

ALQUITY FUTURE WORLD FUND:  
FACTSHEET AS AT:  
NAV:

GBP R  
MARCH 2025  
105.83



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.

## MONTHLY SUMMARY

- Emerging Markets: Flat in March despite tariff concerns.
- Saudi Arabia: Credit rating upgraded to A+.
- Egypt: Inflation dropped to 10%, GDP grew 4.3%.

## PERFORMANCE OVERVIEW

MONTHLY PERFORMANCE SUMMARY*:					
	2021	2022	2023	2024	2025
JAN	2.8%	-1.5%	3.0%	-4.9%	1.4%
FEB	1.9%	-3.0%	-4.5%	6.7%	-2.4%
MAR	-1.1%	-1.6%	0.3%	1.9%	-2.9%
APR	1.7%	-0.7%	-4.8%	1.9%	
MAY	0.8%	-1.1%	-1.0%	0.6%	
JUN	2.6%	-2.1%	1.6%	4.8%	
JUL	-6.7%	-1.7%	4.0%	-4.0%	
AUG	3.8%	3.4%	-3.9%	-0.4%	
SEP	-2.6%	-7.2%	-1.2%	4.2%	
OCT	0.4%	-7.6%	-3.3%	0.5%	
NOV	-1.8%	11.3%	4.3%	-0.2%	
DEC	-2.0%	-0.7%	1.6%	1.9%	
ANNUAL	-0.7%	-13.1%	-4.5%	13.3%	-3.9%

### NAV SUMMARY:



### PERFORMANCE SUMMARY:

1 Month:	-2.9%	1 Year:	5.3%
3 Months:	-3.9%	3 Years:	-3.9%
6 Months:	-1.8%	Inception:	5.8%
Year to Date:	-3.9%	Annualised:	0.5%

VOLATILITY	1Y	9.3%
	3Y**	13.5%

Source: Alquity

\*The fund has been in operation since 05/11/2014, and performance data is available

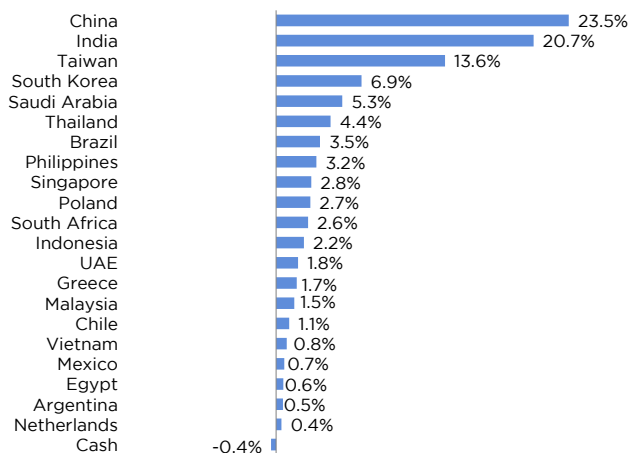
\*\*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

TURNOVER***	16.4%
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\*\*\*Average turnover of holdings (annualised) since the fund's inception

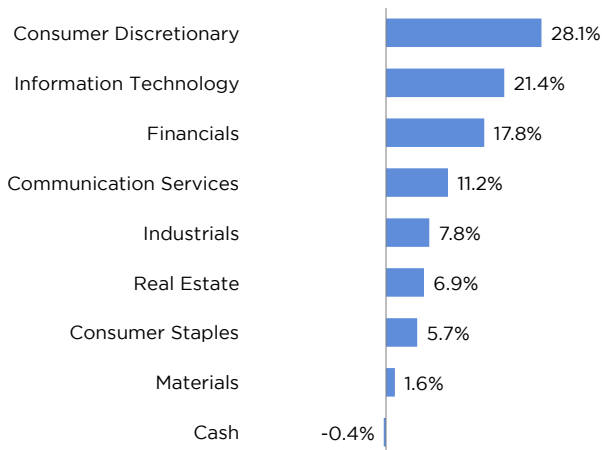
Source: Alquity

## GEOGRAPHIC ALLOCATION



Source: Alquity

## SECTOR ALLOCATION



Source: Alquity

MONTHLY UPDATE

Emerging markets were broadly flat during March, despite ongoing tariff-related rhetoric from President Trump.

S&P upgraded Saudi Arabia's sovereign credit rating to A+ from A. Egyptian inflation declined from 22.6% to 10.0% in February and GDP further strengthened in Q4 to 4.3% year on year growth.

Brazil raised interest rates by a further 1pp to 14.25%.

Chinese retail sales grew 4.0% for the first 2 months of 2025, and the government announced a further stimulus plan.

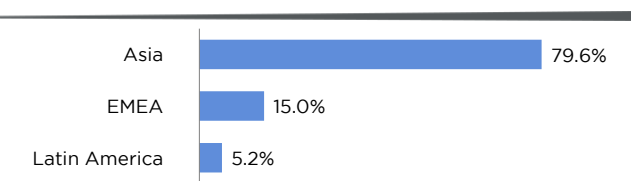
Source: Alquity

STOCK OF THE MONTH

Galicia are Argentina's largest private bank by total assets. The bank's substantial scale, strong capital reserves and established domestic franchises provide a sustainable competitive advantage. We anticipate Galicia will benefit from President Milei's structural reform programme and the country's ongoing economic normalisation. We see an attractive structural growth opportunity for Galicia given the huge under-penetration of credit in Argentina due to decades of populist policies and persistently high inflation. Potential catalysts for Galicia would include: capital control removal (and subsequent MSCI EM Index re-inclusion), as well as Congressional seat gains for Meili in the upcoming October legislative election. Galicia is rated as a B in our proprietary ESG rating system, reflecting a demonstrable intention to improve ESG standards over time (such as emission mitigation targets). Galicia have incorporated several sustainable practises, including the incorporation of renewable energy (62% in their headquarters) and regular carbon disclosure project reporting.

