

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Luxembourg, 21 February 2025

Dear Shareholder:

**Notice to the shareholders of Glovista Fundamental Emerging Markets Equity Fund**

Notice is hereby given to you as a Shareholder of **Glovista Fundamental Emerging Markets Equity Fund** (the “**Merging Sub-Fund**”), a sub-fund of Glovista Investment Funds (“**Glovista**”), to inform you of the decision of the board of directors of Glovista (the “**Board of Directors**”) to merge the Merging Sub-Fund into Alquity SICAV – VAM Fundamental Emerging Markets Equity Fund (the “**Receiving Sub-Fund**”), a new sub-fund of Alquity SICAV, a separate Luxembourg-domiciled investment company with variable capital qualifying as a UCITS, on 31 March 2025, at 23:59 (Luxembourg time) (the “**Effective Date**”). Details of the Merger, together with details regarding the action you can take and the implications for you as a Shareholder, are set out in this document.

The Board of Directors has resolved to merge the Merging Sub-Fund with the Receiving Sub-Fund in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the law of 17 December 2010 regarding undertakings for collective investment, as amended (the “**2010 Law**”).

The Board of Directors and the current management company of Glovista, MultiConcept Fund Management S.A. accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary at Appendix 1. The timetable of key dates in the process to implement the Merger is set out in Appendix 3.

**What to do next**

**IF THE MERGER MEETS YOUR REQUIREMENTS, YOU DO NOT NEED TO TAKE ANY ACTION.**

If you do not redeem your Shares as described below, you will automatically become a Shareholder of the Receiving Sub-Fund as from the Effective Date. Dealing in New Shares will begin at the applicable time stated in the prospectus on 1 April 2025, being the next business day following the Effective Date.

If the Merger does not meet your requirements, you have the right to redeem your Shares free of charge in the Merging Sub-Fund until 3:00 p.m. (Luxembourg time) on 21 March 2025 as dealing in the Merging Sub-Fund will be suspended immediately after 3:00 p.m. (Luxembourg time) on 21 March 2025, until the Effective Date, in order to facilitate the Merger. All dealing instructions received after 3:00 p.m. (Luxembourg time) on 21 March 2025 will be rejected. Any dealing requests which are rejected should be resubmitted in respect of the Receiving Sub-Fund when dealing in the Receiving Sub-Fund is recommenced, from 1 April 2025. **In such case, you should note that a redemption or switch may be treated as a disposal of Shares for tax purposes and you may be liable to tax on any gains arising from the redemption or switch of Shares.**

Upon completion of the Merger, Glovista will be dissolved without going into liquidation. The assets and liabilities of the Merging Sub-Fund will be transferred over to the Receiving Sub-Fund and will continue to be managed under the same investment strategy, and by the same team.

**The Merger will be decided by a general meeting of shareholders of the Merging Sub-Fund. The general meeting shall deliberate with decisions taken by simple majority of the votes cast. No quorum will be required. The convening notice for the meeting of shareholders to be held on 3 March 2025 is enclosed in Appendix 4. You can vote by proxy by returning the form of proxy enclosed in Appendix 5.**

**Rationale for the Merger**

The decision to effect the Merger has been taken as a matter of economies of scale and is expected to create better conditions in terms of efficiencies and costs, **whilst maintaining the same investment strategy, with the same investment team.**

The board of directors of Alquity SICAV and the board of directors of Glovista Investment Funds believe that the implementation of the Merger will ultimately be to the benefit of Shareholders as costs are expected to be lower over time.

**Comparison of the Merging Sub-Fund and the Receiving Sub-Fund**

The Receiving Sub-Fund has been newly created within Alquity SICAV to receive the assets of the Merging Sub-Fund and as such it will be launched on the Effective Date.

Considering that the Receiving Sub-Fund will only be launched upon the Merger, the Receiving Sub-Fund is structured as a mirror sub-fund of the Merging Sub-Fund. The investment objectives and policies and risk profiles of the Merging Sub-Fund and the Receiving Sub-Fund are substantially identical, unless otherwise specified in Annex 2. However, some characteristics of the Sub-Funds are outlined below:

Both Sub-Funds have the same investment manager and will be classified under the disclosure regime of Article 8 of SFDR.

