

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

GBP S
OCTOBER 2022
87.84



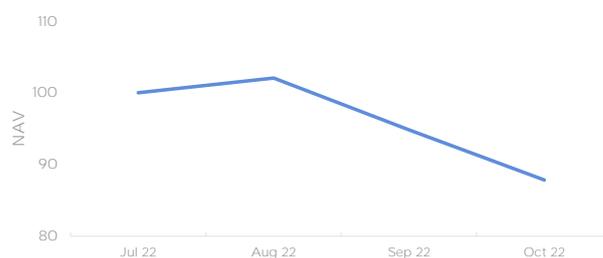
MONTHLY SUMMARY

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.

- The relevant Emerging Markets benchmark fell by another 3.1% in net USD terms.
- In Brazil, Lula won the second round of the presidential election, beating the incumbent Bolsonaro in a tight race, with 50.9% of the vote.
- We added Indusind Bank to the portfolio, which is highly leveraged to the robust Indian economy.

PERFORMANCE OVERVIEW

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------|------|------|------|------|-------|
| JAN | | | | | |
| FEB | | | | | |
| MAR | | | | | |
| APR | | | | | |
| MAY | | | | | |
| JUN | | | | | |
| JUL | | | | | |
| AUG | | | | | 2.1% |
| SEP | | | | | -7.1% |
| OCT | | | | | -7.4% |
| NOV | | | | | |
| DEC | | | | | |
| ANNUAL | | | | | N/A |



| PERFORMANCE SUMMARY: | | | |
|----------------------|--------|-------------|--------|
| 1 Month: | -7.4% | 1 Year: | N/A |
| 3 Months: | -12.2% | 3 Years: | N/A |
| 6 Months: | N/A | Inception: | -12.2% |
| Year to Date: | N/A | Annualised: | -49.7% |

| VOLATILITY* | 1Y | 21.5% |
|-------------|----|-------|
|-------------|----|-------|

*Volatility as of 31st October 2022

| 3Y* | 21.5% |
|-----|-------|
|-----|-------|

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

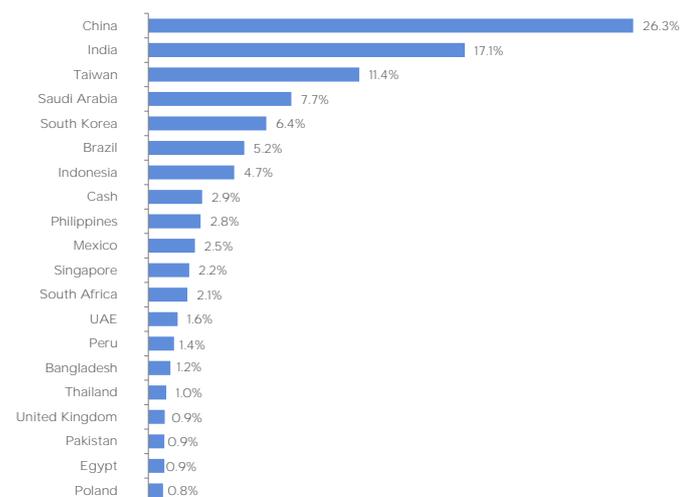
| TURNOVER** | 20.7% |
|------------|-------|
|------------|-------|

**Turnover as of 31st October 2022

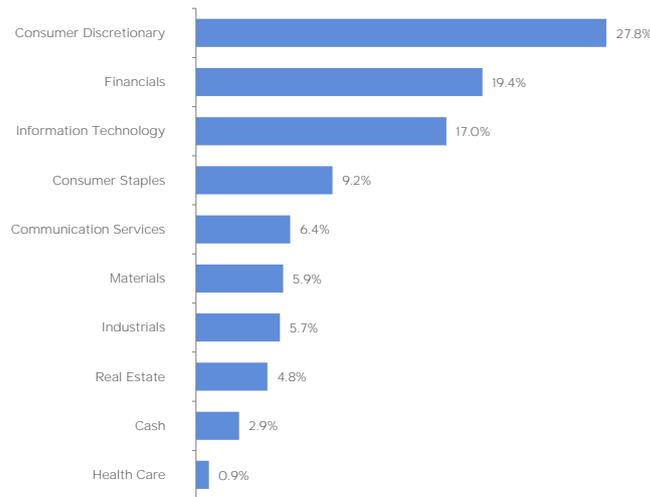
**Average turnover of holdings (annualised) since the fund's inception

*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

Markets remained under pressure in October, as concerns about China's outlook weighed on sentiment. The relevant Emerging Markets benchmark fell by another 3.1% in net USD terms.

At the National Party Congress in China, President Xi concentrated his power further by packing the Politburo Standing Committee with loyalists. Nevertheless, the economy is still slowly recovering, aided by stimulus.

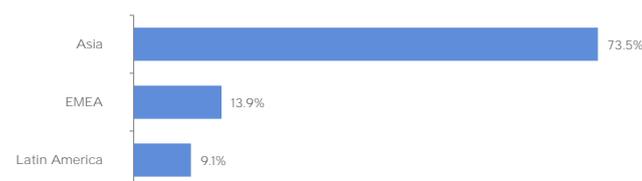
In Brazil, Lula won the second round of the presidential election, beating the incumbent Bolsonaro in a tight race, with 50.9% of the vote. With the political uncertainty fading, Lula promising to be moderate and the domestic macro outlook stabilising, we have been adding to Brazil – for example Assai, a leading food retailer.

We added Indusind Bank to the portfolio, which is highly leveraged to the robust Indian economy, as well as Maruti Suzuki due to our positive view on the Indian passenger vehicle cycle. Meanwhile, we switched from China Pacific Insurance to AIA, where we believe the business model is superior.

