

ALQUITY FUTURE WORLD FUND: FACTSHEET AS AT: NAV:

EUR R
MAY 2024
83.54



MONTHLY SUMMARY

Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

- Emerging markets rose slightly during May, as a strong earnings season was countered by late-month profit taking
- Indian Q1 GDP grew 7.8%, substantially ahead of expectations
- The Vietnamese economy continued to accelerate, with +15.8% export growth in May (year on year)

PERFORMANCE OVERVIEW

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|-------|--------|-------|-------|
| JAN | 9.9% | 4.0% | -1.1% | 3.6% | -3.4% |
| FEB | -5.7% | 3.9% | -3.2% | -3.8% | 6.4% |
| MAR | -24.0% | 0.8% | -2.5% | -0.1% | 1.9% |
| APR | 9.9% | -0.4% | -0.1% | -4.8% | 2.1% |
| MAY | 1.0% | 1.9% | -2.3% | 1.1% | 0.8% |
| JUN | 5.1% | 2.8% | -3.4% | 1.8% | |
| JUL | 0.3% | -6.1% | 1.0% | 4.1% | |
| AUG | 0.7% | 3.2% | 0.2% | -3.9% | |
| SEP | 1.0% | -2.8% | -8.7% | -2.4% | |
| OCT | 3.3% | 2.3% | -5.5% | -3.7% | |
| NOV | 6.9% | -2.5% | 10.5% | 5.4% | |
| DEC | 4.5% | -0.7% | -3.3% | 1.0% | |
| ANNUAL | -4.2% | 5.9% | -17.7% | -2.2% | 7.7% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|------|-------------|--------|
| 1 Month: | 0.8% | 1 Year: | 9.9% |
| 3 Months: | 4.8% | 3 Years: | -17.0% |
| 6 Months: | 8.8% | Inception: | -16.5% |
| Year to Date: | 7.7% | Annualised: | -2.8% |

VOLATILITY*

1Y 13.1%

*Volatility as of 31st May 2024

3Y* 15.6%

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

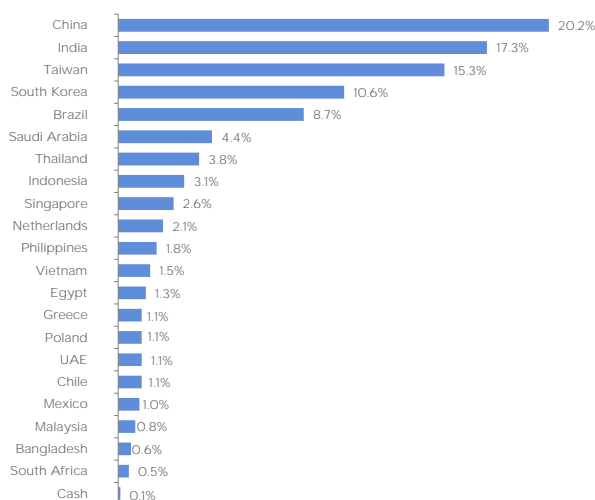
TURNOVER**

17.5%

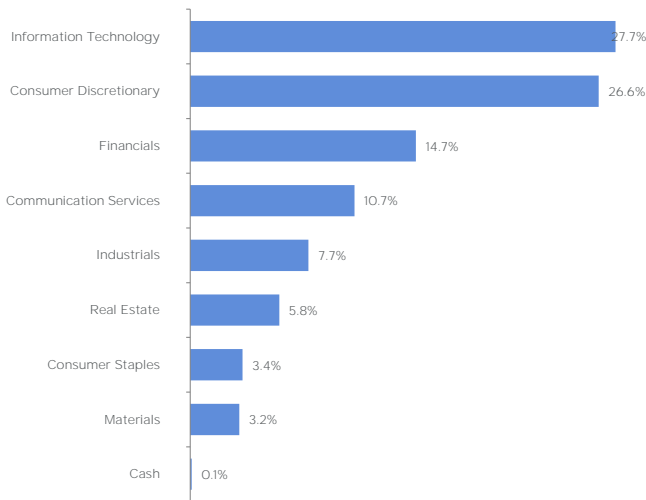
**Turnover as of 31st May 2024

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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

Emerging markets rose slightly during May, as a strong earnings season was countered by late-month profit taking.

Indian Q1 GDP grew 7.8%, substantially ahead of expectations.

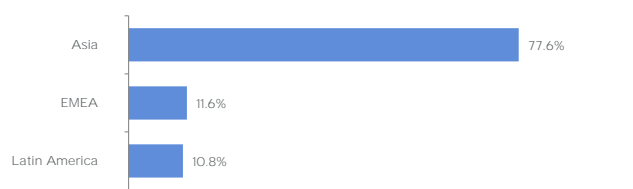
The Vietnamese economy continued to accelerate, with +15.8% export growth in May (year on year), +9.5% retail sales growth, and +8.9% industrial production growth.

We exited Century Iron & Steel (Taiwan) and Multiplan (Brazil) following strong performance. New positions were started in Raia Drogasil (Brazil) and Makemytrip (India).