Both Sub-Funds will use the commitment approach for the purpose of calculating their risk exposure.

The Merging Sub-Fund applies a swing pricing mechanism, while the Receiving Sub-fund does not apply a swing pricing mechanism.

The synthetic risk indicator (“SRI”) is 6 for both Merging Sub-Fund and Receiving Sub-Fund.

The ongoing charges of the Receiving Sub-Fund are expected to be the same or lower than those of the Merging Sub-Fund. The management fees of the Receiving Sub-Fund are expected to be the same or lower than to those of the Merging Sub-Fund.  
A comparison of the principal features of the Merging Sub-Fund and the Receiving Sub-Fund is set out in Appendix 2.

**Terms of the Merger**

On the Effective Date, Shareholders who have not redeemed their Shares in the Merging Sub-Fund (as set out in *What to do next* above) will become Shareholders of the Receiving Sub-Fund and will receive corresponding New Shares in the Receiving Sub-Fund of the same type in exchange for the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund. Shares in the Merging Sub-Fund will be deemed to have been cancelled and will cease to be of any value.

The Classes of New Shares to be issued to Shareholders pursuant to the Merger are as follows:

Merging Sub-Fund	Receiving Sub-Fund
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Glovista Investment Funds – Glovista Fundamental Emerging Markets Equity Funds		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 Acc EUR	LU2181281903	PB EUR Acc EUR	LU2181281903
PB EUR Acc USD	LU2181281903	PB EUR Acc USD	LU2181281903
PB GBP Acc GBP	LU2181281739	PB EUR Acc GBP	LU2181281739
PB GBP Acc USD	LU2181281739	PB GBP Acc USD	LU2181281739
UB USD	LU1692111088	UB USD	LU1692111088

*\*Classes to be launched on the Effective Date.*

Given that the Receiving Sub-Fund will only be launched upon the Merger, the exchange ratio will be 1:1. Consequently, for each share held in the Merging Sub-Fund, investors will receive one share in the Receiving Sub-Fund. The Share Classes of the Receiving Sub-Fund will be launched in the currency of the relevant share classes and with the same share price of the relevant classes of the Merging Sub-Fund.

### Post- Merger Events

Following the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Sub-Fund but not received prior to the Effective Date, will be transferred to the Receiving Sub-Fund. Any unexpected expenses incurred by the Merging Sub-Fund will be settled by the Receiving Sub-Fund.

### Costs

No portfolio rebalancing cost will be payable by the shareholders of the Merging Sub-Fund as the portfolio of the Merging Sub-Fund will be moving across in its entirety to the Receiving Sub-Fund.

All legal, advisory or administrative expenses will be paid by Alquity Investment Management Limited.

### Tax implications


**Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may also change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Sub-Fund, in which you will become a shareholder, is in line with your requirements and situation.**

### Additional Information

A copy of a representative Key Information Document ("**KID**") for the Receiving Sub-Fund is enclosed herewith. The prospectus and the KIDs of all the share classes within the Receiving Sub-Fund can also be found at <https://alquity.com/funds/literature/>. You may also obtain copies of the prospectus and the instrument of incorporation of Alquity SICAV, a copy of the relevant KIDs of the Receiving Sub-Fund, a copy of the auditor's report, a copy of the common terms of merger, and a copy of the respective confirmation statements made by the Receiving Sub-Fund's Depositary and Merging Sub-Fund's Depositary in respect of the Merger, in each case free of charge, upon written request to our registered office at Alquity SICAV, 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

If you have any questions or would like any further information, please contact us at our registered office.