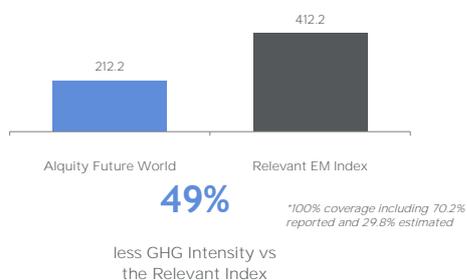
STOCK OF THE MONTH

Uni-President China (UPC) is a leading manufacturer of beverages and instant noodles, benefiting from domestic structural growth in China through an increasing middle-class and a subsequent consumption upgrade trend. UPC's share of premium products has risen over the years as product innovation has led to better tasting products & healthier ingredients. The company also benefits from cyclical tailwinds due to declining raw material costs. UPC operates in a low-risk industry and demonstrates satisfactory ESG performance, therefore, we have scored the company with a C rating for ESG. Historically, UPC's food safety standards have been in best in class and have never needed to recall products in China. Even this year, their competitor (Tingyi) was exposed to the pickled cabbage scandal whereas UPC was not.

REGIONAL BREAKDOWN



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

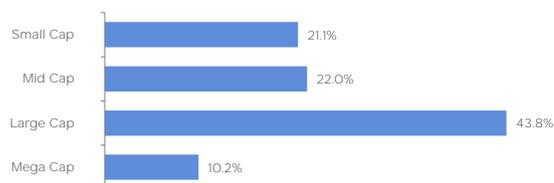


Source: Alquity, as of 30th September 2022

TOP 10 HOLDINGS

| | | |
|-----|---------------------|--------------|
| 1. | TSMC | 5.9% |
| 2. | Tencent Holdings | 4.3% |
| 3. | Saudi British Bank | 3.6% |
| 4. | ICICI Bank | 3.4% |
| 5. | Uni-President China | 2.4% |
| 6. | Meituan Dianping | 2.4% |
| 7. | Bank Mandiri | 2.2% |
| 8. | Lemon Tree Hotels | 2.2% |
| 9. | Hero Motocorp | 2.2% |
| 10. | HDFC Bank | 2.1% |
| | TOTAL | 30.7% |

CAPITALISATION



Small Cap (less than \$2bn), Mid Cap (\$2bn to \$10bn), Large Cap (\$10bn to \$200bn), Mega Cap (\$200bn and above)

PERFORMANCE CONTRIBUTORS AND DETRACTORS

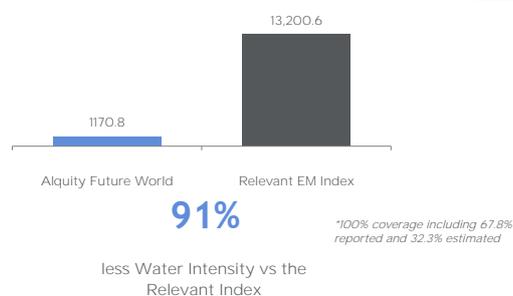
In October, Alquity Future World Y class declined 4.6% in US Dollar terms (net) versus the 3.1% decline in the relevant EM Index.

The vast majority of the underperformance was derived from Korea, where we are significantly underweight. The index rose 8.4% in US Dollar terms during the month, driven by numerous companies that we consider to be ESG fails as well as the poor performance of our holding in LG Household & Health.

The underweight to Energy (for ESG reasons) also was a material negative contributor.

The Fund however benefited from positive stock selection in Brazil, China (notably Wuxi Lead Intelligent Systems and Nissin Foods) and Indonesia.

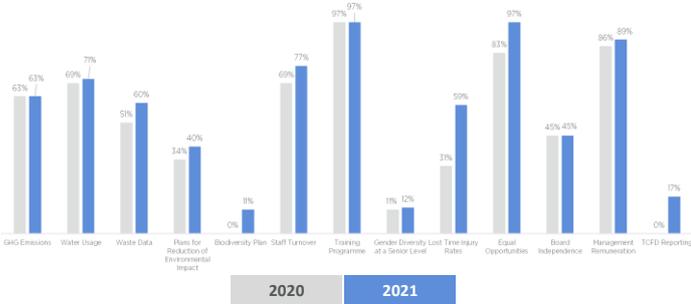
WATER INTENSITY (TONNES/\$MN)



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, Portfolio overview as of 31/12/2021. Holdings owned at both 31/12/2020 and 31/12/2021

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: | |
|---|------------------|
| | \$330,670 |
| LIVES TRANSFORMED DIRECTLY: | 312 |
| LIVES TRANSFORMED INDIRECTLY: | 125 |

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 30 Sep 22

Source: Alquity Transforming Lives Foundation

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

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Past performance is not necessarily indicative of future performance. There can be no assurance that any investment will achieve its objectives or avoid substantial losses.

FUND FACTS

| | |
|------------------------------------|---------------------------|
| Fund : | Alquity Future World Fund |
| Share Class : | S Class |
| Inception Date : | 23/08/2022 |
| Fund AUM : | US\$ 32.1m |
| Number of Holdings : | 66 |
| Fund Structure : | UCITS V SICAV |
| Domicile : | Luxembourg |
| Liquidity : | Daily |
| Fund Manager : | Mike Sell & Marnie Uy |
| Morningstar Rating : | No rating |
| Morningstar Sustainability Rating: | |
| Minimum Investment : | £5,000,000 |
| Annual Management Fee : | 0.00% |
| Performance Fee : | None |
| ISIN : | LU1049769489 |
| SEDOL : | BLDYMM5 |
| Bloomberg Ticker : | ALFWGBS |

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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