
ALQUITY SICAV

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

For the year ended June 30, 2019

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

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ALQUITY SICAV

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ALQUITY SICAV

Management and Administration

BOARD OF DIRECTORS

Directors:

Mr Antonio THOMAS
Chairman
Luxembourg Resident Independent Director
218, Rue des Romains
Bertrange
L-8041 Luxembourg
Grand Duchy of Luxembourg

Mr Paul ROBINSON
Executive Chairman
ALQUITY INVESTMENT MANAGEMENT LTD
3rd Floor
9 Kingsway
WC2B 6XF London
United Kingdom

Mr Klaus EBERT
Luxembourg Resident Independent Director
13, rue Edward Steichen
L-2011 Luxembourg
Grand Duchy of Luxembourg

Mr Gordon BROWN (until July 26, 2018)
Advisor to
ALQUITY INVESTMENT MANAGEMENT LTD
3rd Floor
9 Kingsway
WC2B 6XF London
United Kingdom

REGISTERED OFFICE

106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

MANAGEMENT COMPANY AND DOMICILIARY AGENT

LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

DEPOSITARY BANK, PAYING AGENT, SUB-ADMINISTRATIVE AGENT AND SUB-REGISTRAR AGENT

RBC INVESTOR SERVICES BANK S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

INVESTMENT MANAGER AND DISTRIBUTOR

ALQUITY INVESTMENT MANAGEMENT LTD
3rd Floor
9 Kingsway
WC2B 6XF London
United Kingdom

ALQUITY SICAV

Management and Administration (continued)

AUDITOR (*Cabinet de Révision Agréé*)

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

LEGAL ADVISORS

Dechert (Luxembourg) LLP
1, allée Scheffer, B.P. 709
L-2017 Luxembourg
Grand Duchy of Luxembourg

Dechert (Hong Kong) LLP
31/F Jardine House
One Connaught Place
Central
Hong Kong

Simmons and Simmons (since April 2, 2019)
CityPoint, 1 Ropemaker Street
EC2Y 9SS London
United Kingdom

ALQUITY SICAV

Information to Shareholders

The Annual General Meeting of shareholders of the SICAV is held at the registered office of the SICAV or at such other place in the municipality of the registered office of the SICAV on the first Wednesday in the month of October in each year at 11 a.m., or if any such day is not a bank Business Day in Luxembourg, it is held on the next following bank Business Day in Luxembourg.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

The financial year-end of the SICAV is the last day of June of each year.

Annual reports, including audited financial statements, are made available within four months of the close of the financial year and unaudited semi-annual reports are made available within two months of the end of the period to which they refer. Such reports are made available at the registered office of the SICAV and of the Management Company.

A detailed schedule of portfolio movements for each compartment is available free of charge upon request at the registered office of the SICAV.

Notices to shareholders shall be made available at the registered office of the SICAV, free of charge. Furthermore, they may be published in Luxembourg and in the countries where the SICAV is marketed as well as in the *RESA (Recueil électronique des sociétés et associations)* if such publications are required by the applicable law or by the Articles of Incorporation.

The Net Asset Value and the Issue, Conversion and Redemption Prices of the Shares in any compartment will be made public and available at the registered office of the SICAV.

ALQUITY SICAV

Directors' Report*

ALQUITY SICAV – ALQUITY AFRICA FUND

Africa offers a good investment opportunity for long-term investors who will be able to avoid the biggest risks and pitfalls. The region is expected to have the largest working-age population in the world by 2034 and will soon have the fastest urbanization rate in the world with 190mn people set to move from rural areas to cities in the next decade. However, the speed of development and the pace at which those evolutions occur will be very unequal from country to country.

The rebalancing of the Chinese economy, the US-China trade tensions, the lack of economic diversification, the volatility in oil and commodity prices, weak economic confidence induced by political instability and the weakness of institutions of some African countries, combined with the sluggish growth impacted negatively the performance of African equity markets in the eight years to June 30, 2019. The 12 months to June 30, 2019 was a negative for the African stock markets with the MSCI South Africa and MSCI EFM Africa ex South Africa delivering a total return of -0.8% and -10.4% in USD terms, respectively. The macroeconomic challenges investors face in Africa are of a different nature: capital controls, currency devaluation, parallel FX markets and persistently high inflation. Valuations more than reflect these challenges and fail to reflect the long-term potential of the continent. For example, Egypt devalued its currency by the 50% in November 2016 and have been implementing a structural reform agenda supported by an IMF package, which will help rebalance the economy and prepare it for sustainable economic growth.

The fund has low exposure to materials and real estate, while focusing on companies with a higher visibility on earnings growth outlook and strong execution capabilities. On a country basis the fund favours countries with both reliable and improving institutions and/or responsible governments who have laid down a clear agenda of structural reforms to underpin long-term sustainable growth. Countries like Egypt, Morocco, Botswana, Senegal, Mauritius or Tunisia fall in this category. Due to the economic and fiscal challenges South Africa faces, the visibility on the country's prospects have markedly deteriorated.

ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

India continues to be one of the strongest transformation stories across all of emerging markets. The BJP party, led by Prime Minister Narendra Modi, won the elections held in April 2019 with a large margin. The BJP-led coalition is the first government to hold a majority in India's lower house of parliament since 1984, which has enabled the Prime Minister to deliver economic reforms at a pace never seen before in India. As well as measures to encourage greater foreign investment, promote financial inclusion and subsidy reforms, the government's trophy piece of legislation has been the Goods and Services Tax (GST). The GST unites India as a single common tax market for the first time, removing a series of inter-state taxes and relieving companies of cascading tax burdens. The efficiency savings of the GST alone are thought to be worth up to an additional two percentage points of GDP per year.

The macroeconomic outlook for India remains favourable. The Central Bank of India embarked on a monetary easing cycle in January 2019 and reduced the policy interest rate by 110bp to 5.40% until August. Looser financial conditions will continue to boost domestic economic activity. The cyclical tailwinds will be further enhanced by the government's fiscal measures as well as by the favourable impact of the monsoon rains. We are positive on the outlook for the growth prospects for the Indian economy.

Bangladesh continues to enjoy a period of relative political stability and robust economic growth, with the domestic law and order situation remaining largely subdued. The economy continues to grow around 7% per year, with investments and household consumption among the most important drivers.

Pakistan's newly elected government has started the implementation of a pro-market reform agenda, which prioritises the restoration of the sustainability of economic growth and public finances. The initial steps included sharp interest rate hikes, the devaluation of the rupee and securing funds for the country's financing needs and entering an IMF programme.

ALQUITY SICAV – ALQUITY LATIN AMERICA FUND

Investor sentiment in Latin American stock markets improved in the 12-month period ending June 2019. As a result, the MSCI EM Latin America index rose 14.8% in USD in that period.

The Brazilian stock market delivered one of the strongest performances in the region, due to the fact that the pro-market and reformist Jair Bolsonaro's party won the election and took office in January 2019. After taking office, the Bolsonaro-led government prioritised pushing through the pension reform bill as fast as possible in order to stabilise the public finances and improve the growth potential of Brazil. Due to the reform process, investor sentiment in the Brazilian FX and stock market improved and translated into strong performance (+34.7% in USD in the 12-month period ending June 2019).

During this period the Mexican stock market underperformed (-6.5% in USD), due to the broad-based macroeconomic weaknesses, a marked slowdown in real GDP growth, strained public finances (including the state-owned Pemex) and disruptive economic policies by the AMLO government.

The Andean countries delivered a mixed performance in the period, as the Peruvian stock index gained 3.7% in USD, whilst the Chilean index declined 7.9% in USD. Meanwhile, Colombia's benchmark stock index decreased 8.1% in USD.

* The figures stated in the report are historical and not necessarily indicative of future performance.

ALQUITY SICAV

Directors' Report* (continued)

ALQUITY SICAV – ALQUITY ASIA FUND

The Chinese economy continued to perform strongly in the second half of 2018 and the first half of 2019 despite the trade wars between the United States and China. Despite the imposition of tariffs on Chinese goods flowing to the US, the growth of the domestic Chinese economy remained solid. Domestic economic activity has been also supported by easier financial conditions and targeted fiscal support measures. We are positive on the outlook for the growth prospects for the Indian economy.

Frontier markets have continued to provide some of the best growth opportunities in Asia. Vietnam's GDP growth rate remains between 6 and 7%, whilst foreign direct investment inflows were sustained at high levels. Bangladesh continues to enjoy a period of relative political stability and robust economic growth, with the domestic law and order situation remaining largely subdued. The economy continues to grow at around 7% per year, with investments and household consumption among the most important drivers.

ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

The year ending June 2019 for the fund ended with the largest exposure to the Asian region, followed by the Latin American and African regions, respectively.

Frontier markets continue to offer some of the world's fastest GDP growth rates, translating in many cases to excellent growth prospects for local companies. Due to their reliance on domestically-driven growth factors, led by urbanisation and demographic trends, many frontier markets continue to enjoy a degree of isolation from the vagaries of global financial markets and volatility of international trade.

Over the twelve-month period to the end of June 2019, the MSCI Emerging Market index declined 1.4%, whilst the MSCI Frontier Market index edged rose 5.1%. The strongest markets expressed in USD were: Brazil, Thailand, the Philippines, Indonesia and India. Pakistan, Nigeria, South Korea and Egypt were among the largest under-performers.

