ALTERNATIVE LIQUIDITY FUND LIMITED

INTERIM REPORT AND UNAUDITED
CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED
31 DECEMBER 2024

ALTERNATIVE LIQUIDITY FUND LIMITED
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ALTERNATIVE LIQUIDITY FUND LIMITED
Highlights
For the six months ended 31 December 2024

Financial Highlights

	31 December 2024	30 June 2024
Total net asset value (“NAV”)	US$9.09 million	US$9.89 million
NAV per Ordinary Share	6.22¢	6.75¢
Share price	4.70¢	2.75¢
Discount to NAV	24.4%	59.3%

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 (“Hindsight” or 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 2025 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. Following the managed wind-down process, the Directors currently expect to put proposals to Shareholders by the end of July 2025 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 2024, approximately 97% 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 be realised 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.

CHAIRMAN'S STATEMENT

Introduction

I am pleased to present the Interim Financial Statements for the period from 1 July 2024 to 31 December 2024. 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 4 December 2024 the Company held its AGM and Board meeting; at the meeting the Board and Hindsight agreed a reduction in the monthly fixed investment advisory fee of 25%, which became effective on 1 January 2025. It was also agreed that an increased realisation fee would be applied, with step-up hurdles if certain recovery amounts above NAV were achieved and distributed. The new fee structure permits ALF to continue to operate as is for an additional 12 months without any further inflows.

It was the Board's intention, after consulting with the main shareholders, to allow the Company and Hindsight to continue in their current form until 30 June 2025, to give the Company additional time to secure the possible optimum return for shareholders. If at that date the monetisation of the Vision assets has not advanced sufficiently, a detailed timeline as to the liquidation of the Company will be recommended by the Board to shareholders by the end of July 2025.

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 before August 2025 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$9.89m and a NAV per share of US$0.0675. At the end of the period the Company's NAV was US$9.09m and a NAV per share of US$0.0622. The Company had a cash balance of approximately US$40k as at 31 December 2024.

The Company is now in a managed wind-down. The Vision funds comprise 97% of the Company's adjusted NAV. These are discussed below.

Vision FCVS RJ (Vision RJ)

The FCVS RJ Fund recapitalisation transaction closed in December 2024. The RJ Fund received US$3m in cash. US$1.65m was used to repay the principal of the V Invest Loan, US$328k was received by ALF in Q1 2025 (its pro-rata share), and the balance will be used for the working capital requirements of the Cayman entity.

BRL 917.6 million of the claims officially entered the novation process, they have been audited by CEF (Caixa) and were submitted to the STN (Treasury) at the end of January 2025. The novation process under Law 10.150 is expected to take 18 months. At this stage, STN has not provided a clear timeline for completion but the positive news is that the portfolio has now progressed into the novation phase and is "in the queue". The approval by Caixa has progressed as planned and Vision are pressurising the STN for a fast-track novation.

It is at this point that the assets are potentially realisable in the secondary market – most likely to one of the local Brazilian banks.

Vision and their external legal team continue to push for full novation of the claims. They have contracted several external service providers who specialise in FCVS claims and have agreed a success fee, but payment is conditional on the claims being novated by 30 June 2025. This fee would be calculated based on the face value of the funds received.

Vision Special Credit Opportunity Eletrobrás Fund (Vision ELT)

Eletrobrás continues to seek to block the release of the Siemens claim with abstruse legal arguments. Since the judiciary seems to be siding with government/quasi-government entities' demands, Vision has been concerned about a further protracted dispute on Siemens.

Portfolio and performance, continued

Vision Special Credit Opportunity Eletrobrás Fund (Vision ELT), continued

Eletrobras has recently hired a law firm in Rio Grande do Sul (location of the Circuit 2nd instance judgment) to strengthen their arguments to block the escrow release. Vision has decided to counter this by contracting an additional local law firm which has had past success in this type of second-instance argument, defending investor interests in three prior cases. A payout fee has been agreed as follows: approximately 0.07% of the claim value paid as retainer (paid for by Vision), 0.34% with a positive second-instance decision (paid for by Vision), and 1.82% when cash is released.