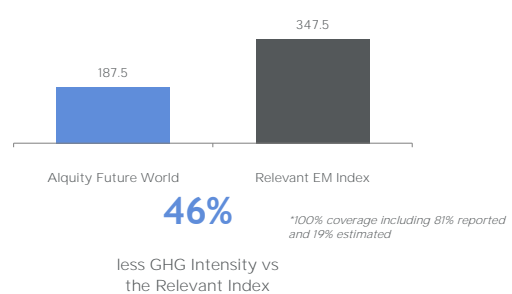
STOCK OF THE MONTH

Despegar is the leading online travel company in Latin America, focusing on the key markets of Brazil, Mexico, Argentina and Uruguay. The company benefits from our theme of monetizable structural growth, through both the increasing propensity of the 'middle class' to travel as well as the digitalisation of the travel industry. Despegar also benefits from a sustainable competitive advantage due to its dominance of the market and part ownership by Expedia. The company has a C rating in our ESG rating system, with strong disclosure in terms of 'S' factors but only patchy GHG disclosure, which is an engagement point for us.

REGIONAL BREAKDOWN



SCOPE 1 & 2 GHG INTENSITY (TONNES/\$MN)

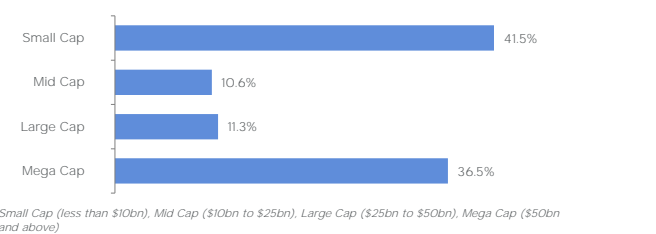


Source: Alquity, as of 31st December 2023

TOP 10 HOLDINGS

| | | |
|-------|---------------------|-------|
| 1. | TSMC | 10.0% |
| 2. | Tencent Holdings | 7.1% |
| 3. | SK Hynix | 4.8% |
| 4. | Lemon Tree Hotels | 2.4% |
| 5. | Mediatek | 2.1% |
| 6. | ASML Holding | 2.1% |
| 7. | Polycab | 1.9% |
| 8. | Minor International | 1.8% |
| 9. | HDFC Bank | 1.7% |
| 10. | Mercadolibre | 1.6% |
| TOTAL | | 35.5% |

CAPITALISATION



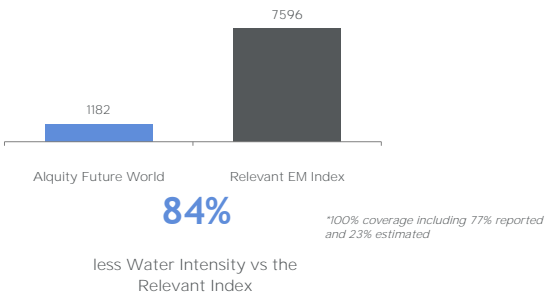
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In May, the Alquity Future World Y class rose 2.35% in US Dollar terms (net) vs the 0.56% rise in the relevant EM Index.

This outperformance was driven predominantly by stock selection, notably in Brazil (Despegar, Mercado Libre).

Elsewhere, our Indonesian and Thai portfolios performed poorly, but this was more than offset by strong gains in South Korea (Tech hardware), Taiwan (Mediatek), India (Dixon Technologies, Polycab) and Poland (CCC).

WATER INTENSITY (TONNES/\$MN)



ESG: KEY PROGRESS INDICATORS

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



¹Source: Alquity, as of 31st of December 2023. *KPIs launched in 2019. ** KPIs introduced in 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: | \$371,173 |
| LIVES TRANSFORMED DIRECTLY: | 312 |
| LIVES TRANSFORMED INDIRECTLY: | 125 |

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 28 Mar 24

Source: Alquity Transforming Lives Foundation

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

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SWISS INVESTORS:

The Prospectus, the Articles of Association, the KIIDs, as well as the annual and semi-annual report of the Fund is only available to Qualified Investors free of charge from Alquity Investment Management Limited. Funds other than the Luxembourg domiciled Alquity SICAV mentioned in this document may not be admitted for distribution in Switzerland.

CANADIAN INVESTORS:

Alquity has engaged with Stikeman Elliott LLP as their legal representation and is relying on the International Dealer Exemption in the provinces of Quebec and Ontario. With respect to statutory rights of action along with connected and related issuer information please refer to our Canadian Wrapper and Prospectus. This material is for distribution to Professional Clients only and does not constitute any recommendation or opinion regarding the appropriateness or suitability of an investment for any prospective investor.

FUND FACTS

| | |
|-------------------------|---------------------------|
| Fund : | Alquity Future World Fund |
| Share Class : | R Class |
| Inception Date : | 17/01/2018 |
| Fund AUM : | US\$ 32.4m |
| Number of Holdings : | 79 |
| Fund Structure : | UCITS V SICAV |
| Domicile : | Luxembourg |
| Liquidity : | Daily |
| Fund Manager : | Mike Sell & Marnie Uy |
| Minimum Investment : | € equivalent of £5,000 |
| Annual Management Fee : | 1.10% |
| Performance Fee : | None |
| ISIN : | LUI730018949 |
| 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 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.

CONTACT US

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