

ALQUITY FUTURE WORLD FUND:  
FACTSHEET AS AT:  
NAV:

USD B  
MAY 2025  
87.60



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 gained in May; our 22-country, multi-cap strategy remains unchanged.
- Brazil hiked rates; Poland, China, Indonesia, and Korea cut; Greek unemployment hit a 15-year low.
- Q1 GDP: Indonesia 4.9%, Philippines 5.4%, India beat forecasts at 7.4%.

## PERFORMANCE OVERVIEW

### MONTHLY PERFORMANCE SUMMARY\*:

	2021	2022	2023	2024	2025
JAN	3.2%	-2.5%	5.4%	-5.1%	0.6%
FEB	3.8%	-3.0%	-6.1%	5.9%	-1.1%
MAR	-2.4%	-3.4%	2.4%	1.7%	-0.6%
APR	2.0%	-5.3%	-3.3%	1.0%	0.8%
MAY	2.9%	-0.8%	-2.4%	2.2%	4.5%
JUN	0.1%	-5.7%	4.2%	4.0%	
JUL	-6.4%	-1.5%	5.2%	-2.5%	
AUG	2.7%	-1.2%	-5.4%	1.9%	
SEP	-4.6%	-11.0%	-4.8%	6.3%	
OCT	2.1%	-4.7%	-3.9%	-3.9%	
NOV	-5.2%	15.1%	8.7%	-1.2%	
DEC	0.4%	0.3%	2.2%	0.4%	
ANNUAL	-2.2%	-22.8%	1.0%	10.6%	4.1%

### NAV SUMMARY:



### PERFORMANCE SUMMARY:

1 Month:	4.5%	1 Year:	9.1%
3 Months:	4.7%	3 Years:	4.6%
6 Months:	4.5%	Inception:	-12.4%
Year to Date:	4.1%	Annualised:	-1.2%

### VOLATILITY

1Y 10.3%  
3Y\*\* 17.2%

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

Source: Alquity as of 31.05.2025

\*The fund has been in operation since 09/10/2014, and performance data is available

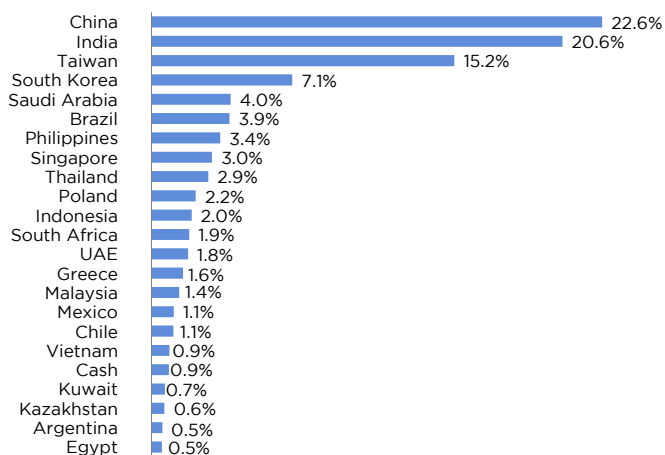
### TURNOVER\*\*\*

16.1%

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

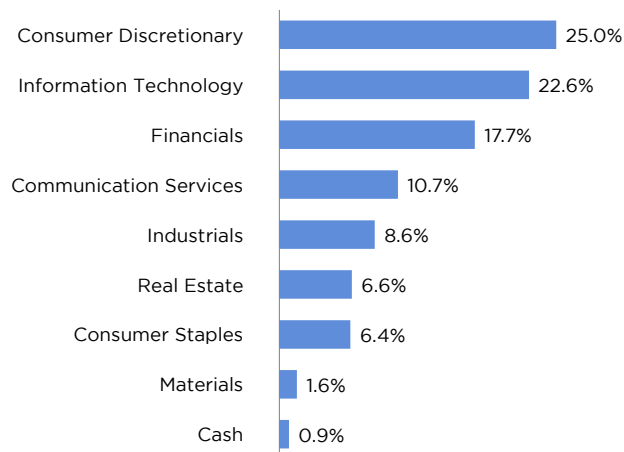
Source: Alquity as of 31.05.2025

## GEOGRAPHIC ALLOCATION



Source: Alquity as of 31.05.2025

## SECTOR ALLOCATION



Source: Alquity as of 31.05.2025

## MONTHLY UPDATE

Emerging Markets registered further gains in May. Our strategy of diversification (with a 22 country portfolio, multi-cap approach plus significant differentiation vs ETFs) and a focus on predominantly domestic, structural growth beneficiaries remains unchanged.

During the month, Brazil increased interest rates by 50bp (to 14.75%), whereas Poland cut interest rates by 50bp to 5.25%. The Greek unemployment rate further declined to 8.3% (the lowest level since November 2008).