Given that this claim continues to be stuck in a "revolving door" Vision believe that further incentivising legal firms is the only solution to the withdrawal permit being issued.

ALF's remaining material positions

ALF received US$166k from Autonomy Rochavera in early November and a further US$17k payment in December. These distributions represented the sale in Brazil of 58% of the building. ALF received a US$15k distribution from the Warana 2018 fund in December and subsequently sold the fund position in the secondary market in Q1 2025. ALF made a profit of over US$400k from the investment in the Warana 2018 Fund.

In accordance with the Company's articles, the Company cancelled 461,165 shares from non-responsive shareholders during the period.

During the period the Company received US$198,899 from underlying manager distributions, which comprised:

	US$
Autonomy Rochavera	166,588
Autonomy Rochavera	17,059
Warana 2018	15,252
	198,899

Subsequently in Q1 2025 the company received a further US$471,626, comprising the following:

	US$
V Invest – part loan repayment	327,626
Warana 2018 – sale of position	144,000
	471,626

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 Fund and for 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 served notice to Citibank, the custodian, and portfolio holdings have been re-registered into the Company's name. The Company now has an operating account with EFG. This resulted in an annual saving of approximately US$40k. The Board is also pleased to announce it has negotiated a lower administration fee, saving the Company 25% versus the expected administration costs. However, notwithstanding this, the Board continues to explore situations which may preserve the intrinsic value of the Company.

Quentin Spicer

Chairman

21 March 2025

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 80, 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 71, 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 68, 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 19 March 2025, there were only four 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$1,111,251 (30 June 2024: US$1,679,748) 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 practice when adopting a non-going concern basis of preparation. See note 10 for further details on the reconciliation of the wind-down provision. Following receipt of realisation proceeds of US$471,626 from investments subsequent to the period end, and a reduction in the investment advisory fee with effect from 1 January 2025, 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
21 March 2025

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 2024 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 2024

	Notes	For the six months ended 31 December 2024 (unaudited) US$	For the six months ended 31 December 2023 (unaudited) US$
Income			
Net (losses)/gains on financial assets at fair value through profit or loss	6 (b)	(1,022,466)	71,788
Net foreign exchange (losses)/gains		(124)	8,584
Other income		36,573	29,380
Total net (loss)/income		(986,017)	109,752
Expenses			
Investment Adviser's fee and expenses	3	176,686	181,438
Other expenses	3	202,281	208,490
Movement in provision for wind-down costs	10	(568,497)	(427,058)
Total operating expenses		(189,530)	(37,130)
Total comprehensive (loss)/income for the period		**(796,487)**	**146,882**
(Loss)/earnings per Ordinary Share (basic and diluted)*	5	**(0.54)¢**	**0.10¢**

**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 146,265,459 (31 December 2023: 146,622,089). 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 13 to 26 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 2024

	Notes	31 December 2024 (unaudited) US$	30 June 2024 (audited) US$
ASSETS			
Current assets			
Investments at fair value through profit or loss	6 (a)	10,183,118	11,389,231
Other receivables and prepayments		33,906	53,003
Cash and cash equivalents		39,957	218,707
		73,863	271,710
Total assets		**10,256,981**	**11,660,941**
Current liabilities			
Other payables		53,142	92,118
Provision for wind-down costs	10	1,111,251	1,679,748
		1,164,393	1,771,866
Total net assets		**9,092,588**	9,889,075
Equity			
Share capital	7	107,861,454	107,861,454
Retained losses		(98,768,866)	(97,972,379)
Total equity		**9,092,588**	**9,889,075**
Number of Ordinary Shares	7	**146,147,661**	**146,608,826**
Net asset value per Ordinary Share	8	**6.22¢**	**6.75¢**

