
- VAM Fundamental EB USD: 8.30%

Looking Ahead

We are committed to building on our strengths and adapting to the ongoing changes in the regulatory landscape, while continuing to drive forward our mission of responsible investment. We are equally optimistic that the increasing demand for sustainable and responsible investment will serve as a key driver of future growth, not only for Alquity but for the broader investment community.

The information in this report reflects historical data and does not guarantee future results.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
ALQUITY SICAV
Société d'investissement à capital variable
46A, Avenue J.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 2025, 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 2025, 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, 31 October 2025

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



Frédéric Mosele

ALQUITY SICAV

Statement of net assets as at 30/06/25

	Note	ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
		30/06/25 USD	30/06/25 USD	30/06/25 USD	30/06/25 USD
Assets		31,809,786.74	13,242,814.75	66,302,661.03	34,312,675.03
Securities portfolio at market value	2.2	31,571,655.19	12,922,817.30	65,460,502.90	33,529,471.04
<i>Cost price</i>		28,663,691.98	11,228,962.70	56,191,781.59	29,661,549.67
Cash at banks and liquidities	2.4	79,576.24	22,852.76	646,110.82	497,357.99
Receivable for investments sold		-	73,094.79	-	36,690.59
Receivable on subscriptions		26,369.80	69,874.33	43,248.00	11,378.78
Dividends receivable, net		53,993.15	43,259.30	128,177.65	136,459.17
Interests receivable, net		-	-	88.99	-
Receivable on foreign exchange, net	2.10	-	-	5.24	-
TER rebate receivable		-	97,818.20	-	82,764.05
Formation expenses, net	2.8	63,988.48	11,864.44	24,527.43	14,991.18
Other assets		14,203.88	1,233.63	-	3,562.23
Liabilities		746,283.17	267,117.77	1,482,613.17	519,988.80
Bank overdrafts	2.4	0.01	32,332.66	22,306.76	47,791.73
Payable on investments purchased		-	42,823.84	-	71,373.06
Payable on redemptions		16,558.25	56,123.59	54,738.15	10,452.20
Accrued capital gain taxes	2.11	-	66,120.80	1,195,074.25	123,017.03
Management fees payable	4	38,758.06	11,066.49	45,574.44	17,716.68
Management Company fees payable	3	71.17	949.88	3,500.88	2,620.80
Performance fees payable	5	448,291.12	-	-	110,797.35
Interests payable, net		34.55	94.58	-	278.47
Payable on foreign exchange, net	2.10	63.12	167.24	-	17.25
Expenses payable		242,506.89	57,438.69	161,418.69	135,924.23
Net asset value		31,063,503.57	12,975,696.98	64,820,047.86	33,792,686.23

ALQUITY SICAV

Statement of net assets as at 30/06/25

	Note	ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY	Combined
		30/06/25 USD	30/06/25 USD
Assets		43,035,581.32	188,703,518.87
Securities portfolio at market value	2.2	42,158,965.40	185,643,411.83
<i>Cost price</i>		37,914,368.47	163,660,354.41
Cash at banks and liquidities	2.4	656,188.57	1,902,086.38
Receivable for investments sold		-	109,785.38
Receivable on subscriptions		-	150,870.91
Dividends receivable, net		220,427.35	582,316.62
Interests receivable, net		-	88.99
Receivable on foreign exchange, net	2.10	-	5.24
TER rebate receivable		-	180,582.25
Formation expenses, net	2.8	-	115,371.53
Other assets		-	18,999.74
Liabilities		371,224.51	3,387,227.42
Bank overdrafts	2.4	137,136.15	239,567.31
Payable on investments purchased		-	114,196.90
Payable on redemptions		115.66	137,987.85
Accrued capital gain taxes	2.11	-	1,384,212.08
Management fees payable	4	12,625.89	125,741.56
Management Company fees payable	3	4,533.84	11,676.57
Performance fees payable	5	-	559,088.47
Interests payable, net		-	407.60
Payable on foreign exchange, net	2.10	-	247.61
Expenses payable		216,812.97	814,101.47
Net asset value		42,664,356.81	185,316,291.45

ALQUITY SICAV

Statement of operations and changes in net assets from 01/07/24 to 30/06/25

	Note	ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
		30/06/25 USD	30/06/25 USD	30/06/25 USD	30/06/25 USD
Income		514,909.51	349,803.54	394,063.83	670,785.15
Dividends on securities portfolio, net		490,454.38	253,152.29	383,881.66	584,430.49
Bank interests on cash accounts		24,403.10	276.83	10,182.17	6,733.32
TER rebate income		-	95,898.80	-	77,304.94
Other income		52.03	475.62	-	2,316.40
Expenses		1,169,179.91	439,127.37	1,403,739.99	755,287.51
Investment Management fees	4	265,880.54	178,527.69	542,615.45	209,006.92
Management Company fees	3	19,458.63	16,264.66	51,319.74	26,153.07
Performance fees	5	448,291.12	-	48,552.19	110,797.35
Depositary fees	3	18,474.64	22,477.24	40,295.55	31,894.11
Administration fees	3	19,878.04	24,315.31	36,597.68	29,301.65
Domiciliary fees		482.86	311.45	2,108.79	1,210.07
Distribution fees		50,851.23	12,454.06	46,499.91	21,820.65
Amortisation of formation expenses	2.9	4,664.16	13,877.91	12,555.57	13,251.11
Audit fees		4,764.61	3,962.73	12,850.81	6,648.61
Legal fees		35,729.53	44,436.99	130,419.37	97,488.33
Transaction fees	8	161,502.96	80,638.24	296,039.69	101,302.73
Directors fees		24,895.36	-	4,299.87	6,274.63
Subscription tax ("Taxe d'abonnement")	9	9,590.28	2,049.41	9,555.28	4,623.12
Interests paid on bank overdraft		20,653.63	1,711.50	3,301.66	3,327.36
Banking fees		642.00	4.74	-	-
Other expenses		83,420.32	38,095.44	166,728.43	92,187.80
Net income / (loss) from investments		-654,270.40	-89,323.83	-1,009,676.16	-84,502.36
Net realised profit / (loss) on:					
- sales of investment securities	2.3	950,471.10	240,417.20	2,121,023.66	-1,507,045.75
- forward foreign exchange contracts	2.8	-33.35	-	-	-375.23
- foreign exchange	2.5	79,197.81	-604,202.35	-721,981.66	1,667,021.99
- capital gain taxes including variation accrued capital gain taxes	2.11	-5,878.85	51,851.10	-114,000.84	39,132.01
Net realised profit / (loss)		369,486.31	-401,257.88	275,364.88	114,232.06
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,702,997.17	1,751,587.76	-2,455,441.04	3,042,787.08
Net increase / (decrease) in net assets as a result of operations		2,072,483.48	1,350,329.88	-2,180,076.16	3,157,019.14
Subscriptions of shares		33,516,105.31	1,468,727.15	40,303,558.79	10,985,552.84
Redemptions of shares		-17,064,411.81	-12,957,241.86	-22,367,055.31	-13,936,909.60
Net increase / (decrease) in net assets		18,524,176.98	-10,138,184.83	15,756,427.32	205,662.38
Net assets at the beginning of the year		12,539,326.59	23,113,881.81	49,063,620.54	33,587,023.85
Net assets at the end of the year		31,063,503.57	12,975,696.98	64,820,047.86	33,792,686.23

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

ALQUNITY SICAV

Statement of operations and changes in net assets from 01/07/24 to 30/06/25

	Note	ALQUNITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY (launched on 01/04/25)	Combined
		30/06/25 USD	30/06/25 USD
Income		537,937.36	2,467,529.39
Dividends on securities portfolio, net		530,996.20	2,242,915.02
Bank interests on cash accounts		6,971.16	48,566.58
TER rebate income		-	173,203.74
Other income		-	2,844.05
Expenses		324,567.05	4,091,901.83
Investment Management fees	4	46,467.79	1,242,498.39
Management Company fees	3	9,698.02	122,894.12
Performance fees	5	-	607,640.66
Depositary fees	3	2,755.88	115,897.42
Administration fees	3	4,199.55	114,292.23
Domiciliary fees		825.69	4,938.86
Distribution fees		46,223.08	177,848.93
Amortisation of formation expenses	2.9	-	44,348.75
Audit fees		5,925.35	34,152.11
Legal fees		25,630.90	333,705.12
Transaction fees	8	114,044.21	753,527.83
Directors fees		1,975.12	37,444.98
Subscription tax ("Taxe d'abonnement")	9	5,483.76	31,301.85
Interests paid on bank overdraft		17,999.38	46,993.53
Banking fees		20.87	667.61
Other expenses		43,317.45	423,749.44
Net income / (loss) from investments		213,370.31	-1,624,372.44
Net realised profit / (loss) on:			
- sales of investment securities	2.3	266,917.93	2,071,784.14
- forward foreign exchange contracts	2.8	-	-408.58
- foreign exchange	2.5	500,040.73	920,077.79
- capital gain taxes including variation accrued capital gain taxes	2.11	-100,007.29	-128,903.87
Net realised profit / (loss)		880,351.67	1,238,177.04
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	4,244,596.93	8,286,527.90
Net increase / (decrease) in net assets as a result of operations		5,124,948.60	9,524,704.94
Subscriptions of shares		60,309,203.40	146,583,147.49
Redemptions of shares		-22,769,795.19	-89,095,413.77
Net increase / (decrease) in net assets		42,664,356.81	67,012,438.66
Net assets at the beginning of the year		-	118,303,852.79
Net assets at the end of the year		42,664,356.81	185,316,291.45

ALQUITY SICAV

Statistics

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	31,063,503.57	12,539,326.59	9,936,812.00
A USD CAP				
Number of shares		4,736.963	10,789.896	15,653.983
NAV per share	USD	104.15	93.79	82.44
B USD CAP				
Number of shares		389.426	389.426	936.329
NAV per share	USD	95.13	85.62	75.40
I GBP REP				
Number of shares		1.000	781.449	781.449
NAV per share	GBP	135.20	129.61	111.11
I USD CAP				
Number of shares		1.000	1.000	-
NAV per share	USD	119.40	105.65	-
M USD CAP				
Number of shares		22,264.809	30,257.226	26,923.295
NAV per share	USD	104.69	94.25	82.85
R GBP REP				
Number of shares		23,611.173	13,359.532	6,659.444
NAV per share	GBP	123.44	119.79	104.33
R USD CAP				
Number of shares		168,544.255	536.644	-
NAV per share	USD	113.73	104.42	-
S GBP REP				
Number of shares		703.562	1,698.946	2,450.832
NAV per share	GBP	138.94	132.19	112.69
W USD CAP				
Number of shares		1.000	1.000	-
NAV per share	USD	113.45	100.01	-
Y EUR CAP				
Number of shares		5,568.445	6,686.865	8,341.906
NAV per share	EUR	113.89	111.05	94.85
Y GBP REP				
Number of shares		12,969.444	6,830.989	7,998.087
NAV per share	GBP	151.45	145.62	125.46
Y USD CAP				
Number of shares		11,471.362	35,942.640	28,863.166
NAV per share	USD	127.99	114.01	99.13

ALQUITY SICAV - ALQUITY ASIA FUND

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	12,975,696.98	23,113,881.81	34,664,424.57
A USD CAP				
Number of shares		1,367.009	2,485.431	7,000.314
NAV per share	USD	116.93	108.27	98.57

ALQUITY SICAV

Statistics

ALQUITY SICAV - ALQUITY ASIA FUND

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	12,975,696.98	23,113,881.81	34,664,424.57
B USD CAP				
Number of shares		7,729.261	24,087.941	35,816.268
NAV per share	USD	106.00	98.21	89.71
I GBP REP				
Number of shares		50,048.793	102,932.040	142,718.101
NAV per share	GBP	110.15	108.22	95.93
M USD CAP				
Number of shares		7,085.089	9,060.036	9,869.670
NAV per share	USD	116.49	107.85	98.19
M EUR CAP				
Number of shares		2,500.000	4,110.000	4,110.000
NAV per share	EUR	98.07	99.49	88.98
R GBP REP				
Number of shares		1,791.916	1,576.516	2,429.954
NAV per share	GBP	140.31	140.02	126.29
R USD CAP				
Number of shares		4,748.844	5,363.415	5,144.415
NAV per share	USD	89.00	81.93	74.32
Y EUR CAP				
Number of shares		450.001	7,310.351	28,257.351
NAV per share	EUR	116.08	116.74	103.27
Y GBP REP				
Number of shares		12,102.401	18,192.046	49,456.880
NAV per share	GBP	140.23	138.68	123.73
Y USD CAP				
Number of shares		1,429.662	1,429.662	2,490.983
NAV per share	USD	122.00	111.70	100.58

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	64,820,047.86	49,063,620.54	24,429,947.23
A USD CAP				
Number of shares		3,835.364	4,483.767	7,462.404
NAV per share	USD	220.73	231.89	193.16
B USD CAP				
Number of shares		12,876.767	22,237.540	23,929.742
NAV per share	USD	211.20	221.89	185.00
I GBP REP				
Number of shares		23,627.164	19,746.622	7,475.886
NAV per share	GBP	178.13	197.62	158.27
I USD CAP				
Number of shares		3,090.781	-	-
NAV per share	USD	99.52	-	-

