ALTERNATIVE LIQUIDITY FUND LIMITED

INTERIM REPORT AND UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

ALTERNATIVE LIQUIDITY FUND LIMITED
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ALTERNATIVE LIQUIDITY FUND LIMITED
Highlights
For the six months ended 31 December 2023

Financial Highlights

	31 December 2023	30 June 2023
Total net asset value (“NAV”)	US$12.7 million	US$12.6 million
NAV per Ordinary Share	8.68¢	8.58¢
Share price	3.50¢	5.00¢
Discount to NAV	59.7%	41.7%

ALTERNATIVE LIQUIDITY FUND LIMITED
COMPANY SUMMARY

Principal activity
Alternative Liquidity Fund Limited (the “Company” or “ALF”) was incorporated and registered in Guernsey under The Companies (Guernsey) Law, 2008 on 25 June 2015. The Company’s registration number is 60552 and it is regulated by the Guernsey Financial Services Commission (“GFSC”) as a non-cellular company limited by shares. The Company has been listed on the Specialist Fund Segment ("SFS") of the Main Market of the of the London Stock Exchange ("LSE") since 26 January 2021, when it transferred from the Premium Segment of the LSE.

The Company is pursuing a realisation strategy in relation to its current investment portfolio of illiquid interests in funds, securities and other instruments with the objective to manage, monitor and realise these investments.

Investment policy
The Company’s investment policy is to invest in a diversified portfolio of illiquid investments, funds and funds of funds such as hedge funds, private equity funds, real estate funds, infrastructure funds, private investment funds and other alternative investment vehicles, sponsored or managed by investment managers across the world.

The Company may utilise derivatives for the purposes of efficient portfolio management and principally for currency hedging. The portfolio will not be constructed to have any particular geographical bias. Accordingly, the Company has the ability to source and buy assets across the world and denominated in any currency. It is expected that the Company will largely be exposed to US Dollars, which is the Company's reporting currency.

Historically, the Company agreed with Signet Multi-Manager SPC Inc ("SMMI") to acquire an initial portfolio of assets for an aggregate consideration of US$144 million, conditional upon Admission. The consideration for the Initial Portfolio took the form of ordinary shares which were distributed in specie to the existing investors of SMMI. Following completion of the acquisition of the Initial Portfolio, the Company held approximately 60 investments with an aggregate valuation of US$138.7 million.

In April 2022, the Company also announced that it would continue its existing investment policy and realisation strategy and continue to be advised by Hindsight Solutions Limited (the "Investment Adviser") in the execution of that strategy. The Company will not make any new investments. The Directors’ have reviewed various options and believe an orderly wind up is the most effective method.

On 6 December 2023, the Company held an AGM where the continuation proposal to December 2024 was passed. The Company will continue to keep Shareholders updated as to progress on at least a quarterly basis and will consult with Shareholders should there be any material changes proposed. The Board will also keep under review the costs and potential upside in the value of the portfolio associated with maintaining the Company and continuing to pursue the realisation strategy as against the costs of entering into formal liquidation. As indicated above, following the managed wind-down process, the Directors expect to put proposals to Shareholders by December 2024 for the appointment of a liquidator.

Outlook
The Board and the Investment Adviser have undertaken a detailed analysis of the Company’s remaining portfolio, including the current and anticipated liquidity profile of the underlying investments and the likely timeline of that liquidity. As at 31 December 2023, approximately 95% of the portfolio’s NAV is represented by three investments in Brazil, two of which are funds and the other is a loan, all controlled by Vision Brazil Investments. The Board currently expects that these investments will become liquid within the next 9 months from the approval of these Interim Financial Statements.

Accordingly, the Directors currently expect that most of the remaining portfolio will have been sold and the resulting cash distributed to Shareholders prior to the Company’s anticipated formal orderly winding up. The appointment of a liquidator is therefore intended to be to deal with any remaining assets, effect any final payments and to formally close the Company.

Due to the diminishing size of the portfolio, the Company continues to reduce costs so far as practical, with a view to recommending to shareholders a voluntary solvent liquidation when the vast majority of assets with positive value have been realised. However, notwithstanding this objective, the Board continues to explore opportunities which may preserve or enhance the intrinsic value of the Company. The Board intends to consult with shareholders prior to recommending any such opportunities.

The intention is to liquidate and subsequently dissolve the Company once the assets have been sold.

Introduction

I am pleased to present the Interim Financial Statements for the period from 1 July 2023 to 31 December 2023. The Company is an investment trust listed on the London Stock Exchange ("LSE") in the Specialist Fund Segment and focuses exclusively on the realisation of hedge fund side pockets and other illiquid funds previously held in open-ended structures. The listing has provided liquidity to those shareholders who require it; portfolio reporting; active portfolio realisation management; and superior corporate governance.

On 6 December 2023, the Company held its AGM and its continuation vote. The Board recommended that shareholders vote in favour of the continuation to allow further time for the Company to ensure that the positions held in the Vision funds achieve a greater market value prior to putting the Company into a solvent voluntary liquidation towards the end of 2024. The Continuation Resolution was passed and the Company undertook to continue to keep Shareholders updated on the progress on at least a quarterly basis and to consult with Shareholders should there be any material changes. The Board also undertook to keep under review the ongoing costs associated with maintaining the Company versus the potential upside in the value of the portfolio and continuing to pursue the realisation strategy prior to entering into formal liquidation. As indicated above, at the conclusion of the managed wind-down process, the Directors expect to put proposals to Shareholders in or before December 2024 for the appointment of a liquidator.

Portfolio and performance

The Company's investment portfolio (the "Portfolio") comprises illiquid fund positions emanating principally from the 2008 financial crisis, as well as a small number of secondary investments. It is almost entirely exposed to global emerging markets, with most of the underlying funds denominated in local currencies.

At the start of the period the Company had a Net Asset Value of US$12.6m and a NAV per share of US$0.0858. At the end of the period the Company's NAV was US$12.7m and a NAV per share of US$0.0868. The Company had a cash balance of approximately US$0.510m as at 31 December 2023 (30 June 2023: US$0.920m).

The Company is in a managed wind down and the Vision funds comprise 96% of the Company's adjusted Portfolio. These are discussed below.

Vision FCVS RJ (Vision RJ)

The entire ownership chain of the Vision RJ claims has been analysed, with 63% capable of submission to Caixa, the state-owned Brazilian financial services company responsible for claim novation. Vision submitted these claims to Caixa for validation prior to the end of 2023.

External Brazilian counsel anticipates that Caixa will take several months to issue a verdict on the submitted claims and, if that is positive, which the Board and Hindsight expect to be the case, the claims will be eligible for novation, a process that can take a further 18 months. It is at this point, with the benefit of Caixa's validation but prior to novation, that a negotiation to sell the claims to a local Brazilian Bank will commence.

During the second half of 2023, Vision and the Vision RJ shareholders had been in discussions with a number of Brazilian investment banks to sell a significant stake in the Vision RJ fund in exchange for the repayment of the entire V-Invest loan as well as an equity stake in the fund. The aim of the transaction was to create liquidity for shareholders as well as strengthen the chances of claiming novation by adding a powerful local entity to the shareholder group. In the event, the proposed arrangement did not occur since the price offered by the potential buyers proved to be unacceptable and the resulting dilution too great for the existing shareholders to accept.