The Unaudited Condensed Interim Financial Statements on pages 9 to 26 were approved and authorised for issue by the Board of Directors on 21 March 2025 and signed on its behalf by:

A C Pickford

Anthony Pickford
Director

The accompanying notes on pages 13 to 26 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 2024

	For the six months ended 31 December 2024 (unaudited)			
	Ordinary Share capital US$	B Share capital US$	Retained losses US$	Total US$
As at 1 July 2024	**107,861,454**	**-**	**(97,972,379)**	**9,889,075**
Total comprehensive loss for the period	-	-	(796,487)	(796,487)
As at 31 December 2024	**107,861,454**	**-**	**(98,768,866)**	**9,092,588**

	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**

The accompanying notes on pages 13 to 26 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 2024

	Note	For the six months ended 31 December 2024 (unaudited) US$	For the six months ended 31 December 2023 (unaudited) US$
Cash flows used in operating activities			
Total comprehensive (loss)/income for the period		(796,487)	146,882
Adjustments for:			
Net losses/(gains) on financial assets at fair value through profit or loss	6 (b)	1,022,466	(71,788)
Net foreign exchange losses/(gains)		124	(8,584)
Decrease/(increase) in other receivables and prepayments		9,097	(24,004)
Decrease in other payables		(38,976)	(63,871)
Movement in provision for wind-down costs	10	(568,497)	(427,058)
		(372,273)	**(448,423)**
Recapitalisation funding[1]	6 (a)	-	(135,864)
Sales of investments	6 (a)	193,647	169,943
Net cash used in operating activities		**(178,626)**	**(414,344)**
Net decrease in cash and cash equivalents during the period		**(178,626)**	**(414,344)**
Cash and cash equivalents at the start of the period		218,707	918,767
Effect of foreign exchange rate changes during the period		(124)	8,584
Cash and cash equivalents at the end of the period		**39,957**	**513,007**

The accompanying notes on pages 13 to 26 form an integral part of these Unaudited Condensed Interim Financial Statements.

[1] The recapitalisation funding was 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 2024, which give a true and fair view, were prepared in accordance with IFRS Accounting 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. Material 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 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 2024.

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 2024, 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. Material 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$1,111,251 (30 June 2024: US$1,679,748) 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 practice when adopting a non-going concern basis of preparation. See note 10 for further details on the reconciliation of the wind down provision. Following receipt of realisation proceeds of US$471,626 from investments subsequent to the period end, and a reduction in the investment advisory fee with effect from 1 January 2025, 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 2024.

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 19 March 2025, there were only four 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 2024, 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 2024 (unaudited) US$	For the six months ended 31 December 2023 (unaudited) US$
Investment Adviser's fee and expenses	176,686	181,438
	176,686	181,438
Other expenses:		
Directors' remuneration and expenses	63,030	60,631
Accounting, secretarial and administration fees	65,587	59,549
Custodian fee	29,167	35,000
Legal and professional fees	-	3,414
Auditor's remuneration	963	25,771
Listing and regulatory fees	11,238	2,673
Registrar's fee	11,527	10,757
Directors and officers insurance	1,654	2,966
Sundry expenses	19,115	7,729
	202,281	208,490

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. With effect from 30 July 2024, the Company and the Investment Adviser formally agreed that the notice period for termination of the AA by either party be amended from three months to one month, provided that no such notice would be given to expire prior to 31 October 2024. With effect from 1 January 2025, the Investment Adviser agreed to reduce its fee by 25% to a fixed monthly fee of £17,250.

Investment Adviser's fees for the period totalled US$176,686 (31 December 2023: US$181,438), made up of the fixed monthly fee of £23,000 (in total US$174,328) and US$2,358 of expenses incurred on behalf of the Company (31 December 2023: US$175,272 monthly fee and US$6,166 of expenses), of which US$28,787 (30 June 2024: US$29,084) had been prepaid at the end of the period. No realisation fees were due in the period or in the prior year.