ALQUITY SICAV

Statistics

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	64,820,047.86	49,063,620.54	24,429,947.23
M EUR CAP				
Number of shares		5,668.524	4,812.470	5,783.752
NAV per share	EUR	112.11	128.22	105.69
M USD CAP				
Number of shares		5,900.745	6,135.838	6,135.838
NAV per share	USD	231.37	243.01	202.37
R GBP REP				
Number of shares		12,388.121	11,160.682	4,212.789
NAV per share	GBP	273.21	306.77	252.90
R USD CAP				
Number of shares		34,211.913	14,145.260	880.000
NAV per share	USD	120.66	125.98	104.63
W USD CAP				
Number of shares		83,306.000	1.000	-
NAV per share	USD	110.39	112.50	-
Y EUR CAP				
Number of shares		82,453.517	60,946.831	27,168.562
NAV per share	EUR	159.79	180.95	144.60
Y GBP REP				
Number of shares		36,833.660	36,488.350	30,904.784
NAV per share	GBP	265.51	296.56	239.04
Y USD CAP				
Number of shares		36,399.366	24,804.426	163.834
NAV per share	USD	171.38	177.23	144.19

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	33,792,686.23	33,587,023.85	42,599,454.79
A USD CAP				
Number of shares		1,421.681	2,420.845	12,238.647
NAV per share	USD	108.56	98.84	88.79
B USD CAP				
Number of shares		7,390.603	32,830.127	33,867.405
NAV per share	USD	91.62	83.50	75.11
I GBP REP				
Number of shares		12,571.179	29,227.620	48,729.876
NAV per share	GBP	105.76	102.21	89.40
M EUR CAP				
Number of shares		393.064	393.064	535.226
NAV per share	EUR	89.00	88.75	78.32
M USD CAP				
Number of shares		2,959.166	7,601.299	37,429.463
NAV per share	USD	94.36	85.99	77.24

ALQUITY SICAV

Statistics

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

		30/06/25	30/06/24	30/06/23
Total Net Assets	USD	33,792,686.23	33,587,023.85	42,599,454.79
R GBP REP				
Number of shares		5,259.511	4,632.446	1,809.234
NAV per share	GBP	110.04	108.01	96.13
R EUR CAP				
Number of shares		4,753.188	10,078.040	8,246.978
NAV per share	EUR	88.76	88.06	77.43
R USD CAP				
Number of shares		54,313.387	197.938	180.000
NAV per share	USD	108.61	80.02	71.64
S GBP REP				
Number of shares		59,589.861	63,783.347	62,524.515
NAV per share	GBP	111.13	106.95	93.16
Y EUR CAP				
Number of shares		39,963.477	28,015.423	42,457.104
NAV per share	EUR	110.44	108.91	95.06
Y GBP REP				
Number of shares		22,271.542	16,349.777	19,383.507
NAV per share	GBP	114.66	110.34	96.12
Y USD CAP				
Number of shares		51,678.836	101,220.872	169,078.213
NAV per share	USD	113.71	102.41	91.00

ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY (launched on 01/04/25)

		30/06/25
Total Net Assets	USD	42,664,356.81
B USD CAP		
Number of shares		100,268.193
NAV per share	USD	13.76
EB USD CAP		
Number of shares		708.801
NAV per share	USD	1,678.75
PB EUR CAP		
Number of shares		10.000
NAV per share	EUR	97.72
PB GBP CAP		
Number of shares		244,236.808
NAV per share	GBP	118.50
UB USD CAP		
Number of shares		28,998.128
NAV per share	USD	14.92

ALQUITY SICAV

Changes in number of shares outstanding from 01/07/24 to 30/06/25

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A USD CAP	10,789.896	1,140.235	7,193.168	4,736.963
B USD CAP	389.426	0.000	0.000	389.426
I GBP REP	781.449	0.000	780.449	1.000
I USD CAP	1.000	18,901.692	18,901.692	1.000
M USD CAP	30,257.226	17.129	8,009.546	22,264.809
R GBP REP	13,359.532	14,203.933	3,952.292	23,611.173
R USD CAP	536.644	219,477.152	51,469.541	168,544.255
S GBP REP	1,698.946	138.717	1,134.101	703.562
W USD CAP	1.000	0.000	0.000	1.000
Y EUR CAP	6,686.865	6,983.560	8,101.980	5,568.445
Y GBP REP	6,830.989	15,942.484	9,804.029	12,969.444
Y USD CAP	35,942.640	12,093.231	36,564.509	11,471.362

ALQUITY SICAV - ALQUITY ASIA FUND

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A USD CAP	2,485.431	180.608	1,299.030	1,367.009
B USD CAP	24,087.941	0.000	16,358.680	7,729.261
I GBP REP	102,932.040	6,454.117	59,337.364	50,048.793
M USD CAP	9,060.036	197.258	2,172.205	7,085.089
M EUR CAP	4,110.000	0.000	1,610.000	2,500.000
R GBP REP	1,576.516	489.922	274.522	1,791.916
R USD CAP	5,363.415	667.429	1,282.000	4,748.844
Y EUR CAP	7,310.351	175.000	7,035.350	450.001
Y GBP REP	18,192.046	2,116.575	8,206.220	12,102.401
Y USD CAP	1,429.662	0.000	0.000	1,429.662

ALQUITY SICAV

Changes in number of shares outstanding from 01/07/24 to 30/06/25

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A USD CAP	4,483.767	1,324.118	1,972.521	3,835.364
B USD CAP	22,237.540	3,481.511	12,842.284	12,876.767
I GBP REP	19,746.622	17,683.544	13,803.002	23,627.164
I USD CAP	0.000	3,403.252	312.471	3,090.781
M EUR CAP	4,812.470	1,641.059	785.005	5,668.524
M USD CAP	6,135.838	61.700	296.793	5,900.745
R GBP REP	11,160.682	6,872.891	5,645.452	12,388.121
R USD CAP	14,145.260	25,967.905	5,901.252	34,211.913
W USD CAP	1.000	84,714.000	1,409.000	83,306.000
Y EUR CAP	60,946.831	41,116.770	19,610.084	82,453.517
Y GBP REP	36,488.350	17,782.797	17,437.487	36,833.660
Y USD CAP	24,804.426	30,639.003	19,044.063	36,399.366

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

	Shares outstanding as at 01/07/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A USD CAP	2,420.845	232.012	1,231.176	1,421.681
B USD CAP	32,830.127	0.000	25,439.524	7,390.603
I GBP REP	29,227.620	2,170.259	18,826.700	12,571.179
M EUR CAP	393.064	0.000	0.000	393.064
M USD CAP	7,601.299	366.601	5,008.734	2,959.166
R GBP REP	4,632.446	1,919.187	1,292.122	5,259.511
R EUR CAP	10,078.040	592.189	5,917.041	4,753.188
R USD CAP	197.938	55,802.236	1,686.787	54,313.387
S GBP REP	63,783.347	6,817.815	11,011.301	59,589.861
Y EUR CAP	28,015.423	13,926.364	1,978.310	39,963.477
Y GBP REP	16,349.777	9,235.261	3,313.496	22,271.542
Y USD CAP	101,220.872	5,032.678	54,574.714	51,678.836

ALQUITY SICAV

Changes in number of shares outstanding from 01/07/24 to 30/06/25

ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY (launched on 01/04/25)

	Shares outstanding as at 01/04/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B USD CAP	0.000	116,993.181	16,724.988	100,268.193
EB USD CAP	0.000	782.397	73.596	708.801
PB EUR CAP	0.000	10.000	0.000	10.000
PB GBP CAP	0.000	388,363.716	144,126.908	244,236.808
UB USD CAP	0.000	45,369.099	16,370.971	28,998.128

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,571,655.19	101.64
Shares			31,571,655.19	101.64
Australia			525,378.57	1.69
CSL LTD	AUD	1,167	183,155.83	0.59
SCENTRE GROUP	AUD	71,800	167,515.54	0.54
WOOLWORTHS GROUP LTD	AUD	8,569	174,707.20	0.56
Belgium			175,443.97	0.56
KBC GROUP NV	EUR	1,705	175,443.97	0.56
Brazil			494,748.61	1.59
ITAUSA SA	BRL	37,831	75,899.72	0.24
ITAU UNIBANCO HOLDING S-PREF	BRL	11,281	76,373.07	0.25
KLABIN SA - UNIT	BRL	53,149	179,667.57	0.58
WEG SA	BRL	20,771	162,808.25	0.52
Canada			585,825.67	1.89
SAPUTO INC	CAD	7,378	150,693.14	0.49
WASTE CONNECTIONS INC	USD	1,818	339,456.96	1.09
WSP GLOBAL INC	CAD	470	95,675.57	0.31
China			887,637.72	2.86
BAIDU INC-CLASS A	HKD	21,500	228,557.88	0.74
GREAT WALL MOTOR CO LTD-H	HKD	48,500	74,634.58	0.24
HENGAN INTL GROUP CO LTD	HKD	59,500	170,920.80	0.55
KINGDEE INTERNATIONAL SFTWR	HKD	54,000	106,211.72	0.34
MEITUAN-CLASS B	HKD	80	1,276.95	0.00
TENCENT HOLDINGS LTD	HKD	4,767	305,453.10	0.98
XINYI SOLAR HOLDINGS LTD	HKD	1,837	582.69	0.00
Finland			400,418.90	1.29
KONE OYJ-B	EUR	1,277	83,764.48	0.27
NORDEA BANK ABP	EUR	11,210	165,933.21	0.53
UPM-KYMMENE OYJ	EUR	5,544	150,721.21	0.49
France			679,437.83	2.19
BUREAU VERITAS SA	EUR	4,497	152,768.57	0.49
CARREFOUR SA	EUR	9,721	136,589.62	0.44
DANONE	EUR	1,086	88,420.20	0.28
EIFFAGE	EUR	1,096	153,419.85	0.49
GETLINK SE	EUR	7,705	148,239.59	0.48
Germany			1,055,309.96	3.40
BAYERISCHE MOTOREN WERKE AG	EUR	1,887	167,148.05	0.54
BEIERSDORF AG	EUR	630	78,833.42	0.25
FRESENIUS MEDICAL CARE AG	EUR	2,651	150,708.17	0.49
MERCEDES-BENZ GROUP AG	EUR	5,568	324,773.68	1.05
SAP SE	EUR	783	237,272.00	0.76
SIEMENS AG-REG	EUR	378	96,574.64	0.31
Hong Kong			206,446.36	0.66
WHARF REAL ESTATE INVESTMENT	HKD	73,000	206,446.36	0.66
India			789,213.69	2.54
AXIS BANK LTD	INR	11,523	161,128.56	0.52
BAJAJ FINANCE LIMITED	INR	6,990	76,330.89	0.25
HINDUSTAN UNILEVER LTD	INR	6,087	162,864.20	0.52
MAHINDRA & MAHINDRA LTD	INR	6,578	244,159.22	0.79
MARUTI SUZUKI INDIA LTD	INR	510	73,740.69	0.24
TATA MOTORS LTD	INR	8,849	70,990.13	0.23

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Ireland			168,571.62	0.54
APTIV PLC	USD	2,471	168,571.62	0.54
Israel			359,171.04	1.16
CHECK POINT SOFTWARE TECH	USD	331	73,233.75	0.24
CYBERARK SOFTWARE LTD/ISRAEL	USD	460	187,164.80	0.60
NICE LTD	ILS	582	98,772.49	0.32
Italy			305,463.86	0.98
BANCA POPOL EMILIA ROMAGNA	EUR	17,554	158,994.06	0.51
INTESA SANPAOLO	EUR	25,509	146,469.80	0.47
Japan			1,566,401.59	5.04
HITACHI LTD	JPY	4,700	136,823.71	0.44
KDDI CORP	JPY	9,000	154,522.49	0.50
KEYENCE CORP	JPY	400	160,171.70	0.52
KOMATSU LTD	JPY	5,200	170,531.36	0.55
MITSUBISHI UFJ FINANCIAL GRO	JPY	13,900	190,824.90	0.61
ORIX CORP	JPY	7,800	176,039.34	0.57
SEKISUI HOUSE LTD	JPY	7,200	158,659.71	0.51
TAKEDA PHARMACEUTICAL CO LTD	JPY	3,600	110,284.20	0.36
TOKYO ELECTRON LTD	JPY	400	76,652.02	0.25
TORAY INDUSTRIES INC	JPY	11,700	80,011.50	0.26
TOYOTA MOTOR CORP	JPY	8,800	151,880.66	0.49
Malaysia			254,167.44	0.82
PUBLIC BANK BERHAD	MYR	248,300	254,167.44	0.82
Netherlands			120,282.81	0.39
FERROVIAL SE	EUR	2,264	120,282.81	0.39
Norway			155,030.28	0.50
MOWI ASA	NOK	8,062	155,030.28	0.50
Peru			264,200.64	0.85
CREDICORP LTD	USD	1,182	264,200.64	0.85
Singapore			168,840.16	0.54
CAPITALAND INTEGRATED COMMER	SGD	99,100	168,840.16	0.54
South Africa			173,886.31	0.56
BID CORP LTD	ZAR	6,611	173,886.31	0.56
South Korea			171,168.94	0.55
KIA CORP	KRW	2,384	171,168.94	0.55
Spain			225,501.43	0.73
BANCO SANTANDER SA	EUR	27,338	225,501.43	0.73
Sweden			304,504.55	0.98
ASSA ABLOY AB-B	SEK	4,880	151,156.02	0.49
ATLAS COPCO AB-B SHS	SEK	10,870	153,348.53	0.49
Switzerland			712,866.32	2.29
ABB LTD-REG	CHF	3,103	184,432.62	0.59
BUNGE GLOBAL SA	USD	2,023	162,406.44	0.52
NESTLE SA-REG	CHF	1,477	146,276.66	0.47
PARTNERS GROUP HOLDING AG	CHF	169	219,750.60	0.71
Taiwan			1,076,153.64	3.46
DELTA ELECTRONICS INC	TWD	11,732	165,867.10	0.53
E.SUN FINANCIAL HOLDING CO	TWD	275,164	309,431.94	1.00
HOTAI MOTOR COMPANY LTD	TWD	9,284	179,247.20	0.58
PRESIDENT CHAIN STORE CORP	TWD	12,174	106,895.35	0.34
TAIWAN SEMICONDUCTOR MANUFAC	TWD	8,673	314,712.05	1.01

