

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

EUR R
APRIL 2021
98.79



MONTHLY SUMMARY

- The improved global investor sentiment drove the relevant EM stock index higher by 2.5% in USD in April.
- As we highlighted in the previous month, India has been facing a second wave of coronavirus infections.
- The latest macro data in China encapsulated the ongoing robust growth momentum.

PERFORMANCE OVERVIEW

	2017	2018	2019	2020	2021
JAN		-1.0%	6.9%	-2.7%	4.0%
FEB		-2.6%	1.2%	-5.7%	3.9%
MAR		0.8%	6.5%	-24.0%	0.8%
APR		1.8%	-1.9%	9.9%	-0.4%
MAY		-3.0%	-2.3%	1.0%	
JUN		-6.5%	-1.2%	5.1%	
JUL		2.3%	1.3%	0.3%	
AUG		-3.0%	-4.9%	0.7%	
SEP		-7.4%	3.3%	1.0%	
OCT		-3.6%	1.6%	3.3%	
NOV		7.4%	-0.7%	6.9%	
DEC		-1.4%	3.2%	4.5%	
ANNUAL		-15.9%	13.0%	-4.2%	8.5%



PERFORMANCE SUMMARY:

1 Month:	-0.4%	1 Year:	35.7%
3 Months:	4.4%	3 Years:	-0.2%
6 Months:	21.2%	Inception:	-1.2%
Year to Date:	8.5%	Annualised:	-0.4%

VOLATILITY

1Y 15.3%

3Y* 17.5%

*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

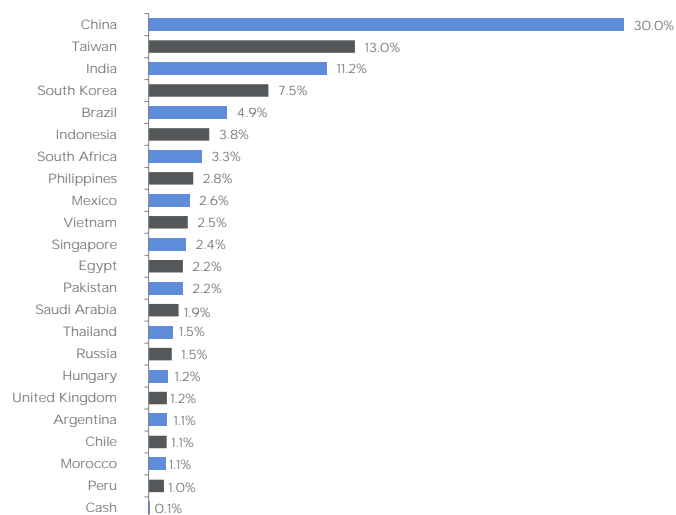
TURNOVER**

18.9%

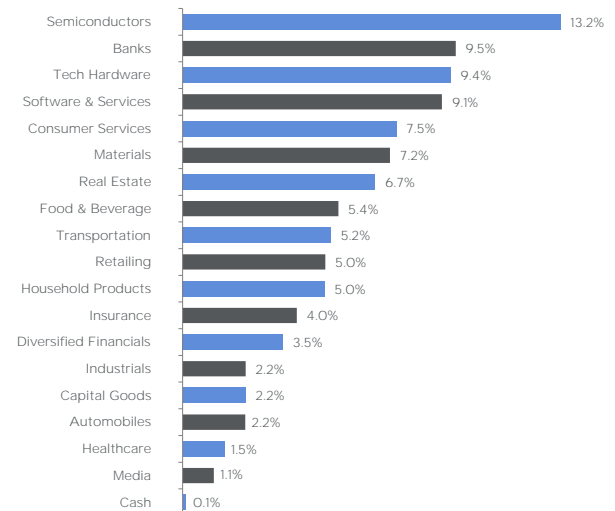
**Average turnover of holdings (annualised) since the fund's inception

*For the purposes of reporting, the unrealised capital gains have been removed from the portfolio characteristics calculations, however remain part of the Net Asset Value calculation

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

Following a volatile March, investor sentiment in EM stock markets turned more favourable in April, as the tremors originating from the US Treasury market subsided, whilst the US Dollar reversed some of its previous gains. The improved global investor sentiment drove the relevant EM stock index higher by 2.5% in USD in April.