Administration fees

With effect from 14 July 2015, Apex Fund and Corporate Services (Guernsey) Limited (formerly Sanne Fund Services (Guernsey) Limited)[1] (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 £97,706 (31 December 2023: £93,053) 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$65,587 (31 December 2023: US$59,549), of which US$30,823 was outstanding at the period end (30 June 2024: US$27,185).

[1] Effective 31 January 2025, Sanne Fund Services (Guernsey) Limited completed an amalgamation of corporate bodies pursuant to Part VI of the Companies (Guernsey) Law, 2008 with Apex Fund and Corporate Services (Guernsey) Limited (the "Amalgamation"). As a result of the Amalgamation, the name of the Administrator changed to Apex Fund and Corporate Services (Guernsey) Limited. There are no further material changes arising from the Amalgamation and all pre-existing contractual arrangements in place between the Company and the Administrator remain in force.

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. On 28 November 2023, the Company served 60 days' notice to terminate the Agreement, with the proviso that the Custodian would continue to act on the Company's behalf whilst there remained assets requiring to be held in custody, with fees accruing on a day-count basis.

Custodian fees for the period totalled US$29,167 (31 December 2023: US$35,000). There was no outstanding balance at the period end (30 June 2024: US$5,833).

4. Tax status

The Company is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. A fixed annual fee of £1,600 (31 December 2023: £1,200) is payable to the States of Guernsey in respect of this exemption.

5. (Loss)/earnings per Ordinary Share

Basic (loss)/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 2024 (unaudited)

	Loss for the period	Weighted average number of Ordinary Shares in issue	Loss per Ordinary Share
	US$	No.	¢
Ordinary Shares	(796,487)	146,265,459	(0.54)

For the year ended 30 June 2024 (audited)

	Loss for the year	Weighted average number of Ordinary Shares in issue	Loss per Ordinary Share
	US$	No.	¢
Ordinary Shares	(2,686,758)	146,615,530	(1.83)

For the six months ended 31 December 2023 (unaudited)

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

6. Fair value of financial instruments

a) Investments at fair value through profit or loss

	For the six months ended 31 December 2024 (unaudited) US$	For the year ended 30 June 2024 (audited) US$	For the six months ended 31 December 2023 (unaudited) US$
Fair value at the start of the period/year	11,389,231	13,586,224	13,586,224
Recapitalisation funding[1]	-	135,864	135,864
Sales proceeds	(183,647)	(251,180)	(169,943)
Realised gains/(losses) on sales	30,656	(12,539,723)	(66,434)
Movement in unrealised losses on investments	(1,053,122)	10,458,046	138,222
Fair value at the end of the period/year	**10,183,118**	**11,389,231**	**13,623,933**
Cost at the end of the period/year	65,048,448	65,201,439	77,755,965
Unrealised losses on investments	(54,865,330)	(53,812,208)	(64,132,032)
Fair value at the end of the period/year	**10,183,118**	**11,389,231**	**13,623,933**

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 2024 (unaudited) US$	30 June 2024 (audited) US$	31 December 2023 (unaudited) US$
Net realised gains/(losses) on financial assets at fair value through profit or loss	30,656	(12,539,723)	(66,434)
Movement in unrealised losses on financial assets at fair value through profit and loss	(1,053,122)	10,458,046	138,222
Net (losses)/gains on financial assets at fair value through profit or loss	(1,022,466)	(2,081,677)	71,788

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 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	31 December 2024 Fair Value (US$) (unaudited)	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)	-	Adjusted net asset value	Unadjusted NAV and applied discounts based on: - Alternative outcome advised by underlying manager, liquidator or other authorised party	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% decrease in the input discounts used for the relevant investments in this category would result in an increase respectively in fair value of approximately US$1,637,403.
	8,622,961	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	43% - 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$3,977,973)/US$7,720,426.
	1,560,157	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$312,031
Total Investments	**10,183,118**					