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United Arab Emirates			171,348.25	0.55
ALDAR PROPERTIES PJSC	AED	70,553	171,348.25	0.55
United Kingdom			1,240,059.68	3.99
3I GROUP PLC	GBP	2,557	144,365.19	0.46
ASTRAZENECA PLC	GBP	1,309	181,532.63	0.58
BT GROUP PLC	GBP	104,982	278,734.74	0.90
HALEON PLC	GBP	30,636	157,181.86	0.51
HALMA PLC	GBP	3,857	169,135.26	0.54
INFORMA PLC	GBP	14,157	156,326.66	0.50
MONDI PLC	GBP	4,701	76,628.31	0.25
VODAFONE GROUP PLC	GBP	71,449	76,155.03	0.25
United States of America			18,334,175.35	59.02
ABBVIE INC	USD	993	184,320.66	0.59
ADVANCED MICRO DEVICES	USD	2,144	304,233.60	0.98
AKAMAI TECHNOLOGIES INC	USD	2,078	165,741.28	0.53
ANALOG DEVICES INC	USD	1,134	269,914.68	0.87
AUTODESK INC	USD	700	216,699.00	0.70
AVALONBAY COMMUNITIES INC	USD	871	177,248.50	0.57
BOSTON SCIENTIFIC CORP	USD	2,750	295,377.50	0.95
BROADCOM INC	USD	2,340	645,021.00	2.08
BROADRIDGE FINANCIAL SOLUTIO	USD	663	161,128.89	0.52
BROOKFIELD RENEWABLE CORP	CAD	5,182	169,489.25	0.55
BXP INC	USD	2,420	163,277.40	0.53
CISCO SYSTEMS INC	USD	5,895	408,995.10	1.32
CLOROX COMPANY	USD	1,136	136,399.52	0.44
CUMMINS INC	USD	1,093	357,957.50	1.15
DANAHER CORP	USD	840	165,933.60	0.53
DATADOG INC - CLASS A	USD	1,563	209,957.79	0.68
DOLLAR TREE INC	USD	1,853	183,521.12	0.59
DOVER CORP	USD	960	175,900.80	0.57
DUPONT DE NEMOURS INC	USD	3,472	238,144.48	0.77
DYNATRACE INC	USD	3,138	173,248.98	0.56
ECOLAB INC	USD	781	210,432.64	0.68
ELI LILLY & CO	USD	581	452,906.93	1.46
EVERSOURCE ENERGY	USD	2,774	176,481.88	0.57
F5 INC	USD	575	169,234.00	0.54
FORTINET INC	USD	2,037	215,351.64	0.69
GE HEALTHCARE TECHNOLOGY	USD	2,546	188,582.22	0.61
GE VERNOVA INC	USD	402	212,718.30	0.68
GILEAD SCIENCES INC	USD	2,494	276,509.78	0.89
GODADDY INC - CLASS A	USD	938	168,896.28	0.54
GRACO INC	USD	1,910	164,202.70	0.53
HEWLETT PACKARD ENTERPRISE	USD	9,607	196,463.15	0.63
HOLOGIC INC	USD	2,933	191,114.28	0.62
HP INC	USD	5,997	146,686.62	0.47
HUMANA INC	USD	715	174,803.20	0.56
INCYTE CORP	USD	2,419	164,733.90	0.53
INTEL CORP	USD	3,504	78,489.60	0.25
INTERNATIONAL PAPER CO	USD	5,059	236,912.97	0.76
INTL BUSINESS MACHINES CORP	USD	1,686	496,999.08	1.60
INTUITIVE SURGICAL INC	USD	455	247,251.55	0.80
JABIL INC	USD	776	169,245.60	0.54
JACOBS SOLUTIONS INC	USD	1,285	168,913.25	0.54
JOHNSON CONTROLS INTERNATION	USD	2,206	232,997.72	0.75
KENVUE INC	USD	4,778	100,003.54	0.32
KIMCO REALTY CORP	USD	7,819	164,355.38	0.53
KRAFT HEINZ CO/THE	USD	6,404	165,351.28	0.53
MICROSOFT CORP	USD	6,130	3,049,123.30	9.82

ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
NEUROCRINE BIOSCIENCES INC	USD	1,299	163,271.31	0.53
NVIDIA CORP	USD	10,007	1,581,005.93	5.09
OTIS WORLDWIDE CORP	USD	1,806	178,830.12	0.58
OWENS CORNING	USD	616	84,712.32	0.27
PALO ALTO NETWORKS INC	USD	1,155	236,359.20	0.76
PARKER HANNIFIN CORP	USD	338	236,082.86	0.76
REPUBLIC SERVICES INC	USD	753	185,697.33	0.60
SALESFORCE INC	USD	1,391	379,311.79	1.22
SERVICENOW INC	USD	169	173,745.52	0.56
SHERWIN-WILLIAMS CO/THE	USD	487	167,216.32	0.54
SIMON PROPERTY GROUP INC	USD	758	121,856.08	0.39
STEEL DYNAMICS INC	USD	1,843	235,922.43	0.76
STRYKER CORP	USD	502	198,606.26	0.64
SYSCO CORP	USD	2,395	181,397.30	0.58
TEXAS INSTRUMENTS INC	USD	1,645	341,534.90	1.10
THE CAMPBELL'S COMPANY	USD	4,533	138,936.45	0.45
VERALTO CORP	USD	968	97,719.60	0.31
WABTEC CORP	USD	867	181,506.45	0.58
WELLTOWER INC	USD	1,033	158,803.09	0.51
WEYERHAEUSER CO	USD	6,537	167,935.53	0.54
XYLEM INC	USD	792	102,453.12	0.33
Total securities portfolio			31,571,655.19	101.64
Cash at bank/(bank liabilities)			79,576.23	0.26
Other net assets/(liabilities)			-587,727.85	-1.89
Total			31,063,503.57	100.00

ALQUITY SICAV - ALQUITY ASIA FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,922,817.30	99.59
Shares			12,922,817.30	99.59
China			3,319,733.82	25.58
Baidu Inc-Class A	HKD	9,050	96,206.92	0.74
China Pacific Insurance GR-H	HKD	57,600	197,014.49	1.52
Full Truck Alliance -SPN ADR	USD	12,802	151,191.62	1.17
Great Wall Motor Co Ltd-H	HKD	95,500	146,960.87	1.13
Hangzhou Robam Appliances-A	CNY	51,290	136,071.41	1.05
JD.COM Inc-Class A	HKD	7,507	122,311.80	0.94
Meituan-Class B	HKD	16,400	261,773.89	2.02
Ping An Insurance Group Co-H	HKD	19,000	120,656.35	0.93
Sunny Optical Tech	HKD	22,119	195,408.46	1.51
Tencent Holdings Ltd	HKD	17,900	1,146,970.95	8.84
Tongcheng Travel Holdings Lt	HKD	71,959	179,485.43	1.38
Trip.com Group Ltd	HKD	2,300	133,605.42	1.03
Xiaomi Corp-Class B	HKD	30,200	230,636.23	1.78
Yum China Holdings Inc	HKD	4,500	201,439.98	1.55
Hong Kong			853,387.46	6.58
AIA Group Ltd	HKD	27,388	245,620.37	1.89
China Resources Land Ltd	HKD	66,000	223,643.86	1.72
Hong Kong Exchanges & Clear	HKD	7,200	384,123.23	2.96
India			2,959,005.08	22.80
Aditya Vision Ltd	INR	14,671	63,817.84	0.49
Aptus Value Housing Finance	INR	55,731	210,518.45	1.62
Dabur India Ltd	INR	13,518	76,488.00	0.59
HDFC Bank Limited	INR	11,638	271,612.21	2.09
ICICI Bank Ltd	INR	15,281	257,617.49	1.99
Indusind Bank Ltd	INR	8,631	87,769.32	0.68
Lemon Tree Hotels Ltd	INR	136,897	223,654.89	1.72
Le Travenues Technology Ltd	INR	106,878	219,202.15	1.69
Macrotech Developers Ltd	INR	11,477	185,243.32	1.43
Mahindra & Mahindra Ltd	INR	5,750	213,425.90	1.64
Mahindra and Mahindra Financial Service	INR	53,938	169,782.73	1.31
Makemytrip Ltd	USD	1,857	182,023.14	1.40
Phoenix Mills (Dematerialised)	INR	7,836	142,694.55	1.10
PolyCAB India Ltd	INR	2,818	215,260.29	1.66
Samhi Hotels Ltd	INR	92,618	240,174.00	1.85
Skipper Ltd	INR	33,710	199,720.80	1.54
Indonesia			253,738.00	1.96
Bank Mandiri Persero Tbk Pt	IDR	285,400	85,786.98	0.66
Ciputra Development Tbk Pt	IDR	1,067,252	62,779.51	0.48
Mitra Adiperkasa	IDR	1,447,000	105,171.51	0.81
Malaysia			171,492.90	1.32
Public Bank Berhad	MYR	167,534	171,492.90	1.32
Philippines			567,770.33	4.38
Cebu Air	PHP	314,300	195,565.74	1.51
Concepcion Industrial Corp	PHP	544,900	149,163.16	1.15
SM Investments Corp	PHP	7,805	120,823.04	0.93
SM Prime Holdings Inc	PHP	245,542	102,218.39	0.79
Singapore			666,216.66	5.13
DBS Group Holdings Ltd	SGD	5,400	190,405.36	1.47
Karooooo Ltd	USD	2,586	126,662.28	0.98
SEA Ltd-ADR	USD	2,183	349,149.02	2.69

ALQUITY SICAV - ALQUITY ASIA FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
South Korea			1,380,547.97	10.64
KIA CORP	KRW	2,010	144,316.10	1.11
LEENO INDUSTRIAL INC	KRW	5,445	205,357.52	1.58
LG ENERGY SOLUTION	KRW	348	76,582.69	0.59
NAVER CORP	KRW	719	139,846.99	1.08
PARK SYSTEMS CORP	KRW	975	206,255.56	1.59
SK HYNIX INC	KRW	2,811	608,189.11	4.69
Taiwan			2,214,877.87	17.07
DELTA ELECTRONICS INC	TWD	26,937	380,835.51	2.93
MEDIATEK INC	TWD	5,121	219,130.56	1.69
MPI CORP	TWD	8,000	258,797.42	1.99
POYA INTERNATIONAL CO LTD	TWD	5,432	93,347.27	0.72
TAIWAN SEMICONDUCTOR MANUFAC	TWD	34,800	1,262,767.11	9.73
Thailand			256,166.82	1.97
CP ALL PCL-FOREIGN	THB	57,700	78,095.89	0.60
MINOR INTERNATIONAL PCL-FOR	THB	249,520	178,070.93	1.37
United Kingdom			91,598.85	0.71
ANTOFAGASTA PLC	GBP	3,694	91,598.85	0.71
Vietnam			188,281.54	1.45
FPT DIGITAL RETAIL JSC	VND	12,389	84,994.87	0.66
NAM LONG INVESTMENT CORP	VND	69,000	103,286.67	0.80
Total securities portfolio			12,922,817.30	99.59
Cash at bank/(bank liabilities)			-9,479.90	-0.07
Other net assets/(liabilities)			62,359.58	0.48
Total			12,975,696.98	100.00

ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			65,460,502.90	100.99
Shares			65,460,502.90	100.99
India			65,460,502.90	100.99
ADITYA VISION LTD	INR	247,072	1,074,746.19	1.66
AMRUTANJAN HEALTH CARE LTD	INR	149,011	1,250,678.01	1.93
APL APOLLO TUBES LTD	INR	36,687	743,964.30	1.15
APTUS VALUE HOUSING FINANCE	INR	546,348	2,063,776.59	3.18
ASTRAL LTD	INR	57,879	1,016,932.14	1.57
CHOLAMANDALAM INVESTMENT AND	INR	64,138	1,216,984.46	1.88
DABUR INDIA LTD	INR	193,453	1,094,602.29	1.69
ETERNAL LTD	INR	418,928	1,290,343.52	1.99
GO FASHION INDIA LTD	INR	99,122	1,022,658.21	1.58
HDFC BANK LIMITED	INR	180,780	4,219,114.56	6.51
HDFC BANK LTD-ADR	USD	20,800	1,594,736.00	2.46
HERO MOTOCORP LTD	INR	30,859	1,524,635.06	2.35
HINDUSTAN UNILEVER LTD	INR	38,338	1,025,774.23	1.58
ICICI BANK LTD	INR	242,577	4,089,527.96	6.31
ICICI BANK LTD-SPON ADR	USD	3,712	124,871.68	0.19
ICICI PRUDENTIAL LIFE INSURA	INR	142,491	1,093,106.97	1.69
INDUSIND BANK LTD	INR	61,044	620,761.27	0.96
INFOSYS LTD	INR	145,448	2,716,635.58	4.19
INFOSYS LTD-SP ADR	USD	1,900	35,207.00	0.05
ION EXCHANGE (INDIA) LTD	INR	114,061	722,457.46	1.11
KOTAK MAHINDRA BANK LTD	INR	51,943	1,310,386.07	2.02
LEMON TREE HOTELS LTD	INR	1,218,451	1,989,786.70	3.07
LE TRAVENUES TECHNOLOGY LTD	INR	1,001,567	2,054,170.54	3.17
MACROTECH DEVELOPERS LTD	INR	99,003	1,597,947.62	2.47
MAHINDRA & MAHINDRA LTD	INR	63,583	2,360,044.99	3.64
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	397,506	1,251,245.02	1.93
MAKEMYTRIP LTD	USD	11,907	1,167,124.14	1.80
MARUTI SUZUKI INDIA LTD	INR	5,730	828,498.35	1.28
METRO BRANDS LTD	INR	78,242	1,049,370.01	1.62
NUVAMA WEALTH MANAGEMENT LTD	INR	7,962	764,170.23	1.18
OBEROI REALTY LTD	INR	71,458	1,587,807.84	2.45
PB FINTECH LTD	INR	39,909	848,764.51	1.31
PHOENIX MILLS (DEMATERIALIZED)	INR	72,502	1,320,270.56	2.04
POLYCAB INDIA LTD	INR	26,493	2,023,737.04	3.12
REDINGTON INDIA	INR	363,791	1,380,123.98	2.13
SAMHI HOTELS LTD	INR	843,356	2,186,963.50	3.37
SHILCHAR TECHNOLOGIES LTD	INR	19,971	1,229,243.78	1.90
SKIPPER LTD	INR	346,828	2,054,843.20	3.17
SUBROS LTD	INR	88,184	984,152.62	1.52
SYNGENE INTERNATIONAL LTD	INR	87,199	649,620.52	1.00
TATA CONSULTANCY SVCS LTD	INR	47,822	1,930,501.48	2.98
TIPS INDUSTRIES LTD	INR	83,376	654,243.16	1.01
ULTRATECH CEMENT LTD	INR	10,599	1,494,563.20	2.31
UNO MINDA LTD	INR	95,086	1,224,387.79	1.89
VMART RETAIL LTD	INR	171,072	1,713,313.66	2.64
ZINKA LOGISTICS SOLUTIONS LT	INR	248,568	1,263,708.91	1.95
Total securities portfolio			65,460,502.90	100.99

ALQUNITY SICAV - ALQUNITY INDIAN SUBCONTINENT FUND

Securities portfolio as at 30/06/25

Cash at bank/(bank liabilities)	623,804.06	0.96
Other net assets/(liabilities)	-1,264,259.10	-1.95
Total	64,820,047.86	100.00

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			33,529,471.04	99.22
Shares			33,529,471.04	99.22
Argentina			152,530.53	0.45
GRUPO FINANCIERO GALICIA-ADR	USD	3,027	152,530.53	0.45
Brazil			908,776.53	2.69
ITAU UNIBANCO HOLDING S-PREF	BRL	59,583	403,380.62	1.19
MULTIPLAN EMPREENDIMENTOS	BRL	75,868	378,238.20	1.12
RAIA DROGASIL SA	BRL	45,900	127,157.71	0.38
China			6,597,948.48	19.52
BAIDU INC-CLASS A	HKD	15,000	159,458.99	0.47
CHINA PACIFIC INSURANCE GR-H	HKD	76,000	259,949.68	0.77
FULL TRUCK ALLIANCE -SPN ADR	USD	27,209	321,338.29	0.95
GREAT WALL MOTOR CO LTD-H	HKD	175,900	270,684.99	0.80
HANGZHOU ROBAM APPLIANCES-A	CNY	104,659	277,658.36	0.82
JD.COM INC-CLASS A	HKD	14,474	235,825.37	0.70
MEITUAN-CLASS B	HKD	27,644	441,248.62	1.31
PING AN INSURANCE GROUP CO-H	HKD	32,000	203,210.69	0.60
SUNNY OPTICAL TECH	HKD	52,100	460,273.10	1.36
TENCENT HOLDINGS LTD	HKD	37,100	2,377,241.47	7.03
TONGCHENG TRAVEL HOLDINGS LT	HKD	154,400	385,115.84	1.14
TRIP.COM GROUP LTD	HKD	5,850	339,822.49	1.01
XIAOMI CORP-CLASS B	HKD	50,400	384,902.85	1.14
YUM CHINA HOLDINGS INC	HKD	10,750	481,217.74	1.42
Egypt			168,813.59	0.50
EDITA FOOD IND - REGISTERED	EGP	630,348	168,813.59	0.50
Greece			461,394.29	1.37
ALPHA BANK SA	EUR	52,711	185,005.67	0.55
FOURLIS SA	EUR	60,065	276,388.62	0.82
Hong Kong			1,333,863.13	3.95
AIA GROUP LTD	HKD	22,600	202,680.75	0.60
CHINA RESOURCES LAND LTD	HKD	126,000	426,956.46	1.26
HONG KONG EXCHANGES & CLEAR	HKD	13,200	704,225.92	2.08
India			6,728,381.13	19.91
ADITYA VISION LTD	INR	48,871	212,585.49	0.63
APTUS VALUE HOUSING FINANCE	INR	109,942	415,295.24	1.23
DABUR INDIA LTD	INR	61,850	349,961.76	1.04
HDFC BANK LIMITED	INR	24,277	566,586.15	1.68
HDFC BANK LTD-ADR	USD	800	61,336.00	0.18
ICICI BANK LTD	INR	20,314	342,467.22	1.01
ICICI BANK LTD-SPON ADR	USD	4,600	154,744.00	0.46
INDUSIND BANK LTD	INR	18,596	189,104.20	0.56
LEMON TREE HOTELS LTD	INR	330,668	539,996.10	1.60
LE TRAVENUES TECHNOLOGY LTD	INR	195,268	400,486.21	1.19
MACROTECH DEVELOPERS LTD	INR	27,043	436,484.73	1.29
MAHINDRA & MAHINDRA LTD	INR	10,883	403,950.26	1.20
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	142,470	448,458.33	1.33
MAKEMYTRIP LTD	USD	3,920	384,238.40	1.14
PHOENIX MILLS (DEMATERIALIZED)	INR	20,352	370,612.48	1.10
POLYCAB INDIA LTD	INR	5,595	427,388.70	1.26
SAMHI HOTELS LTD	INR	231,923	601,415.22	1.78
SKIPPER LTD	INR	71,442	423,270.64	1.25
Indonesia			606,948.02	1.80
BANK MANDIRI PERSERO TBK PT	IDR	539,300	162,105.53	0.48

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CIPUTRA DEVELOPMENT TBK PT	IDR	3,451,600	203,035.23	0.60
MITRA ADIPERKASA	IDR	3,326,900	241,807.26	0.72
Kazakhstan			225,137.00	0.67
AIR ASTANA JSC - GDR	USD	40,934	225,137.00	0.67
Kuwait			301,096.57	0.89
GULF BANK	KWD	256,432	301,096.57	0.89
Luxembourg			342,275.82	1.01
ZABKA GROUP SA	PLN	57,158	342,275.82	1.01
Malaysia			453,161.20	1.34
PUBLIC BANK BERHAD	MYR	442,700	453,161.20	1.34
Mexico			359,414.89	1.06
WALMART DE MEXICO SAB DE CV	MXN	109,253	359,414.89	1.06
Philippines			1,126,125.40	3.33
CEBU AIR	PHP	608,900	378,873.63	1.12
CONCEPCION INDUSTRIAL CORP	PHP	897,756	245,755.40	0.73
SM INVESTMENTS CORP	PHP	18,028	279,077.24	0.83
SM PRIME HOLDINGS INC	PHP	534,280	222,419.13	0.66
Poland			349,930.99	1.04
BUDIMEX	PLN	1,040	160,356.43	0.47
NG2 SA	PLN	3,350	189,574.56	0.56
Russia			-	0.00
FIX PRICE GROUP PLC-GDR REGS	RUB	96,059	-	0.00
POLYUS PJSC	USD	690	-	0.00
Saudi Arabia			963,019.05	2.85
AL RAJHI BANK	SAR	14,409	363,444.60	1.08
SAUDI AWWAL BANK	SAR	38,031	341,728.25	1.01
UNITED INTERNATIONAL TRANSPO	SAR	13,357	257,846.20	0.76
Singapore			982,216.08	2.91
KAROOOOO LTD	USD	7,044	345,015.12	1.02
SEA LTD-ADR	USD	3,984	637,200.96	1.89
South Africa			611,996.04	1.81
BOXER RETAIL LTD	ZAR	77,010	300,131.28	0.89
KUMBA IRON ORE LTD	ZAR	9,546	153,111.88	0.45
MR PRICE GROUP LTD	ZAR	12,741	158,752.88	0.47
South Korea			2,721,460.65	8.05
KIA CORP	KRW	2,539	182,297.80	0.54
LEENO INDUSTRIAL INC	KRW	12,659	477,432.66	1.41
LG ENERGY SOLUTION	KRW	603	132,699.32	0.39
NAVER CORP	KRW	1,494	290,586.11	0.86
PARK SYSTEMS CORP	KRW	2,302	486,974.67	1.44
SK HYNIX INC	KRW	5,322	1,151,470.09	3.41
Taiwan			5,348,754.88	15.83
DELTA ELECTRONICS INC	TWD	44,000	622,072.33	1.84
MEDIATEK INC	TWD	15,500	663,253.98	1.96
MPI CORP	TWD	17,500	566,119.37	1.68
POYA INTERNATIONAL CO LTD	TWD	11,647	200,150.16	0.59
TAIWAN SEMICONDUCTOR MANUFAC	TWD	87,538	3,176,439.87	9.40
TAIWAN SEMICONDUCTOR-SP ADR	USD	533	120,719.17	0.36
Thailand			700,984.13	2.07
CP ALL PCL-FOREIGN	THB	106,100	143,604.40	0.42
HOME PRODUCT CENTER PCL-FOR	THB	1,081,200	216,181.78	0.64
MINOR INTERNATIONAL PCL-FOR	THB	478,100	341,197.95	1.01

ALQUITY SICAV - ALQUITY FUTURE WORLD FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United Arab Emirates				
ALDAR PROPERTIES PJSC	AED	131,666	319,770.08	0.95
SPINNEYS 1961 HOLDING PLC	AED	714,441	289,835.76	0.86
UNITED ELECTRONICS COMPANY	SAR	14,308	336,671.91	1.00
United Kingdom				
ANTOFAGASTA PLC	GBP	14,772	366,296.21	1.08
Uruguay				
MERCADOLIBRE INC	USD	181	473,067.03	1.40
Vietnam				
FPT DIGITAL RETAIL JSC	VND	20,500	140,640.47	0.42
NAM LONG INVESTMENT CORP	VND	106,193	158,961.18	0.47
Total securities portfolio			33,529,471.04	99.22
Cash at bank/(bank liabilities)			449,566.26	1.33
Other net assets/(liabilities)			-186,351.07	-0.55
Total			33,792,686.23	100.00

ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY (launched on 01/04/25)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			42,158,965.40	98.82
Shares			42,158,965.40	98.82
Brazil			2,448,048.75	5.74
BB SEGURIDADE PARTICIPACOES	BRL	54,100	354,861.19	0.83
CIA ENERGETICA DE-SPON ADR	USD	103,400	202,664.00	0.48
CIA SANEAMENTO BASICO DE SP	BRL	13,800	301,216.28	0.71
ITAU UNIBANCO HOLDING S-PREF	BRL	91,810	621,559.41	1.46
PRIOR SA	BRL	87,700	681,308.28	1.60
TIM SA	BRL	70,900	286,439.59	0.67
Chile			352,334.14	0.83
BANCO DE CHILE	CLP	2,334,120	352,334.14	0.83
China			11,329,977.09	26.56
AGRICULTURAL BANK OF CHINA-H	HKD	1,454,000	1,037,250.94	2.43
ALIBABA GROUP HOLDING LTD	HKD	143,600	2,008,575.61	4.71
ANTA SPORTS PRODUCTS LTD	HKD	57,200	688,587.67	1.61
BYD CO LTD-H	HKD	33,000	514,969.41	1.21
JD HEALTH INTERNATIONAL INC	HKD	53,200	291,414.72	0.68
NETEASE INC	HKD	46,500	1,249,875.66	2.93
PICC PROPERTY & CASUALTY-H	HKD	142,000	274,956.09	0.64
PING AN INSURANCE GROUP CO-H	HKD	97,500	619,157.56	1.45
SINOTRUK HONG KONG LTD	HKD	94,000	274,217.23	0.64
TENCENT HOLDINGS LTD	HKD	37,300	2,390,056.79	5.60
TRIP.COM GROUP LTD	HKD	16,350	949,760.28	2.23
WUXI APTEC CO LTD-H	HKD	28,600	286,547.20	0.67
ZOOMLION HEAVY INDUSTRY - H	HKD	1,002,600	744,607.93	1.75
Hong Kong			464,446.99	1.09
TECHTRONIC INDUSTRIES CO LTD	HKD	23,000	252,854.12	0.59
WH GROUP LTD	HKD	220,000	211,592.87	0.50
India			6,957,901.42	16.31
APOLLO HOSPITALS ENTERPRISE	INR	8,032	678,262.12	1.59
BAJAJ AUTO LTD	INR	5,514	538,541.00	1.26
BAJAJ FINANCE LIMITED	INR	68,750	750,510.34	1.76
HDFC BANK LTD-ADR	USD	17,199	1,318,647.33	3.09
HINDUSTAN UNILEVER LTD	INR	15,928	426,170.69	1.00
ICICI BANK LTD-SPON ADR	USD	29,100	978,924.00	2.29
INTERGLOBE AVIATION LTD	INR	5,300	369,350.03	0.87
MAHINDRA & MAHINDRA LTD	INR	20,714	768,852.87	1.80
MANKIND PHARMA LTD	INR	13,886	375,615.10	0.88
PERSISTENT SYSTEMS LTD	INR	5,912	416,480.38	0.98
THERMAX LTD	INR	8,441	336,547.56	0.79
Indonesia			832,146.22	1.95
BANK MANDIRI PERSERO TBK PT	IDR	1,243,700	373,837.64	0.88
BANK NEGARA INDONESIA PERSER	IDR	745,600	189,212.88	0.44
TELKOM INDONESIA PERSERO TBK	IDR	1,571,500	269,095.70	0.63
Malaysia			517,449.23	1.21
HEINEKEN MALAYSIA	MYR	39,200	234,613.25	0.55
PRESS METAL ALUMINIUM HOLDIN	MYR	229,900	282,835.98	0.66
Mexico			1,375,315.56	3.22
COCA-COLA FEMSA SAB-SP ADR	USD	2,900	280,517.00	0.66
DEUTSCHE BANK MEXICO	MXN	154,041	244,531.24	0.57
GRUPO FINANCIERO BANORTE-O	MXN	50,800	461,211.40	1.08
KIMBERLY-CLARK DE MEXICO-A	MXN	214,100	389,055.92	0.91

ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY (launched on 01/04/25)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Philippines				
INTL CONTAINER TERM SVCS INC	PHP	104,490	762,389.55	1.79
Singapore				
DBS GROUP HOLDINGS LTD	SGD	17,960	633,274.13	1.48
South Africa				
CLICKS GROUP LTD	ZAR	9,223	192,543.01	0.45
FIRSTRAND LTD	ZAR	77,328	329,349.44	0.77
NASPERS LTD-N SHS	ZAR	2,212	686,502.63	1.61
South Korea				
HUGEL INC	KRW	1,576	453,088.33	1.06
KRAFTON INC	KRW	953	256,327.07	0.60
LG ELECTRONICS INC	KRW	6,058	331,268.83	0.78
LS ELECTRIC CO LTD	KRW	1,811	401,221.85	0.94
SAMSUNG ELECTR-GDR REG S	USD	1,280	1,409,280.00	3.30
SAMYANG FOODS CO. LTD	KRW	440	454,801.43	1.07
SHINHAN FINANCIAL GROUP LTD	KRW	24,846	1,130,367.84	2.65
SK HYNIX INC	KRW	6,090	1,317,634.88	3.09
Taiwan				
ASIA VITAL COMPONENTS	TWD	13,000	330,651.36	0.78
ASUSTEK COMPUTER INC	TWD	23,000	507,051.25	1.19
CHAILEASE HOLDING CO LTD	TWD	96,998	420,040.78	0.98
DELTA ELECTRONICS INC	TWD	30,000	424,140.22	0.99
E INK HOLDINGS INC	TWD	59,000	446,357.09	1.05
MEDIATEK INC	TWD	10,000	427,905.79	1.00
NIEN MADE ENTERPRISE CO LTD	TWD	22,000	306,894.04	0.72
TAIWAN SEMICONDUCTOR-SP ADR	USD	19,700	4,461,853.00	10.46
WISTRON CORP	TWD	104,000	436,121.58	1.02
Thailand				
KRUNG THAI BANK - NVDR	THB	575,900	377,334.37	0.88
United Kingdom				
ANGLO AMERICAN PLC	ZAR	8,273	244,704.15	0.57
ANTOFAGASTA PLC	GBP	14,363	356,154.38	0.83
Uruguay				
MERCADOLIBRE INC	USD	300	784,089.00	1.84
Total securities portfolio			42,158,965.40	98.82
Cash at bank/(bank liabilities)			519,052.42	1.22
Other net assets/(liabilities)			-13,661.01	-0.03
Total			42,664,356.81	100.00

ALQUITY SICAV

Notes to the financial statements

ALQUITY SICAV

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 2025, the following sub-funds are offered to investors:

- ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	in USD
- ALQUITY SICAV - ALQUITY ASIA FUND	in USD
- ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	in USD
- ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	in USD
- ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND (launched on 01/04/2025)*	in USD

With effective date 31 March 2025 and first NAV computed in the Company as at 1 April 2025 (date of the launch of the sub-fund), the sub-fund GLOVISTA FUNDAMENTAL EMERGING MARKETS EQUITY FUND a sub-fund of GLOVISTA INVESTMENT FUNDS has been merged into the sub-fund ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND, a newly created sub-fund of ALQUITY SICAV.

Details of the merger:

Merging sub-fund		Receiving sub-fund	
GLOVISTA FUNDAMENTAL EMERGING MARKETS EQUITY FUND		ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND	
Class of shares	ISIN code	Class of new shares	ISIN code
B USD	LU1692115071	B USD	LU1692115071
EB USD	LU1692110783	EB USD	LU1692110783
PB EUR	LU2181281903	PB EUR	LU2181281903
PB GBP	LU2181281739	PB GBP	LU2181281739
UB USD	LU1692111088	UB USD	LU1692111088

The exchange ratio has been fixed at 1:1.

As at 30 June 2025, the following classes of shares are active:

Share class	Currency	Category
Class A	USD	Capitalisation
Class B	USD	Capitalisation
Class EB	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

The reference currency of the Company is expressed in USD.

ALQUITY SICAV

Notes to the financial statements

1 - General information

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

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

Annual reports, including audited financial statements, are made available within four months after the end of the financial year and unaudited semi-annual reports are made available within two months after the end of the period to which they refer.

Copies of the Articles of Incorporation and of the latest annual and semi-annual reports of the Company are available for inspection at the registered office of the Company and of the Management Company where a copy may be obtained free of charge. Information relating to the Company, including the latest versions of the Prospectus (and any supplements), financial reports and the latest available Net Asset Value will be available on the website www.alquity.com.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

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

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

2.2 - Portfolio valuation

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

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

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

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

2.3 - Net realised profit or loss on sales of investments

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

2.4 - Liquidities

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

2.5 - Foreign currency translation

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

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

ALQUITY SICAV

Notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

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

1 USD =	3.67283	AED	1 USD =	1.52588	AUD	1 USD =	5.45785	BRL
1 USD =	1.36453	CAD	1 USD =	0.79597	CHF	1 USD =	933.42505	CLP
1 USD =	7.16552	CNY	1 USD =	49.55003	EGP	1 USD =	0.8519	EUR
1 USD =	0.72974	GBP	1 USD =	7.84998	HKD	1 USD =	16,235.00494	IDR
1 USD =	3.36747	ILS	1 USD =	85.75998	INR	1 USD =	144.44499	JPY
1 USD =	1,349.59997	KRW	1 USD =	0.30575	KWD	1 USD =	18.89202	MXN
1 USD =	4.2105	MYR	1 USD =	10.11973	NOK	1 USD =	78.20003	RUB
1 USD =	56.32998	PHP	1 USD =	3.61375	PLN	1 USD =	3.75048	SAR
1 USD =	9.53039	SEK	1 USD =	1.27367	SGD	1 USD =	32.50875	THB
1 USD =	29.21204	TWD	1 USD =	26,120.50433	VND	1 USD =	17.77127	ZAR

2.6 - Combined financial statements

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

2.7 - Dividend and interest income

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

2.8 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at their last known price on the valuation date or on the closing date. 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.

At the date of the report, there are no open positions.

2.9 - Formation expenses

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

2.10 - Receivable / Payable on foreign exchange transactions

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

2.11 - Capital Gain Tax

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

ALQUITY SICAV

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 June 2025 (previously EUR 70,000.00), 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	0.08 bps p.a.
	EUR 100m <AUM< EUR 200m	7.0 bps p.a.
	AUM > EUR 200m	6.0 bps p.a.
Depositary and Paying Agent	0 – EUR 500m EUR	0.011%
	> EUR 500m	0.008%
	Minimum fee per annum per sub-fund	EUR 6,000.00
Central Administration Agent	EUR 0 - EUR 100m	0.0225%
	EUR 100-250m	0.0175%
	> EUR 250m	0.0150%
	Minimum monthly fee per sub-fund	EUR 1,750.00
Registrar and Transfer Agent	3,000 EUR per annum and per sub-fund	-

4 -investment Management fees

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

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

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

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

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

sub-fund	Class A	Class B	Class I	Class M	Class R	Class S	Class Y
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	1.90%	1.90%	0.65%	1.90%	1.10%	0.00%	0.00% ¹

ALQUITY SICAV

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 (launched on 01/04/25)	1.87%	0.45%	0.30%	0.30%	1.45%

¹ From 15 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.

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 all Sub-funds except ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY 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.

Until March 2025:

In addition to the annual investment management fees, the Investment Manager is 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 is calculated daily and paid annually based on the performance in the Sub-fund's accounting period.

Thereafter, each performance period correspond to:

- 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 is 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.

sub-funds	
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	15% with a High Water Mark for classes A, B, R, M and W
ALQUITY SICAV - ALQUITY ASIA FUND	15% with a High Water Mark for classes A, B, R, M and S
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	15% with a High Water Mark for classes A, B, R, M, S and W
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	20% with a High Water Mark for classes A, B, R, M and S 15% with a High Water Mark for classes W

ALQUITY SICAV

Notes to the financial statements

5 - Performance fees

From April 2025:

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.

PERFORMANCE FEE MODEL COMPARATIVE TABLE	
Current model	Future model
High water mark model with hurdle rate (interest rate benchmark + 3%)	with a High Water Mark without hurdle rate
Yearly charge of the performance fee	Quarterly charge of the performance fee

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

sub-funds	Relevant share classes
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	A, B, R, M and W
ALQUITY SICAV - ALQUITY ASIA FUND	A, B, R M and S
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	A, B, R, M, S and W
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	A, B, R, M, S and W

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 2025 and paid year end 2025 by each relevant share class and the percentage of these fees based on the share class Net Asset Value ("NAV"). Only the share classes for which performance fees have been charged are shown below.

sub-fund	share class	Performance fee amount in Sub-fund currency	Performance fee ratio in % of average total net assets in sub-fund currency
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	R USD CAP	447,520.44	4.71%
ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	R GBP CAP	770.68	0.03%
		<u>448,291.12</u>	
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	A USD CAP	6,176.53	0.65%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	B USD CAP	24,964.08	0.75%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	R USD CAP	10,021.30	0.43%
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	M USD CAP	7,390.28	0.54%
		<u>48,552.19</u>	
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND	R USD CAP	110,797.35	3.21%
		<u>110,797.35</u>	

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 all sub-funds except ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND, the Investment Manager will guarantee a minimum donation of 10% of the net performance fee (i.e. after payment of the fees of intermediaries and other third parties) via a registered charitable foundation and its associated commercial operations, to fund development projects in the regions in which this sub-fund invests. The Investment Manager may at its discretion choose to target donations at a level higher than this minimum depending on the profile of assets under management and the associated fee revenues.

6 - Flat TER Process

The Ongoing Charges of all sub-funds (except ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY 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.

ALQUITY SICAV

Notes to the financial statements

6 - Flat TER Process

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

	ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
Class A	3.00%	3.00%	3.00%	3.00%
Class B	3.00%	3.00%	3.00%	3.00%
Class I	1.05%	0.90%	0.90%	0.90%
Class M	3.00%	3.00%	3.00%	3.00%
Class R	2.45%**	2.45%**	2.45%**	2.45%**
Class S	0.49%	3.00%	3.00%	0.49%*
Class W	0.49%****	0.65%	0.49%***	2.10%
Class X	1.30%	1.30%	1.30%	N.A.
Class Y USD Cap	1.90%	1.90%	1.90%	1.90%
Class Y EUR Cap	1.90%	1.90%	1.90%	1.90%
Class Y GBP Rep	1.55%	1.55%	1.55%	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 15 August 2022 until further notice, TER was reduced to 0.49% of the total net assets per annum payable monthly and calculated on the average total net assets for the class Y GBP shares of ALQUITY SICAV - ALQUITY FUTURE WORLD FUND.

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

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

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

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 B being not subject to the mechanism of deferred subscription fees amortisation) of 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 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	Redemption fee
Within one year of subscription	5% of the initial subscription amount
On or after 1 year but within 2 years of subscription	4% of the initial subscription amount
On or after 2 years but within 3 years of subscription	3% of the initial subscription amount
On or after 3 years but within 4 years of subscription	2% of the initial subscription amount
On or after 4 years but within 5 years of subscription	1% of the initial subscription amount
On or after 5 years after subscription	No redemption fee

No conversion fees are charged to the all shares classes.

8 - Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and changes in net assets are mainly composed of broker fees incurred by the Company 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 17 December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

ALQUITY SICAV

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10 - 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 1 July 2021. When a redemption occurs the commission on share transactions is reduced by the amount charged to the investor.

11 - Transactions with related parties

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

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

12 - Valuation of Russian securities

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

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

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

13 - Changes in the composition of securities portfolio

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

14 - Significant events during the year

During the underlying year ending 30 June 2025, the following three sub-funds of VAM Funds (Lux) were closed on 13 December 2024:

- VAM Emerging Markets Growth Fund;
- VAM International Opportunities Fund; and
- VAM US Large Cap Growth Fund.

The redemption monies were reinvested through subscriptions in cash into the following sub-funds of ALQUITY SICAV:

- VAM Emerging Markets Growth Fund into ALQUITY SICAV - ALQUITY FUTURE WORLD FUND and,
- VAM International Opportunities Fund and VAM US Large Cap Growth Fund into ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND.