Yours faithfully,

DocuSigned by:  
  
846B90952F8E4A7...  
William Blackwell

DocuSigned by:  
  
CCBB517177C7474...  
Alex Vilchez

For and on behalf of the Board of Directors of Glovista Investment Funds

## **Appendix 1**

### **Glossary**

<b>2010 Law</b>	the Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as amended;
<b>Alquity SICAV</b>	Alquity SICAV, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> ;
<b>Glovista</b>	Glovista Investment Funds, a Luxembourg-domiciled <i>société d'investissement à capital variable</i> established as a <i>société anonyme</i> .
<b>Class</b>	any class of shares of either Alquity SICAV or Glovista Investment Funds;
<b>Effective Date</b>	the effective date of the merger (expected to be on 31 March 2025 at 23:59 (Luxembourg time)) or such other time and/or date as may, prior to such other time and/or date, be agreed;
<b>Independent Auditor</b>	BDO Audit, société anonyme;
<b>Funds</b>	the Merging Sub-Fund and the Receiving Sub-Fund, and “Fund” shall mean either of them as the context requires;
<b>Merger</b>	the merger of the Merging Sub-Fund with the Receiving Sub-Fund on the Effective Date;
<b>Merging Sub-Fund</b>	Glovista Fundamental Emerging Markets Equity Fund;
<b>Merging Sub-Fund Depositary</b>	UBS Europe SE, Luxembourg Branch. ;
<b>New Shares</b>	Shares of the appropriate Class in the Receiving Sub-Fund to be issued pursuant to the Merger;
<b>Receiving Sub-Fund</b>	Alquity SICAV – VAM Fundamental Emerging Markets Equity Fund a new sub-fund of Alquity SICAV;
<b>Receiving Sub-Fund Depositary</b>	Caceis Bank, Luxembourg Branch;
<b>Share or Shares</b>	any share of any Class of either Alquity SICAV or Glovista Investment Funds.

## Appendix 2

### Comparison of the principal features of the Merging Sub-Fund and the Receiving Sub-Fund

*Unless otherwise defined, capitalised terms used in this Appendix 2 shall have the same meaning given to them in the prospectuses of Alquity SICAV and Glovista Investment Funds, as applicable.*