However, since that time, an alternative deal has been agreed with Vision and an external lawyer which the shareholders believe will have a significantly positive impact on the potential outcome and timing of the Vision RJ claim monetization. Vision and the external law firm will inject $3m into the Vision RJ Cayman vehicle of which $1.8m will be used to pay down the principal of the V-Invest loan. This equates to $300k of inflows to ALF. The balance of $1.2m will be used by the intermediary Cayman vehicles that hold the assets for working capital. In exchange for this, Vision and the external law firm will receive an 18% stake in the Vision RJ fund. A distribution waterfall has also been agreed whereby Vision and the external law firm receive a preferred return on their investment, following which the V Invest loan is repaid and the equity holders receive the balance.

Portfolio and performance, continued

Vision FCVS RJ (Vision RJ), continued

We have been seeking to agree a performance fee model with Vision for two years and have also been trying to motivate the lawyers to focus on the Vision RJ claims. The sale of a position in the fund's equity achieves this goal. Both will, we believe, be highly motivated to create a liquidity event for the Vision RJ fund. In exchange, the shareholders receive a small distribution while maintaining a senior position over the bulk of the RJ fund.

V-Invest Loan

This vehicle was created in November 2016 to fund the working capital requirements of the Vision RJ Cayman Islands vehicles. The suspension of claim novations in Brazil (as described above), had the effect of reducing liquidity within the Cayman vehicles which were unable to pay third-party service providers. The loan, which was designed to provide an alternative source of liquidity, was funded by the major shareholders of Vision RJ. The Company invested $210k (out of $1m) to ensure that no other shareholder controlled more than 50% of the vehicle. Vision asked all shareholders to contribute an additional $600k in July of 2023, all original participants contributed their pro-rata portion, and the Company added $130k to the loan. Given the transaction detailed above, this will be the last time the Company has to contribute to the loan.

Vision Special Credit Opportunity Eletrobras Fund (Vision ELT)

The largest claim in Vision ELT is the Siemens claim, which represented approximately 90% of the Vision ELT Fund NAV at the start of the period. The full amount of the claim was deposited by Eletrobras into the government escrow account in early 2022. The next step is for the court to allow Vision to withdraw the funds from the escrow account and distribute the funds to shareholders. Unfortunately, Eletrobrás continues to pursue bad-faith litigation tactics to impede a withdrawal permit being granted to Vision.

In October, Vision and the ELT Fund shareholders agreed to sell the Siemens claim to a local investor. The sale was due to be completed in December 2023. However, the buyer informed Vision at the last moment of their wish to make a significant pricing change, which Vision refused to accept. While we agreed with Vision's decision this was nonetheless extremely disappointing. The Company has subsequently commenced discussions with another party who has expressed interest in buying the exposure to the Siemens claim held in the Portfolio.

With respect to Eletrobras, Vision's external legal team has filed another complaint to the court for the delay in issuing the withdrawal permit and, at the same time, has approached Eletrobras directly to see if a settlement or agreement can be reached which would allow withdrawal of the deposited funds.

ALF's remaining positions

Autonomy Rochavera owns a majority stake in an office building in Sao Paolo, Brazil. The building is currently being marketed for sale. The Company is also discussing selling its stake in Rochavera to a secondary buyer given the lackluster real estate market in Brazil and the uncertainty regarding timing and unpredictability of recovery outcomes.

Warana 2018 Fund has returned 1.19x DPI (distributions to paid-in capital) to date to its shareholders. The manager is indicating future recoveries will likely produce a total fund return of 1.37x DPI. The difficulty is predicting the timing of those returns. Using the manager's conservative valuation, the Board believes that this position is worth in the order of $200k. The Board is considering a secondary sale of the position if the Company enters its final stages of wind down.

During the period the Company received US$169,943 from the following underlying manager distributions:

	US$
Abax Arhat	128,879
Abax Upland	3,225
CAMOFI A	35,661
CAMOFI B	1,932
Valens Offshore	246
	169,943

ALF’s remaining positions, continued

The Company also received $29,380 from the cancellation of 35,561 shares of untraceable shareholders whose unclaimed dividends have been forfeited.

The Board has discretion with regard to cash distribution to shareholders but must be mindful of the working capital requirements of the Company and the cost of a distribution when determining whether or not to proceed.

Outlook

Due to the diminishing size of the Portfolio and for the reasons previously explained, the Company continues to wind down and reduce costs as far as possible, with a view to recommending to the shareholders solvent voluntary liquidation when the majority of assets with positive value have been realised.

As previously communicated, the Company has served notice to Citibank, the custodian, and portfolio holdings have been re-registered into the Company’s name. This will achieve annualised savings of approximately $50k. However, notwithstanding this, the Board continues to explore situations which may preserve the intrinsic value of the Company.

Quentin Spicer
Chairman
20 March 2024

ALTERNATIVE LIQUIDITY FUND LIMITED
BOARD OF DIRECTORS

The Directors are responsible for the development of the Company's investment objective and have overall responsibility for the Company's investment policy and the overall supervision of the business of the Company.

The Directors of the Company at the date of this report, all of whom served throughout the period and are non-executive and independent by virtue of having no material business relationship with the Company or the former investment manager within the last three years, having received no additional remuneration from the Company apart from a directors' fee, having no close family ties with any of the Company's advisers, Directors or the former investment manager, having no cross-directorships or significant links with other Directors or serving on the board of any other company managed by the same manager, nor representing any significant Shareholder and having served on the board for less than nine years from the date of their first appointment, are as follows:

Quentin Spicer, Chairman, age 79, appointed 25 June 2015
Mr Spicer is a resident of Guernsey. He qualified as a solicitor with Wedlake Bell in 1968 and became a partner in 1970 and head of the Property Department. He moved to Guernsey in 1996 to become senior partner in Wedlake Bell Guernsey, specialising in United Kingdom property transactions and secured lending for UK and non-UK tax resident entities. Mr Spicer retired from practice in 2013. He is former chairman of F&C UK Real Estate Investments Limited, Quintain Guernsey Limited and The Guernsey Housing Association LBG and is currently a director of a number of Property Funds including Summit Properties Limited. He is a member of the Institute of Directors.

Anthony Pickford, aged 70, appointed 14 July 2015
Mr Pickford is a resident of Guernsey. He qualified as a Chartered Accountant in 1976. He moved to Guernsey in 1978 as an Audit Senior with Carnaby Harrower Barham & Company (now Deloittes). In 1986 he joined Chandlers as a partner with a specialism in insolvency matters and advised a range of financial services companies and trading companies on insolvency matters as well as acting as financial adviser to local entities. He became Managing Director of the firm in 2000 and assumed the role of Chairman in 2004 until his retirement in 2008. He has previously been a non-executive Director of several listed companies.

Dr Richard Berman, age 67, appointed 14 July 2015
Dr Berman is a UK resident. He has been involved with the investment management sector since 1989. He was previously a Manager with Orion Bank Limited, Treasurer of Andrea Merzario SpA, Group Treasurer of Heron Corporation plc, joint Managing Director and co-founder of Pine Street Investments Limited, and CEO and co-founder of Sabrecorp Limited and Signet Capital Management Limited. His experience includes advising on the establishment, regulation and management of funds and fund management companies in a range of jurisdictions. He has a PhD in History from the University of Exeter and an MA in Economics from the University of Cambridge. He is a Fellow of the Chartered Securities & Investment Institute, a Fellow of the Association of Corporate Treasurers and a Visiting Research Fellow at Oxford Brookes University.