Additionally, during the underlying year ending 30 June 2025, the sub-fund VAM Funds (Lux) - VAM Global Infrastructure Fund was closed on 14 March 2025. The redemption monies were reinvested through subscriptions in cash into the following sub-fund ALQUITY SICAV - ALQUITY GLOBAL IMPACT FUND.

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Notes to the financial statements

14 - Significant events during the year

Significant structural changes occurred within the ALQUITY SICAV platform on the 30 June 2025. The 4 sub-funds of VAM Funds (Lux) and the 4 sub-funds of VAM Managed Funds (Lux), both Luxembourg-domiciled UCITS umbrella structures, were successfully merged into corresponding 'empty' sub-funds established in the ALQUITY SICAV specifically for the purpose of receiving, these sub-funds in accordance with the provisions of the 2010 Law. 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.

These mergers formed part of a broader strategic initiative to streamline fund structures, enhance operational efficiency, and consolidate investment offerings under a single UCITS platform. The mergers resulted in the transfer of assets, liabilities, and investor holdings from the absorbed VAM Funds (Lux) and VAM Managed Funds (Lux) sub-funds into newly created within the ALQUITY SICAV, maintaining the same ISINs, historical track record and share class structures. The mergers were executed at the net asset values as of the effective date, without any disruption to investor entitlements.

The operational integration was coordinated with the approval of the CSSF, detailed advance shareholder notices and was supported by the relevant legal, regulatory, and service provider frameworks. ALQUITY INVESTMENT MANAGEMENT LTD continues to act as Global Investment Manager for the SICAV platform, working alongside Limestone Platform AS in its role as Independent Management Company.

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. The following sub-funds have been merged into ALQUITY SICAV:

VAM Funds (Lux) - US Mid Cap Growth Fund
 VAM Funds (Lux) - US Small Cap Growth Fund
 VAM Funds (Lux) - US Micro Cap Growth Fund
 VAM Funds (Lux) - World Growth Fund

VAM Managed Funds (Lux) - VAM Fund
 VAM Managed Funds (Lux) - VAM Balanced Fund
 VAM Managed Funds (Lux) - VAM Cautious Fund
 VAM Managed Funds (Lux) - VAM Growth Fund

Details of the merger :

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

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

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

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

ALQUITY SICAV

Notes to the financial statements

14 - Significant events during the year

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

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

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

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

The exchange ratio has been fixed at 1:1.

15 - Subsequent events

As of 9 September 2025, Mr. Thomas ceased to serve as Managing Director of Limestone Platform AS, Luxembourg branch.

The mergers do not impact the financial position of ALQUITY SICAV as of 30 June 2025 but represent a material subsequent event which has strategically repositioned the SICAV for scale and future growth, raising the ALQUITY SICAV AUM to \$410MM USD.

ALQUITY SICAV

Additional unaudited information

ALQUITY SICAV

Additional unaudited information

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	9
Average number of employees	9
Remuneration – all employees	
Fixed salary expenses	725
Variable salary expenses	10
TOTAL	735
Remuneration – Senior and Risk management	
Remuneration senior management	
Fixed salary expenses	300
Variable salary expenses	0
TOTAL	300
Remuneration of the risk management	
Fixed salary expenses	145
Variable salary expenses	0
TOTAL	145

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

During the reporting year, 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.

4 - Sustainability-related disclosures

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 and ALQUITY SICAV - VAM FUNDAMENTAL EMERGING MARKETS EQUITY FUND (launched on 01/04/2025) referred to under article 8 or 9, the (unaudited) RTS appendices are presented on the pages hereafter.

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 Fund](#)

Legal entity identifier: [549300E191K0P3W31N02](#)

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 63%**

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

It made **sustainable investments with a social objective: 36%**

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

with an environmental objective in economic activities that 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 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 Fund pursued its sustainable investment objective through three main channels:

- 1) **Integration of ESG quality criteria.** The 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 Fund monitored investee companies' environmental and social footprint using the below impact metrics.

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 sustainable objectives of this financial product are attained.

- 2) Revenue alignment with sustainable products. The 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. On average, at least 50% of the portfolio was invested in companies with $\geq 20\%$ of revenues derived 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 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.

As of June 2025, the sub-fund investment allocations to companies with at least 5% revenues contributing to the six environmental objectives were:

- i. climate change adaptation – 52%
- ii. climate change mitigation – 1%
- iii. water and marine resources – 5%
- iv. circular economy – 0%
- v. pollution prevention and control – 5%
- vi. protection of biodiversity – 0%

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

As of June 2024, the sub-fund's sustainable investments comprised of 63% sustainable investments with an environmental objective and 36% 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: 1.0%
- 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's 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)
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● **...and compared to previous periods?**

In 2024, the sub-fund’s sustainable investments comprised of 60% sustainable investments with an environmental objective and 39% sustainable investments with a social objective.

In 2024, the sub-fund’s allocations to sustainability themes were:

- Affordable Housing: 0.8%
- Digital Inclusion: 6.2%
- Education: 0.5%
- Energy Efficiency: 28.9%
- Financial Inclusion: 12.3%
- Green Buildings: 10.9%
- Green Transportation: 4.1%
- Health and Wellbeing: 13.1%
- Nutrition, Food Access and Affordability: 6.5%
- Pollution Prevention and Reduction: 2.7%
- Renewable Energy: 2.9%
- Resource Efficiency: 1.2%
- Sustainable Agriculture, Food and Forestry: 2.8%
- Water: 6.3%

In 2024, the sub-fund’s impact metrics were:

Key Metric	Definition	Quantity
Key Metric	Definition	Quantity
Carbon Intensity	Sum of Scope 1 and 2 GHG emissions per unit of revenue	60

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.

	(metric tons CO ₂ emissions/million USD)	
Water Stress	Volume of water withdrawal per unit of revenue (m ³ /million USD)	6,189
Waste generation	Waste generated, both hazardous and non-hazardous, per unit of revenue (metric tons/million USD)	20
Women on Board	Percentage of women on boards. If there are no data available, we assume zero.	32%
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.	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.	39% (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.

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.

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

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 2025**



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

The Alquity Global Impact 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 top 15 investments as of June 2025 by market value were:

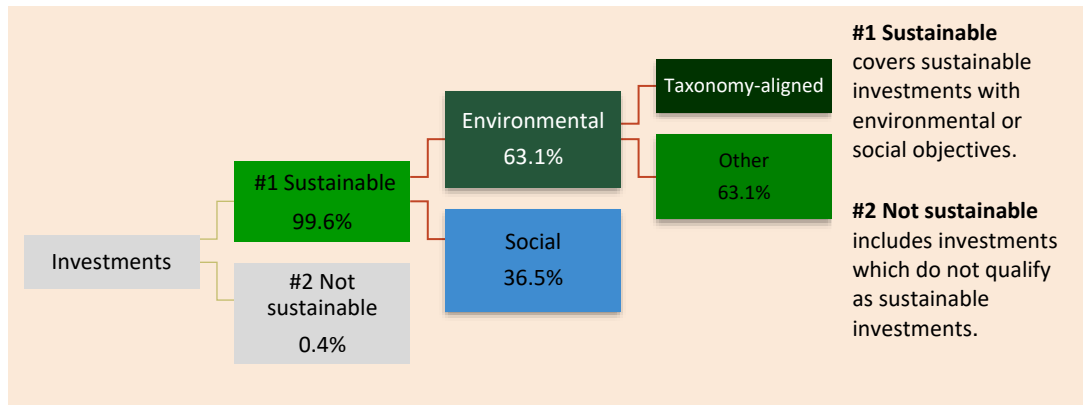
Largest investments	Sector	% Assets	Country
<i>Microsoft</i>	<i>Information Technology</i>	<i>9.6%</i>	<i>United States</i>
<i>NVIDIA</i>	<i>Information Technology</i>	<i>5.0%</i>	<i>United States</i>
<i>Broadcom</i>	<i>Information Technology</i>	<i>2.0%</i>	<i>United States</i>
<i>IBM</i>	<i>Information Technology</i>	<i>1.6%</i>	<i>United States</i>
<i>Eli Lilly</i>	<i>Health Care</i>	<i>1.4%</i>	<i>United States</i>
<i>Cisco Systems</i>	<i>Information Technology</i>	<i>1.3%</i>	<i>Singapore</i>
<i>Salesforce</i>	<i>Information Technology</i>	<i>1.2%</i>	<i>United States</i>
<i>Cummins</i>	<i>Industrials</i>	<i>1.1%</i>	<i>United States</i>
<i>Texas Instruments</i>	<i>Information Technology</i>	<i>1.1%</i>	<i>United States</i>
<i>Waste Connections</i>	<i>Industrials</i>	<i>1.1%</i>	<i>United States</i>
<i>Mercedes-Benz</i>	<i>Consumer Discretionary</i>	<i>1.0%</i>	<i>Germany</i>
<i>TSMC</i>	<i>Information Technology</i>	<i>1.0%</i>	<i>Taiwan</i>
<i>E.SUN Financial</i>	<i>Financials</i>	<i>1.0%</i>	<i>Taiwan</i>
<i>Tencent Holdings</i>	<i>Communication Services</i>	<i>1.0%</i>	<i>Cayman Islands</i>
<i>AMD</i>	<i>Information Technology</i>	<i>1.0%</i>	<i>United States</i>



What was the proportion of sustainability-related investments?

As of June 2025, the Fund had 99.6% in sustainability-related investments, defined as companies with at least 5% sustainable revenues.

What was the asset allocation?



As of June 2025, the Fund had 63.1% in sustainability-related investments with an environmental objective and 36.5% with a social objective, defined as companies with at least 5% sustainable revenues. The Fund had a 0.4% allocation to cash.

● **In which economic sectors were the investments made?**

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

- Information technology: 35.9%
- Industrials: 14.8%
- Health Care: 11.0%
- Financials: 8.9%
- Consumer staples: 8.3%
- Consumer discretionary: 5.6%
- Real Estate: 5.3%
- Materials: 5.0%
- Communication Services: 3.8%
- Utilities: 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 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 Fund that are Taxonomy aligned. Accordingly, the percentage of investments aligned with the EU Taxonomy is 0% of the net assets of the 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.

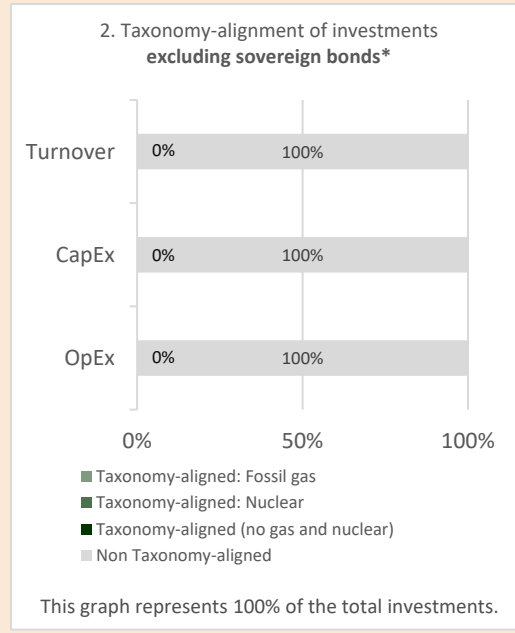
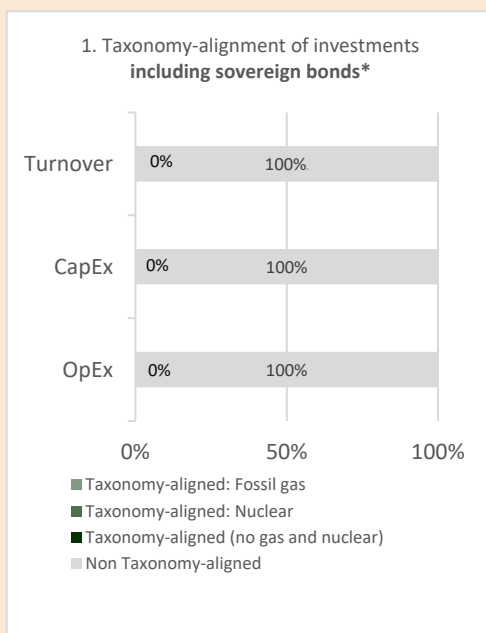
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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.

¹ 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.

- **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?

60%. The 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

39%. The 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 2024, 0.9% of the 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 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.

- 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.
- 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.
- High risk industries: Companies that are involved in sectors with high GHG emissions (such as livestock farming, aviation and shipping) were treated as “high



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

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 57th 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 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.

Engagement:

We wrote letters to the companies on policies related to environment and social objectives and we participated in several investor initiatives, like the ones led by the FAIRR Initiative (e.g. Seafood Traceability), 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: 5493007MOUB6W5G8T620

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

No

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

with an environmental objective in economic activities that 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 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?

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

The GHG intensity of the portfolio was 99.2 (tonnes per million dollars), while the water intensity was 1038.0 (tonnes per million dollars).

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

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): 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: 1%
- TCFD reporting: 42%
- 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 192.4 (tonnes per million dollars). Meanwhile, the water intensity was 1545.6 (tonnes per million dollars). Both have decreased significantly, mainly due to changes in the portfolio and enhanced disclosure.