The Board of Directors,

Luxembourg, September 5, 2019

* The figures stated in the report are historical and not necessarily indicative of future performance.

To the Shareholders of
ALQUITY SICAV
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of ALQUITY SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at June 30, 2019 and the statement of operations and changes in 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 the SICAV and of each of its sub-funds as at June 30, 2019, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 2016 and ISAs are further described in the "Responsibilities of the *Réviser d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 SICAV 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 *Réviser 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 SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the 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 SICAV 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 SICAV is responsible for assessing the SICAV'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 SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)**Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements**

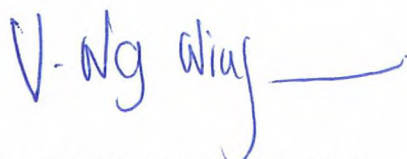
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 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 dated July 23, 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 SICAV'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 SICAV;
- Conclude on the appropriateness of the Board of Directors of the SICAV'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 SICAV's 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 the *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 the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV 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.

For Deloitte Audit, *Cabinet de Révision Agréé*



Virginie Ng Wing Lit - Boulot, *Réviseur d'Entreprises Agréé*
Partner

October 16, 2019

ALQUITY SICAV

Statement of Net Assets as at June 30, 2019

		ALQUITY SICAV - ALQUITY AFRICA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY LATIN AMERICA FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
Note		USD	USD	USD	USD	USD
ASSETS						
Investments portfolio at market value	(2b)	15,929,475	60,528,867	14,558,833	63,065,125	39,033,648
Cash at bank	(2b)	72,880	328,517	143,624	230,824	580,766
Amounts receivable on sale of investments		2,259	-	-	-	700,459
Receivable on subscriptions		4,560	305,497	45	71,468	10,309
Interest and dividends receivable, net		500	-	23,250	259,633	147,350
Commissions on share transactions	(2e)	38,066	249,213	42,160	149,924	83,817
TER rebate receivable	(8)	-	-	19,054	-	-
Other assets		10	-	6	-	-
TOTAL ASSETS		16,047,750	61,412,094	14,786,972	63,776,974	40,556,349
LIABILITIES						
Bank overdraft		-	-	-	73,711	-
Payable on redemptions		72,570	69,059	138,282	120,354	1,033,613
Performance fees payable	(5)	-	1,509	-	-	-
Investment management fees payable	(4)	21,926	56,063	14,887	53,204	39,208
Interest and dividends payable, net		-	2,106	-	-	-
Taxes and expenses payable	(9)	99,527	88,802	44,924	101,809	64,027
Unrealised capital gain tax on investments		-	-	-	-	79,088
TER charges payable	(8)	-	61,466	-	42,298	7,223
Other liabilities		-	257	-	260	112
TOTAL LIABILITIES		194,023	279,262	198,093	391,636	1,223,271
TOTAL NET ASSETS		15,853,727	61,132,832	14,588,879	63,385,338	39,333,078

Net asset value per share

Class A Capitalisation	USD 72.51	USD 144.82	USD 96.06	USD 110.90	USD 110.19
Class A Reporting GBP	GBP 94.16	-	-	-	-
Class B Capitalisation	USD 66.64	USD 140.15	USD 89.37	USD 102.05	USD 94.92
Class B Reporting GBP	GBP 82.31	-	-	-	-
Class I Capitalisation	USD 74.22	-	-	-	-
Class I Reporting GBP	GBP 84.47	-	-	-	-
Class M Capitalisation	USD 77.52	USD 151.86	USD 96.52	USD 108.31	USD 95.55
Class M Capitalisation EUR	EUR 91.77	-	EUR 89.36	EUR 90.36	EUR 91.59
Class R Capitalisation EUR	-	EUR 82.53	EUR 88.96	EUR 90.54	EUR 91.70
Class R Capitalisation	-	USD 76.67	USD 88.89	USD 83.17	USD 88.54
Class R Reporting GBP	-	GBP 190.22	GBP 121.35	GBP 141.01	GBP 118.82
Class W Capitalisation	-	USD 111.49	-	-	-
Class X Reporting GBP	GBP 93.34	-	-	-	GBP 133.28
Class Y Capitalisation EUR	-	EUR 96.33	EUR 101.30	EUR 106.06	EUR 107.74
Class Y Capitalisation	-	USD 100.85	USD 108.01	USD 107.79	USD 107.66
Class Y Reporting GBP	GBP 105.56	GBP 163.86	GBP 137.83	GBP 130.77	GBP 111.10
Class Z Capitalisation	USD 84.25	-	-	-	-

Number of shares outstanding

Class A Capitalisation	64,770.513	11,690.704	3,180.708	11,673.826	23,656.033
Class A Reporting GBP	3,914.211	-	-	-	-
Class B Capitalisation	30,895.516	62,645.057	16,459.373	66,074.178	24,365.439
Class B Reporting GBP	9,249.540	-	-	-	-
Class I Capitalisation	31,578.150	-	-	-	-
Class I Reporting GBP	824.489	-	-	-	-
Class M Capitalisation	41,869.402	55,214.408	54,926.630	38,499.730	49,042.873
Class M Capitalisation EUR	1.000	-	1.000	1.000	29,545.887
Class R Capitalisation EUR	-	1,683.174	1.000	1.000	15,863.758
Class R Capitalisation	-	19,688.624	6,785.000	17,962.061	10,965.100
Class R Reporting GBP	-	15,941.289	2,441.611	18,800.400	1,236.507
Class W Capitalisation	-	261.635	-	-	-
Class X Reporting GBP	1,005.000	-	-	-	2,004.574
Class Y Capitalisation EUR	-	48,715.374	1,303.142	8,563.831	67,685.782
Class Y Capitalisation	-	90,423.846	11,989.526	9,142.426	136,619.114
Class Y Reporting GBP	8,380.656	106,721.902	28,987.852	266,116.840	3,382.715
Class Z Capitalisation	8,745.761	-	-	-	-

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

ALQUITY SICAV

Statement of Net Assets as at June 30, 2019 (continued)

COMBINED

	Note	USD
ASSETS		
Investments portfolio at market value	(2b)	193,115,948
Cash at bank	(2b)	1,356,611
Amounts receivable on sale of investments		702,718
Receivable on subscriptions		391,879
Interest and dividends receivable, net		430,733
Commissions on share transactions	(2e)	563,180
TER rebate receivable	(8)	19,054
Other assets		16
TOTAL ASSETS		196,580,139
LIABILITIES		
Bank overdraft		73,711
Payable on redemptions		1,433,878
Performance fees payable	(5)	1,509
Investment management fees payable	(4)	185,288
Interest and dividends payable, net		2,106
Taxes and expenses payable	(9)	399,089
Unrealised capital gain tax on investments		79,088
TER charges payable	(8)	110,987
Other liabilities		629
TOTAL LIABILITIES		2,286,285
TOTAL NET ASSETS		194,293,854

ALQUITY SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2019

		ALQUITY SICAV - ALQUITY AFRICA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY LATIN AMERICA FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
	Note	USD	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		33,046,345	72,649,924	32,862,522	78,244,664	51,370,458
INCOME						
Dividends, net	(2f)	689,599	552,999	859,664	1,545,858	971,206
Bank interest, net	(2f)	7,089	4,593	7,429	1,399	1,644
TER rebate income	(8)	-	-	5,587	-	-
Other income		-	9,672	-	-	-
TOTAL INCOME		696,688	567,264	872,680	1,547,257	972,850
EXPENSES						
Performance fees	(5)	-	1,509	-	-	-
Investment management fee	(4)	396,007	706,812	344,812	730,869	495,944
Management company fee	(7)	11,767	30,081	14,083	34,473	20,014
Depository fee	(6)	44,015	62,741	42,174	68,227	46,689
Administration and transfer agent fees	(6)	80,338	156,046	92,333	196,317	106,563
Amortisation of formation expenses	(2d)	-	49,364	47,713	51,570	24,597
Amortisation of commission on shares transactions	(2e)	38,129	75,234	21,276	61,072	26,144
Audit and professional fees		25,985	63,122	34,093	76,507	44,244
Subscription tax	(9)	6,240	12,209	4,130	12,204	7,756
Bank charges		311	714	2,493	861	2,700
Interest paid		3,586	7,501	2,130	10,969	9,471
Flat TER charges	(8)	-	167,548	-	160,813	52,799
Distribution fees		-	80,239	38,978	56,547	48,626
Custody transaction fees		11,799	10,323	21,595	11,724	18,579
Other charges		45,103	106,016	50,333	126,763	76,308
TOTAL EXPENSES		663,280	1,529,459	716,143	1,598,916	980,434
NET GAIN/(LOSS) FROM INVESTMENTS		33,408	(962,195)	156,537	(51,659)	(7,584)
Net realised gain/(loss) on sales of investments	(2g,10)	(2,137,590)	(352,016)	(2,525,248)	2,555,036	(1,903,722)
Net realised gain/(loss) on foreign exchange		(121,778)	(127,392)	(157,416)	(215,852)	(172,286)
NET REALISED GAIN/(LOSS)		(2,225,960)	(1,441,603)	(2,526,127)	2,287,525	(2,083,592)
Change in net unrealised appreciation/(depreciation) on investments		37,029	(7,055,555)	5,174,044	(6,439,299)	399,741
Change in net unrealised appreciation/(depreciation) on capital gain tax		-	-	-	64,238	(21,460)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,188,931)	(8,497,158)	2,647,917	(4,087,536)	(1,705,311)
EVOLUTION OF THE CAPITAL						
Issue of shares		5,028,706	35,637,425	13,887,334	21,613,230	21,891,946
Redemption of shares		(20,032,393)	(38,657,359)	(34,808,894)	(32,385,020)	(32,224,015)
NET ASSETS AT THE END OF THE YEAR		15,853,727	61,132,832	14,588,879	63,385,338	39,333,078