The latest macro data in China encapsulated the ongoing robust growth momentum: real GDP growth reached 18.3% YoY in 1Q21 (off a very low base), whilst GDP grew 0.6% compared with the previous quarter, as the demand side's contribution to GDP growth rises. Sequential growth will most likely gain momentum in subsequent quarters. Overall, the government's annual GDP growth target of "above 6%" is comfortably achievable, in our opinion.

As we highlighted in the previous month, India has been facing a second wave of coronavirus infections. The country registered in excess of 357,000 new cases per day in the last week of April, on average. The inoculation drive has been accelerating with authorities administering about an average number of 2.4mn vaccines a day. As opposed to the first wave in 2020, when the central government ordered a fully-fledged nationwide lockdown, this time the restrictions are more targeted to minimise the negative impact on the economy. As a result of the less strict local lockdowns, the magnitude of the economic impact is estimated to be considerably smaller than last year.

Brazilian markets benefitted from the ongoing vaccination drive, the more favourable outlook on the legislative process on fiscal matters and the positive impact of higher commodity prices on Brazil's terms of trade. Furthermore, the President of the Lower House reaffirmed that the economic agenda and the draft of the tax reform would be presented at the beginning of May.

South Africa continues to go through a challenging period from a production point of view, as manufacturing production continued to decline in February, by 2.1% YoY. Leading indicators continue to signal that an economic bounce should not be expected in the near term (e.g the IHS Markit manufacturing PMI has been hovering around the 50-point threshold). We continue to hold the view that the subdued growth outlook is factored in South African asset prices. We believe there are compelling stock-specific opportunities at this juncture from a risk-reward point of view.

In April, we exited Luye Pharma (China, drug manufacturer) following a period of very strong share price performance to lock in gains. We exited Hengan (China, sanitary napkin and baby diaper producer), as the stock's risk-reward characteristics deteriorated, and rotated the funds into Dali Foods (China, baked goods and beverages), as the company exhibited compelling valuations at this juncture. We also reduced the Alquity Future World Fund's sensitivity to the covid-induced volatility in the Indian stock market by decreasing the weighting of Ultratech Cement and exiting Hero (motorcycle and scooter manufacturer).

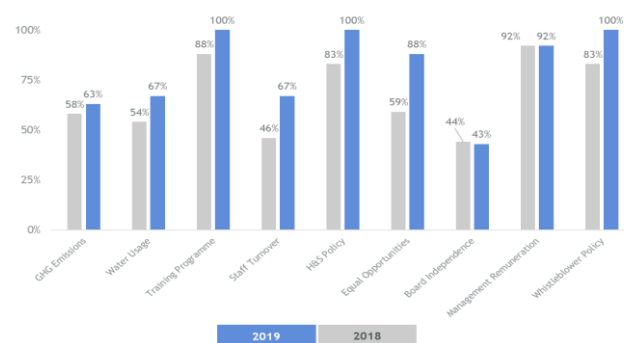
TOP 10 HOLDINGS

1.	TSMC	5.9%
2.	Tencent Holdings	5.6%
3.	Meituan Dianping	3.3%
4.	Mediatek	3.2%
5.	SK Hynix	2.8%
6.	Delta Electronics	2.7%
7.	Pacific Basin Shipping	2.6%
8.	Zhongsheng	2.2%
9.	Ultratech Cement	2.2%
10.	China Pacific Insurance Company	2.0%

ESG: IMPACT MEASURES

For all portfolio holdings, we track a set of Key Progress Indicators "KPIs" that represent a general set of transparency and ESG standards we want all firms to meet over time. In each case, the assessment has a financial motivation and an associated positive potential impact in line with the principles of the UN Global Compact. The chart summarises the where we stand in relation to the KPIs for all the portfolio holdings. These KPIs support our engagement activity with our holdings. Please contact us or refer to our Responsible Investment brochure for full details.