ALTERNATIVE LIQUIDITY FUND LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Interim Report and Unaudited Condensed Interim Financial Statements in accordance with applicable law and regulations:

- These Unaudited Condensed Interim Financial Statements, which have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34") with additional disclosure that the Company consider to be relevant, give a true and fair view of the assets, liabilities, financial position and comprehensive income of the Company; and
- The Interim Report includes a fair review of the information required by:

– DTR 4.2.7R of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, being an indication of important events that have occurred during the period ended 31 December 2023 and their impact on the Unaudited Condensed Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

– DTR 4.2.8R of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, being related party transactions that have taken place during the period ended 31 December 2023 and have materially affected the financial position or performance of the Company during that period, and any changes since the related party transactions described in the last Annual Report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The half-yearly financial report has not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information.

In accordance with the UK Corporate Governance Code, the Board considered whether these Unaudited Condensed Interim Financial Statements were fair, balanced and understandable and whether they provided the necessary information for shareholders to access the Company's performance, business model and strategy. Having evaluated all of the available information, the assurances by management and underlying processes used to prepare the published financial information, the Board were satisfied that, taken as a whole, the Unaudited Condensed Interim Financial Statements are fair, balanced and understandable

The Company has a diversified shareholder population. As at 20 March 2024, there were only 3 investors with more than 5% of the issued share capital of the Company.

Going Concern

The Interim Financial Statements have been prepared on a basis other than going concern and amended to reflect the fact that the going concern assumption is not appropriate. This involves writing assets down to their net realisable value based on conditions existing at the end of the reporting period and providing for an estimation of the anticipated wind-down costs to the planned liquidation date. This is a deviation from the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets with no legal or constructive obligation existing as at year end. As IAS 1 does not provide guidance on the financial reporting requirements relating to a basis other than going concern, the Directors are of the opinion that raising a provision for wind-down costs provides the investors with the most relevant and reliable information available, being a best estimate of liquidation proceeds as at the planned liquidation date.

The above deviation includes the Directors judgement in developing an accounting policy with regards to the provision for wind-down costs which prudently and faithfully represents financial information which is deemed to be most relevant to the investors in the Company, being a best estimate of liquidation proceeds as at the planned liquidation date.

In making such judgement, the Directors have considered the requirements of IFRS in dealing with similar and related issues and the definitions, recognition criteria and measurement concepts for assets, liabilities and expenses in the Conceptual Framework for Financial Reporting and concluded that providing for wind-down costs, a deviation from IAS 37, provides more useful and relevant information to the investors and is in compliance with IFRS and the requirements of IAS 1.

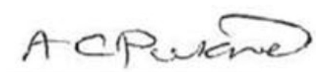
Going Concern, continued

The Directors deem it appropriate to adopt a basis other than going concern in preparing the Interim Financial Statements given the fact they believe that the investments held by the Company may be fully realised and the Company put into liquidation in the next 9 months from the date of approving these Interim Financial Statements in line with the Company's managed wind-down strategy. Please refer to page 2 for detail regarding the Company's Investment Objective and Investment Policy.

Ongoing geopolitical events such as the conflicts in Ukraine and the Middle East have had a significant influence on global markets and has had an economic impact on certain companies held within the Company's portfolio. The Board and the Investment Advisor closely monitors the latest developments relating to ongoing geopolitical events, and the impacts they may have on the Company's portfolio.

Accordingly, the Board has adopted a basis other than that of going concern in the preparation of these Interim Financial Statements. The Directors estimate that the remaining wind-down costs will be approximately US$1,437,926 (30 June 2023: $1,864,984) for which a provision has been recorded however no present obligation exists and therefore is not in accordance with IAS 37, which is considered to be in line with best practise when adopting a non-going concern basis of preparation. See note 10 for further details on the reconciliation of the wind down provision. The Board believes that the Company has sufficient funds available to meet its wind-down costs and day-to-day running costs for the next 9 months from the date of approving these Interim Financial Statements. The Directors consider that the net realisable amount of other assets and liabilities approximate to their fair value and no adjustment is required to their net realisable value under the non-going concern basis of accounting.

Signed on behalf of the Board by:



Anthony Pickford
Director
20 March 2024

PRINCIPAL RISKS AND UNCERTAINTIES

In respect of the Company's system of internal controls and its effectiveness, the Directors:

- are satisfied that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems including material financial, operational and compliance controls (including those relating to the financial reporting process) and no significant failings or weaknesses were identified.

In the Board's opinion, the principal risk arises from the inherent difficulty of fairly valuing the portfolio assets in current market conditions. In order to manage this risk, the Investment Adviser liaises with the underlying managers and administrators of the investee funds to obtain valuations that are as up to date as possible, and where applicable will update those valuations for movements in relevant foreign exchange rates. In addition the Board, in consultation with the Investment Adviser, may make provisions to adjust the carrying fair value of investments where they believe that such valuations do not reflect the likely realisation value of those investments.

The Board, together with the Investment Adviser have developed a provisioning process to evaluate the portfolio as objectively as possible. In executing this process, the Investment Adviser actively seeks to obtain good quality information from the underlying funds, and reviews and assesses this and the underlying funds' valuation processes, geographical locations and risks associated with the assets. Where possible, this analysis is then checked against observable secondary market activity.

The Board appointed the Investment Adviser after a due diligence process, whereby they evaluated the Investment Adviser experience and expertise in the management of illiquid assets. The Board and the Investment Adviser also hold quarterly board meetings which involve detailed discussions and presentation on the investment performance of the Company and the underlying investee companies. The Board also formally conducts a review of the performance of the Investment Adviser on an annual basis.

Other Risks

- Market price: the Company monitors this risk, which is reviewed regularly in consultation with the Investment Adviser.
- Liquidity: the Company is mainly invested in securities which lack an established secondary trading market or are otherwise considered illiquid. In the Board's opinion, the risk is its inability to realise assets at a price which reflects the valuation of those assets to date, or indeed at all, due inter alia to illiquidity in the market for such assets and general economic and financial conditions.
- Regulatory: the Company operates in a complicated regulatory environment and faces a number of regulatory risks. Breaches of law and regulations, such as GFSC Rules, Codes and Guidance, the SFS Rules, The Companies (Guernsey) Law, 2008, the Disclosure Guidance and Transparency Rules ("DTR") and The Protection of Investors (Bailiwick of Guernsey) Law, 2020 could lead to a number of serious outcomes and reputational damage. The Board monitors compliance with law and regulations by regular review of internal control reports.
- Interest rate: the Company does not hold any interest-bearing investments or borrowings directly at the period end. Therefore interest rate risk is limited to the extent of the bank balances and any indirect interest rate risk at the investee company level. The Directors consider the impact of interest rate risk to be immaterial to the Company.
- Geopolitical: the Company holds assets where the underlying product is in regions which may have unpredictable political circumstances such as Russia/Ukraine crisis. The locations are continually monitored for changes in the level of risk.

Note 7 to the Company's Audited Financial Statements for the year ended 30 June 2023 contains further details of the 'Risks associated with financial instruments'. Further information on the principal long-term risks and uncertainties of the Company is included in 'Risk Factors' section of the prospectus which is available on request from the Company's Administrator.