Our KPIs showed a steady improvement in the current reporting period when compared to the previous one, with some unchanged or slightly down due to portfolio changes. We also introduced three new KPIs during the current period. Figures for the previous period can be seen below (excludes the three new KPIs):

- GHG emissions (scope 1 and 2): 75%
- Water usage: 79%
- Waste data: 81%
- Defined targets to reduce environmental impact: 55%

- Biodiversity plan in place: 11%
- Staff turnover: 85%
- Health and Safety policy: 92%
- Training programme: 100%
- Plan to increase gender diversity: 15%
- Lost Time Injury Rates: 70%
- Equal Opportunities: 94%
- Board independence: 42%
- Management remuneration: 98%
- ESG factors included in management compensation: 13%
- TCFD reporting: 34%
- Whistleblower policy: 96%

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.



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

The Alquity Asia 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 (inc. Asia), 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?

Largest investments	Sector	% Assets	Country
TSMC	Information Technology	9.7%	Taiwan
Tencent	Information Technology	8.8%	Cayman Islands
SK Hynix	Information Technology	4.7%	South Korea
HKEX	Financials	3.0%	Taiwan
Delta Electronics	Information Technology	2.9%	Taiwan
SEA	Communication Services	2.7%	Singapore
HDFC Bank	Financials	2.1%	India
Meituan	Consumer Discretionary	2.0%	Cayman Islands
MPI Corp	Information Technology	2.0%	Taiwan
ICICI Bank	Financials	2.0%	India
AIA Group	Financials	1.9%	Hong Kong
Samhi Hotels	Consumer Discretionary	1.8%	India
Xiaomi	Information Technology	1.8%	India
Lemon Tree Hotels	Consumer Discretionary	1.7%	India
China Resources Land	Real Estate	1.7%	Cayman Islands

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

30/06/2025



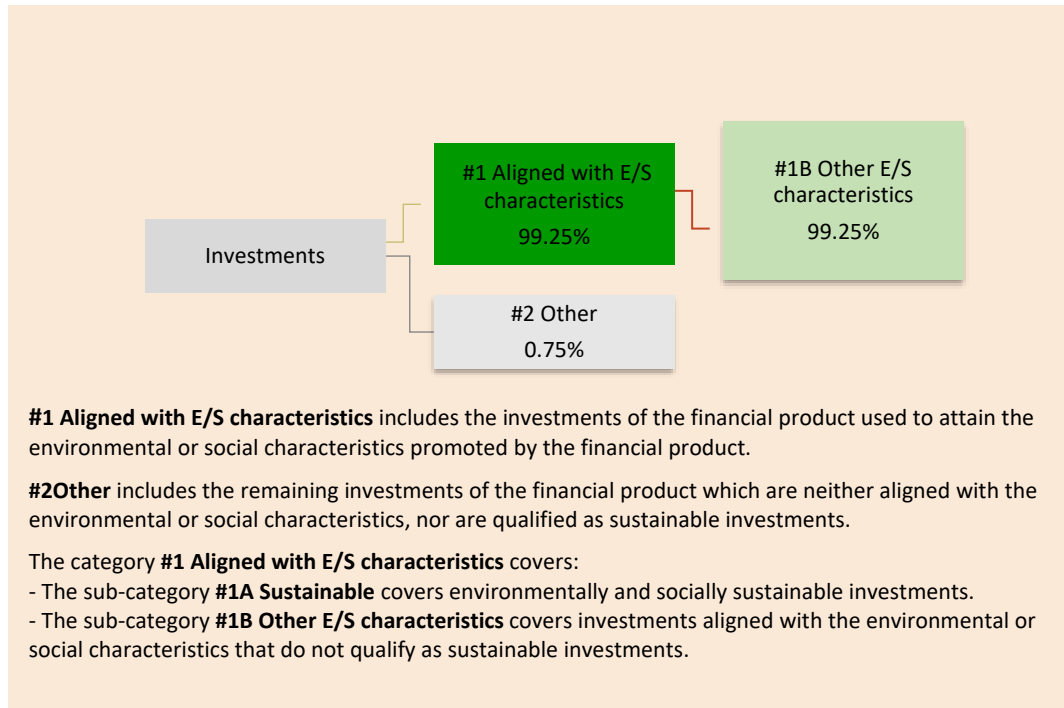
What was the proportion of sustainability-related investments?

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.

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 99.25% for the reporting period.



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.

● In which economic sectors were the investments made?

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

- Information technology: 28.3%
- Consumer discretionary: 22.3%
- Financials: 18.3%
- Communication services: 13.3%
- Industrials: 8.5%
- Real Estate: 6.3%
- Consumer staples: 1.2%
- Materials: 0.7%

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.

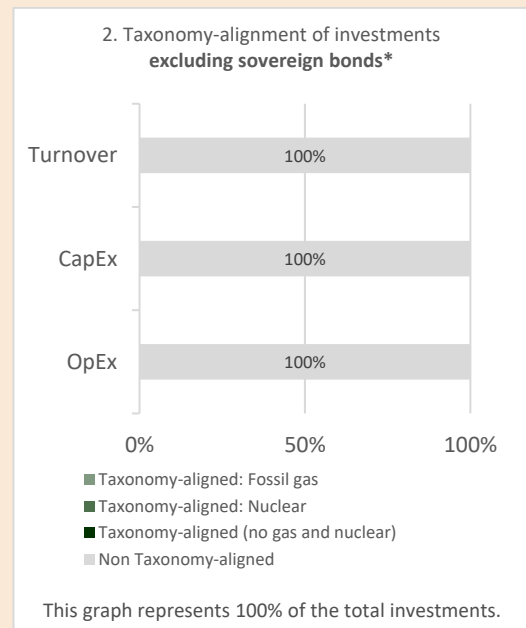
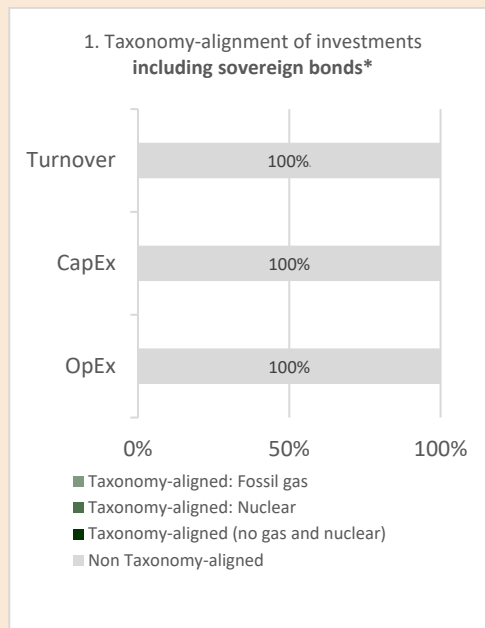
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

¹ 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.

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.

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.

● **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.



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 is included in this category. Although the Fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons.



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, such as the ones mentioned above.

5. Our voting policy is based on our 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 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 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: 5493007MOUB6W5G8T620

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

No

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

with an environmental objective in economic activities that 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 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 its 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 262.6 (tonnes per million dollars), while the water intensity was 726.3 (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): 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%

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 365.8 (tonnes per million dollars), reflecting an intensity reduction year on year of 25%. Meanwhile, the water intensity was 849.7 (tonnes per million dollars), reflecting a slightly reduction year on year of 14%.

Most of our KPIs showed a steady improvement in the current reporting period when compared to the previous one. We also introduced three new KPIs during the current period. Figures for the previous period can be seen below (excludes the three new KPIs):

- GHG emissions (scope 1 and 2): 92%

- Water usage: 83%
- Waste data: 89%
- Defined targets to reduce environmental impact: 47%
- Biodiversity plan in place: 17%
- Staff turnover: 97%
- Health and Safety policy: 94%
- Training programme: 97%
- Plan to increase gender diversity: 25%
- Lost Time Injury Rates: 83%
- Equal Opportunities: 100%
- Board independence: 69%
- Management remuneration: 100%
- TCFD reporting: 19%
- 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.



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

The Alquity Indian Subcontinent 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?



Largest investments

Sector

% Assets

Country

HDFC Bank	Banks	8.8%	India
ICICI Bank	Banks	6.4%	India
Infosys	Software & Services	4.1%	India
Mahindra & Mahindra	Consumer Discretionary	3.7%	India
Samhi Hotels	Consumer Discretionary	3.3%	India
Aptus Value Housing Finance	Financials	3.1%	India
Skipper	Industrials	3.1%	India
Le Travenues Technology	Consumer Discretionary	3.1%	India
Polycab	Industrials	3.1%	India
Lemon Tree Hotels	Consumer Discretionary	3.0 %	India
TCS	Software & Services	2.9%	India
VMart	Consumer Discretionary	2.6%	India
Macrotech Developers	Real Estate	2.4%	India
Oberoi Realty	Real Estate	2.4%	India
UltraTech Cement	Industrials	2.3%	India

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

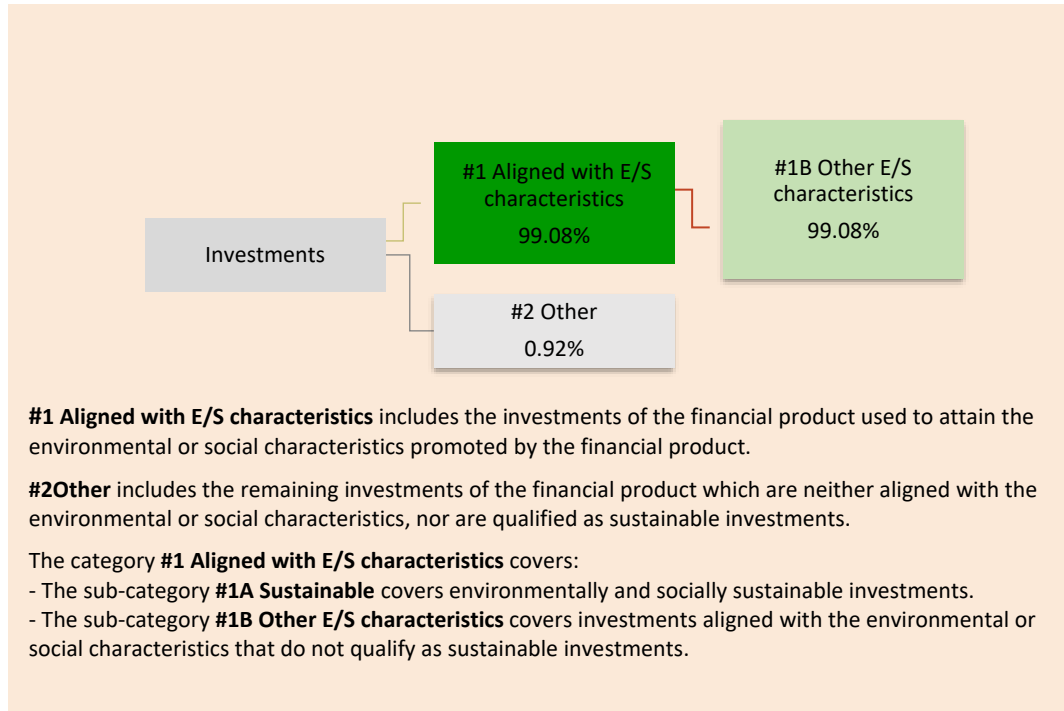
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What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Alquity India Fund is 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 99.08% for the reporting period.



● **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: 31.3%
- Financials: 29.2%
- Information technology: 13.1%
- Industrials: 8.8%
- Real Estate: 7.0%
- Materials: 3.5%
- Consumer Staples: 3.3%
- Health Care: 3.0%
- Communication Services: 1.0%

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

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.



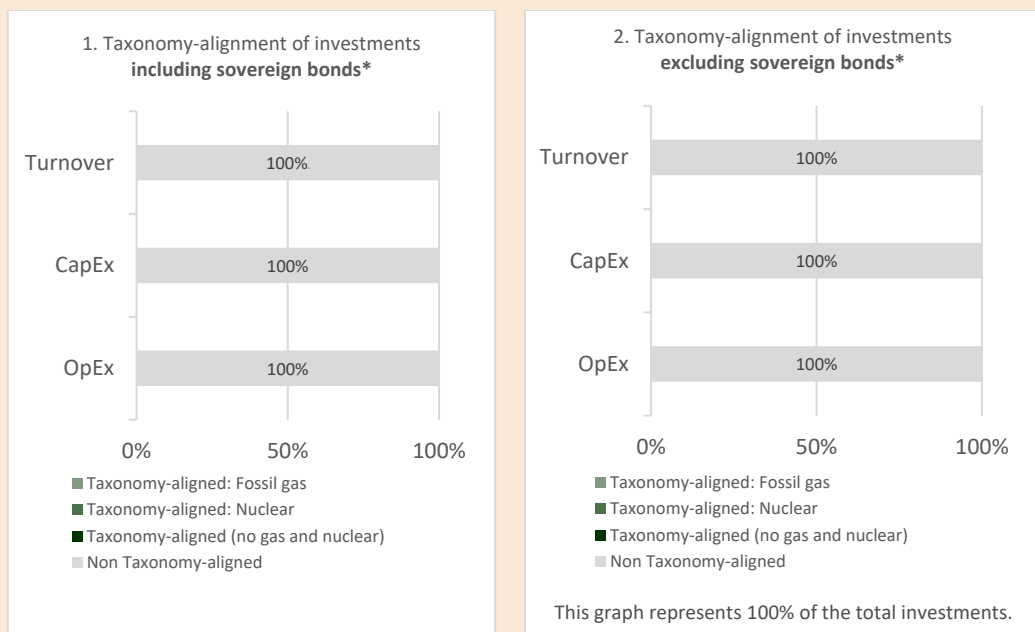
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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.

