

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

USD A
FEBRUARY 2025
99.03



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 rose in February despite Trump concerns.
- Egypt PMI hit 50.7, a 50-month high.
- Exited: Prince Pipes, APL Apollo. Added: Spinneys, Trip.com, Yum China.

PERFORMANCE OVERVIEW

MONTHLY PERFORMANCE SUMMARY*:					
	2021	2022	2023	2024	2025
JAN	3.3%	-2.5%	5.4%	-5.1%	0.6%
FEB	3.2%	-3.0%	-6.1%	5.9%	-1.1%
MAR	-1.8%	-3.4%	2.4%	1.7%	
APR	1.6%	-5.3%	-3.2%	1.0%	
MAY	2.8%	-0.8%	-2.4%	2.3%	
JUN	0.0%	-5.7%	4.2%	4.0%	
JUL	-5.8%	-1.5%	5.2%	-2.4%	
AUG	2.4%	-1.2%	-5.4%	1.9%	
SEP	-4.3%	-11.0%	-4.8%	6.4%	
OCT	2.1%	-4.7%	-3.9%	-3.8%	
NOV	-5.2%	15.1%	8.7%	-1.4%	
DEC	0.4%	0.3%	2.2%	0.4%	
ANNUAL	-2.0%	-22.8%	1.1%	10.7%	-0.6%

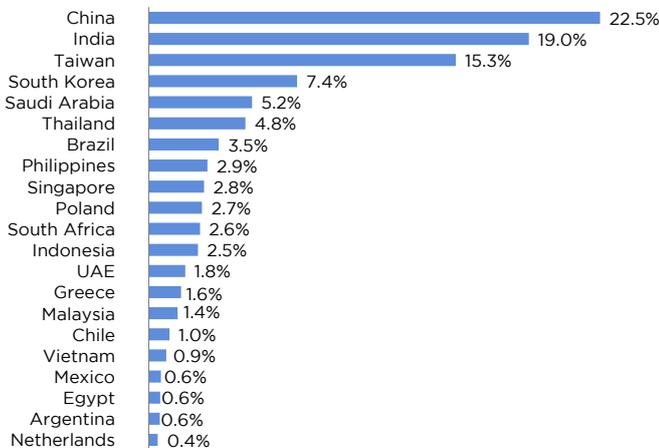
VOLATILITY	1Y	9.6%
	3Y**	17.4%

Source: Alquity

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

*The fund has been in operation since 02/12/2015, and performance data is available

GEOGRAPHIC ALLOCATION



Source: Alquity



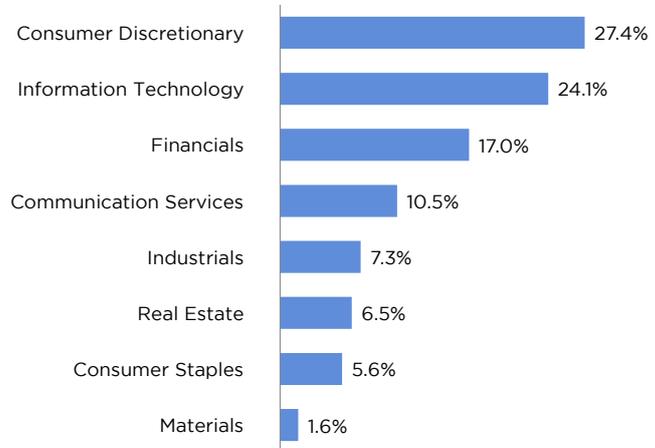
PERFORMANCE SUMMARY:			
1 Month:	-1.1%	1 Year:	9.5%
3 Months:	-0.2%	3 Years:	-9.2%
6 Months:	0.8%	Inception:	-1.0%
Year to Date:	-0.6%	Annualised:	-0.1%

TURNOVER***	16.6%
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Source: Alquity

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

SECTOR ALLOCATION



Source: Alquity

MONTHLY UPDATE

Emerging Markets rose marginally during February in US Dollar terms, as improving fundamentals at the country level offset Trump-related concerns

The Egyptian Purchasing Managers Index rose to 50.7 in January, reaching a 50 month high, as the economic recovery gathered pace

India reduced interest rates by 25bp to 6.25%, as did Thailand (to 2%)

During the month, we exited Prince Pipes and APL Apollo Tubes. We initiated positions in Spinneys (UAE), Trip.com and Yum China

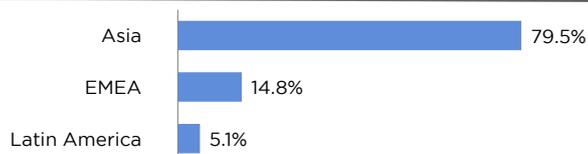
Source: Alquity

STOCK OF THE MONTH

Boxer is a leading South African discount supermarket chain, catering to the mass market with a strong presence across the country. The company particularly benefits from our theme of monetisable structural growth, as the retail sector becomes increasingly formalised from a low base. This is driven by rising consumer demand for affordable groceries, wider assortments, and greater convenience. Additionally, Boxer is expanding its footprint aggressively, aiming to double its store count over the next several years, reinforcing its role as a key player in South Africa's retail landscape. The company holds a C rating on our ESG rating system, reflecting its efforts to implement various environmental initiatives and policies, alongside continuous improvements in its ESG disclosures over time.