ALTERNATIVE LIQUIDITY FUND LIMITED
UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2023

	Notes	For the six months ended 31 December 2023 (unaudited) US$	For the six months ended 31 December 2022 (unaudited) US$
Income			
Net gains/(losses) on financial assets at fair value through profit or loss	6 (b)	71,788	(3,484,352)
Net foreign exchange gains/(losses)		8,584	(12,789)
Other income		29,380	-
Total net income/(loss)		109,752	(3,497,141)
Expenses			
Investment Adviser's fee and expenses	3	181,438	169,606
Other expenses	3	208,490	213,460
Movement in provision for wind-down costs	10	(427,058)	(555,759)
Total operating expenses		(37,130)	(172,693)
Total comprehensive income/(loss) for the period		**146,882**	**(3,324,448)**
Earnings/(loss) per Ordinary Share (basic and diluted)*	5	**0.10¢**	**(2.27)¢**

**Basic earnings per Ordinary Share is calculated by dividing the income for the period by the weighted average number of Ordinary Shares outstanding during the period which was 146,622,089 (31 December 2022: 146,644,387). Diluted earnings per Ordinary Share is the same as basic earnings per Ordinary Share since there are no dilutive potential Ordinary Shares arising from financial instruments.*

The Company does not have any other comprehensive income for the period and therefore the 'total comprehensive income' is also the income for the period.

All items in the above statement derive from continuing operations.

The accompanying notes on pages 14 to 27 form an integral part of these Unaudited Condensed Interim Financial Statements.

ALTERNATIVE LIQUIDITY FUND LIMITED
UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	31 December 2023 (unaudited) US$	30 June 2023 (audited) US$
ASSETS			
Current assets			
Investments at fair value through profit or loss	6 (a)	13,623,933	13,586,224
Other receivables and prepayments		64,230	40,226
Cash and cash equivalents		513,007	918,767
		577,237	**958,993**
Total assets		**14,201,170**	**14,545,217**
Current liabilities			
Other payables		40,529	104,400
Provision for wind-down costs	10	1,437,926	1,864,984
Total net assets		**12,722,715**	**12,575,833**
Equity			
Share capital	7	107,861,454	107,861,454
Retained losses		(95,138,739)	(95,285,621)
Total equity		**12,722,715**	**12,575,833**
Number of Ordinary Shares	7	**146,608,826**	**146,644,387**
Net asset value per Ordinary Share	8	**8.68¢**	**8.58¢**

The Unaudited Condensed Interim Financial Statements on pages 10 to 27 were approved and authorised for issue by the Board of Directors on 20 March 2024 and signed on its behalf by:

Anthony Pickford
Director

The accompanying notes on pages 14 to 27 form an integral part of these Unaudited Condensed Interim Financial Statements.

ALTERNATIVE LIQUIDITY FUND LIMITED
UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2023

	For the six months ended 31 December 2023 (unaudited)			
	Ordinary Share capital US$	**B Share capital US$**	**Retained losses US$**	**Total US$**
As at 1 July 2023	**107,861,454**	**-**	**(95,285,621)**	**12,575,833**
Total comprehensive income for the period	-	-	146,882	146,882
As at 31 December 2023	**107,861,454**	**-**	**(95,138,739)**	**12,722,715**

	For the six months ended 31 December 2022 (unaudited)			
	Ordinary Share capital US$	**B Share capital US$**	**Retained losses US$**	**Total US$**
As at 1 July 2022	**110,061,119**	**-**	**(92,030,271)**	**18,030,848**
Total comprehensive loss for the period	-	-	(3,324,448)	(3,324,448)
As at 31 December 2022	**110,061,119**	**-**	**(95,354,719)**	**14,706,400**

The accompanying notes on pages 14 to 27 form an integral part of these Unaudited Condensed Interim Financial Statements.

ALTERNATIVE LIQUIDITY FUND LIMITED
UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the six months ended 31 December 2023

	Note	For the six months ended 31 December 2023 (unaudited) US$	For the six months ended 31 December 2022 (unaudited) US$
Cash flows from/(used in) operating activities			
Total comprehensive income/(loss) for the period		146,882	(3,324,448)
Adjustments for:			
Net (gains)/losses on financial assets at fair value through profit or loss	6 (b)	(71,788)	3,484,352
Net foreign exchange (gains)/losses		(8,584)	12,789
(Increase)/decrease in other receivables and prepayments		(24,004)	26,646
(Decrease)/increase in other payables		(63,871)	22,051
Movement in provision for wind-down costs	10	(427,058)	(555,759)
		(448,423)	**(334,369)**
Recapitalisation funding[1]	6 (a)	(135,864)	-
Sales of investments	6 (a)	169,943	21,800
Net cash used in operating activities		**(414,344)**	**(312,569)**
Net decrease in cash and cash equivalents during the period		**(414,344)**	**(312,569)**
Cash and cash equivalents at the start of the period		918,767	1,565,632
Effect of foreign exchange rate changes during the period		8,584	(12,789)
Cash and cash equivalents at the end of the period		**513,007**	**1,240,274**

The accompanying notes on pages 14 to 27 form an integral part of these Unaudited Condensed Interim Financial Statements.

[1] The recapitalisation funding is anticipated to be utilised for working capital of V Invest FCVS RJ (Cayman) Limited and a further or expanded loan to RJ Fund for its own working capital and repayment of certain of its existing indebtedness.

1. General information

Alternative Liquidity Fund Limited (the "Company") was incorporated and registered in Guernsey under The Companies (Guernsey) Law, 2008 on 25 June 2015. The Company's registration number is 60552 and it is regulated by the Guernsey Financial Services Commission as a registered closed ended collective investment scheme under The Registered Collective Investment Scheme Rules 2015. The Company is listed on the Specialist Fund Segment ("SFS") of the Main Market of the of the London Stock Exchange ("LSE") since 26 January 2021, when it transferred from the Premium Segment of the LSE.

The Company invests in a diversified portfolio of illiquid interests in funds and other instruments and securities with the objective to manage, monitor and realise these investments over time.

The Annual Audited Financial Statements of the Company for the year ended 30 June 2023, which give a true and fair view, were prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"), which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and endorsed by the EU, together with applicable legal and regulatory requirements of the Companies (Guernsey) Law, 2008 and other applicable rules and regulations.

2. Principal accounting policies

Basis of preparation and Statement of Compliance

These Unaudited Condensed Interim Financial Statements (the "Interim Financial Statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"), together with applicable legal and regulatory requirements of the Companies (Guernsey) Law, 2008 and the Disclosure Guidance and Transparency Rules ("DTR") of the United Kingdom's Financial Conduct Authority ("FCA"). The Interim Financial Statements have been prepared on a basis other than going concern.

The Interim Financial Statements do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Company's last Annual Audited Financial Statements for the year ended 30 June 2023.

The accounting policies applied in these Interim Financial Statements are consistent with those applied in the last Annual Audited Financial Statements for the year ended 30 June 2023, which were prepared in accordance with IFRS.

Going concern

The Interim Financial Statements have been prepared on a basis other than going concern and amended to reflect the fact that the going concern assumption is not appropriate. This involves writing assets down to their net realisable value based on conditions existing at the end of the reporting period and providing for an estimation of the anticipated wind-down costs to the planned liquidation date. This is a deviation from the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets with no legal or constructive obligation existing as at year end. As IAS 1 does not provide guidance on the financial reporting requirements relating to a basis other than going concern, the Directors are of the opinion that raising a provision for wind-down costs provides the investors with the most relevant and reliable information available, being a best estimate of liquidation proceeds as at the planned liquidation date.

