

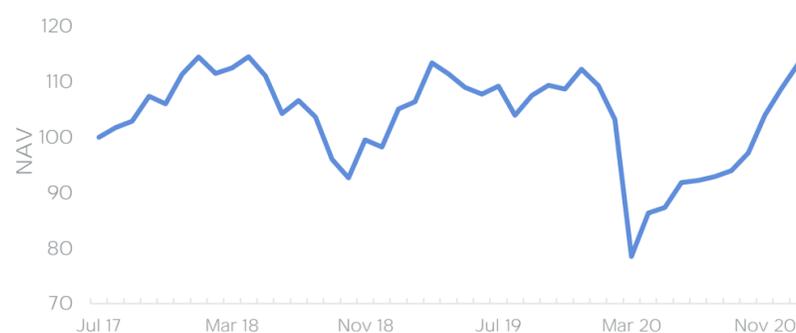


MONTHLY SUMMARY

- Overall, the relevant Emerging Markets stock index rose 3.1% in USD, primarily led by Asian markets.
- Chinese real GDP growth accelerated to 6.5% YoY in 4Q20, and thus exceeded the market consensus.
- The economic recovery in Brazil continued in November, when retail sales rose 3.4% YoY and industrial production increased 2.8% YoY.

PERFORMANCE OVERVIEW

	2017	2018	2019	2020	2021
JAN		2.9%	7.0%	-2.6%	4.1%
FEB		-2.6%	1.3%	-5.6%	
MAR		0.9%	6.6%	-23.9%	
APR		1.8%	-1.8%	10.0%	
MAY		-3.0%	-2.2%	1.1%	
JUN		-6.2%	-1.1%	5.2%	
JUL		2.3%	1.4%	0.4%	
AUG	1.7%	-2.8%	-4.8%	0.8%	
SEP	1.1%	-7.3%	3.4%	1.1%	
OCT	4.4%	-3.5%	1.7%	3.4%	
NOV	-1.3%	7.4%	-0.6%	7.0%	
DEC	5.0%	-1.3%	3.3%	4.6%	
ANNUAL	11.3%	-11.7%	14.2%	-3.1%	4.1%



PERFORMANCE SUMMARY:

1 Month:	4.1%	1 Year:	3.5%
3 Months:	16.5%	3 Years:	-1.2%
6 Months:	22.8%	Inception:	13.2%
Year to Date:	4.1%	Annualised:	3.6%