¹ 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.

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?**

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.



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 is included in this category. Although the Fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons.



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



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.

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, such as the ones mentioned above.

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 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 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: 5493007MOUB6W5G8T620

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 its 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 95.9 (tonnes per million dollars), while the water intensity was 989.0 (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): 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%

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 165.7 (tonnes per million dollars), reflecting a sharp year-on-year decrease. Meanwhile, the water intensity was 1548 (tonnes per million dollars), higher than the current reporting period. Both metrics declined significantly, primarily due to intensity reductions from our holdings and portfolio changes.

Most of our KPIs showed an steady improvement in the current reporting period when compared to the previous one. We also introduced three new KPIs during

the current period. Figures for the previous period can be seen below (excludes the three new KPIs):

- GHG emissions (scope 1 and 2): 81%
- Water usage: 70%
- Waste: 81%
- Defined targets to reduce environmental impact: 58%
- Biodiversity plan in place: 17%
- Staff turnover: 83%
- Health and Safety policy: 90%
- Training programme: 100%
- Plan to increase gender diversity: 22%
- Lost Time Injury Rates: 67%
- Equal Opportunities: 92%
- Board independence: 43%
- Management remuneration: 96%
- TCFD reporting: 38%
- Whistleblower policy: 94%

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:*



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

The Alquity Future World 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?

Largest investments	Sector	% Assets	Country
TSMC	Information Technology	9.7%	Taiwan
Tencent	Communication Services	7.0%	Cayman Islands
SK Hynix	Information Technology	3.4%	South Korea
HKEX	Financials	2.1%	Hong Kong
MediaTek	Information Technology	1.9%	Taiwan
SEA	Communication Services	1.9%	Singapore
HDFC Bank	Financials	1.8%	India
Delta Electronics	Information Technology	1.8%	Taiwan
Samhi Hotels	Consumer Discretionary	1.7%	India
MPI Corp	Information Technology	1.7%	Taiwan
Lemon Tree Hotels	Consumer Discretionary	1.6%	India
Park Systems	Information Technology	1.4%	South Korea
Yum China	Consumer Discretionary	1.4%	Hing Kong
Leeno Industrial	Information Technology	1.4%	South Korea
Mercado Libre	Consumer Discretionary	1.4%	Brazil

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

30/06/2025

Asset allocation describes the share of investments in specific assets.

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

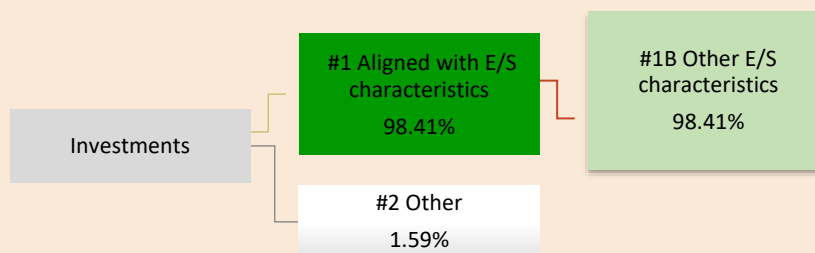
What was the proportion of sustainability-related investments?

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?

The proportion of investments used to meet the environmental or social characteristics promoted by the sub-fund were 98.41% 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.

#2 Other 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? Add subsectors

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

- Information technology: 24.9%
- Consumer discretionary: 22.8%
- Financials: 17.4%
- Communication services: 10.2%
- Industrials: 8.4%
- Real Estate: 7.4%
- Consumer staples: 6.2%
- Materials: 1.5%

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

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.



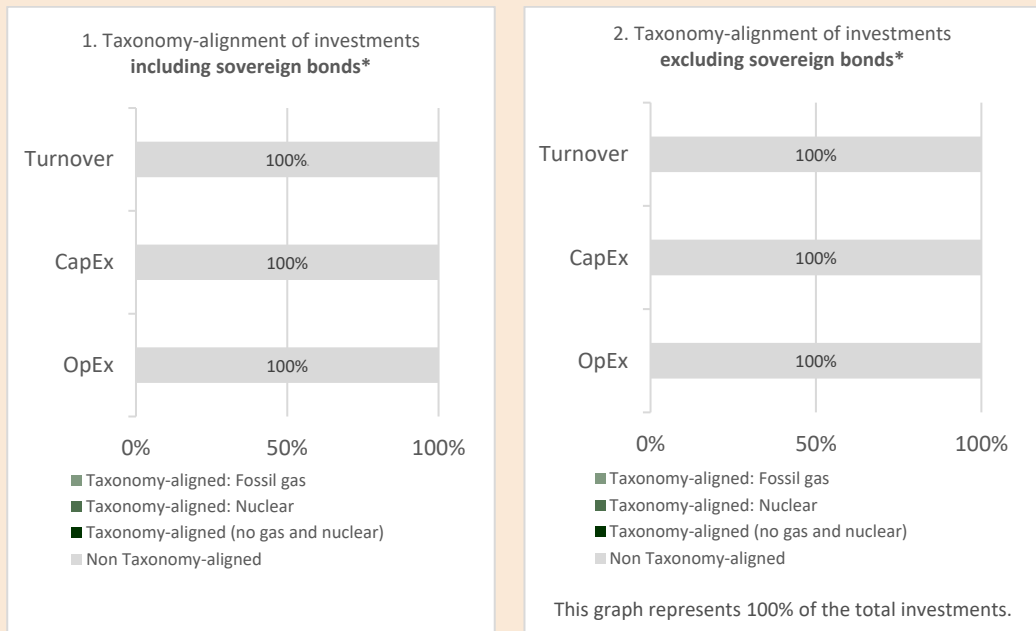
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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?

¹ 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.



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.

activities of investee companies.

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.



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 is included in this category. Although the fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons.



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, such as the ones mentioned above.

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.

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

Legal entity identifier: 5493007MOUB6W5G8T620

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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. In addition, the Investment Manager through its proprietary carbon scoring made sure that the Sub-fund’s carbon footprint was lower than that of the general market.

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 92.6%, 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 100.3, 65% lower than the benchmark (289.2 tonnes).

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 2025	March 2025	% change
Overall ESG rating	A	A	0%
% of Net Asset Value with an ESG Rating >= BB	92.6%	93.4%	-0.9%
Portfolio Carbon Emissions Intensity (Scope 1 and 2)	97.4	97.4	0%
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?

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

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

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

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 this financial product consider principal adverse impacts on sustainability factors?

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30th June 2025

Security Name	Sector	% Assets	Country
TSMC	Information Technology	10.4%	Taiwan
Tencent Holdings	Communication Services	5.6%	Cayman Islands
Alibaba Group	Consumer Discretionary	4.7%	Cayman Islands
Samsung Electronics	Information Technology	3.3%	South Korea
HDFC Bank	Financials	3.1%	India
SK Hynix	Information Technology	3.1%	South Korea
NetEase	Communication Services	2.9%	Cayman Islands
Shinhan Financial Group	Financials	2.6%	South Korea
Agricultural Bank of China	Financials	2.4%	China
ICICI Bank	Financials	2.3%	India
Trip.com Group	Consumer Discretionary	2.2%	Cayman Islands
Mercado Libre	Information Technology	1.8%	Brazil
Mahindra & Mahindra	Industrials	1.8%	India
International Container Terminal Services	Industrials	1.8%	Philippines
Bajaj Finance	Financials	1.8%	India

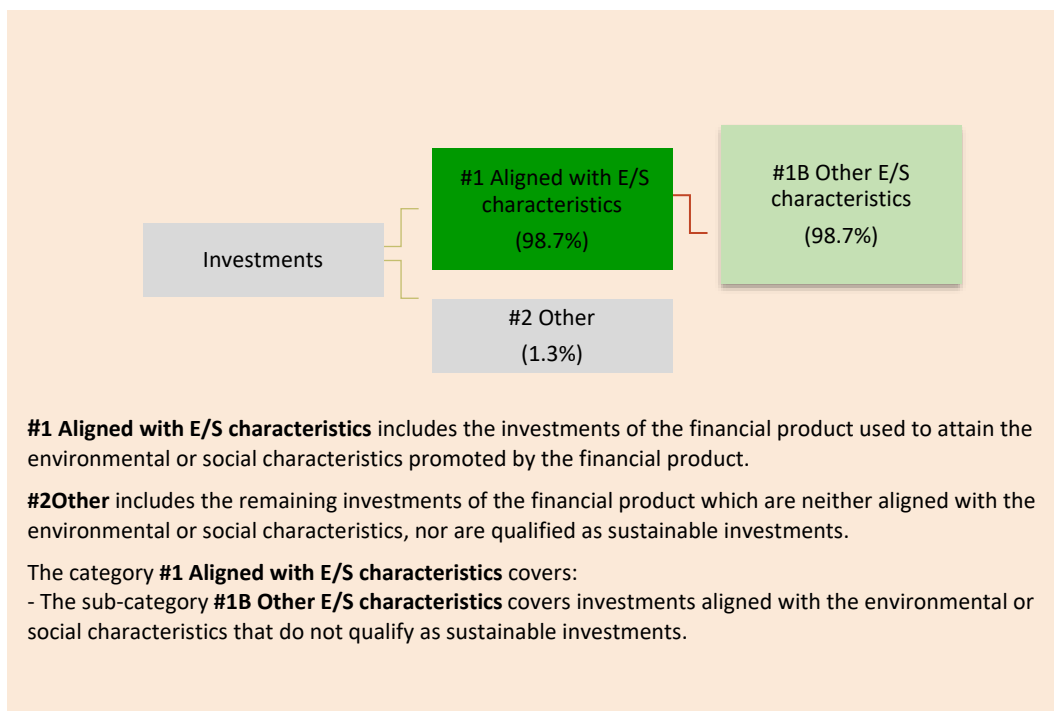


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The proportion of investments used to meet the environmental or social characteristics promoted by the sub-fund were, 98.6% for the reporting period.



● *In which economic sectors were the investments made?*

The investments were made in the following economic sectors:

Sector	%
Financials	24.0%
Information Technology	23.8%
Consumer Discretionary	17.8%
Communication Services	10.4%
Industrials	7.4%
Consumer Staples	5.8%
Health Care	4.2%
Materials	2.1%
Real Estate	1.7%
Energy	1.6%
Utilities	1.2%

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.

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.



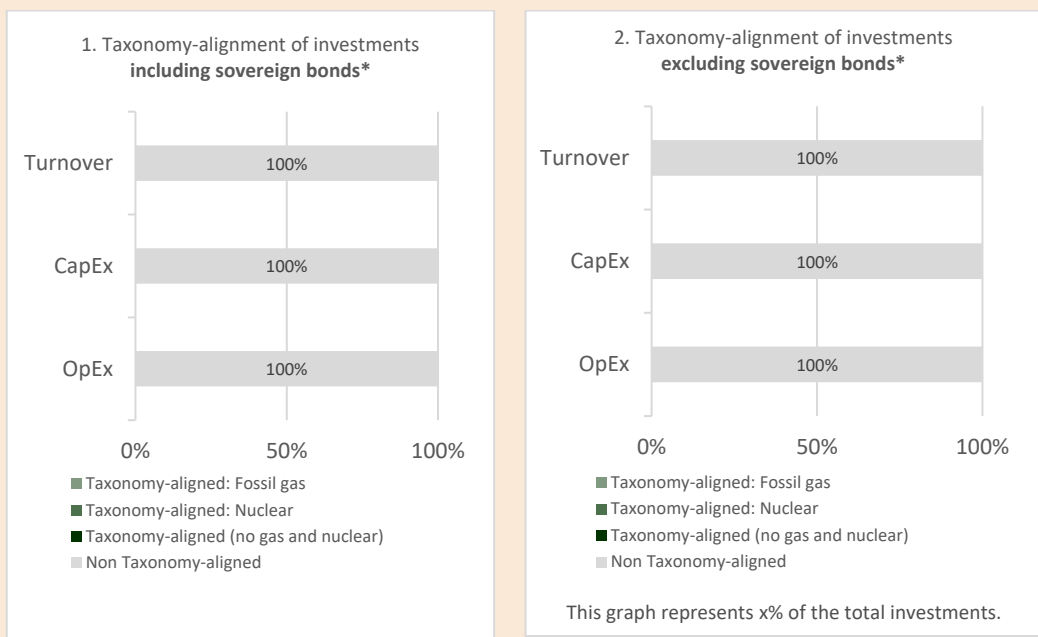
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?


- 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.

¹ 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.

 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.

● **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%).



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?

As of March 28th 2025, 1.4% of the sub-fund’s investments were made into “other”. Cash, bank deposits and short-term are included in this category.



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 exercises its voting rights accordingly. 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 committed 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 that is less than the relevant benchmark.
4. Over the last 12 months, the investment team voted on 59 proxy items.
5. Engagement efforts were initiated with six holdings over the past 12 months. The Sub-fund engaged twice with Infosys during the fiscal year: first regarding the formal inclusion of ESG in management remuneration and the company's historically high staff turnover, and later on water-related issues following the droughts in the Bangalore region. Additionally, there was engagement with Bank Mandiri on gender diversity efforts across the bank and biodiversity and with TOTVS, a Brazilian software company, on setting a Net Zero target. The Sub-fund also engaged with MediaTek, a Taiwanese semiconductor firm, on auditor rotation and improved governance practices, as the company has not changed its auditor since going public over 20 years ago. Engagement with Delta Electronics was conducted on environmental topics and biodiversity. Finally, there was an engagement with Ping An on including performance on different ESG factors on management variable remuneration.

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 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.