Elsewhere, China, Indonesia and Korea also cut rates by varying degrees. Q1 GDP growth for Indonesia and the Philippines was reported at 4.9% and 5.4% year on year, respectively.

Indian Q1 GDP growth of 7.4% (year on year) significantly exceeded consensus expectations (6.8%). Furthermore, this is before the impact of interest rate and tax cuts has filtered through into the real economy.

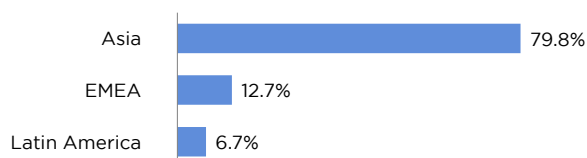
Source: Alquity as of 31.05.2025

## STOCK OF THE MONTH

Hong Kong Exchanges and Clearing Limited (HKEX) is one of Asia's largest diversified financial companies, operating Hong Kong's sole stock and futures exchanges as well as key international assets such as the London Metal Exchange. HKEX's sustainable competitive advantage is its role as a crucial gateway connecting mainland China with international capital, and this is reflected in its consistently superior operating margins. The company holds an A rating on our ESG rating system, demonstrating regional best practice. The company has also played a significant role in enhancing ESG reporting standards and disclosures for listed companies in the region.

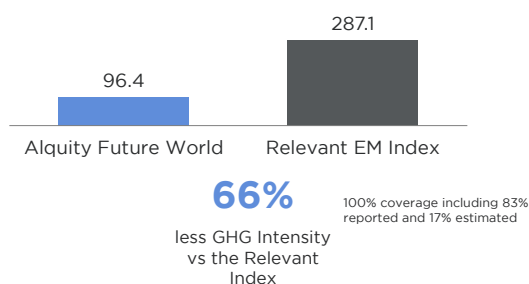
Source: Alquity as of 31.05.2025

## REGIONAL BREAKDOWN



Source: Alquity as of 31.05.2025

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



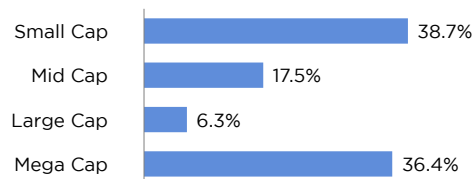
Source: Alquity, as of 31st December 2024

## TOP 10 HOLDINGS

1.	TSMC	9.8%
2.	Tencent Holdings	7.0%
3.	SK Hynix	2.6%
4.	Lemon Tree Hotels	2.2%
5.	Mediatek	2.0%
6.	Sea Ltd	2.0%
7.	HDFC Bank	1.9%
8.	Delta Electronics	1.7%
9.	Tongcheng Travel	1.7%
10.	HKEX	1.6%
TOTAL		32.5%

Source: Alquity as of 31.05.2025

## CAPITALISATION



Source: Alquity as of 31.05.2025  
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 registered further gains in May.

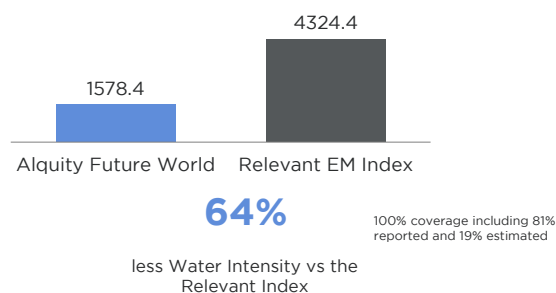
The Information Technology sector significantly outperformed during the month, followed by the Industrials sector.

At a country level, notable positive contributions to performance came from Singapore (SEA & Karooooo), India (Ixigo), Korea (Technology Hardware) and to a lesser extent China (Hong Kong Exchange).

This was only partly offset from poor performance from the Philippines, Thailand and South Africa.

Source: Alquity as of 31.05.2025

## WATER INTENSITY (TONNES/\$MN)

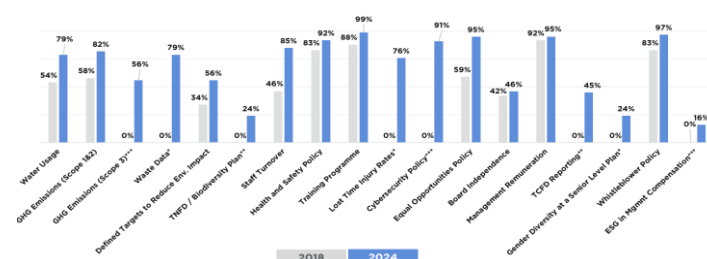


Source: Alquity, as of 31st December 2024

## 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

**66,000+ LIVES**

### Total Donations generated by Alquity

**\$2,780,000**

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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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.

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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 :	B Class
Inception Date :	09/10/2014
Number of Holdings :	84
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 :	BLDYYK3
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

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Find us online:

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