VOLATILITY

1Y 23.1%

3Y* 17.2%

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

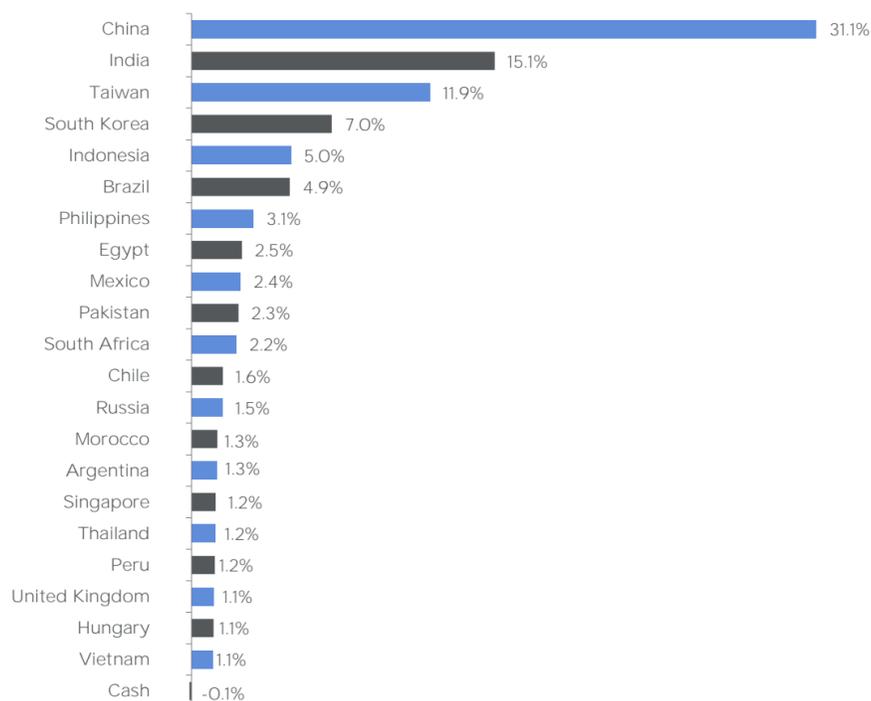
TURNOVER**

19.4%

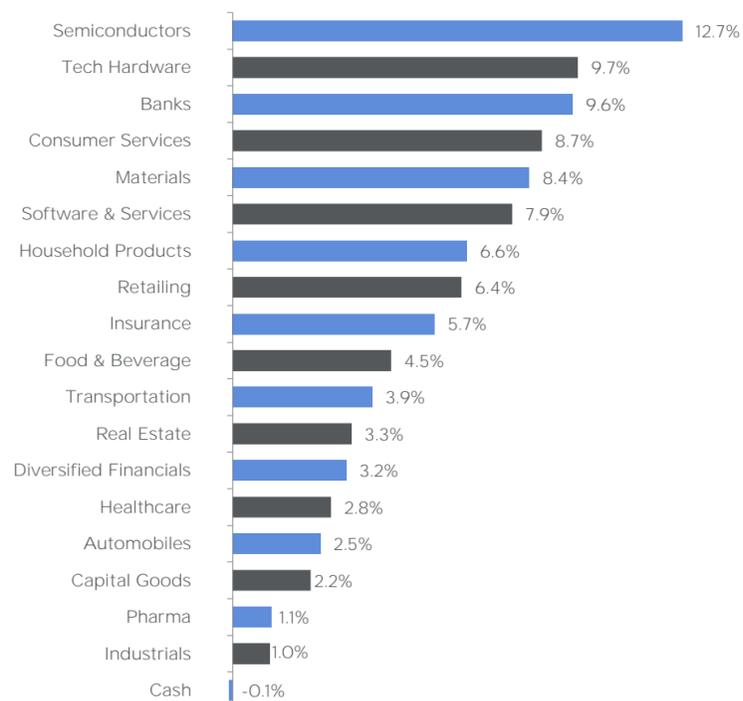
**Average turnover of holdings (annualised) since the fund's inception

*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

Investor sentiment in developed stock markets deteriorated in January, which weighed on the performance of certain EM stock indices, such as Latin America. Overall, the relevant Emerging Markets stock index rose 3.1% in USD, primarily led by Asian markets.

Chinese real GDP growth accelerated to 6.5% YoY in 4Q20, and thus exceeded the market consensus. The economy's upswing was primarily boosted by industrial production and agricultural activity. Overall, the economy expanded 2.3% in 2020 and consequently has now surpassed its pre-pandemic level. According to the latest PMIs, the business cycle continued to robustly expand at the beginning of 2021.

The economic growth momentum in India persisted in January, when the manufacturing PMI rose to 57.7 – one of the strongest prints since 2012. Meanwhile, CPI inflation significantly moderated, slowing to 4.6% YoY in December. The lower-than-expected inflation gauge allows the RBI to maintain its accommodative monetary policy stance for an even longer period than previously expected. In addition, the Finance Minister announced in the FY2022 budget that infrastructure development will be among India's key priorities, which will further boost the cyclical upturn.

The economic recovery in Brazil continued in November, when retail sales rose 3.4% YoY and industrial production increased 2.8% YoY. The manufacturing PMI in was 56.5 in January, signalling the continuation of a resilient industrial recuperation.

The IHS Markit Egypt non-oil private sector PMI eased to 48.2 in December 2020. Overall, the average PMI was 50.2 in 4Q20, suggesting that economic activity rose in that period despite the headwinds, such as the absence of international tourists.

Vietnam's macro data in January indicated that GDP growth momentum will continue in 2021. Industrial production rose 22.2% YoY in January (accelerating from 9.5% YoY in December), the fastest pace in eight years. Exports growth was consistent with industrial production, as exports increased 50.5% YoY in January primarily driven by electronic devices. The government aims to achieve real GDP growth in the range of 6.5-7% in 2021, which we believe is realistic.

Central banks in Indonesia and the Philippines retained their accommodative stances to bolster domestic demand. Business sentiment (captured by manufacturing PMIs) improved in January, when the gauges rose to 52.2 in Indonesia and 52.5 in the Philippines. We continue to see significant unappreciated value in these markets.

In January, we added Century Iron & Steel (Taiwan, wind tower fabrication; ESG rating "C") to the Fund. Century Iron & Steel benefits from the decarbonisation theme, as Taiwan is targeting 5.5 GW offshore wind energy by 2025. Furthermore, we also added OTP Bank (Hungary; ESG rating "C") and Infosys (India, information technology and outsourcing; ESG rating "B") to the Fund. Furthermore, we exited Cholamandalam, a rural-focussed non-bank lender in India and rotated the funds into ICICI Bank (ESG rating "C"), a broad-based lender in India exhibiting compelling valuations at that juncture.