The above deviation includes the Directors judgement in developing an accounting policy with regards to the provision for wind-down costs which prudently and faithfully represents financial information which is deemed to be most relevant to the investors in the Company, being a best estimate of liquidation proceeds as at the planned liquidation date.

In making such judgement, the Directors have considered the requirements of IFRS in dealing with similar and related issues and the definitions, recognition criteria and measurement concepts for assets, liabilities and expenses in the Conceptual Framework for Financial Reporting and concluded that providing for wind-down costs, a deviation from IAS 37, provides more useful and relevant information to the investors and is in compliance with IFRS and the requirements of IAS 1.

2. Principal accounting policies (continued)

Going concern (continued)
The Directors deem it appropriate to adopt a basis other than going concern in preparing the Interim Financial Statements given the fact they believe that the investments held by the Company may be fully realised and the Company put into liquidation in the next 9 months from the date of approving these Interim Financial Statements in line with the Company's managed wind-down strategy. Please refer to page 2 for detail regarding the Company's Investment Objective and Investment Policy.

Ongoing geopolitical events such as the conflicts in Ukraine and the Middle East have had a significant influence on global markets and has had an economic impact on certain companies held within the Company's portfolio. The Board and the Investment Advisor closely monitors the latest developments relating to ongoing geopolitical events, and the impacts they may have on the Company's portfolio.

Accordingly, the Board has adopted a basis other than that of going concern in the preparation of these Interim Financial Statements. The Directors estimate that the remaining wind-down costs will be approximately US$1,437,926 (30 June 2023: $1,864,984) for which a provision has been recorded however no present obligation exists and therefore is not in accordance with IAS 37, which is considered to be in line with best practise when adopting a non-going concern basis of preparation. See note 10 for further details on the reconciliation of the wind down provision. The Board believes that the Company has sufficient funds available to meet its wind-down costs and day-to-day running costs for the next 9 months from the date of approving these Interim Financial Statements. The Directors consider that the net realisable amount of other assets and liabilities approximate to their fair value and no adjustment is required to their net realisable value under the non-going concern basis of accounting.

Estimates and judgements
There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the Company's Audited Annual Financial Statements for the year ended 30 June 2023.

Segment reporting
The Board has considered the requirements of IFRS 8 "Operating Segments". The Board is of the view that the Company is engaged in a single segment of business, being investment in a portfolio of hedge funds, funds of hedge funds and other similar assets, with a diverse geographical and asset class exposure, that conducts business in Guernsey. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company.

The Company has a diversified shareholder population. As at 20 March 2024, there were only 3 investors with more than 5% of the issued share capital of the Company.

New standards, interpretations and amendments adopted by the Company
The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Company's Annual Financial Statements for the year ended 30 June 2023, which were prepared in accordance with IFRS as adopted by the European Union. There has been no early adoption, by the Company, of any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Expenses

	For the six months ended 31 December 2023 (unaudited) US$	For the six months ended 31 December 2022 (unaudited) US$
Investment Adviser's fee and expenses	181,438	169,606
	181,438	169,606
Other expenses:		
Directors' remuneration and expenses	60,631	53,516
Accounting, secretarial and administration fees	59,549	49,944
Custodian fee	35,000	35,000
Legal and professional fees	3,414	25,342
Auditor's remuneration	25,771	17,049
Listing and regulatory fees	2,673	8,195
Registrar's fee	10,757	12,952
Directors and officers insurance	2,966	3,237
Sundry expenses	7,729	8,225
	208,490	213,460

Investment Adviser fee
With effect from 1 January 2021, Hindsight Solutions Limited ("Hindsight" or the "Adviser") was appointed as the Investment Adviser to the Company. Pursuant to the terms of the Advisory Agreement ("AA") dated 4 December 2020, the Investment Adviser is entitled to receive an investment advisory fee of £23,000 per month payable in advance. The Investment Adviser is also entitled to a realisation fee of 5 per cent of the cash distributed to Shareholders. The Company shall also reimburse all reasonable international travel and expenses properly and necessarily incurred by Hindsight. Under the terms of the AA, the AA shall continue unless and until terminated as provided by the terms of the AA, or by either party giving to the other not less than three months written notice.

Investment adviser's fees for the period totalled US$181,438 (31 December 2022: US$169,606), made up of the fixed monthly fee of £23,000 (in total US$175,272), realisation fees of US$nil and US$6,166 of expenses incurred on behalf of the Company (31 December 2022: US$166,076 monthly fee, US$nil realisation fees and US$3,530 of expenses), of which US$29,355 (30 June 2023: US$29,247) had been prepaid at the end of the period.

Administration fees
With effect from 14 July 2015, Sanne Fund Services (Guernsey) Limited (the "Administrator") was appointed as Administrator of the Company. Pursuant to the terms of the Administration and Secretarial Agreement, the Administrator is entitled to receive an administration fee and company secretarial fee, payable monthly in arrears, at the rate of 0.075 per cent per annum of the net assets of the Company, subject to a minimum fee of £86,160 per annum, plus disbursements. The Administrator also receives project fees as agreed by the Board from time to time.

The Administration Agreement can be terminated by either party in writing giving no less than three months' notice.

Administration fees for the period totalled US$59,549 (31 December 2022: US$49,944). There was an outstanding balance at the period end of US$29,689 (30 June 2023: US$5,833).

3. Expenses (continued)

Custodian fees

With effect from 24 July 2015, Citibank N.A. (London Branch) (the “Custodian”) was appointed as Custodian to the Company. Pursuant to the terms of the Custodian Agreement, the Custodian is entitled to receive a quarterly fee at the rate of 0.035 per cent per annum of the net assets of the Company, subject to a minimum fee of US$70,000 per annum. Investment transaction fees of US$150 per trade are also payable.

The Custodian Agreement can be terminated by either party in writing on 60 days’ notice. The Custodian does not have any decision-making discretion in relation to the investment of the assets of the Company.

Custodian fees for the period totalled US$35,000 (31 December 2022: US$35,000). A balance of US$17,500 (30 June 2023: US$nil) was outstanding at the period end.

4. Tax status

The Company is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. A fixed annual fee of £1,200 is payable to the States of Guernsey in respect of this exemption.

5. Earnings/(loss) per Ordinary Share

Basic earnings per Ordinary Share is calculated by dividing the profit or loss for the period by the weighted average number of Ordinary Shares in issue during the period.

For the six months ended 31 December 2023 (unaudited)

	Profit for the period US$	Weighted average number of Ordinary Shares in issue No.	Earnings per Ordinary Share ¢
Ordinary Shares	146,882	146,622,089	0.10

For the year ended 30 June 2023 (audited)

	Loss for the year US$	Weighted average number of Ordinary Shares in issue No.	Loss per Ordinary Share ¢
Ordinary Shares	(2,491,350)	146,644,387	(1.70)

For the six months ended 31 December 2022 (unaudited)

	Loss for the period US$	Weighted average number of Ordinary Shares in issue No.	Loss per Ordinary Share ¢
Ordinary Shares	(3,496,801)	146,644,387	(2.38)

6. Fair value of financial instruments

a) Investments at fair value through profit or loss

	For the six months ended 31 December 2023 (unaudited)	For the year ended 30 June 2023 (audited)	For the six months ended 31 December 2022 (unaudited)
	US$	US$	US$
Fair value at the start of the period/year	13,586,224	18,752,504	18,752,504
Recapitalisation funding[1]	135,864	-	-
Sales proceeds	(169,943)	(2,462,273)	(2,286,696)
Realised losses on sales	(66,434)	(10,655,925)	(6,675,892)
Movement in unrealised losses on investments	138,222	7,951,918	3,191,540
Fair value at the end of the period/year	**13,623,933**	**13,586,224**	**12,981,456**
Cost at the end of the period/year	77,755,965	77,856,478	82,012,088
Unrealised losses on investments	(64,132,032)	(64,270,254)	(69,030,632)
Fair value at the end of the period/year	**13,623,933**	**13,586,224**	**12,981,456**

Please refer to the Investment Adviser's Report and notes to the Financial Statements of the last Annual Report for strategic and geographical exposures within the Company's investment portfolio.

b) Net gains/(losses) on financial assets at fair value through profit or loss

	31 December 2023 (unaudited)	30 June 2023 (audited)	31 December 2022 (unaudited)
	US$	US$	US$
Net realised losses on financial assets at fair value through profit or loss	(66,434)	(10,655,925)	(6,675,892)
Movement in unrealised losses on financial assets at fair value through profit and loss	138,222	7,951,918	3,191,540
Net gains/(losses) on financial assets at fair value through profit or loss	71,788	(2,704,007)	(3,484,352)

c) Valuation models

None of the Company's financial assets or financial liabilities are traded in active markets and therefore the Company is unable to base the fair value of its financial assets and financial liabilities on quoted market prices or broker price quotations. For all financial instruments, the Company determines fair values using other valuation techniques.

[1] The recapitalisation funding is anticipated to be utilised for working capital of V Invest FCVS RJ (Cayman) Limited and a further or expanded loan to RJ Fund for its own working capital and repayment of certain of its existing indebtedness.

6. Fair value of financial instruments

c) Valuation models, continued

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes investments in unlisted investment funds that have redemption restrictions in place.

Valuation techniques include underlying manager or third party administrator net asset value reports, observable market prices where they exist and other valuation models. Assumptions and inputs used in valuation techniques include foreign exchange rates and expected price volatilities and correlations, as well as eventual recovery assumptions and time taken to recover value.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Investment Adviser has developed a discounting process to evaluate the portfolio as objectively as possible by taking into account the quality of information received from the underlying funds, their valuation processes, geographical locations and risks associated with the assets. Where possible, the analysis is then checked against observable secondary market activity. The discount methodology, and the reasons for each discount, which the Board applies where they do not believe the reported value of the underlying asset represents the fair value is detailed further below.

6. Fair value of financial instruments (continued)

c) Valuation models (continued)

The table below sets out information about significant unobservable inputs used as at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	31 December 2023 Fair Value (US$)	Valuation Technique	Unobservable Inputs	Discount applied	Sensitivity to changes in significant unobservable inputs	Quantitative disclosure of impact on Fair Value of changes in unobservable inputs to reasonable alternatives
Unlisted open-ended investment funds (redemption restricted)	5	Adjusted net asset value	Unadjusted NAV and applied discounts based on: - Alternative outcome advised by underlying manager, liquidator or other authorised party	99% - 100%	The fair value would decrease if the underlying input discount were higher. The estimated fair value would increase if the discount were lower.	A 20% increase/decrease in the input discounts used for the relevant investments in this category would result in a (decrease)/increase respectively in fair value of approximately (US$5)/US$1,653,174.
	12,046,881	Adjusted net asset value	Unadjusted NAV and applied discounts based on some or all of the following: -Delay in NAV reporting -Liquidator appointed -Unwillingness of manager to provide asset level information -Annual Financial Statements not produced on schedule -No third party administrator -Asset or Manager based in Emerging Markets Country -Exposure to assets which are caught up in legal proceedings, resulting in lack of certainty of full recovery -Asset leverage -Recent secondary market trading activity	35% - 100%	The fair value would decrease if the underlying input discount were higher. The estimated fair value would increase if the discount were lower.	A 20% increase/decrease in the input discounts used for the relevant investments in this category would result in a (decrease)/increase respectively in fair value of approximately (US$4,700,013)/US$9,164,682.
	1,577,047	Unadjusted net asset value	Unadjusted NAV and no discounts applied	N/A	The fair value would increase if the NAV of the investments were higher. The fair value would decrease if the NAV of the investments were lower.	A 20% increase/decrease in the unadjusted net asset value category of investments would result in an approximate decrease/increase in fair value of US$318,039
Total Investments	**13,623,933**					

6. Fair value of financial instruments (continued)

c) Valuation models (continued)

The table below sets out information about significant unobservable inputs used as at 30 June 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	30 June 2023 Fair Value (US$)	Valuation Technique	Unobservable Inputs	Discount applied	Sensitivity to changes in significant unobservable inputs	Quantitative disclosure of impact on Fair Value of changes in unobservable inputs to reasonable alternatives
Unlisted open-ended investment funds (redemption restricted)	17,811	Adjusted net asset value	Unadjusted NAV and applied discounts based on: -Alternative outcome advised by underlying manager, liquidator or other authorised party	53% - 100%	The fair value would decrease if the applied discount were higher. The estimated fair value would increase if the applied discount were lower.	A 20% increase/decrease in the input discounts used for the relevant investments in this category would result in a (decrease)/increase respectively in fair value of approximately (US$7,642) /US$1,744,769.
	12,092,011	Adjusted net asset value	Unadjusted NAV and applied discounts based on some or all of the following: -Delay in NAV reporting -Liquidator appointed -Unwillingness of manager to provide asset level information -Annual Financial Statements not produced on schedule -No third party administrator -Asset or Manager based in Emerging Markets Country -Exposure to assets which are caught up in legal proceedings, resulting in lack of certainty of full recovery -Asset leverage -Recent secondary market trading activity	36% - 100%	The fair value would decrease if the applied discount were higher. The estimated fair value would increase if the applied discount were lower.	A 20% increase/decrease in the input discounts used for the relevant investments in this category would result in a (decrease)/increase respectively in fair value of approximately (US$4,768,635) /US$9,697,411.
	1,476,402	Unadjusted net asset value	Unadjusted NAV and no discounts applied	N/A	The fair value would increase if the NAV of the investments were higher. The fair value would decrease if the NAV of the investments were lower.	A 20% increase/decrease in the unadjusted NAV of investments would result in an approximate (decrease)/increase in fair value of US$295,280.
Total investments	**13,586,224**					

6. Fair value of financial instruments (continued)

c) Valuation models (continued)

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on net assets attributable to holders of shares.

	31 December 2023		30 June 2023	
	Favourable US$	**Unfavourable US$**	**Favourable US$**	**Unfavourable US$**
Total change in fair value of investments	11,135,895	(5,018,057)	11,737,460	(5,071,557)

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of unlisted open-ended investment funds (redemption restricted) have been calculated by recalibrating the net asset values of a number of underlying funds using unobservable inputs. The most significant unobservable inputs are discounts for delay in cash realisation compared to a model, failure to recover certain assets, potential lack of available financing and potential lack of market exit and a reduction in value to reflect discounts needed to achieve exit. The above figures also include a 20% sensitivity analysis on the fair values of the remaining investments in the Company's portfolio for which no unobservable inputs are applied.

