

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

USD B
DECEMBER 2024
83.80



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.

- Emerging markets subdued on scaled-back US rate cut expectations; China's retail sales grew just 3% YoY.
- Key events: Korea impeached President Yoon; Brazil raised rates by 1pp to 12.25%.
- Portfolio updates: Added Zabka and Samhi Hotels; exited Localiza and Despegar.

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	-4.0%	3.2%	-2.5%	5.4%	-5.1%
FEB	-6.6%	3.8%	-3.0%	-6.1%	5.9%
MAR	-24.2%	-2.4%	-3.4%	2.4%	1.7%
APR	9.7%	2.0%	-5.3%	-3.3%	1.0%
MAY	2.5%	2.9%	-0.8%	-2.4%	2.2%
JUN	6.0%	0.1%	-5.7%	4.2%	4.0%
JUL	5.5%	-6.4%	-1.5%	5.2%	-2.5%
AUG	1.7%	2.7%	-1.2%	-5.4%	1.9%
SEP	-1.0%	-4.6%	-11.0%	-4.8%	6.3%
OCT	2.6%	2.1%	-4.7%	-3.9%	-3.9%
NOV	9.6%	-5.2%	15.1%	8.7%	-1.2%
DEC	6.8%	0.4%	0.3%	2.2%	0.4%
ANNUAL	3.4%	-2.2%	-22.8%	1.0%	10.6%

NAV SUMMARY:



PERFORMANCE SUMMARY:

1 Month:	0.4%	1 Year:	10.6%
3 Months:	-4.7%	3 Years:	-13.5%
6 Months:	0.7%	Inception:	-15.9%
Year to Date:	10.6%	Annualised:	-1.7%

VOLATILITY*

1Y 12.5%

*Volatility as of 31st December 2024

3Y* 17.5%

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

TURNOVER**

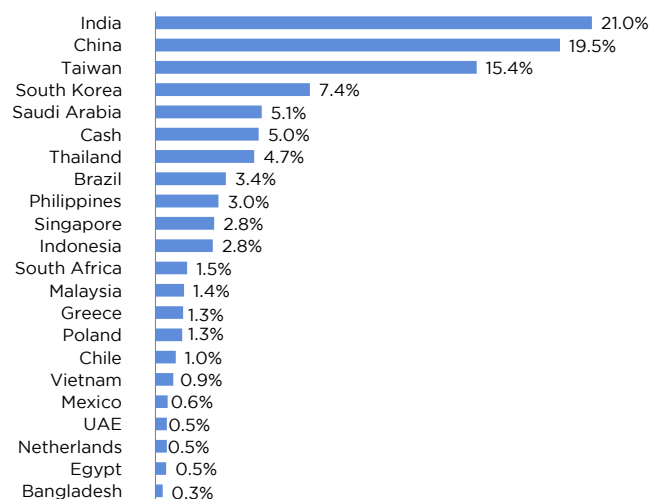
16.7%

**Turnover as of 31st December 2024

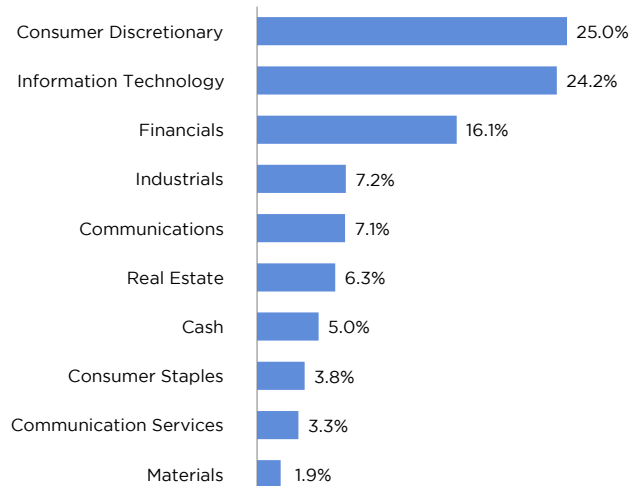
**Average turnover of holdings (annualised) since the fund's inception

*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

Emerging markets were lacklustre in December, given lowered expectations regarding the number of US interest rate cuts in 2025.

President Yoon of Korea was impeached after his attempt to impose martial law.

Chinese macro data remained lacklustre, with retail sales rising just 3% year on year in November.

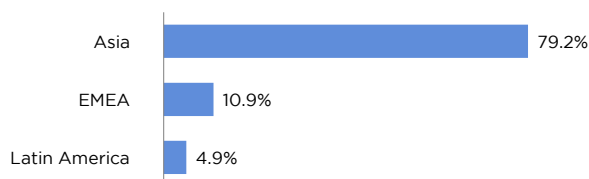
Brazil increased interest rates by 1pp to 12.25%.

During the month, we added Zabka (Polish retail) and Samhi Hotels (India) to the portfolio, and exited Localiza (Brazilian car rental) and Despegar (Latin American online travel).

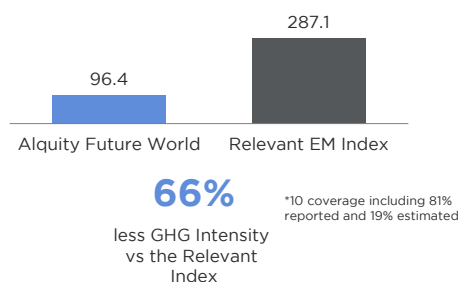
STOCK OF THE MONTH

Le Travenues Technology (Ixigo) is India's second largest online travel agency, focusing on lower-income segments of the population with a strong presence in train and bus bookings. 94% of revenue is derived from outside the Tier-1 cities, and thus the company operates in a different niche to the better-known Makemytrip. The company benefits from our theme of monetizable structural growth, given rising income levels and increasing propensity to travel. We rate Ixigo as a 'C' in our bespoke ESG rating system, as the company operates in a low-risk industry with sufficient board independence, social and energy efficiency policies.

REGIONAL BREAKDOWN



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

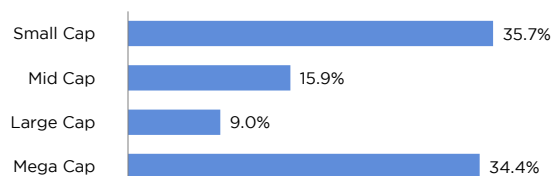


Source: Alquity, as of 31st December 2024

TOP 10 HOLDINGS

1.	TSMC	9.9%
2.	Tencent Holdings	7.1%
3.	Sk Hynix	2.6%
4.	Lemon Tree Hotels	2.5%
5.	Mediatek	2.2%
6.	Mahindra & Mahindra	1.9%
7.	Delta Electronics	1.8%
8.	Meituan Dianping	1.7%
9.	HDFC Bank	1.7%
10.	Sunny Optical Tech	1.6%
TOTAL		33.0%

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

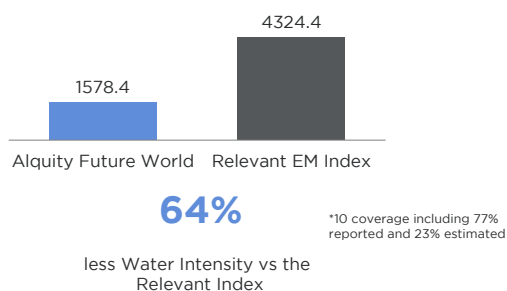
Emerging markets were lacklustre in December, given lowered expectations regarding the number of US interest rate cuts in 2025.

Our outperformance was largely driven by stock selection within the Information Technology sector, followed by the underweight to the Materials sector.

At a country level, the strongest performance was achieved in India (Lemon Tree Hotels, Le Travenues Technology (online travel), Macrotech Developers) and Korea (Leeno Industrial, SK Hynix), followed by Taiwanese stock selection (Delta Electronics, Mediatek).

However, this was partly offset by the underweight to China and Indonesian stock selection.

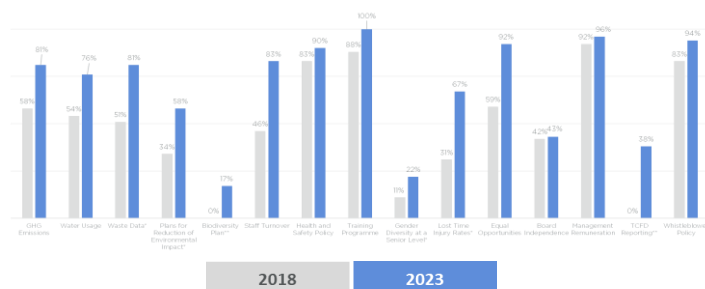
WATER INTENSITY (TONNES/\$MN)



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 companies¹



¹Source: Alquity, as of 31st of December 2023. ²KPIs launched in 2019. ³KPIs 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 31 Dec 24

Source: Alquity Transforming Lives Foundation

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

This document has been issued and approved by Alquity Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. This document is a marketing communication and is intended solely for distribution to investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. If you are an individual who would like more information about Alquity's Funds, please go to www.alquity.com.

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 KIDs, 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 :	B Class
Inception Date :	09/10/2014
Number of Holdings :	81
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Minimum Investment :	US\$10,000
Annual Management Fee :	1.90%
Performance Fee :	20% (with hurdle & high watermark)
ISIN :	LU1049769059
SEDOL :	BLDYK3
Bloomberg Ticker :	ALFWUSB

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

Alquity Investment Management Limited
Audrey House, 16-20 Ely Place, London, EC1N 6SN
Tel: +44 (0)207 5577 850

Find us online:

alquity.com

