

ALQUITY FUTURE WORLD FUND: FACTSHEET AS AT: NAV:

EUR Y
MARCH 2024
100.33



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 March, helped by positive global risk sentiment and a dovish Fed meeting.
- China announced their 2024 GDP growth target of 'around 5%' during the March National People's Congress.
- Following the announcement of the UAE's substantial investment into Egypt, the Egyptian Pound was freely floated once more.

PERFORMANCE OVERVIEW

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|-------|--------|-------|-------|
| JAN | 11.2% | 4.1% | -1.0% | 3.7% | -3.4% |
| FEB | -5.6% | 4.0% | -3.1% | -3.8% | 6.4% |
| MAR | -23.9% | 1.0% | -2.4% | 0.1% | 2.0% |
| APR | 10.0% | -0.3% | 0.0% | -4.7% | |
| MAY | 1.1% | 2.0% | -2.2% | 1.2% | |
| JUN | 5.2% | 3.3% | -3.3% | 1.9% | |
| JUL | 0.4% | -6.5% | 1.1% | 4.2% | |
| AUG | 0.8% | 3.3% | 0.3% | -3.8% | |
| SEP | 1.1% | -2.7% | -8.6% | -2.3% | |
| OCT | 3.4% | 2.4% | -5.4% | -3.6% | |
| NOV | 7.0% | -2.5% | 10.6% | 5.4% | |
| DEC | 4.6% | -0.6% | -3.2% | 1.1% | |
| ANNUAL | -3.1% | 7.1% | -16.8% | -1.2% | 4.9% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|------|-------------|--------|
| 1 Month: | 2.0% | 1 Year: | 3.8% |
| 3 Months: | 4.9% | 3 Years: | -15.5% |
| 6 Months: | 7.8% | Inception: | 0.3% |
| Year to Date: | 4.9% | Annualised: | 0.0% |

VOLATILITY*

1Y 12.5%

*Volatility as of 28th March 2024

3Y* 15.5%

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

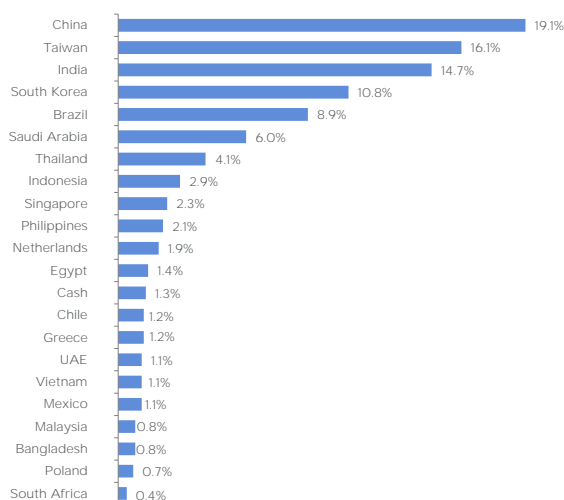
TURNOVER**

17.8%

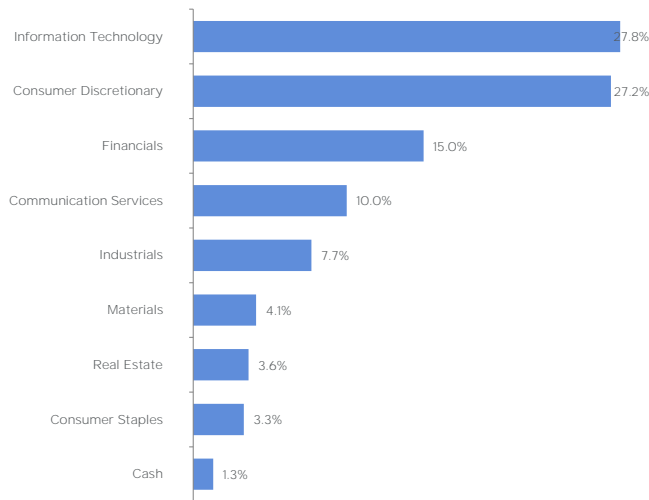
**Turnover as of 28th March 2024

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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

Emerging Markets rose slightly during March, helped by positive global risk sentiment and a dovish Fed meeting.

China announced their 2024 GDP growth target of 'around 5%' during the March National People's Congress.