Feature	Merging Sub-Fund	Receiving Sub-Fund
<b>Fund</b>	Glovista Fundamental Emerging Markets Equity Fund	Alquity SICAV - VAM Fundamental Emerging Markets Equity Fund
<b>Type of Fund</b>	UCITS	UCITS
<b>Company</b>	Glovista Investment Funds	Alquity SICAV
<b>Depository</b>	UBS Europe SE, Luxembourg Branch	Caceis Bank, Luxembourg Branch
<b>Valuation Day</b>	Daily	Daily
<b>Subscription Orders</b>	For any subscription received by the Administrator prior to 11 a.m. Central European Time ("CET") (or such time as may be indicated in the Appendix for any specific Compartment) on the Business Day prior to a Valuation Day ("Cut off Time"), the Net Asset Value calculated on that Valuation Day will be applicable.	For retail investors, , the application will be accepted in shares or amounts and shares will only be allotted on receipt of the duly completed application form or instruction and on receipt of the payment in cleared funds at the latest two (2) Bank Business Day before the Valuation Day.
<b>Redemption Orders</b>	Redemption applications must be submitted to the Central Administration. Redemption applications for Shares held through a depository must be submitted to that depository. Redemption applications must be received by the Central Administration before 3 p.m. (Central European Time) on a Banking Day. Redemption applications received after 3 p.m. on a Banking Day shall be dealt with on the following Banking Day.	Redemption applications must be submitted to the Central Administration. Redemption applications for Shares held through a depository must be submitted to that depository. Redemption applications must be received by the Central Administration before 3 p.m. (Central European Time) on a Banking Day. Redemption applications received after 3 p.m. on a Banking Day shall be dealt with on the following Banking Day.
<b>Valuation Day</b>	Daily	Daily
<b>Investment Objective and Policy</b>	<p>The investment objective of this sub-fund is to achieve the highest possible return in the reference currency, while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.</p> <p>In order to achieve its investment objective, at least two-thirds of this sub-fund's assets are invested in equities and equity-type securities (American depository receipts, global depository</p>	<p>The investment objective of this sub-fund is to achieve the highest possible return in the reference currency, while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the invested assets.</p> <p>In order to achieve its investment objective, at least two-thirds of this sub-fund's assets are invested in equities and equity-type securities (American depository receipts, global</p>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>receipts, profit-sharing certificates, dividend rights certificates, participation certificates, etc.) of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide. In this context, emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of this sub-fund's investment universe.</p> <p>This sub-fund may in particular invest up to one-third of its total assets, on a worldwide basis and in any currency, in sight deposits or other callable deposits set out in in Appendix I (Investment Restrictions) and Appendix II (Financial Techniques and Instruments) of the Prospectus, or in money market instruments also set out in Appendix I and II of the Prospectus, or in other liquid instruments.</p> <p>For hedging purposes and in the interest of the efficient management of the portfolio, the aforementioned investments may also be effected by way of derivatives, such as futures and options on equities, equity-type securities and equity indices of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide, provided the limits set out in Appendix I (Investment Restrictions) and Appendix II (Financial Techniques and Instruments) of the Prospectus, are observed.</p> <p>In addition, this sub-fund may invest in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices of companies in emerging countries worldwide that are sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first class banks). These structured products must qualify as securities pursuant to Article 41 of the Law of December 17, 2010. These structured products must be valued regularly and transparently on the basis of independent sources. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified.</p>	<p>depository receipts, profit-sharing certificates, dividend rights certificates, participation certificates, etc.) of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide. In this context, emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of this sub-fund's investment universe.</p> <p>This sub-fund may in particular invest up to one-third of its total assets, on a worldwide basis and in any currency, in sight deposits or other callable deposits set out in in Appendix I (Investment Restrictions) and Appendix II (Financial Techniques and Instruments) of the Prospectus, or in money market instruments also set out in Appendix I and II of the Prospectus, or in other liquid instruments.</p> <p>For hedging purposes and in the interest of the efficient management of the portfolio, the aforementioned investments may also be effected by way of derivatives, such as futures and options on equities, equity-type securities and equity indices of companies which are domiciled in or carry out the bulk of their business activities in emerging countries worldwide, provided the limits set out in Appendix I (Investment Restrictions) and Appendix II (Financial Techniques and Instruments) of the Prospectus, are observed.</p> <p>In addition, this sub-fund may invest in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices of companies in emerging countries worldwide that are sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first class banks). These structured products must qualify as securities pursuant to Article 41 of the Law of December 17, 2010. These structured products must be valued regularly and transparently on the basis of independent sources. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified.</p>



Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>Furthermore, to hedge currency risks and to gear its assets to one or more other currencies, this sub-fund may enter into forward foreign exchange and other currency derivatives in accordance with in Appendix I (Investment Restrictions) and Appendix II ( Financial Techniques and Instruments) of the Prospectus.</p> <p>The indices on which such derivatives are based shall be chosen in accordance with Article 9 of the Grand Ducal Regulation of February 8, 2008, as may be amended or supplemented from time to time.</p> <p>Liquid assets held by this sub-fund in the form of sight and time deposits, together with debt instruments which generate interest income and UCITS which themselves invest in short-term time deposits and money market instruments may not exceed 25% of this sub-fund's net assets.</p> <p>As such, this sub-fund does not commit to invest a specific percentage of its investments in sustainable investments with an environmental objective or in companies whose economic activities contribute to environmental objectives, but may hold such type of investments as a result of the implementation of the specific strategies embedded in this sub-fund."</p>	<p>Furthermore, to hedge currency risks and to gear its assets to one or more other currencies, this sub-fund may enter into forward foreign exchange and other currency derivatives in accordance with in Appendix I (Investment Restrictions) and Appendix II ( Financial Techniques and Instruments) of the Prospectus.</p> <p>The indices on which such derivatives are based shall be chosen in accordance with Article 9 of the Grand Ducal Regulation of February 8, 2008, as may be amended or supplemented from time to time.</p> <p>Liquid assets held by this sub-fund in the form of sight and time deposits, together with debt instruments which generate interest income and UCITS which themselves invest in short-term time deposits and money market instruments may not exceed 25% of this sub-fund's net assets.</p> <p>As such, this sub-fund does not commit to invest a specific percentage of its investments in sustainable investments with an environmental objective or in companies whose economic activities contribute to environmental objectives, but may hold such type of investments as a result of the implementation of the specific strategies embedded in this sub-fund."</p>
<b>Specific Risk Factors</b>	<ul style="list-style-type: none"> <li>Equity risk: The sub-fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</li> <li>Regional/Political risk: Potential investors should be aware that, due to the political and economic situation in emerging countries, investments in this sub-fund entail a greater degree of risk, which could in turn reduce the return on this sub-fund's assets. Investments in this sub-fund should only be made on a long-term basis. The investments of this sub-fund are exposed to the following risks (among others): less effective public supervision, accounting and auditing methods and standards which do not match the requirements of the legislation of more developed countries, possible restrictions on repatriation of the capital invested,</li> </ul>	<ul style="list-style-type: none"> <li>Equity risk: The sub-fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</li> <li>Regional/Political risk: Potential investors should be aware that, due to the political and economic situation in emerging countries, investments in this sub-fund entail a greater degree of risk, which could in turn reduce the return on this sub-fund's assets. Investments in this sub-fund should only be made on a long-term basis. The investments of this sub-fund are exposed to the following risks (among others): less effective public supervision, accounting and auditing methods and standards which do not match the requirements of the legislation of more developed countries, possible restrictions on repatriation of the capital</li> </ul>



Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>counterparty risk in respect of individual transactions, market volatility, and insufficient liquidity affecting this sub-fund's investments. It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps) or sector. This may lead to a concentration in terms of market segments or sectors.</p> <ul style="list-style-type: none"> <li> <b>Geographic Risk</b>  The probable returns on securities of issuers from emerging countries (emerging markets) are generally higher than the returns on similar securities of equivalent issuers from countries not classed as emerging (i.e. developed countries). Emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of this sub-fund's investment universe. The markets in emerging countries are much less liquid than the developed equity markets. Moreover, in the past, these markets have experienced higher volatility than the developed markets. </li> <li> <b>Local currency risk:</b>  A fluctuation in the exchange rate of local currencies in the emerging countries in relation to the reference currency will bring about a corresponding, simultaneous fluctuation in the net assets of this sub-fund as expressed in the reference currency, while local currencies in emerging countries may be subject to foreign exchange restrictions. Dividends generated by the Company's investments for the account of this Sub-fund may be subject to non-recoverable withholding tax. This could impair this Sub-fund's income. Furthermore, capital gains generated by the Company's investments for the account of this Sub-fund may also be subject to capital gains tax and to repatriation limitations. </li> <li> <b>Stock Connect risk:</b>  Investing through Stock Connect Scheme or other similar scheme(s) involve special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate </li> </ul>	<p>invested, counterparty risk in respect of individual transactions, market volatility, and insufficient liquidity affecting this sub-fund's investments. It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps) or sector. This may lead to a concentration in terms of market segments or sectors.</p> <ul style="list-style-type: none"> <li> <b>Geographic Risk</b>  The probable returns on securities of issuers from emerging countries (emerging markets) are generally higher than the returns on similar securities of equivalent issuers from countries not classed as emerging (i.e. developed countries). Emerging countries and developing markets are defined as countries which are not classified by the World Bank as high income countries. In addition, high income countries which are included in an emerging market financial index of a leading service provider may also be considered as emerging countries and developing markets if deemed appropriate by the Management Company in the context of this sub-fund's investment universe. The markets in emerging countries are much less liquid than the developed equity markets. Moreover, in the past, these markets have experienced higher volatility than the developed markets. </li> <li> <b>Local currency risk:</b>  A fluctuation in the exchange rate of local currencies in the emerging countries in relation to the reference currency will bring about a corresponding, simultaneous fluctuation in the net assets of this sub-fund as expressed in the reference currency, while local currencies in emerging countries may be subject to foreign exchange restrictions. Investors should note in particular that dividends generated by the Company's investments for the account of this sub-fund may be subject to non-recoverable withholding tax. This could impair this sub-fund's income. Furthermore, capital gains generated by the Company's investments for the account of this sub-fund may also be subject to capital gains tax and to repatriation limitations. </li> <li> <b>Stock Connect risk:</b>  Investing through Stock Connect Scheme or other similar scheme(s) involve special considerations and risks, including greater </li> </ul>