ALQUITY SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2019 (continued)

COMBINED

	Note	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		268,173,913
INCOME		
Dividends, net	(2f)	4,619,326
Bank interest, net	(2f)	22,154
TER rebate income	(8)	5,587
Other income		9,672
TOTAL INCOME		4,656,739
EXPENSES		
Performance fees	(5)	1,509
Investment management fee	(4)	2,674,444
Management company fee	(7)	110,418
Depository fee	(6)	263,846
Administration and transfer agent fees	(6)	631,597
Amortisation of formation expenses	(2d)	173,244
Amortisation of commission on shares transactions	(2e)	221,855
Audit and professional fees		243,951
Subscription tax	(9)	42,539
Bank charges		7,079
Interest paid		33,657
Flat TER charges	(8)	381,160
Distribution fees		224,390
Custody transaction fees		74,020
Other charges		404,523
TOTAL EXPENSES		5,488,232
NET GAIN/(LOSS) FROM INVESTMENTS		(831,493)
Net realised gain/(loss) on sales of investments	(2g,10)	(4,363,540)
Net realised gain/(loss) on foreign exchange		(794,724)
NET REALISED GAIN/(LOSS)		(5,989,757)
Change in net unrealised appreciation/(depreciation) on investments		(7,884,040)
Change in net unrealised appreciation/(depreciation) on capital gain tax		42,778
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(13,831,019)
EVOLUTION OF THE CAPITAL		
Issue of shares		98,058,641
Redemption of shares		(158,107,681)
NET ASSETS AT THE END OF THE YEAR		194,293,854

ALQUITY SICAV

Changes in the Number of Shares for the year ended June 30, 2019

	ALQUITY SICAV - ALQUITY AFRICA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY LATIN AMERICA FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
Class A Capitalisation					
Number of shares outstanding at the beginning of the year	110,731.631	18,820.948	4,270.264	15,381.545	27,968.162
Number of shares issued	13,405.195	3,296.279	3,974.144	2,329.870	26,715.025
Number of shares redeemed	(59,366.313)	(10,426.523)	(5,063.700)	(6,037.589)	(31,027.154)
Number of shares outstanding at the end of the year	64,770.513	11,690.704	3,180.708	11,673.826	23,656.033
Class A Reporting GBP					
Number of shares outstanding at the beginning of the year	4,429.599	-	-	-	-
Number of shares issued	615.822	-	-	-	-
Number of shares redeemed	(1,131.210)	-	-	-	-
Number of shares outstanding at the end of the year	3,914.211	-	-	-	-
Class B Capitalisation					
Number of shares outstanding at the beginning of the year	59,549.249	55,933.499	40,910.178	63,657.088	27,559.004
Number of shares issued	1,615.606	26,908.297	4,325.440	18,258.043	6,039.826
Number of shares redeemed	(30,269.339)	(20,196.739)	(28,776.245)	(15,840.953)	(9,233.391)
Number of shares outstanding at the end of the year	30,895.516	62,645.057	16,459.373	66,074.178	24,365.439
Class B Reporting GBP					
Number of shares outstanding at the beginning of the year	17,078.649	-	-	-	-
Number of shares issued	354.425	-	-	-	-
Number of shares redeemed	(8,183.534)	-	-	-	-
Number of shares outstanding at the end of the year	9,249.540	-	-	-	-
Class I Capitalisation					
Number of shares outstanding at the beginning of the year	87,727.302	-	-	-	-
Number of shares issued	9.004	-	-	-	-
Number of shares redeemed	(56,158.156)	-	-	-	-
Number of shares outstanding at the end of the year	31,578.150	-	-	-	-
Class I Reporting GBP					
Number of shares outstanding at the beginning of the year	3,179.825	-	-	-	-
Number of shares issued	341.774	-	-	-	-
Number of shares redeemed	(2,697.110)	-	-	-	-
Number of shares outstanding at the end of the year	824.489	-	-	-	-
Class M Capitalisation					
Number of shares outstanding at the beginning of the year	46,805.331	87,540.941	108,565.411	67,202.138	81,998.942
Number of shares issued	2,533.720	4,708.330	49,381.660	2,427.808	6,309.472
Number of shares redeemed	(7,469.649)	(37,034.863)	(103,020.441)	(31,130.216)	(39,265.541)
Number of shares outstanding at the end of the year	41,869.402	55,214.408	54,926.630	38,499.730	49,042.873

ALQUITY SICAV

Changes in the Number of Shares (continued) for the year ended June 30, 2019

	ALQUITY SICAV - ALQUITY AFRICA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY LATIN AMERICA FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
Class M Capitalisation EUR					
Number of shares outstanding at the beginning of the year	1.000	7,992.000	1.000	1.000	1.000
Number of shares issued	-	-	-	-	29,796.737
Number of shares redeemed	-	(7,992.000)	-	-	(251.850)
Number of shares outstanding at the end of the year	1.000	-	1.000	1.000	29,545.887
Class R Capitalisation EUR					
Number of shares outstanding at the beginning of the year	-	1,203.174	1.000	1.000	3,527.416
Number of shares issued	-	480.000	-	-	40,022.673
Number of shares redeemed	-	-	-	-	(27,686.331)
Number of shares outstanding at the end of the year	-	1,683.174	1.000	1.000	15,863.758
Class R Capitalisation					
Number of shares outstanding at the beginning of the year	-	5,429.258	8,115.000	17,662.286	7,421.701
Number of shares issued	-	24,384.778	-	2,411.050	4,153.059
Number of shares redeemed	-	(10,125.412)	(1,330.000)	(2,111.275)	(609.660)
Number of shares outstanding at the end of the year	-	19,688.624	6,785.000	17,962.061	10,965.100
Class R Reporting GBP					
Number of shares outstanding at the beginning of the year	-	16,139.761	11,002.741	22,406.967	1,838.888
Number of shares issued	-	7,235.135	3,565.190	6,040.868	498.009
Number of shares redeemed	-	(7,433.607)	(12,126.320)	(9,647.435)	(1,100.390)
Number of shares outstanding at the end of the year	-	15,941.289	2,441.611	18,800.400	1,236.507
Class W Capitalisation					
Number of shares outstanding at the beginning of the year	35,191.815	28,702.202	31,381.528	26,999.972	129,552.396
Number of shares issued	27,605.660	5,180.045	39,774.793	6,053.461	834.822
Number of shares redeemed	(62,797.475)	(33,620.612)	(71,156.321)	(33,053.433)	(130,387.218)
Number of shares outstanding at the end of the year	-	261.635	-	-	-
Class X Reporting GBP					
Number of shares outstanding at the beginning of the year	2,568.946	-	-	-	1,869.462
Number of shares issued	-	-	-	-	283.112
Number of shares redeemed	(1,563.946)	-	-	-	(148.000)
Number of shares outstanding at the end of the year	1,005.000	-	-	-	2,004.574
Class Y Capitalisation EUR					
Number of shares outstanding at the beginning of the year	-	35,477.484	12,946.385	4,363.864	69,259.641
Number of shares issued	-	70,227.005	-	5,641.595	37,632.899
Number of shares redeemed	-	(56,989.115)	(11,643.243)	(1,441.628)	(39,206.758)
Number of shares outstanding at the end of the year	-	48,715.374	1,303.142	8,563.831	67,685.782

ALQUITY SICAV

Changes in the Number of Shares (continued) for the year ended June 30, 2019

	ALQUITY SICAV - ALQUITY AFRICA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY LATIN AMERICA FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
Class Y Capitalisation					
Number of shares outstanding at the beginning of the year	-	86,208.408	6,501.250	9,242.604	127,601.926
Number of shares issued	-	85,988.473	15,213.688	337.049	53,388.000
Number of shares redeemed	-	(81,773.035)	(9,725.412)	(437.227)	(44,370.812)
Number of shares outstanding at the end of the year	-	90,423.846	11,989.526	9,142.426	136,619.114
Class Y Reporting GBP					
Number of shares outstanding at the beginning of the year	10,496.070	92,321.527	82,789.711	295,666.793	3,102.128
Number of shares issued	3,371.776	44,558.012	18,909.477	101,991.858	674.292
Number of shares redeemed	(5,487.190)	(30,157.637)	(72,711.336)	(131,541.811)	(393.705)
Number of shares outstanding at the end of the year	8,380.656	106,721.902	28,987.852	266,116.840	3,382.715
Class Z Capitalisation					
Number of shares outstanding at the beginning of the year	22,442.167	-	-	-	-
Number of shares issued	6,299.201	-	-	-	-
Number of shares redeemed	(19,995.607)	-	-	-	-
Number of shares outstanding at the end of the year	8,745.761	-	-	-	-