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 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	30 June 2024 Fair Value (US$) (audited)	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)	-	Adjusted net asset value	Unadjusted NAV and applied discounts based on: -Alternative outcome advised by underlying manager, liquidator or other authorised party	100%	The estimated fair value would increase if the applied discount were lower.	A 20% decrease in the input discounts used for the relevant investments in this category would result in an increase in fair value of approximately US$1,637,403.
	9,829,385	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	42% - 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$4,578,866)/US$8,321,319.
	1,559,846	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$311,969.
Total investments	**11,389,231**					

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 2024		30 June 2024	
	Favourable US$	Unfavourable US$	Favourable US$	Unfavourable US$
Total change in fair value of investments	9,669,860	(4,290,004)	10,270,691	(4,890,835)

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 2024.

As at 31 December 2024 and 30 June 2024, and as described in the tables on pages 19 to 20, 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 2024 (unaudited)	**Investments valued at NAV US$**	**Fair value adjustment US$**	**Fair value US$**
Level 3 investments with fair value adjustments of:			
43%	253,920	(109,920)	144,000
45%	3,989,159	(1,795,122)	2,194,037
50%	262,104	(131,052)	131,052
60%	15,384,680	(9,230,808)	6,153,872
100%	26,899,280	(26,899,280)	-
	46,789,143	(38,166,182)	8,622,961
Level 3 investments without fair value adjustments			1,560,157
Total fair value of investments			10,183,118

30 June 2024 (audited)	**Investments valued at NAV US$**	**Fair value adjustment US$**	**Fair value US$**
Level 3 investments with fair value adjustments of:			
42%	274,366	(114,853)	159,513
45%	3,852,488	(1,733,620)	2,118,868
50%	440,133	(220,066)	220,067
60%	18,327,343	(10,996,406)	7,330,937
100%	26,899,279	(26,899,279)	-
	49,793,609	(39,964,224)	9,829,385
Level 3 investments without fair value adjustments			1,559,846
Total fair value of investments			11,389,231

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 2024 (unaudited)	% of net assets
Fair value assets	**US$**	**%**
Level 3 – Investments valued at fair value		
Unlisted open-ended investment funds	10,183,118	111.99

	30 June 2024	% of net assets
Fair value assets	**US$**	**%**
Level 3 - Investments valued at fair value		
Unlisted open-ended investment funds	11,389,231	115.17

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 2024 (unaudited) No.	US$
Share capital at the start of the period	146,608,826	107,861,454
Shares taken into treasury and cancelled	(461,165)	-
Share capital at the end of the period	146,147,661	107,861,454

Ordinary Shares:	30 June 2024 (audited) No.	US$
Share capital at the beginning of the year	146,644,387	107,861,454
Shares taken into treasury and cancelled	(35,561)	-
Share capital at the end of the year	146,608,826	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.

On 16 August 2024, further to announcements made on 23 September 2022, 30 August 2023 and 8 September 2023, 461,165 shares belonging to untraceable shareholders were taken into treasury and cancelled with effect from 16 August 2024. The remaining total number of shares in issue following the cancellation is 146,147,661.

During the period ended 31 December 2024 and the year ended 30 June 2024, no B shares were issued or redeemed and cancelled.

8. Net asset value per Ordinary Share

The net asset value is shown in the table below:

Ordinary Share class: As at 31 December 2024 (unaudited):	Net asset value US$	Number of Ordinary Shares in issue No.	Net asset value per Ordinary Share
Published net asset value	8,937,975	146,147,661	6.12¢
Adjustment to accruals	(30,823)	146,147,661	(0.02)¢
Adjustment to provision for wind-down costs	185,436	146,147,661	0.12¢
Net asset value per Interim Financial Statements	9,092,588	146,147,661	6.22¢

Ordinary Share class: As at 30 June 2024 (audited):	Net asset value US$	Number of Ordinary Shares in issue No.	Net asset value per Ordinary Share
Published net asset value	10,666,189	146,608,826	7.28¢
Provision for wind-down costs	(777,114)	146,608,826	(0.53)¢
Net asset value per Annual Financial Statements	9,889,075	146,608,826	6.75¢

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), holds 349,116 shares (30 June 2024: 349,116 shares) in the Company.