Feature	Merging Sub-Fund	Receiving Sub-Fund
	<p>risk/controls, settlement, tax, quota, liquidity and regulatory risks.</p> <ul style="list-style-type: none"> <li>India risk: Direct investments in India also involve specific risks, particularly in relation to the FPI registration of this sub-fund and the potential disclosure of information and personal data regarding the investors in this sub-fund to the Indian local supervisory authorities and to the DDP.</li> <li>Derivatives risk: The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</li> <li>ESG Investment Risk: Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.</li> </ul>	<p>price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.</p> <ul style="list-style-type: none"> <li>India risk: Direct investments in India also involve specific risks, particularly in relation to the FPI registration of this Sub-fund and the potential disclosure of information and personal data regarding the investors in this Sub-fund to the Indian local supervisory authorities and to the DDP.</li> <li>Withholding tax risk Dividends generated by the Company's investments for the account of this Sub-fund may be subject to non-recoverable withholding tax. This could impair this Sub-fund's income. Furthermore, capital gains generated by the Company's investments for the account of this Sub-fund may also be subject to capital gains tax and to repatriation limitations.</li> <li>Derivatives risk: The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</li> <li>ESG Investment Risk: Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.</li> </ul>
<b>SFDR Classification</b>	Article 8	Article 8
<b>Management Company</b>	MultiConcept Fund Management S.A.	LIMESTONE PLATFORM AS
<b>Investment Manager</b>	Alquity Investment Management Limited	Alquity Investment Management Limited
<b>Base currency</b>	USD	USD
<b>Investor Profile</b>	This sub-fund is suitable for investors wishing to participate in the development of equity markets	This sub-fund is suitable for investors wishing to participate in the development of equity

Feature	Merging Sub-Fund	Receiving Sub-Fund
	in emerging countries worldwide. Investors will be looking for a diversified exposure to companies in this economic area. As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.	markets in emerging countries worldwide. Investors will be looking for a diversified exposure to companies in this economic area. As the investments are focused on equities – which can be subject to wide fluctuations in value – investors should have a medium to long investment horizon.
<b>Derivatives</b>	The Sub-fund may use derivatives for efficient portfolio management (including hedging).	The Sub-fund may use derivatives for efficient portfolio management (including hedging).
<b>Risk Management Approach</b>	Commitment approach	Commitment approach
<b>Synthetic Risk Reward Indicator (SRRI)</b>	6	6
<b>Initial Investment Minima</b>	<i>N/A</i>	<i>N/A</i>
<b>Minimum subsequent holding</b>	<b>Share classes:</b> <ul style="list-style-type: none"> <li>- B – USD: N/A</li> <li>- EB – USD: 500.000 USD</li> <li>- PB EUR Acc - EUR: 500.000 EUR</li> <li>- PB EUR Acc - USD: 500.000 USD</li> <li>- PB GBP Acc - GBP: 500.000 USD</li> <li>- PB GBP Acc – EUR: 500.000 USD</li> <li>- UB – USD: N/A</li> </ul>	<b>Share classes:</b> <ul style="list-style-type: none"> <li>- B – USD: N/A</li> <li>- EB – USD: 500.000 USD</li> <li>- PB EUR Acc - EUR: 500.000 EUR</li> <li>- PB EUR Acc - USD: 500.000 USD</li> <li>- PB GBP Acc - GBP: 500.000 USD</li> <li>- PB GBP Acc – EUR: 500.000 USD</li> <li>- UB – USD: N/A</li> </ul>
<b>Ongoing charges figure (OCF)</b>	<ul style="list-style-type: none"> <li>- B – USD – 3.21%</li> <li>- EB – USD – 1.33%</li> <li>- PB EUR Acc - EUR: 1.64%</li> <li>- PB EUR Acc - USD: 1.64%</li> <li>- PB GBP Acc - GBP: 1.64%</li> <li>- PB GBP Acc – EUR: 1.64%</li> <li>- UB – USD: 2.80%</li> </ul>	<ul style="list-style-type: none"> <li>- B – USD - 2.15%</li> <li>- EB – USD – 1.3%</li> <li>- PB EUR Acc - EUR: 1.35%</li> <li>- PB EUR Acc - USD: 1.35%</li> <li>- PB GBP Acc - GBP: 1.35%</li> <li>- PB GBP Acc – EUR: 1.35%</li> <li>- UB – USD: 2.50%</li> </ul>
<b>Investment Management Fee</b>	<ul style="list-style-type: none"> <li>- B – USD – 1.95%%</li> <li>- EB – USD – 0.50%</li> <li>- PB EUR Acc - EUR: 0.35%</li> <li>- PB EUR Acc - USD: 0.35%</li> <li>- PB GBP Acc - GBP: 0.35%</li> <li>- PB GBP Acc – EUR: 0.35%</li> <li>- UB – USD: 1.5%</li> </ul>	<ul style="list-style-type: none"> <li>- B – USD – 1.95%</li> <li>- EB – USD – 0.50%</li> <li>- PB EUR Acc - EUR: 0.35%</li> <li>- PB EUR Acc - USD: 0.35%</li> <li>- PB GBP Acc - GBP: 0.35%</li> <li>- PB GBP Acc – EUR: 0.35%</li> <li>- UB – USD: 1.50%</li> </ul>
<b>Subscription fee</b>	Up to 5%	Up to 5%
<b>Redemption fee</b>	None	None