ALQUITY SICAV

Statistics

	ALQUITY SICAV - ALQUITY AFRICA FUND	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV - ALQUITY LATIN AMERICA FUND	ALQUITY SICAV - ALQUITY ASIA FUND	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND
	USD	USD	USD	USD	USD
Total Net Asset Value					
June 30, 2019	15,853,727	61,132,832	14,588,879	63,385,338	39,333,078
June 30, 2018	33,046,345	72,649,924	32,862,522	78,244,664	51,370,458
June 30, 2017	35,651,515	29,552,239	36,847,096	63,272,486	23,362,361
NAV per share at the end of the year:					
June 30, 2019					
Class A Capitalisation	USD 72.51	USD 144.82	USD 96.06	USD 110.90	USD 110.19
Class A Reporting GBP	GBP 94.16	-	-	-	-
Class B Capitalisation	USD 66.64	USD 140.15	USD 89.37	USD 102.05	USD 94.92
Class B Reporting GBP	GBP 82.31	-	-	-	-
Class I Capitalisation	USD 74.22	-	-	-	-
Class I Reporting GBP	GBP 84.47	-	-	-	-
Class M Capitalisation	USD 77.52	USD 151.86	USD 96.52	USD 108.31	USD 95.55
Class M Capitalisation EUR	EUR 91.77	-	EUR 89.36	EUR 90.36	EUR 91.59
Class R Capitalisation EUR	-	EUR 82.53	EUR 88.96	EUR 90.54	EUR 91.70
Class R Capitalisation	-	USD 76.67	USD 88.89	USD 83.17	USD 88.54
Class R Reporting GBP	-	GBP 190.22	GBP 121.35	GBP 141.01	GBP 118.82
Class W Capitalisation	-	USD 111.49	-	-	-
Class X Reporting GBP	GBP 93.34	-	-	-	GBP 133.28
Class Y Capitalisation EUR	-	EUR 96.33	EUR 101.30	EUR 106.06	EUR 107.74
Class Y Capitalisation	-	USD 100.85	USD 108.01	USD 107.79	USD 107.66
Class Y Reporting GBP	GBP 105.56	GBP 163.86	GBP 137.83	GBP 130.77	GBP 111.10
Class Z Capitalisation	USD 84.25	-	-	-	-
June 30, 2018					
Class A Capitalisation	USD 75.34	USD 164.81	USD 85.88	USD 117.14	USD 110.50
Class A Reporting GBP	GBP 94.32	-	-	-	-
Class B Capitalisation	USD 69.78	USD 160.90	USD 80.45	USD 108.75	USD 96.16
Class B Reporting GBP	GBP 83.25	-	-	-	-
Class I Capitalisation	USD 76.71	-	-	-	-
Class I Reporting GBP	GBP 84.16	-	-	-	-
Class M Capitalisation	USD 80.52	USD 172.90	USD 86.28	USD 114.40	USD 95.82
Class M Capitalisation EUR	EUR 92.90	EUR 96.58	EUR 78.04	EUR 93.15	EUR 89.58
Class R Capitalisation EUR	-	EUR 91.64	EUR 77.82	EUR 93.26	EUR 89.71
Class R Capitalisation	-	USD 87.30	USD 79.46	USD 87.86	USD 88.82
Class R Reporting GBP	-	GBP 208.13	GBP 104.58	GBP 143.59	GBP 114.87
Class W Capitalisation	USD 100.57	USD 126.13	USD 92.13	USD 112.30	USD 105.46
Class X Reporting GBP	GBP 92.01	-	-	-	GBP 126.80
Class Y Capitalisation EUR	-	EUR 105.81	EUR 87.29	EUR 108.10	EUR 104.23
Class Y Capitalisation	-	USD 113.57	USD 95.53	USD 112.61	USD 106.78
Class Y Reporting GBP	GBP 104.85	GBP 177.87	GBP 117.49	GBP 131.70	GBP 106.23
Class Z Capitalisation	USD 87.50	-	-	-	-
June 30, 2017					
Class A Capitalisation	USD 74.28	USD 149.91	USD 94.88	USD 111.68	USD 107.34
Class A Reporting GBP	GBP 94.51	-	-	-	-
Class B Capitalisation	USD 69.48	USD 146.86	USD 89.44	USD 105.28	USD 92.35
Class B Reporting GBP	GBP 84.27	-	-	-	-
Class F Capitalisation	-	-	-	-	USD 103.01
Class I Capitalisation	USD 75.22	-	-	-	-
Class I Reporting GBP	GBP 83.88	-	-	-	-
Class M Capitalisation	USD 79.35	USD 157.10	USD 95.11	USD 110.45	USD 91.22
Class M Reporting GBP	GBP 89.39	-	-	-	-
Class R Reporting GBP	-	GBP 192.74	GBP 117.44	GBP 139.74	GBP 112.68
Class U2 Reporting GBP	GBP 104.19	-	-	-	-
Class W Capitalisation	USD 98.49	USD 113.68	USD 101.82	USD 107.09	USD 101.05
Class X Reporting GBP	GBP 90.74	-	-	-	GBP 119.60
Class Y Capitalisation EUR	-	EUR 96.20	EUR 97.41	EUR 103.92	-
Class Y Capitalisation	-	USD 100.87	USD 104.46	USD 105.73	-
Class Y Reporting GBP	-	GBP 160.59	GBP 130.27	GBP 125.58	GBP 100.79
Class Z Capitalisation	USD 86.23	-	-	-	-

ALQUITY SICAV

ALQUITY SICAV – ALQUITY AFRICA FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official exchange listing					
Rights					
Tunisia					
RIGHT SAH 05.07.47	14	TND	0	0	0.00
RIGHTS SAH 18-06.08.48	5	TND	0	1	0.00
			0	1	0.00
Total - Rights			0	1	0.00
Shares					
Botswana					
BOTSWANA INSURANCE HOLDINGS	213,529	BWP	359,913	351,995	2.22
			359,913	351,995	2.22
Egypt					
ARABIAN	1,147,093	EGP	683,970	682,963	4.31
CLEOPATRA HOSPITAL COMPANY	2,529,264	EGP	617,756	975,646	6.15
COMMERCIAL INTL. BANK LTD	286,722	EGP	1,031,007	1,267,275	7.99
EDITA FOOD INDUSTRIES S.A.E.	1,051,609	EGP	1,129,025	1,265,455	7.98
JUHAYNA FOOD INDUSTRIES	803,400	EGP	444,948	496,620	3.13
ORIENTAL WEAVERS GROUP	528,258	EGP	405,538	330,022	2.08
SEWEDY ELEC	378,550	EGP	186,491	324,017	2.04
SIXTH OF OC. DVPT & INV /SOD SA	206,200	EGP	230,298	172,172	1.09
			4,729,033	5,514,170	34.77
Great Britain					
VIVO ENERGY PLC	422,861	GBP	921,102	713,620	4.50
			921,102	713,620	4.50
Morocco					
BRASSERIES MAROC /PROV. D ECH.	2,055	MAD	480,317	566,972	3.58
LABEL VIE SA	2,894	MAD	469,171	754,596	4.76
MAROC TELECOM	41,875	MAD	551,685	608,296	3.84
MUTANDIS SCA	20,253	MAD	384,711	376,751	2.38
			1,885,884	2,306,615	14.56
Nigeria					
DANGOTE CEMENT PLC	975,808	NGN	745,024	498,786	3.15
GUARANTY TRUST BANK	3,946,600	NGN	391,191	360,704	2.28
NESTLE FOODS NIGERIA PLC	190,000	NGN	828,076	733,670	4.63
			1,964,291	1,593,160	10.06
South Africa					
ADVTECH LIMITED	315,062	ZAR	419,930	308,333	1.94
BIDVEST GROUP LTD	50,480	ZAR	520,399	677,843	4.28
CURRO HOLDINGS LIMITED	237,007	ZAR	550,603	398,676	2.51
DISCOVERY SHS	68,670	ZAR	1,018,460	726,136	4.58
FIRSTRAND LTD /NEW	79,631	ZAR	272,715	387,109	2.44
KAP INDUS	707,643	ZAR	354,553	280,524	1.77
MTN GROUP LTD	91,982	ZAR	862,148	696,330	4.39
MULTICHOICE GRP -REGISTERED SHS	27,184	ZAR	244,080	258,265	1.63
PSG GROUP LTD SOUTH AFRICA	24,000	ZAR	354,178	406,791	2.57
SANLAM LTD	74,921	ZAR	361,110	415,272	2.62
SHOPRITE HOLDINGS LTD	42,737	ZAR	534,852	477,826	3.01
			5,493,028	5,033,105	31.74

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

ALQUITY SICAV

ALQUITY SICAV – ALQUITY AFRICA FUND

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Tunisia					
DELICE HOLDING SA	10,459	TND	61,661	42,682	0.27
			61,661	42,682	0.27
Total - Shares			15,414,912	15,555,347	98.12
Total - Transferable securities admitted to an official exchange listing			15,414,912	15,555,348	98.12
Other transferable securities					
Shares					
Namibia					
NAMIBIA BREWERIES LTD	108,978	ZAR	280,544	374,127	2.36
			280,544	374,127	2.36
Total - Shares			280,544	374,127	2.36
Total - Other transferable securities			280,544	374,127	2.36
TOTAL INVESTMENT PORTFOLIO			15,695,456	15,929,475	100.48
Cash at bank				72,880	0.46
Other net liabilities				(148,628)	(0.94)
TOTAL NET ASSETS				15,853,727	100.00

ALQUITY SICAV

ALQUITY SICAV – ALQUITY AFRICA FUND

Geographical and Economic Breakdowns as at June 30, 2019

(in percentage of net assets)

Geographical breakdown	%
Egypt	34.77
South Africa	31.74
Morocco	14.56
Nigeria	10.06
Great Britain	4.50
Namibia	2.36
Botswana	2.22
Tunisia	0.27
	100.48

Economic breakdown	%
Food and Distilleries	16.01
Banks and Financial Institutions	15.27
News Transmission	12.22
Holding and Finance Companies	11.08
Retail	7.77
Healthcare Education & Social Services	6.16
Tobacco and Spirits	5.93
Petrol	4.50
Agriculture and Fishing	4.31
Automobile Industry	4.28
Construction, Building Material	3.15
Insurance	2.62
Consumer Goods	2.38
Various Capital Goods	2.08
Internet Software	1.63
Real Estate Companies	1.09
	100.48

ALQUITY SICAV

ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official exchange listing					
Shares					
India					
AMRUTANJAN HEALTH CARE LTD	442,437	INR	1,952,069	1,926,080	3.15
ASTRAL POLY TECHNIK LTD	42,246	INR	414,008	811,474	1.33
BAJAJ CORP LTD	522,921	INR	3,511,641	2,498,797	4.09
BATA INDIA LTD	89,023	INR	823,562	1,865,452	3.05
BRITANNIA INDUSTRIES LTD	27,024	INR	841,555	1,074,149	1.76
CHOLAMANDALAM INVESTMENT FIN	166,573	INR	697,944	689,314	1.13
EMAMI LTD	354,511	INR	2,471,522	1,536,118	2.51
ESCORTS LTD /DEMATERIALISED	469,877	INR	4,337,533	3,651,673	5.97
HEIDELBERGCEMEN	1,211,914	INR	2,460,747	3,424,493	5.60
HERO MOTOCORP LTD	54,178	INR	2,445,047	2,026,159	3.31
ICICI BANK LTD /DUBAI	399,318	INR	2,275,666	2,528,589	4.14
ICICI PRUD	511,043	INR	2,955,816	2,877,363	4.71
JAMNA AUTO INDUSTRIES LTD	3,587,351	INR	3,253,696	2,741,415	4.48
KEI INDUSTRIES LTD /DEMAT.	466,440	INR	2,924,420	3,244,188	5.31
MAHINDRA & MAH FIN SERVICES	675,265	INR	4,009,520	3,799,548	6.21
MARUTI SUZUKI INDIA LTD	16,199	INR	1,649,002	1,533,366	2.51
MOTILAL OSWAL FINANC. SERVICE	155,782	INR	1,408,991	1,573,338	2.57
OBEROI REALTY	225,427	INR	1,426,579	1,984,276	3.25
PNB HOUSING FINANCE LTD NPV	252,109	INR	3,744,611	2,829,804	4.63
REDINGTON (INDIA) LTD	839,293	INR	1,214,105	1,324,705	2.17
SOMANY CERAMICS LTD	460,690	INR	4,755,496	2,942,907	4.81
TCI EXPRESS LTD	293,707	INR	2,441,362	2,802,725	4.58
TTK PRESTIGE LTD	31,656	INR	2,434,935	3,096,447	5.06
ULTRA TECH CEMENT LTD	42,563	INR	2,451,893	2,809,184	4.60
V-MART RETAIL LTD	94,119	INR	1,656,061	3,011,158	4.93
YES BANK LTD	1,222,591	INR	4,219,073	1,926,145	3.15
			62,776,854	60,528,867	99.01
Total - Shares			62,776,854	60,528,867	99.01
Total - Transferable securities admitted to an official exchange listing			62,776,854	60,528,867	99.01
TOTAL INVESTMENT PORTFOLIO			62,776,854	60,528,867	99.01
Cash at bank				328,517	0.54
Other net assets				275,448	0.45
TOTAL NET ASSETS				61,132,832	100.00

ALQUITY SICAV

ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND

Geographical and Economic Breakdowns as at June 30, 2019

(in percentage of net assets)

Geographical breakdown	%
India	99.01
	99.01

Economic breakdown	%
Holding and Finance Companies	17.85
Consumer Goods	9.15
Automobile Industry	8.48
Banks and Financial Institutions	7.29
Construction, Building Material	5.60
Electronics and Electrical Equipment	5.31
Retail	4.93
Packaging and Container Industry	4.81
Insurance	4.71
Business Houses	4.68
Chemicals	4.60
Transportation	4.58
Mechanics, Machinery	4.48
Real Estate Companies	3.25
Pharmaceuticals and Cosmetics	3.15
Textile	3.05
Food and Distilleries	1.76
Other Services	1.33
	99.01

ALQUITY SICAV

ALQUITY SICAV – ALQUITY LATIN AMERICA FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official exchange listing					
Shares					
Bermuda					
CREDICORP	764	USD	122,290	174,887	1.20
			122,290	174,887	1.20
Brazil					
ATACADAO SA	53,800	BRL	271,788	308,820	2.12
B3 SA - BRASIL BOLSA BALCAO	70,245	BRL	424,551	686,569	4.71
BB SEGURIDADE	136,800	BRL	1,013,467	1,155,749	7.92
CCR	319,230	BRL	1,362,065	1,137,772	7.80
ITAU UNIBANCO HLDG /PFD SADR	116,645	USD	935,163	1,098,796	7.53
KLABIN RIOCELL SA	90,341	BRL	483,563	385,393	2.64
KROTON EDUCACIONAL 7 -OPEN /CV	260,699	BRL	1,119,036	746,185	5.11
LOCALIZA RENTA A CAR	69,495	BRL	384,618	743,064	5.09
M. DIAS BRANCO SA IND E	57,660	BRL	706,503	586,131	4.02
MARCOPOLO POMO /PREF.	223,000	BRL	199,558	224,009	1.54
ODONTOPREV S.A.	101,788	BRL	443,258	484,951	3.32
PORTO SEGURO SA	43,100	BRL	606,173	581,166	3.98
ULTRAPAR /SPONSORED AM. ADR 1SH.	197,074	USD	1,634,306	1,032,668	7.08
WEG SA	106,167	BRL	403,884	591,686	4.06
			9,987,933	9,762,959	66.92
Chile					
ANDINA /SADR (6 PREF. B)	22,340	USD	534,563	478,523	3.28
EMBOTELLADORA ANDINA -B- /PREF	60	CLP	211	216	0.00
INVERSIONES LA CONSTRUCCION SA	41,536	CLP	700,671	691,424	4.74
			1,235,445	1,170,163	8.02
Colombia					
NUTRESA	56,443	COP	479,379	440,608	3.02
ORGANIZACION TERPEL SA	65,532	COP	276,634	219,181	1.50
			756,013	659,789	4.52
Mexico					
FOMENTO ECONOMICO MEXICANO /ADR	5,820	USD	550,789	563,085	3.86
GENEREA SAB DE CV	512,868	MXN	427,763	443,684	3.04
GRUPO AEROPORT. DEL PACIFI. /ADR	1,570	USD	145,133	163,767	1.12
GRUPO AEROPORT. DEL SURES /SADR	4,200	USD	608,341	680,862	4.67
			1,732,026	1,851,398	12.69
Peru					
ALICORP SA	168,605	PEN	421,914	529,719	3.63
FERREYROS	596,367	PEN	337,359	409,918	2.81
			759,273	939,637	6.44
Total - Shares			14,592,980	14,558,833	99.79
Total - Transferable securities admitted to an official exchange listing			14,592,980	14,558,833	99.79
TOTAL INVESTMENT PORTFOLIO			14,592,980	14,558,833	99.79
Cash at bank				143,624	0.98
Other net liabilities				(113,578)	(0.77)
TOTAL NET ASSETS				14,588,879	100.00

ALQUITY SICAV

ALQUITY SICAV – ALQUITY LATIN AMERICA FUND

Geographical and Economic Breakdowns as at June 30, 2019

(in percentage of net assets)

Geographical breakdown	%
Brazil	66.92
Mexico	12.69
Chile	8.02
Peru	6.44
Colombia	4.52
Bermuda	1.20

99.79

Economic breakdown	%
Holding and Finance Companies	20.02
Insurance	15.22
Transportation	13.59
Chemicals	7.08
Mechanics, Machinery	6.87
Food and Distilleries	6.65
Automobile Industry	6.63
Healthcare Education & Social Services	5.11
Consumer Goods	4.02
Tobacco and Spirits	3.86
Packaging and Container Industry	3.28
Forest Products and Paper Industry	2.64
Business Houses	2.12
Miscellaneous	1.50
Banks and Financial Institutions	1.20

99.79

ALQUITY SICAV

ALQUITY SICAV – ALQUITY ASIA FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official exchange listing					
Shares					
Bangladesh					
BRAC BANK LIMITED	2,473,451	BDT	1,653,183	1,952,977	3.08
MARICO BANGLADESH LTD	63,284	BDT	890,945	1,133,246	1.79
			2,544,128	3,086,223	4.87
Bermuda					
ORIENTAL WATCH HOLDINGS LTD	2,466,000	HKD	779,238	732,303	1.15
PACIFIC BASIN SHIPPING LTD	6,646,000	HKD	1,450,242	1,216,484	1.92
			2,229,480	1,948,787	3.07
Cayman Islands					
DALI FOODS GROUP CO LTD	2,745,500	HKD	2,057,952	1,823,891	2.88
Q TECH	958,000	HKD	1,019,120	729,613	1.15
SHIMAO PROPERTY HLD LTD	487,500	HKD	947,897	1,485,120	2.34
XTEP INTERNATIONAL HLDGS LTD	4,633,500	HKD	2,010,645	2,793,444	4.41
YUZHOU PROPERTIES	3,006,350	HKD	1,440,065	1,412,263	2.23
			7,475,679	8,244,331	13.01
China					
CHINA PACI INSU (GROUP) LTD -H-	520,700	HKD	2,184,551	2,036,145	3.21
HZ ROBAM APPLIANCES CO LTD -A-	432,514	CNY	1,609,269	1,709,069	2.70
PING AN INSUR. (GRP) CO -H-	217,500	HKD	1,924,154	2,611,392	4.12
			5,717,974	6,356,606	10.03
Great Britain					
ANTOFAGASTA PLC	83,564	GBP	881,789	988,647	1.56
			881,789	988,647	1.56
Hong Kong					
CHINA RESOURCES ENTERPRISE LTD	380,000	HKD	1,627,981	1,804,544	2.85
			1,627,981	1,804,544	2.85
India					
ESCORTS LTD /DEMATERIALIZED	180,860	INR	1,629,971	1,405,563	2.22
HEIDELBERGCEMEN	894,608	INR	1,703,596	2,527,884	3.99
HERO MOTOCORP LTD	30,921	INR	1,197,346	1,156,389	1.82
ICICI BANK LTD /DUBAI	248,815	INR	1,441,229	1,575,563	2.49
JAMNA AUTO INDUSTRIES LTD	2,018,272	INR	2,365,786	1,542,342	2.43
KEI INDUSTRIES LTD /DEMAT.	341,228	INR	1,950,172	2,373,312	3.74
MAHINDRA & MAH FIN SERVICES	416,891	INR	2,297,999	2,345,742	3.70
OBEROI REALTY	199,278	INR	1,193,632	1,754,105	2.77
ULTRA TECH CEMENT LTD	21,183	INR	1,167,946	1,398,091	2.21
V-MART RETAIL LTD	81,085	INR	1,257,370	2,594,160	4.09
YES BANK LTD	889,832	INR	3,078,238	1,401,896	2.21
			19,283,285	20,075,047	31.67
Indonesia					
MATAHARI DEPT SER -A-	3,663,300	IDR	3,177,122	894,545	1.41
PT BANK MANDIRI PERSERO TBK	3,422,500	IDR	1,842,656	1,944,012	3.07
PT NIP INDO	18,196,785	IDR	1,631,168	1,648,600	2.60
			6,650,946	4,487,157	7.08
Malaysia					
PUBLIC BANK -SHS	167,500	MYR	1,041,809	932,243	1.47
			1,041,809	932,243	1.47

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

ALQUITY SICAV

ALQUITY SICAV – ALQUITY ASIA FUND

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Pakistan					
BANK AL -FALAH LTD	3,962,871	PKR	1,315,415	1,081,362	1.70
			1,315,415	1,081,362	1.70
Philippines					
METROPOLITAN BANK & TRUST	637,083	PHP	1,103,041	885,964	1.40
			1,103,041	885,964	1.40
South Korea					
LG HOUSEHOLD & HEALTHCARE LTD	924	KRW	741,446	1,050,642	1.66
			741,446	1,050,642	1.66
Taiwan					
DR. WU SKINCARE CO LTD	527,000	TWD	2,567,771	1,233,522	1.94
E INK HOLDINGS INC	1,431,000	TWD	2,036,076	1,534,214	2.42
PRIMAX ELECTRONICS LTD	927,000	TWD	1,375,290	1,614,652	2.55
			5,979,137	4,382,388	6.91
Thailand					
KASIKORNBANK PLC /FOR REG	154,600	THB	938,188	955,307	1.51
			938,188	955,307	1.51
Vietnam					
JOINT STOCK COMERC BK VIETNAM	668,145	VND	1,416,108	2,009,727	3.17
MASAN GROUP	249,340	VND	763,519	875,172	1.38
NAM LONG	1,231,425	VND	1,028,329	1,529,695	2.41
VIETNAM TECH & COMM	826,153	VND	1,195,389	716,078	1.13
VIETNAM DAIRY PRODUCT CORPOR.	207,460	VND	1,193,374	1,088,703	1.72
			5,596,719	6,219,375	9.81
Total - Shares			63,127,017	62,498,623	98.60
Total - Transferable securities admitted to an official exchange listing			63,127,017	62,498,623	98.60
Other transferable securities					
Warrants					
China					
HZ ROBAM AP 08.06.20 CW /002508	143,382	USD	804,312	566,502	0.89
			804,312	566,502	0.89
Total - Warrants			804,312	566,502	0.89
Total - Other transferable securities			804,312	566,502	0.89
TOTAL INVESTMENT PORTFOLIO			63,931,329	63,065,125	99.49
Cash at bank				230,824	0.36
Other net assets				89,389	0.15
TOTAL NET ASSETS				63,385,338	100.00

ALQUITY SICAV

ALQUITY SICAV – ALQUITY ASIA FUND

Geographical and Economic Breakdowns as at June 30, 2019

(in percentage of net assets)

Geographical breakdown		Economic breakdown	
	%		%
India	31.67	Banks and Financial Institutions	22.63
Cayman Islands	13.01	Electronics and Electrical Equipment	9.88
China	10.92	Food and Distilleries	8.33
Vietnam	9.81	Real Estate Companies	7.34
Indonesia	7.08	Insurance	7.33
Taiwan	6.91	Holding and Finance Companies	7.22
Bangladesh	4.87	Retail	6.65
Bermuda	3.07	Construction, Building Material	6.40
Hong Kong	2.85	Textile	4.41
Pakistan	1.70	Pharmaceuticals and Cosmetics	3.60
South Korea	1.66	Mechanics, Machinery	2.43
Great Britain	1.56	Office Equipment, Computers	2.42
Thailand	1.51	Automobile Industry	2.22
Malaysia	1.47	Chemicals	2.21
Philippines	1.40	Transportation	1.92
	99.49	Consumer Goods	1.79
		Non-Ferrous Metals	1.56
		Electronic Semiconductor	1.15
			99.49

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official exchange listing					
Shares					
Bangladesh					
BRAC BANK LIMITED	1,431,482	BDT	1,174,006	1,130,264	2.87
			1,174,006	1,130,264	2.87
Bermuda					
PACIFIC BASIN SHIPPING LTD	3,663,000	HKD	790,048	670,476	1.70
			790,048	670,476	1.70
Brazil					
BB SEGURIDADE	97,000	BRL	707,948	819,501	2.08
CCR	339,384	BRL	1,673,322	1,209,603	3.08
KROTON EDUCACIONAL 7 -OPEN /CV	273,000	BRL	753,292	781,394	1.99
LOCALIZA RENTA A CAR	57,575	BRL	326,246	615,611	1.56
ULTRAPAR /SPONSORED AM. ADR 1SH.	143,108	USD	1,118,876	749,886	1.91
WEG SA	95,568	BRL	408,411	532,616	1.35
			4,988,095	4,708,611	11.97
Cayman Islands					
DALI FOODS GROUP CO LTD	1,453,000	HKD	1,102,240	965,257	2.46
Q TECH	729,000	HKD	537,217	555,206	1.41
SHIMAO PROPERTY HLD LTD	308,500	HKD	630,338	939,814	2.39
XTEP INTERNATIONAL HLDGS LTD	2,499,000	HKD	1,175,936	1,506,597	3.83
YUZHOU PROPERTIES	1,752,317	HKD	880,452	823,169	2.09
			4,326,183	4,790,043	12.18
Chile					
ANDINA /SADR (6 PREF. B)	29,193	USD	822,171	625,314	1.59
INVERSIONES LA CONSTRUCCION SA	51,355	CLP	985,640	854,875	2.17
			1,807,811	1,480,189	3.76
China					
CHINA PACI INSU (GROUP) LTD -H-	256,700	HKD	1,049,986	1,003,800	2.55
HZ ROBAM APPLIANCES CO LTD -A-	303,533	CNY	1,051,734	1,199,403	3.05
PING AN INSUR. (GRP) CO -H-	134,000	HKD	1,178,102	1,608,857	4.09
			3,279,822	3,812,060	9.69
Colombia					
NUTRESA	91,500	COP	785,553	714,271	1.82
			785,553	714,271	1.82
Egypt					
CLEOPATRA HOSPITAL COMPANY	1,125,800	EGP	298,914	434,270	1.10
COMMERCIAL INTL. BANK LTD	97,500	EGP	397,313	430,938	1.10
EDITA FOOD INDUSTRIES S.A.E.	1,208,063	EGP	1,152,828	1,453,723	3.70
			1,849,055	2,318,931	5.90
Hong Kong					
CHINA RESOURCES ENTERPRISE LTD	234,000	HKD	1,005,781	1,111,219	2.83
			1,005,781	1,111,219	2.83
India					
ESCORTS LTD /DEMATERIALIZED	83,888	INR	697,688	651,940	1.66
HEIDELBERGCEMEN	445,844	INR	882,186	1,259,817	3.20
JAMNA AUTO INDUSTRIES LTD	870,164	INR	1,105,472	664,970	1.69
KEI INDUSTRIES LTD /DEMAT.	174,109	INR	943,992	1,210,964	3.08