Significant unobservable inputs are developed as follows:

- *Discount for anticipated difficulty in recovering NAV:* The Investment Adviser has observed that for a number of reasons, it may not be possible for an underlying fund to recover the full value of its assets. These reasons include, without limitation, the possibility that those assets will not be recognised by a governmental authority and insolvency proceedings affecting the underlying assets. The Investment Adviser has also observed that these risks have not been taken into account when the net asset value of the underlying fund has been calculated. The Board, acting with the advice of the Investment Adviser, has formed the view based on its judgement that a discount should be applied to reflect the fact that there is a material possibility that less than the current stated net asset value of the underlying fund will be recoverable.
- *Discount for lack of certainty over time frame to realisation:* The Investment Adviser has observed that for a number of reasons, it may not be possible for the Company to recover the full value of these assets within a specified time frame. These reasons include, without limitation the fact that the underlying positions are extremely illiquid and dependent upon external factors outside of the underlying Investment Adviser's control.
- *Discount for no efficient or fair secondary market for liquidation:* The Investment Adviser has observed that although a reasonably developed secondary market exists for most illiquid hedge fund portfolios there are some assets and portfolios that the secondary market has not been able to effectively research. This results in an extremely depressed secondary price and liquidity, mainly due to the poor information available.
- *Discount for assets which are caught up in legal proceedings:* The Investment Adviser has observed that it may not be possible for the Company to recover the full value of these assets due to very complicated legal proceedings mainly surrounding their ownership and clean title.
- *Discount for advice of alternative outcome:* The Investment Adviser has observed advice from underlying managers, liquidators or authorised parties that they expect recovery to be materially less than the stated NAV.
- *Discount for lack of/delayed information:* If the NAVs of the underlying assets are delinquent and/or not provided on time the Investment Adviser will apply a discount.
- *Discount for geographic, political or currency related risks:* The Investment Adviser will apply an additional discount if there is a perceived geographic, political or currency related risk.

6. Fair value of financial instruments (continued)

c) Valuation models (continued)

See below for a reconciliation between reported net asset value and fair value of investee funds/companies recognised in the Interim Financial Statements where the Directors have estimated the fair value of certain investments as at 31 December 2023.

As at 31 December 2023 and 30 June 2023, and as described in the tables on pages 20-21, the Directors, in consultation with the Investment Adviser, have applied adjustments against net asset values to a number of investment funds in the portfolio due to illiquidity and/or restrictions on redemptions, among other factors. The following tables summarise the write downs in terms of percentages applied to the relevant Level 3 investments:

31 December 2023 (unaudited)	**Investments valued at NAV US$**	**Fair value adjustment US$**	**Fair value US$**
Level 3 investments with fair value adjustments of:			
35%	328,898	(114,294)	214,604
45%	4,467,350	(2,010,308)	2,457,042
50%	483,644	(241,822)	241,822
60%	22,650,291	(13,590,175)	9,060,116
98%	3,974,512	(3,901,286)	73,226
99%	641	(636)	5
100%	26,980,196	(26,980,196)	-
	58,885,532	(46,838,717)	12,046,815
Level 3 investments without fair value adjustments			1,577,118
Total fair value of investments			13,623,933

30 June 2023	**Investments valued at NAV US$**	**Fair value adjustment US$**	**Fair value US$**
Level 3 investments with fair value adjustments of:			
36%	339,607	(121,733)	217,874
45%	4,562,251	(2,053,013)	2,509,238
50%	502,666	(251,333)	251,333
53%	37,873	(20,129)	17,744
60%	22,280,596	(13,368,357)	8,912,239
85%	44,064	(37,411)	6,653
90%	636	(574)	62
95%	4,106,615	(3,901,285)	205,330
99%	641	(636)	5
100%	30,019,933	(30,019,933)	-
	61,894,882	(49,774,404)	12,120,478
Level 3 investments without fair value adjustments			1,465,746
Total fair value of investments			13,586,224

6. Fair value of financial instruments (continued)

d) Fair value hierarchy

The following table presents the Company's financial assets at fair value through profit or loss by level within the valuation hierarchy:

	31 December 2023 (unaudited)	% of net assets
Fair value assets	**US$**	**%**
Level 3 – Investments valued at fair value		
Unlisted open-ended investment funds	13,623,933	107.1%

	30 June 2023	% of net assets
Fair value assets	**US$**	**%**
Level 3 - Investments valued at fair value		
Unlisted open-ended investment funds	13,586,224	101.85

The table in Note 6 (a) provides a reconciliation from opening balance to closing balance for assets measured at fair value on a recurring basis using Level 3 inputs.

The Company recognises transfers between levels of fair value hierarchy as of the end of each reporting period in which the transfer has occurred.

There were no transfers between any fair value hierarchy levels during the current period.

e) Investment in unconsolidated subsidiaries, associates and joint ventures

	Date of acquisition	Domicile	Ownership
Gillett Holdings Limited	01/07/2018	Ukraine	74%

7. Share capital

Authorised capital

The Company has the power to issue an unlimited number of Ordinary Shares of no par value. The Ordinary Shares were issued at the issue price of US$1.00.

By written resolution of the Company passed on 15 December 2016, the Directors were authorised to issue shares up to a maximum aggregate nominal amount of US$146,644.

The Company is authorised to make market purchases of up to 14.99 per cent of the Ordinary Shares in issue immediately following Admission, such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, 18 months after the resolution was passed.

Pursuant to Section 276 of the Law, a Share in the Company confers on the shareholder the right to vote on resolutions of the Company, the right to an equal share in dividends authorised by the Board of Directors, and the right to an equal share in the distribution of the surplus assets of the Company.

7. Share capital (continued)

Issued share capital

Ordinary Shares:	31 December 2023 (unaudited)	
	No.	US$
Share capital at the start of the period	146,644,387	107,861,454
Cancellation of shares	(35,561)	-
Distributions	-	-
Share capital at the end of the period	146,608,826	107,861,454

Ordinary Shares:	30 June 2023 (audited)	
	No.	US$
Share capital at the start of the year	146,644,387	110,061,119
Distributions	-	(2,199,665)
Share capital at the end of the year	146,644,387	107,861,454

On 8 September 2023, the Company announced 35,561 shares of untraceable shareholders have been taken into treasury and cancelled with effect from 7 September 2023. The remaining total number of shares in issue following the cancellation is 146,608,826. Approximately US$29,380 has been credited to the Company's bank account from unclaimed dividends that have been forfeited.

During the period ended 31 December 2023, no B shares were issued or redeemed and cancelled.

B shares:	30 June 2023 (audited)	
	No.	US$
Share capital at the start of the year	-	-
Issue of B shares during the year*	2,199,666	2,199,666
Redeemed and cancelled during the year	2,199,666	(2,199,666)
Share capital at the end of the year	-	-

* non-cash issuance of B shares in order to return capital to Shareholders upon redemption.