**Appendix 3****Timetable of the Merger**

<b>ACTION</b>	<b>DATE IN 2025 (unless stated)</b>
Dispatch documentation to Shareholders	21 February 2025
Cut-off for receipt of deals in Merging Sub-Fund	21 March 2025
Suspension of dealing in Merging Sub-Fund	21 March 2025
<b>Effective Date of the Merger</b>	31 March 2025
<b>First dealing date in the Receiving Sub-fund</b>	1 April 2025

Please note that these times and dates may differ if Glovista and the Merging Sub-Fund Depositary agree (after consultation with Alquity SICAV and the Receiving Sub-Fund Depositary) that the Effective Date should be later than 31 March 2025. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.

#### **APPENDIX 4**

**Glovista Investment Funds**  
*Société d'investissement à capital variable*  
*RCS Luxembourg B81507*  
*5, rue Jean Monnet, Luxembourg*  
*the (« Fund »)*

#### **CONVENING NOTICE TO EXTRAORDINARY MEETING OF SHAREHOLDERS OF THE FUND**

Luxembourg, 21 February 2025

Dear Shareholder,

You are invited to attend an **extraordinary meeting of shareholders** of the Fund, which will be held in Luxembourg, at the registered office of the Fund, on 3 March 2025 (Luxembourg time) with the following agenda:

#### **AGENDA**

##### **Sole Resolution**

Approval, on the basis of the common merger proposal, of the merger of Glovista Fundamental Emerging Markets Equity Fund into Alquity SICAV – VAM Fundamental Emerging Markets Equity Fund, a newly created sub-fund of Alquity SICAV, incorporated in Luxembourg as a *société anonyme*, having its registered office at 46A, avenue J.F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 152.520, and qualifying as *société d'investissement à capital variable*, organised as an umbrella fund pursuant to Part I of the Luxembourg law of 17 December 2010 on undertaking for Collective Investments, with effect as from 31 March 2025, as a consequence of which Glovista Investment Funds will cease to exist.

\*\*\*

Please find below the general rules which will govern the convening and holding of the Meeting in accordance with the provisions of the articles of incorporation of the Fund, and Luxembourg laws and regulations:

#### **VOTING - QUORUM – MAJORITY REQUIREMENTS**

Shareholders may act at the extraordinary general meeting in person or by proxy.

Each entire share entitles the holder thereof to one vote.