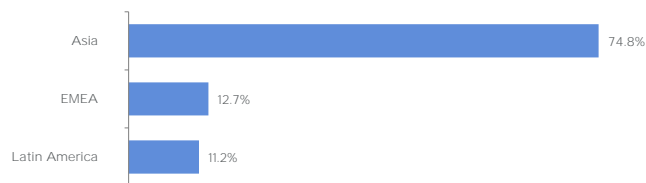
Following the announcement of the UAE's substantial investment into Egypt (including \$35bn in upfront payments), and a subsequently revised IMF deal, the Egyptian Pound was freely floated once more.

During the month, we added Phoenix Mills (India) to the portfolio and exited Nissin Foods (China).

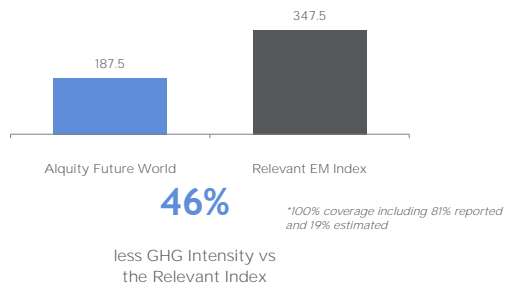
STOCK OF THE MONTH

United Electronics Company (Extra) is a consumer electronics and home appliances retailer, established in Saudi Arabia in 2003 and now comprised of over 45 stores. Extra benefits from our themes of sustainable competitive advantage (price match policy, exclusive dealer for premium brands, omnichannel capabilities) and monetisable structural growth (burgeoning middle class, increasing home ownership, shift to formal sector). Additionally, we believe the upcoming listing of their consumer finance subsidiary will be meaningful for unlocking shareholder value. We rate Extra as a C rating for ESG, and we especially appreciate the high level of female participation in the workforce, good level of board independence and their disciplined capital allocation practises.

REGIONAL BREAKDOWN



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

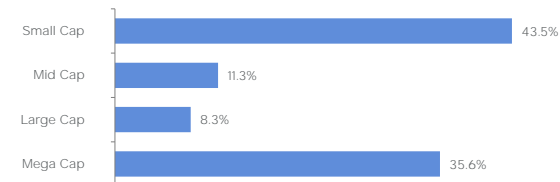


Source: Alquity, as of 31st December 2023

TOP 10 HOLDINGS

| | | |
|-------|---------------------|-------|
| 1. | TSMC | 10.2% |
| 2. | Tencent Holdings | 6.3% |
| 3. | SK Hynix | 4.8% |
| 4. | Lemon Tree Hotels | 2.4% |
| 5. | Mediatek | 2.1% |
| 6. | Minor International | 2.0% |
| 7. | ASML | 1.9% |
| 8. | Jahez International | 1.9% |
| 9. | Leeno Industrials | 1.7% |
| 10. | HDFC Bank | 1.6% |
| TOTAL | | 34.9% |

CAPITALISATION



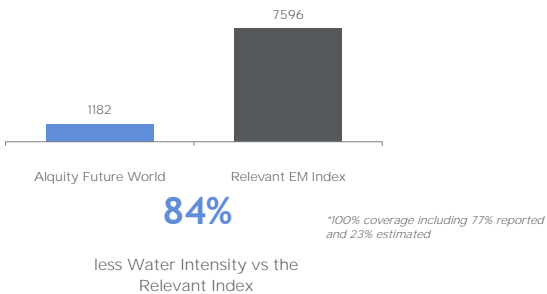
Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

PERFORMANCE CONTRIBUTORS AND DETRACTORS

In March, the Alquity Future World Y class rose 1.8% in US Dollar terms (net) vs the 2.2% rise in the relevant EM Index. The underperformance was due to the devaluation of the Egyptian Pound, which led to the Fund partially giving back a portion of the previous months' Egyptian outperformance.

Elsewhere, the Fund benefited from strong stock selection in Brazil (Despegar - online travel), Korea (SK Hynix & Leeno - both Technology hardware), Taiwan (TSMC & Delta Electronics - both Technology hardware) and China (Internet related companies, such as Tencent).

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 : | Y Class |
| Inception Date : | 03/08/2017 |
| Fund AUM : | US\$ 31.7m |
| Number of Holdings : | 76 |
| Fund Structure : | UCITS V SICAV |
| Domicile : | Luxembourg |
| Liquidity : | Daily |
| Fund Manager : | Mike Sell & Marnie Uy |
| 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 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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