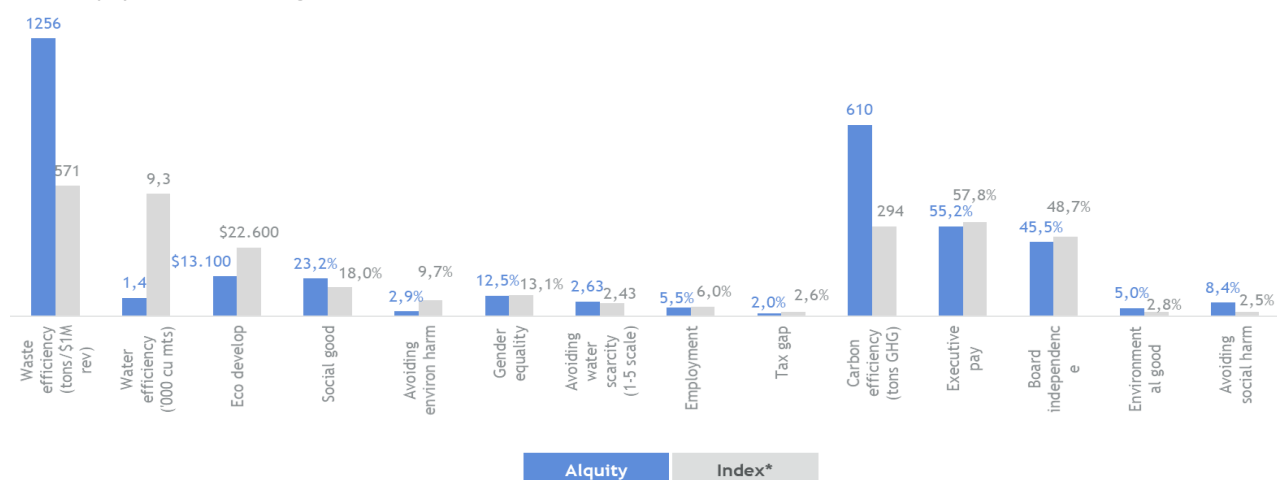
Holdings meeting each KPI standard - % of companies ¹



¹ Source: Alquity. Portfolio overview as of 31 July 2020

ESG KEY PROGRESS INDICATORS

The performance of Alquity's Future World fund against the benchmark ²



² Impact Cubed Assessment, Impact Cubed (31 August 2020)

TRANSFORMING LIVES

We donate a proportion of our fees from the Alquity Future World Fund to charity partners in the region, reinforcing our belief that social progress should also lead to financial success.

DONATIONS GENERATED BY THE FUTURE WORLD FUND:	\$270,437
LIVES TRANSFORMED DIRECTLY:	558
LIVES TRANSFORMED INDIRECTLY:	240

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 28 Feb 21

Source: Alquity Transforming Lives Foundation

FUND FACTS

Fund :	Alquity Future World Fund
Share Class :	R Class
Inception Date :	17/01/2018
Fund AUM :	US\$ 36.2m
Number of Holdings :	63
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Morningstar Rating :	★
Minimum Investment :	€ equivalent of £5,000
Annual Management Fee :	1.10%
Performance Fee :	20% (with hurdle & high watermark)
ISIN :	LU1730018949
SEDOL :	BLDYNN6
Bloomberg Ticker :	ALQFWRE

FUND OBJECTIVE

The Alquity Future World Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across the emerging and frontier markets. Our portfolio is unconstrained and emphasises long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and Environmental, Social and Governance analysis of material non-financial factors.

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For more information about the Alquity Transforming Lives Foundation please visit www.alquityfoundation.org



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