No quorum is required for this meeting and decisions are taken by simple majority of the votes cast.

Votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.


#### **REPRESENTATION – POWER OF ATTORNEY**


You must appoint a proxy to vote on your behalf. We would be grateful if the form of proxy, which is enclosed for your convenience, is completed and returned by mail to Arendt Investor Services SA, attn. Corporate Secretary AFS COSEC 3, 9 rue de Bitbourg L-1273 Luxembourg, or by email Corp\_sec\_CS@arendt.com no later than 3 March 2025 at 00:00 (Luxembourg time).

Yours faithfully,

On behalf of the Board of Directors,

**Glovista Investment Funds**

DocuSigned by:  
  
846B90952F8E4A7...  
William Blackwell

DocuSigned by:  
  
CCBB517177C7474...  
Alex Vilchez

## Appendix 5

### PROXY FORM FOR THE EXTRAORDINARY MEETING

I/We, the undersigned,

[Corporate] [Name and Registered Office]

(the "**Shareholder**"), being a shareholder of **Glovista Investments Funds**, an investment company with variable capital (*société d'investissement à capital variable*) qualifying as an undertaking for collective investment in transferable securities within the meaning of Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), having its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, and registered with the Register of Trade and Companies of Luxembourg under the number B81507 (the "**Fund**"), and with respect to all my/our shares recorded in the register of the Fund, hereby gives irrevocable proxy to the chairman of the extraordinary general meeting of the shareholders of the Fund,

to whom is granted full power of substitution to (i) represent me/us by his/her sole signature at the **convened extraordinary general meeting of the shareholders** of the Fund to be held on 3 March 2025 or at any suitable date thereafter (the "**Meeting**"), and (ii) participate in the discussions and vote as indicated below regarding the matters mentioned below of which the Shareholder acknowledges having been fully informed.

### AGENDA

#### Sole Resolution

##### **Sole Resolution**

Approval, on the basis of the common merger proposal, of the merger of Glovista Fundamental Emerging Markets Equity Fund into Alquity SICAV – VAM Fundamental Emerging Markets Equity Fund, a newly created sub-fund of Alquity SICAV, incorporated in Luxembourg as a *société anonyme*, having its registered office at 46A, avenue J.F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 152.520, and qualifying as *société d'investissement à capital variable*, organised as an umbrella fund pursuant to Part I of the Luxembourg law of 17 December 2010 on undertaking for Collective Investments, with effect as from 31 March 2025, as a consequence of which Glovista Investment Funds will cease to exist.

**In favour** **Abstain** **Against**

☐
☐
☐

Each proxyholder is hereby empowered and instructed to vote in accordance with the above instructions (whereby, for the avoidance of doubt, omission to give specific instructions to the contrary must be construed as an instruction to vote **in favour** of the proposed resolutions).

The proxyholder is empowered to pass, approve and sign all minutes or other documents, and take any measures or decisions which may be necessary or useful, in connection with the authority herein granted, with full power of substitution and to proceed, in accordance with the



requirements of Luxembourg law, while the undersigned promises to ratify all said actions taken by the proxyholder whenever requested and to indemnify the proxyholder against any and all costs and expenses properly incurred by him/her under this proxy.

This proxy and the rights, obligations and liabilities of the undersigned and the proxyholder(s) hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules on conflicts of laws.

The present proxy will remain in force if the Meeting, for whatever reason, is adjourned, postponed or reconvened and shall be irrevocable for a period of three months from the date hereof (but so that the exercise by the shareholder in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation).

Made in \_\_\_\_\_ dated this \_\_\_\_\_ 2025.

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

NOTES:

1. This proxy (and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof) must be returned by regular mail to the following address: Arendt Investor Services SA, attn. Corporate Secretary AFS COSEC 3, 9 rue de Bitbourg L-1273 Luxembourg or by e-mail: [Corp\\_sec\\_CS@arendt.com](mailto:Corp_sec_CS@arendt.com) no later than 3 March 2025 (Luxembourg time) 00:00.

2. If the shareholder is a corporation, this proxy must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf.