

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

USD B
AUGUST 2023
74.80



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.

- In August, the relevant emerging markets benchmark fell by 6.2% in net USD terms.
- In China, the economy remained weak, prompting policymakers to ramp up their stimulus efforts.
- In Brazil, the BCB began its easing cycle with a larger than expected 50bp cut, bringing the SELIC rate down to 13.25%.

PERFORMANCE OVERVIEW

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|-------|--------|-------|--------|-------|
| JAN | 7.2% | -4.0% | 3.2% | -2.5% | 5.4% |
| FEB | 0.3% | -6.6% | 3.8% | -3.0% | -6.1% |
| MAR | 5.0% | -24.2% | -2.4% | -3.4% | 2.4% |
| APR | -2.1% | 9.7% | 2.0% | -5.3% | -3.3% |
| MAY | -2.9% | 2.5% | 2.9% | -0.8% | -2.4% |
| JUN | 0.9% | 6.0% | 0.1% | -5.7% | 4.2% |
| JUL | -1.1% | 5.5% | -6.4% | -1.5% | 5.2% |
| AUG | -6.0% | 1.7% | 2.7% | -1.2% | -5.4% |
| SEP | 2.2% | -1.0% | -4.6% | -11.0% | |
| OCT | 3.9% | 2.6% | 2.1% | -4.7% | |
| NOV | -1.9% | 9.6% | -5.2% | 15.1% | |
| DEC | 5.0% | 6.8% | 0.4% | 0.3% | |
| ANNUAL | 9.9% | 3.4% | -2.2% | -22.8% | -0.7% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|-------|-------------|--------|
| 1 Month: | -5.4% | 1 Year: | -2.8% |
| 3 Months: | 3.8% | 3 Years: | -10.9% |
| 6 Months: | 0.3% | Inception: | -25.2% |
| Year to Date: | -0.7% | Annualised: | -3.2% |

VOLATILITY*

1Y 17.2%

*Volatility as of 31st August 2023

3Y* 16.6%

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

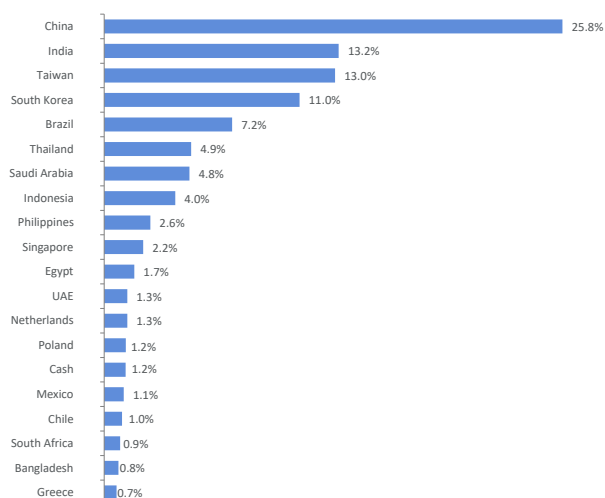
TURNOVER**

18.9%

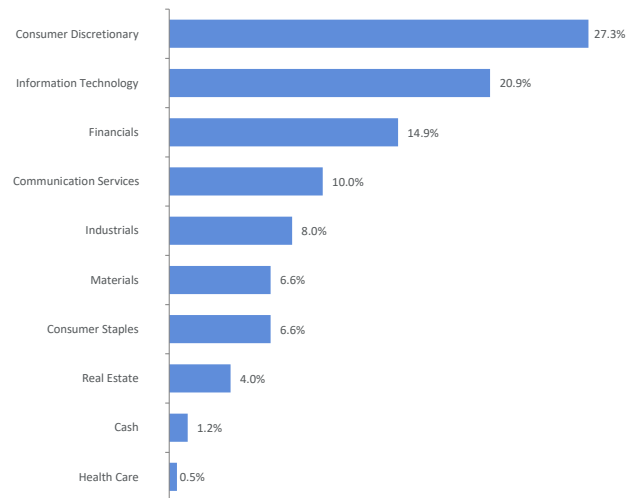
**Turnover as of 31st August 2023

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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

In August, the relevant emerging markets benchmark fell by 6.2% in net USD terms, as Fed officials continued to strike a hawkish tone, keeping the door open to a further interest rate hike this year.

In China, the economy remained weak, prompting policymakers to ramp up their stimulus efforts. The PBoC cut interest rates again and regulators announced measures to support households and shore up the property sector. There are some signs stimulus efforts are finally gaining momentum but given the headwinds we remain approximately neutral China on a beta-adjusted basis.

In Thailand, a new PM was finally voted in by parliament, paving the way for the formation of a new government. Pheu Thai PM candidate, Srettha Thavisin, won 482 votes (out of 747), including 152 members of the military appointed Senate. We remain overweight to the market.

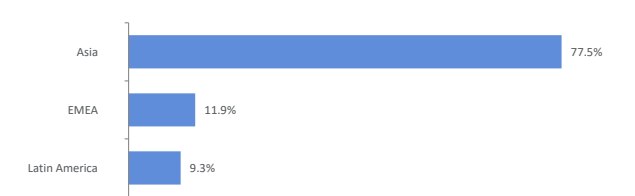
In Brazil, the BCB began its easing cycle with a larger than expected 50bp cut, bringing the SELIC rate down to 13.25%. With Congress also giving final approval to Lula's fiscal plan and inflation in the target range, the BCB has room for further 50bp cuts over the coming meetings.

In terms of positioning, we sold out of Hong Kong Exchange, while adding further to Home Product Center in Thailand.

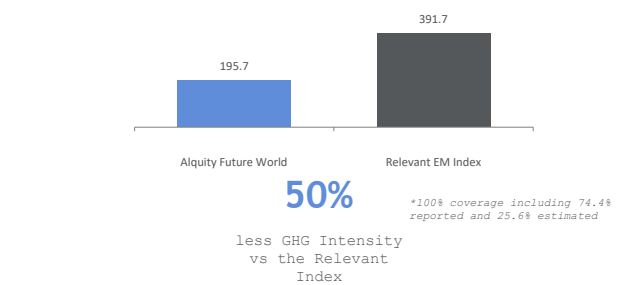
STOCK OF THE MONTH

Saudi Awwal Bank is one of the largest banks in Saudi Arabia, with significant market shares in corporate lending and trade finance, as well as a growing focus on mortgage lending. Thus, the bank benefits from our investment theme of monetizable structural growth given the country's very favourable demographic profile and underpenetrated consumer credit market, which we believe represents a multi-year opportunity. Their strategic partnership with HSBC further provides a competitive advantage for corporate lending (which is highly diversified and not driven by the oil & gas sector). The company has a B rating in our bespoke ESG rating system with a female Chair of the Board, a female Chief Finance Officer and women comprising 40% of the entire executive management, which is one of the highest ratios in the country. The bank targets to reach Net Zero greenhouse gas emissions in its operations in 2035.

REGIONAL BREAKDOWN



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

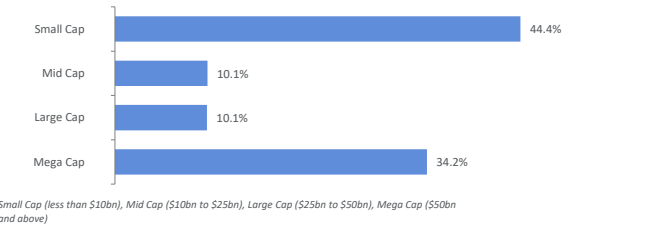


Source: Alquity, as of 31st March 2023

TOP 10 HOLDINGS

| | | |
|-------|---------------------|-------|
| 1. | TSMC | 8.1% |
| 2. | Tencent Holdings | 6.5% |
| 3. | Sk Hynix | 3.2% |
| 4. | Lemon Tree Hotels | 2.5% |
| 5. | Minor International | 2.3% |
| 6. | Mercadolibre | 2.3% |
| 7. | Delta Electronics | 1.8% |
| 8. | Indusind Bank | 1.8% |
| 9. | Saudi British Bank | 1.8% |
| 10. | Itau Unibanco | 1.8% |
| TOTAL | | 32.1% |

CAPITALISATION



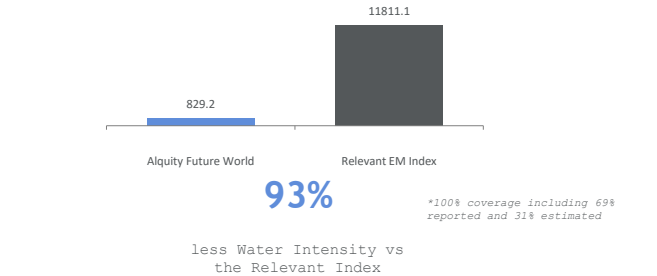
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In August, the Alquity Futureworld Y class declined 5.3% in US Dollar terms (net) vs the 6.2% fall in the relevant EM index. This outperformance was driven by both asset allocation and stock selection.

The fund benefited from the overweight in Egypt and the underweight in South Africa, although the overweight in the Philippines was a small negative contributor.

Positive stock selection was derived from Brazil (Mercado Libre), India (Dixon Technologies, Lemon Tree Hotels) and South Korea (Hanon Systems, LG Household & Health), only partly offset by weaker performance from Poland (CCC) and Singapore (SEA)

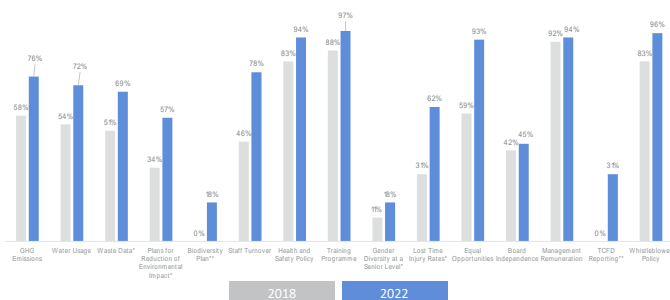
WATER INTENSITY (TONNES/\$MN)



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 2022. *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: | \$345,472 |
| LIVES TRANSFORMED DIRECTLY: | 312 |
| LIVES TRANSFORMED INDIRECTLY: | 125 |

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 30 Jun 23

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 : | B Class |
| Inception Date : | 09/10/2014 |
| Fund AUM : | US\$ 41.9m |
| 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 : | 666666 |
| Minimum Investment : | US\$10,000 |
| Annual Management Fee : | 1.90% |
| Performance Fee : | 20% (with hurdle & high watermark) |
| ISIN : | LU1049769059 |
| SEDOL : | BLDYK3 |
| Bloomberg Ticker : | ALFWUB |

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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