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

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
MAHINDRA & MAH FIN SERVICES	244,259	INR	1,494,667	1,374,385	3.50
ULTRA TECH CEMENT LTD	12,284	INR	693,938	810,751	2.06
V-MART RETAIL LTD	45,620	INR	1,055,656	1,459,525	3.71
YES BANK LTD	425,178	INR	1,606,414	669,851	1.70
			8,480,013	8,102,203	20.60
Indonesia					
MATAHARI DEPT SER -A-	2,137,100	IDR	1,734,114	521,861	1.33
PT BANK MANDIRI PERSERO TBK	2,299,900	IDR	1,225,733	1,306,365	3.32
			2,959,847	1,828,226	4.65
Mexico					
GRUPO AEROPORT. DEL SURES /SADR	2,800	USD	438,770	453,908	1.15
			438,770	453,908	1.15
Nigeria					
NESTLE FOODS NIGERIA PLC	101,000	NGN	410,785	390,003	0.99
			410,785	390,003	0.99
Pakistan					
BANK AL -FALAH LTD	2,386,133	PKR	783,822	651,112	1.66
			783,822	651,112	1.66
Peru					
ALICORP SA	238,522	PEN	592,986	749,383	1.90
FERREYROS	667,400	PEN	538,224	458,743	1.17
			1,131,210	1,208,126	3.07
South Africa					
BIDVEST GROUP LTD	53,868	ZAR	893,159	723,337	1.84
SANLAM LTD	190,133	ZAR	1,102,027	1,053,868	2.68
			1,995,186	1,777,205	4.52
Taiwan					
DR. WU SKINCARE CO LTD	370,000	TWD	1,504,833	866,040	2.20
E INK HOLDINGS INC	704,000	TWD	919,025	754,777	1.92
			2,423,858	1,620,817	4.12
Vietnam					
JOINT STOCK COMERC BK VIETNAM	385,217	VND	866,931	1,158,702	2.95
VIETNAM	382,947	VND	555,396	331,924	0.84
VIETNAM DAIRY PRODUCT CORPOR.	147,750	VND	789,195	775,358	1.97
			2,211,522	2,265,984	5.76
Total - Shares			40,841,367	39,033,648	99.24
Total - Transferable securities admitted to an official exchange listing			40,841,367	39,033,648	99.24
TOTAL INVESTMENT PORTFOLIO			40,841,367	39,033,648	99.24
Cash at bank				580,766	1.48
Other net liabilities				(281,336)	(0.72)
TOTAL NET ASSETS				39,333,078	100.00

ALQUITY SICAV

ALQUITY SICAV – ALQUITY FUTURE WORLD FUND

Geographical and Economic Breakdowns as at June 30, 2019

(in percentage of net assets)

Geographical breakdown		Economic breakdown	
	%		%
India	20.60	Banks and Financial Institutions	14.75
Cayman Islands	12.18	Food and Distilleries	13.70
Brazil	11.97	Insurance	11.40
China	9.69	Holding and Finance Companies	7.33
Egypt	5.90	Electronics and Electrical Equipment	6.13
Vietnam	5.76	Transportation	5.93
Indonesia	4.65	Automobile Industry	5.06
South Africa	4.52	Retail	5.04
Taiwan	4.12	Real Estate Companies	4.48
Chile	3.76	Mechanics, Machinery	4.21
Peru	3.07	Chemicals	3.97
Bangladesh	2.87	Textile	3.83
Hong Kong	2.83	Construction, Building Material	3.20
Colombia	1.82	Healthcare Education & Social Services	3.09
Bermuda	1.70	Pharmaceuticals and Cosmetics	2.20
Pakistan	1.66	Office Equipment, Computers	1.92
Mexico	1.15	Packaging and Container Industry	1.59
Nigeria	0.99	Electronic Semiconductor	1.41
	99.24		99.24

ALQUITY SICAV

Notes to the Financial Statements as at June 30, 2019

NOTE 1 – GENERAL INFORMATION

ALQUITY SICAV (the "SICAV") is an investment company incorporated in Luxembourg on April 13, 2010 for an unlimited period and is organised as a "Société Anonyme" regulated by part I of the amended law of the Grand Duchy of Luxembourg dated December 17, 2010 (hereafter referred to as the "2010 Law"), which relates specifically to undertakings for collective investment in transferable securities ("UCITS"), as defined by the Directive 2009/65/EC of the European Parliament and the Council, as may be amended from time to time. The SICAV is subject to the provisions of the 2010 Law and of the law of August 10, 1915 insofar as the 2010 Law does not derogate there from.

Its Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations, on April 26, 2010.

The SICAV is registered with Luxembourg Company Register under number B-152 520.

The SICAV has been established as an "umbrella fund".

The SICAV has appointed Lemanik Asset Management S.A., a "Société Anonyme" incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg as its Management Company.

As at June 30, 2019, five sub-funds are available to investors:

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

The following Classes are active as at June 30, 2019:

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The SICAV maintains the books and records of each individual compartment in their respective currency and prepares combined statements in USD. The financial statements have been prepared using accounting principles generally accepted in Luxembourg including the following accounting policies:

a) Basis of preparation

The accounting policies of the SICAV comply with Luxembourg legal and regulatory requirements, applicable to collective investment undertakings in transferable securities.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Valuation of assets

The assets of each sub-fund of the SICAV are valued in accordance with the following principles:

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

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

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

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

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

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

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

c) Conversion of foreign currencies of each sub-fund

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

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange rates as at June 30, 2019 are:

1 USD =	84.602369 BDT
1 USD =	3.832651 BRL
1 USD =	10.615937 BWP
1 USD =	678.886626 CLP
1 USD =	6.868321 CNY
1 USD =	3,205.128205 COP
1 USD =	16.695048 EGP
1 USD =	0.878117 EUR
1 USD =	0.785731 GBP
1 USD =	7.812500 HKD
1 USD =	14,128.284826 IDR
1 USD =	69.027404 INR
1 USD =	1,154.734411 KRW
1 USD =	9.568737 MAD
1 USD =	19.211558 MXN
1 USD =	4.132505 MYR
1 USD =	14.101190 NAD
1 USD =	359.971202 NGN
1 USD =	3.287949 PEN
1 USD =	51.234758 PHP
1 USD =	159.744409 PKR
1 USD =	30.667321 THB
1 USD =	2.874348 TND
1 USD =	31.059759 TWD
1 USD =	23,305.134121 VND
1 USD =	14.101190 ZAR

d) Formation Expenses

Costs related to the establishment of any new sub-fund are borne by such new sub-fund.

The setup costs of any new sub-fund are amortised over a period of 5 (five) years starting on the date of the sub-fund's establishment. The amortisation method used is a progressive depreciation method where the amount amortised is increasing each year until the full amortisation on the fifth year as per the following percentages:

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

The net amounts of formation expenses remaining and the associated amortisation amounts are shown in the Statement of Net Assets and the Statement of Operations and Changes in Net Assets.

The amortised amounts of these formation expenses are included within the Flat TER % (see note 8) which is charged on the sub-fund and disclosed on the KIID for each share class of the sub-fund. Formation expenses are fully amortized as at June 30, 2019.

e) Commission on share transactions

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

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Commission on share transactions (continued)

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

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

f) Income from investments

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

g) Realised gains and losses on sales of investments

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs, disclosed in note 10.

h) Combined financial statements

The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD (if necessary) at the exchange rate prevailing at the closing date.

NOTE 3 – TRANSACTION WITH RELATED PARTIES

There are various amounts relating to expenses from Investment Manager of the SICAV, ALQUITY INVESTMENT MANAGEMENT LTD ("AIML") which are included in the Statement of Operations and Changes in Net Assets. These include Investment management fees, performance fees, flat TER charges and TER rebate income for the amounts described below.