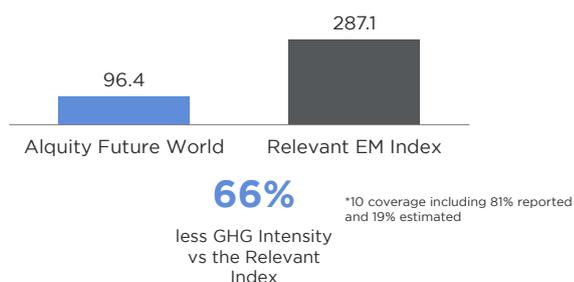
Source: Alquity

REGIONAL BREAKDOWN



Source: Alquity

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



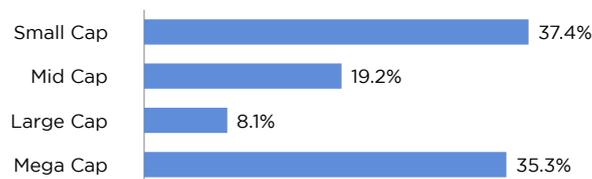
Source: Alquity, as of 31st December 2024

TOP 10 HOLDINGS

1.	Tsmc	9.3%
2.	Tencent Holdings	7.2%
3.	Sk Hynix	2.5%
4.	Mediatek	2.4%
5.	Lemon Tree Hotels	1.9%
6.	Sunny Optical Tech	1.9%
7.	Meituan Dianping	1.8%
8.	Delta Electronics	1.7%
9.	HDFC Bank	1.7%
10.	Minor International	1.6%
	TOTAL	32.2%

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

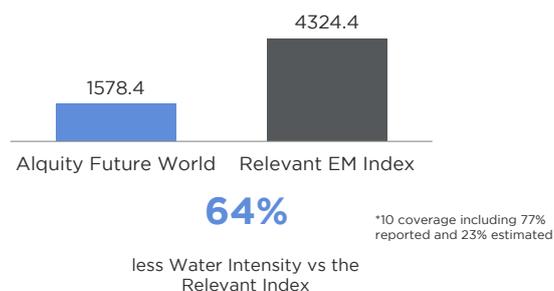
Indian markets delivered a negative return in US Dollars in February.

The Fund primarily suffered from the poor performance of small/mid cap stocks, which we expect to be transitory. In addition, notable negative contributors were from Polycab (cable & wires), Oberoi Realty and Prince Pipes.

The non-bank finance companies again delivered strong returns (such as Aptus and Chola), along with Redington (IT distribution) and Aditya Vision (retail).

Source: Alquity

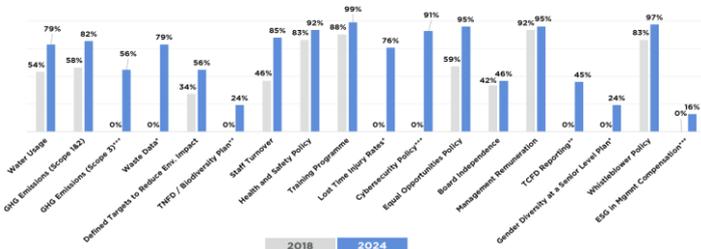
WATER INTENSITY (TONNES/\$MN)



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)¹



¹Source: Alquity, as of 31/12/2024. *KPIs launched in 2019. **KPIs introduced in 2020 & *** 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



Total Donations generated by Alquity



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

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The Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Global Impact Fund are all sub-funds of the Alquity SICAV ("the Fund") which is a UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors and as the Fund is invested in emerging market equities, investors may not get back the full amount invested.

This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell interests in the Fund. The information contained in this document shall not under any circumstances be construed as an offering of securities in any jurisdiction where such an offer or invitation is unlawful. The Fund is currently registered for sale in a limited number of countries and the Prospectus should be referred to before promoting a share class of a sub-fund as promotion of the Fund where it is not registered may constitute a criminal offence. The current prospectus and simplified prospectus are available free of charge from Alquity Investment Management Limited, Audrey House, 16-20 Ely Place, London, EC1N 6SN or by going to www.alquity.com.

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 :	A Class
Inception Date :	02/12/2015
Number of Holdings :	83
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Minimum Investment :	US\$2,000
Annual Management Fee :	1.90%
Performance Fee :	20% (with hurdle & high watermark)
ISIN :	LU1049768911
SEDOL :	BLDYYJ2
Bloomberg Ticker :	ALFWUSA

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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