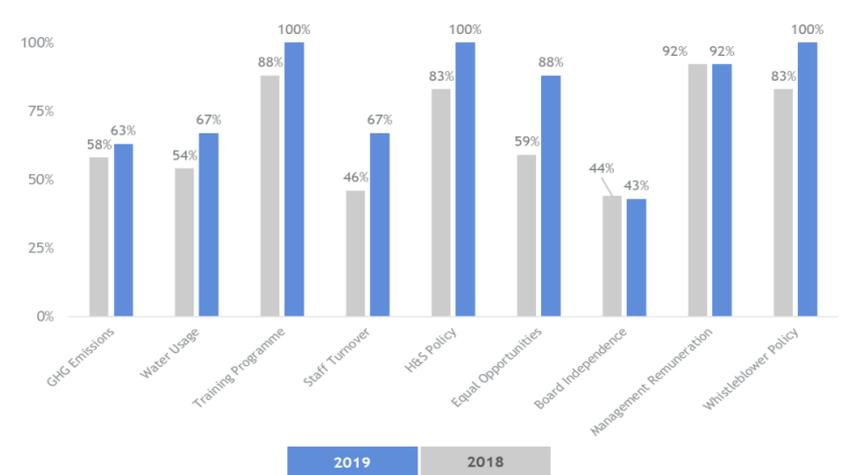
TOP 10 HOLDINGS

1.	Tencent Holdings	6.3%
2.	TSMC	6.2%
3.	Meituan Dianping	4.2%
4.	Ping An Insurance	3.4%
5.	SK Hynix	3.0%
6.	Ultratech Cement	2.8%
7.	Wuxi Aptec	2.8%
8.	Hero Motocorp	2.5%
9.	Delta Electronics	2.4%
10.	Mediatek	2.2%

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.

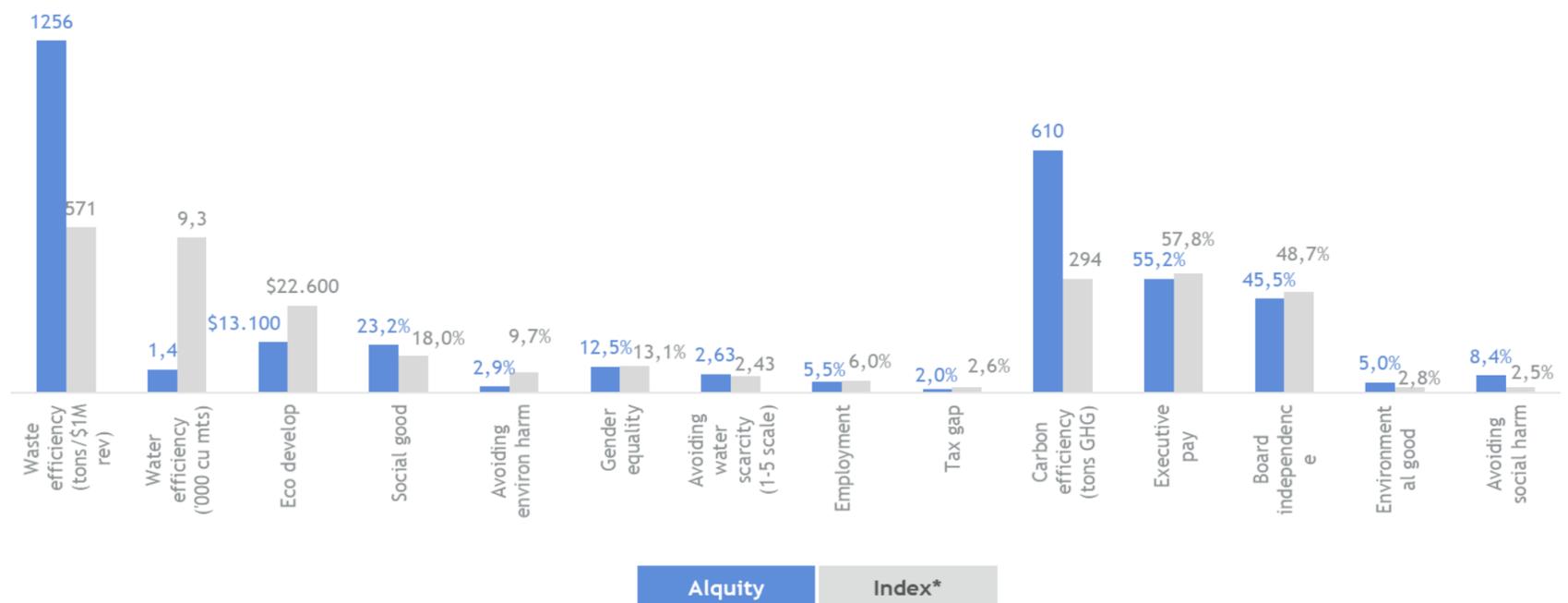
Holdings meeting each KPI standard - % of companies ¹



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:	\$183,088
LIVES TRANSFORMED DIRECTLY:	46
LIVES TRANSFORMED INDIRECTLY:	0

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 31 Jan 20

Source: Alquity Transforming Lives Foundation

FUND FACTS

Fund :	Alquity Future World Fund
Share Class :	Y Class
Inception Date :	03/08/2017
Fund AUM :	US\$ 37.6m
Number of Holdings :	60
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Morningstar Rating :	★★
Minimum Investment :	€5,000,000
Annual Management Fee :	0.90%
Performance Fee :	None
ISIN :	LU1070053076
SEDOL :	BF4R7P5
Bloomberg Ticker :	ALFWLYE

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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