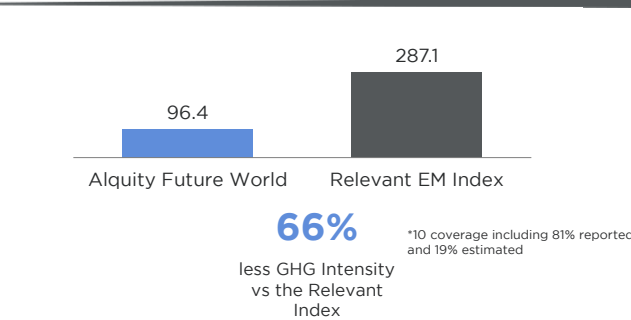
Source: Alquity

REGIONAL BREAKDOWN



Source: Alquity

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



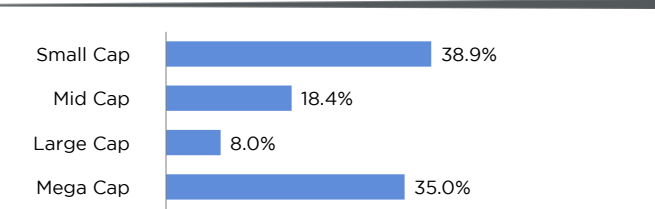
Source: Alquity, as of 31st December 2024

TOP 10 HOLDINGS

1.	Tsmc	8.4%
2.	Tencent Holdings	7.7%
3.	Sk Hynix	2.4%
4.	Mediatek	2.2%
5.	Lemon Tree Hotels	2.1%
6.	HDFC Bank	1.9%
7.	Meituan Dianping	1.8%
8.	ICICI Bank	1.7%
9.	Tongcheng Travel	1.7%
10.	Sea Ltd	1.6%
TOTAL		31.7%

Source: Alquity

CAPITALISATION



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

PERFORMANCE CONTRIBUTORS AND DETRACTORS

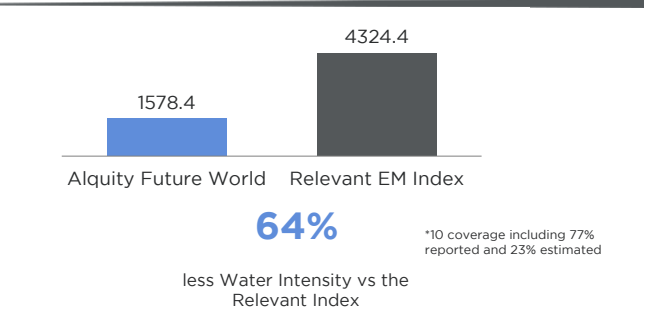
Emerging markets were broadly flat during March in US Dollar terms.

The Fund mainly suffered from poor stock selection in South Africa (Mr Price) and Asia - namely Indonesia (Mitra Adiperkasa, Ciputra Development), India (Indusind Bank, Samhi Hotels), and Korean and Taiwanese Technology companies.

However, this was partly offset by stronger returns from China (Full Truck Alliance, Tongcheng Travel), Saudi Arabia (Saudi British Bank) and Poland (CCC).

Source: Alquity

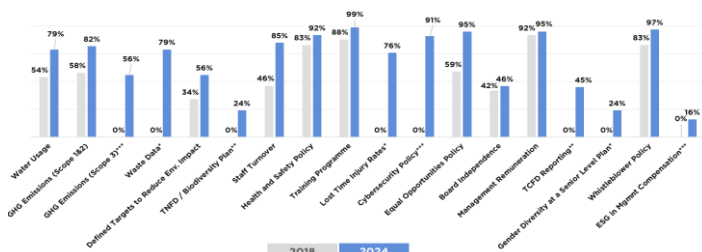
WATER INTENSITY (TONNES/\$MN)



## 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 of the Fund disclosing each KPI (% of companies)<sup>1</sup>



<sup>1</sup>Source: Alquity, as of 31/12/2024. \*KPIs launched in 2019. \*\*KPIs introduced in 2020 and \*\*\* in 2024

## 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

**65,000+ LIVES**

### Total Donations generated by Alquity

**\$2,600,000**

Data correct at 31 Dec 24

Source: Alquity Transforming Lives Foundation

For more information about the Alquity Transforming Lives Foundation please visit [www.alquityfoundation.org](http://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 :	05/11/2014
Number of Holdings :	82
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Minimum Investment :	£5,000
Annual Management Fee :	1.10%
Performance Fee :	20% (with hurdle & high watermark)
ISIN :	LU1049769133
SEDOL :	BLDYNN6
Bloomberg Ticker :	ALFWGBR

## 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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Find us online:

[alquity.com](http://alquity.com)