	ALQUITY SICAV – ALQUITY AFRICA FUND USD	ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND USD	ALQUITY SICAV – ALQUITY LATIN AMERICA FUND USD	ALQUITY SICAV – ALQUITY ASIA FUND USD	ALQUITY SICAV – ALQUITY FUTURE WORLD FUND USD
Investment Management Fees	396,007	706,812	344,812	730,869	495,944
Performance Fees	-	1,509	-	-	-
Flat TER Charges	-	167,548	-	160,813	52,799
TER Rebate Income	-	-	(5,587)	-	-
	396,007	875,869	339,225	891,682	548,743

NOTE 4 – INVESTMENT MANAGEMENT FEE

Pursuant to an Investment Management Agreement dated April 13, 2010, ALQUITY INVESTMENT MANAGEMENT LTD has been appointed as Investment Manager by the Management Company. The Investment Manager is responsible for determining the choice of the investments made by the SICAV, in line with the investment policy and restrictions described in the SICAV's Prospectus.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2019

NOTE 4 – INVESTMENT MANAGEMENT FEE (continued)

The Investment Manager is entitled to receive out of the assets of the sub-funds an investment management fee which shall be calculated as follows:

Share class	ALQUITY SICAV – ALQUITY AFRICA FUND	ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV – ALQUITY LATIN AMERICA FUND	ALQUITY SICAV – ALQUITY ASIA FUND	ALQUITY SICAV – ALQUITY FUTURE WORLD FUND
Class A	1.90%	1.60%	1.60%	1.60%	1.90%
Class B	1.90%	1.60%	1.60%	1.60%	1.90%
Class I	1.40%	N/A	N/A	N/A	N/A
Class M	1.90%	1.60%	1.60%	1.60%	1.90%
Class R	N/A	1.10%	1.10%	1.10%	1.10%
Class W	1.10%	1.10%	1.10%	1.10%	1.10%
Class X	0.30%	N/A	N/A	N/A	0.30%
Class Y	1.10%	0.90%	0.90%	0.90%	0.90%
Class Z	1.90%	N/A	N/A	N/A	N/A

The percentages are calculated on the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

NOTE 5 – PERFORMANCE FEE

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

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

There is no performance fee calculated for the share classes X and Y for all sub-funds, as well as for the share class I, except for the ALQUITY SICAV – ALQUITY AFRICA FUND.

ALQUITY SICAV – ALQUITY AFRICA FUND	20% with a High Water Mark for all eligible classes except for class W which is 15% with a High Water Mark.
ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND	15% with a High Water Mark
ALQUITY SICAV – ALQUITY LATIN AMERICA FUND	15% with a High Water Mark
ALQUITY SICAV – ALQUITY ASIA FUND	15% with a High Water Mark
ALQUITY SICAV – ALQUITY FUTURE WORLD FUND	20% with a High Water Mark for all eligible classes except for class W which is 15% with a High Water Mark.

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

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

NOTE 6 – DEPOSITARY AND PAYING AGENT, SUB-ADMINISTRATIVE AGENT AND SUB-REGISTRAR AGENT

The SICAV has appointed RBC INVESTOR SERVICES BANK S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the SICAV with responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring and
- (d) principal paying agent functions,

In accordance with the 2010 Law and the Depositary and Principal Paying Agent Agreement dated August 16, 2016 and entered into between the SICAV and RBC (the "Depositary and Principal Paying Agent Agreement").

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2019

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

In its capacity as registrar agent of the SICAV, the Management Company has delegated its duties to RBC (hereafter referred to as the "Sub-Registrar Agent"), pursuant to an agreement signed on April 13, 2010 between the Management Company, the SICAV and RBC.

As Sub-Registrar Agent, RBC is responsible for processing the issue (registration), redemption and conversion of shares in the SICAV, for the settlement arrangements thereof, as well as for keeping official records of the shareholders' register (the "Register").

The Management Company has delegated its administrative agent duties to RBC (hereafter referred to as the "Sub-Administrative Agent"), pursuant to an agreement signed on April 13, 2010 between the Management Company, the SICAV and RBC.

As Sub-Administrative Agent, RBC is responsible for the calculation of the Net Asset Value per share, the maintenance of records and other general administrative functions.

The Depositary and Paying Agent, Sub-Administrative Agent and Sub-Registrar Agent of ALQUITY SICAV charge fees on a bundle basis comprising Depositary Oversight, Custodian Services, Fund Administration, Fund Tax Calculation, Registrar and Transfer Agent, FATCA and CRS and out-of-pocket expenses on the following basis at the level of the SICAV:

First EUR 100m	10bps p.a.
next EUR 400m	8bps p.a.
In excess of EUR 500m	6bps p.a.

with a monthly flat fee of EUR 5,000 per sub-fund.

4bps of the above fees will be allocated for Depositary oversight and cash-flow monitoring and reconciliation. There are additional global custody safekeeping charges which depend on country of local custody.

NOTE 7 – MANAGEMENT COMPANY FEE

The Management Company is entitled to receive a management company fee of 0.05% per annum per sub-fund (with a minimum of EUR 75,000 at the level of the SICAV) which is calculated as follows:

- 0.125% per annum of Net Asset Value of less than EUR 50 million;
- 0.100% per annum of Net Asset Value of EUR 50 million up to and including EUR 100 million;
- 0.075% per annum of Net Asset Value exceeding EUR 100 million.

For each new sub-fund an amount of EUR 15,000 per annum will be added to the yearly minimum of EUR 75,000.

This fee is payable monthly and based on the average net assets of each sub-fund during the relevant month.

As remuneration for its services, the Domiciliary Agent will receive from the SICAV an annual fee of EUR 5,000 plus EUR 1,000 p.a. per sub-fund.

NOTE 8 – FLAT TER PROCESS

With effect from November 19, 2017, the Ongoing charges of all sub-funds (except for the ALQUITY SICAV – ALQUITY AFRICA FUND) are included in a Flat TER for each class of shares of each sub-fund. The Flat TER is flat in the sense that:

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

The Ongoing charges includes all the annual charges and other payments taken from the assets of the sub-fund which include, but are not limited to, the investment management fee, the distribution fee, management company fees, sub-administrative agent fees, sub-registrar agent fees, depositary fees, Directors' fees and expenses, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs and publication costs. The Ongoing charges does not include taxes or transaction costs such as third party brokerage fees or bank charges on securities transactions or performance fees. For the avoidance of doubt, the Ongoing charges is exclusive of value-added tax (VAT) or similar taxes that might apply in any jurisdiction.

ALQUITY SICAV

Notes to the Financial Statements (continued) as at June 30, 2019

NOTE 8 – FLAT TER PROCESS (continued)

The Flat TER is accrued on a daily basis and any payment (either by the Investment Manager or to the Investment Manager) is on a quarterly basis.

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

	ALQUITY SICAV – ALQUITY INDIAN SUBCONTINENT FUND	ALQUITY SICAV – ALQUITY LATIN AMERICA FUND	ALQUITY SICAV – ALQUITY ASIA FUND	ALQUITY SICAV – ALQUITY FUTURE WORLD FUND
Class A	3.00%	3.00%	3.00%	3.00%
Class B	3.00%	3.00%	3.00%	3.00%
Class R	3.00%	3.00%	3.00%	3.00%
Class Y	1.90%	1.90%	1.90%	1.90%
Class M	3.00%	3.00%	3.00%	3.00%
Class X	N/A	N/A	N/A	1.40%
Class W	2.10%	2.10%	2.10%	N/A

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

NOTE 9 – SUBSCRIPTION TAX

Under current amended law of December 17, 2010 and practice, the SICAV is liable, at the date of these financial statements, to an annual subscription tax of 0.05%, except those sub-funds or share classes, which may benefit from the lower rate of 0.01% for institutional classes. No such tax is due on the portion of the assets of the SICAV invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the SICAV's net assets at the end of the relevant quarter.

NOTE 10 – TRANSACTION COSTS

For the year ended June 30, 2019, the transaction costs relating to purchase or sale of transferable securities were as follows:

ALQUITY SICAV - ALQUITY AFRICA FUND amounted to USD 134,607
ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND amounted to USD 220,288
ALQUITY SICAV - ALQUITY LATIN AMERICA FUND amounted to USD 124,219
ALQUITY SICAV - ALQUITY ASIA FUND amounted to USD 232,808
ALQUITY SICAV - ALQUITY FUTURE WORLD FUND amounted to USD 196,292

Transaction costs are part of the realised result on sales of investments.

NOTE 11 – TRANSACTIONS WITH CONNECTED PERSONS

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

NOTE 12 – SOFT COMMISSION ARRANGEMENTS

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

NOTE 13 – SUBSEQUENT EVENTS

There are no significant events to note since the year end.

ALQUITY SICAV

Additional Information (unaudited)

SECURITIES FINANCING TRANSACTIONS

The SICAV does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended June 30, 2019.

REMUNERATION POLICIES AND PRACTICES

The Management Company has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of incorporation nor impair compliance with the Management Company’s obligation to act in the best interest of the SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the sub-funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy ensures that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

ALQUITY SICAV

Additional Information (unaudited) (continued)

REMUNERATION POLICIES AND PRACTICES (continued)

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff Code	Fixed remuneration	Variable remuneration	Total
S	1,637,511	753,648	2,391,159
R	451,755	25,877	477,632
C	575,921	7,175	583,096
O	-	-	-

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or Alternative Investment Funds ("AIFs") managed by Lemanik Asset Management S.A. ("LAM")

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

GLOBAL EXPOSURE

The global risk on derivatives has been determined according to the commitment approach during the financial year ended June 30, 2019.