As at 31 December 2024, the interests of the Directors and their families who held office during the period are set out below:

	31 December 2024 (unaudited) Number of Ordinary Shares	30 June 2024 (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$63,030 (31 December 2023: US$60,631). There was no outstanding balance at the period end (30 June 2024: US$Nil).

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 2024 to 31 December 2024 US$	1 July 2023 to 30 June 2024 US$
Opening balance	1,679,748	1,864,984
Reversal of the provision	(568,497)	(962,350)
Increase in provision during the period/year	-	777,114
Closing balance	**1,111,251**	**1,679,748**

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 2024

Number of Shares	Description	Fair Value	% of net assets
USD (30 June 2024: 115.17%)			
2,000,000	Aarkad plc	-	-
34,851,756	Aarkad - USD	-	-
2,462	Autonomy Rochavera	131,052	1.44
2,589	Gillett Holdings	-	-
3,449	V Invest FCVS RJ (Cayman) Ltd	1,559,662	17.15
117,302	Vision Chapadao Fund Series 1	12	-
38,872	Vision Chapadao Fund Series 2	4	-
445,493	Vision Chapadao Fund Series 3	44	-
1,590	Vision Chapadao Fund Series 5	-	-
310,820	Vision FCVS RJ Fund Series 1	1,557,642	17.13
297,521	Vision FCVS RJ Fund Series 2	1,755,634	19.32
308,044	Vision FCVS RJ Fund Series 4	1,679,569	18.47
192,714	Vision FCVS RJ Fund Series 6	1,137,184	12.51
4,040	Vision FCVS RJ Fund Series 7	23,842	0.26
100,143	Vision I-NX	10	-
255,542	Vision I-NX (D)	51	-
23,322	Vision Piaui Fund Series 1	-	-
7,785	Vision Piaui Fund Series 2	1	-
90,626	Vision Piaui Fund Series 3	9	-
317	Vision Piaui Fund Series 6	-	-
389	Vision SCO Fund	312	-
23,023	Vision SP CR OPP ELT Fund Series 1	389,274	4.28
28,108	Vision SP CR OPP ELT Fund Series 2	475,240	5.23
31,535	Vision SP CR OPP ELT Fund Series 3	590,250	6.49
43,342	Vision SP CR OPP ELT Fund Series 5	732,816	8.06
382	Vision SP CR OPP ELT Fund Series 7	6,458	0.07
120,057	Vision Tercado Fund Series 1	-	-
40,402	Vision Tercado Fund Series 2	4	-
478,381	Vision Tercado Fund Series 3	48	-
1,632	Vision Tercado Fund Series 5	-	-
1,230	Warana SP Offshore Fund SPC – 2018 Segregated Port	144,000	1.58
Portfolio of investments		**10,183,118**	**111.99**
Other net liabilities		**(1,090,530)**	**(11.99)**
Total net assets attributable to Shareholders		**9,092,588**	**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:	Apex Fund and Corporate Services (Guernsey) Limited (formerly Sanne Fund Services (Guernsey) Limited) 1 Royal Plaza Royal Avenue St Peter Port Guernsey, GY1 2HL
Registrar:	MUFG Corporate Markets (Guernsey) Limited (formerly Link Market Services (Guernsey) Limited) Mont Crevelt House Bulwer Avenue St Sampson Guernsey, GY2 4LH
Investment Adviser:	Hindsight Solutions Limited Biddesden Bottom Redenham Hampshire SP11 9AN
Auditor:	Grant Thornton Limited St James Place St James Street St Peter Port Guernsey, GY1 2NZ
Principal Banker (with effect from 30 October 2024):	EFG Bank AG Bleicherweg 8 8001 Zurich Switzerland
Custody Agent & 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)