8. Net asset value per Ordinary Share

The net asset value is shown in the table below:

Ordinary Share class: As at 31 December 2023 (unaudited):	**Net asset value US$**	**Number of Ordinary Shares in issue No.**	**Net asset value per Ordinary Share**
Published net asset value	12,722,715	146,608,826	8.68¢
Fair value adjustments	-	-	-
Net asset value per Interim Financial Statements	12,722,715	146,608,826	8.68¢

Ordinary Share class: As at 30 June 2023 (audited):	**Net asset value US$**	**Number of Ordinary Shares in issue No.**	**Net asset value per Ordinary Share**
Published net asset value	13,339,833	146,644,387	9.10¢
Provision for wind-down costs	(764,000)	-	(0.52)¢
Net asset value per Annual Financial Statements	12,575,833	146,644,387	8.58¢

9. Related party transactions and Directors' interests

The Investment Adviser and the Directors were regarded as related parties during the period.

The only related party transactions during the period are described below:

Details on the Investment Adviser's fee are detailed in note 3

Timothy Gardner, controlling shareholder and a director of the Investment Adviser (Hindsight Solutions Limited), Timothy Gardner holds 349,116 shares (30 June 2023: 349,116 shares) in the Company.

As at 31 December 2023, the interests of the Directors and their families who held office during the period are set out below:

	31 December 2023 (unaudited) Number of Ordinary Shares	**30 June 2023 (audited) Number of Ordinary Shares**
Quentin Spicer (Chairman)	-	-
Dr Richard Berman	-	-
Anthony Pickford	100,000	100,000

No Director or connected person of any Director, has any interest, the existence of which is known to, or could with reasonable diligence be ascertained by that Director, whether or not held through another party, in the share capital of the Company.

Fees and expenses paid to the Directors of the Company during the period were US$60,631 (31 December 2022: US$53,516). There was no outstanding balance at the period end (30 June 2023: US$29,704).

10. Provision for wind-down costs

The wind-down costs represent the day to day running costs for the estimated period to liquidation.

	1 July 2023 to 31 December 2023 US$	1 July 2022 to 30 June 2023 US$
Opening balance	1,864,984	2,240,000
Reversal of the provision	(427,058)	(1,139,016)
Increase in provision during the period/year	-	764,000
Closing balance	**1,437,926**	**1,864,984**

11. Subsequent events

There are no significant post period end events, other than those already disclosed, that require disclosure in these Unaudited Condensed Interim Financial Statements.

ALTERNATIVE LIQUIDITY FUND LIMITED
SCHEDULE OF INVESTMENTS (unaudited)
As at 31 December 2023

Number of Shares	Description	Fair Value	% of net assets
USD (30 June 2023: 101.85%)			
2,000,000	Aarkad plc	-	-
34,851,756	Aarkad - USD	-	-
10,537	Abax Arhat Fund Class Unrest Red Series 1 Jul 07	71,268	0.56
159,378	Abax Upland Fund LLC Redeeming CL	1,958	0.02
3,931	Autonomy Rochevera	241,822	1.90
26	Eden Rock Asset Based Lending Fund	6	0.00
2,589	Gillett Holdings	-	-
27	QMF Recap Limited	0	0.00
22	Serengeti Opportunities - CLO - A210/0907SLVL	13,415	0.11
4	Serengeti Opportunities - CLO - A210/0907SLVL 2	2,146	0.02
2	Serengeti Opportunities - Mgt Fee A 210/0907	311	0.00
1	Serengeti Opportunities - CLO - 243/0108	60	0.00
1	Serengeti Opportunities - CLO - 243/0907	121	0.00
1	Serengeti Opportunities - CLO - 243/1007	357	0.00
1	Serengeti Opportunities - CLO - 243/1107	116	0.00
1	Serengeti Opportunities - Mgt Fee A 243/1210	13	0.00
925,277	Stillwater Asset Backed Fund II Onshore SPV/Gerova	-	-
425	TCF SPV USD G/Series 1-U	-	-
3,449	V Invest FCVS RJ (Cayman) Ltd	1,559,662	12.26
117,302	Vision Chapadao Fund Series 1	12	0.00
38,872	Vision Chapadao Fund Series 2	4	-
445,493	Vision Chapadao Fund Series 3	45	0.00
1,590	Vision Chapadao Fund Series 5	-	-
310,820	Vision FCVS Rj Fund Series 1	2,471,254	19.42
297,521	Vision FCVS RJ Fund Series 2	2,491,178	19.58
308,044	Vision FCVS RJ Fund Series 4	2,450,234	19.26
192,714	Vision FCVS RJ Fund Series 6	1,613,620	12.68
4,040	Vision FCVS RJ Fund Series 7	33,830	0.27
100,143	Vision I-NX	10	0.00
255,542	Vision I-NX (D)	51	0.00
23,322	Vision Piaui Fund Series 1	-	-
7,785	Vision Piaui Fund Series 2	1	-
90,626	Vision Piaui Fund Series 3	9	0.00
317	Vision Piaui Fund Series 6	-	-
389	Vision SCO Fund	733	0.01
23,023	Vision SP CR OPP ELT Fund Series 1	435,879	3.43
28,108	Vision SP CR OPP ELT Fund Series 2	532,136	4.18
31,535	Vision SP CR OPP ELT Fund Series 3	661,248	5.20
43,342	Vision SP CR OPP ELT Fund Series 5	820,549	6.45
382	Vision SP CR OPP ELT Fund Series 7	7,231	0.06
	Sub-total carried forward	**13,409,279**	**105.41**

ALTERNATIVE LIQUIDITY FUND LIMITED
SCHEDULE OF INVESTMENTS (unaudited) (continued)
As at 31 December 2023

Number of shares	Description	Fair Value	% of net assets
USD (continued)	**Sub-total brought forward**	**13,409,279**	**105.41**
120,057	Vision Tercado Fund Series 1	-	-
40,402	Vision Tercado Fund Series 2	4	-
478,381	Vision Tercado Fund Series 3	48	0.00
1,632	Vision Tercado Fund Series 5	-	-
4,874	Volia Limited	-	-
1,230	Warana SP Offshore Fund SPC – 2018 Segregated Port	214,602	1.67
		13,623,933	**107.08**
Portfolio of investments		**13,623,933**	**107.08**
Other net liabilities		**(901,218)**	**(7.08)**
Total net assets attributable to Shareholders		**12,722,715**	**100.00**

ALTERNATIVE LIQUIDITY FUND LIMITED
COMPANY INFORMATION

Directors:	Quentin Spicer *(Non-executive Independent Chairman)* Dr Richard Berman *(Non-executive Independent Director)* Anthony Pickford *(Non-executive Independent Director)*
Registered Office:	1 Royal Plaza Royal Avenue St Peter Port Guernsey, GY1 2HL
Administrator & Secretary:	Sanne Fund Services (Guernsey) Limited 1 Royal Plaza Royal Avenue St Peter Port Guernsey, GY1 2HL
Registrar:	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey, GY2 4LH
Investment Adviser:	Hindsight Solutions Limited 19 Diamond Court Opal Drive Fox Milne Milton Keynes United Kingdom MK15 0DU
Auditor:	Grant Thornton Limited St James Place St James Street St Peter Port Guernsey, GY1 2NZ
Custodian & Principal Banker:	Citibank, N.A. (London Branch) Canada Square London, E14 5LB
Guernsey Legal Adviser:	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey, GY1 4BZ
UK Legal Adviser:	Stephenson Harwood LLP 1 Finsbury Circus Finsbury London, EC2M 7SH
Company Number:	60552 (Registered in Guernsey)