

ALQUITY FUTURE WORLD FUND: FACTSHEET AS AT: NAV:

USD B
APRIL 2024
78.52



MONTHLY SUMMARY

- Emerging Markets recorded minor positive gains during April.
- Brazilian retail sales accelerated faster than expected to 8.2% yoy in February, vs 4.0% previously.
- Vietnam Q1 GDP grew 5.7% yoy, driven by the services sector.

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.

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	5.5%	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%	
JUN	6.0%	0.1%	-5.7%	4.2%	
JUL	5.5%	-6.4%	-1.5%	5.2%	
AUG	1.7%	2.7%	-1.2%	-5.4%	
SEP	-1.0%	-4.6%	-11.0%	-4.8%	
OCT	2.6%	2.1%	-4.7%	-3.9%	
NOV	9.6%	-5.2%	15.1%	8.7%	
DEC	6.8%	0.4%	0.3%	2.2%	
ANNUAL	3.4%	-2.2%	-22.8%	1.0%	3.2%



PERFORMANCE SUMMARY:

1 Month:	1.0%	1 Year:	6.4%
3 Months:	8.8%	3 Years:	-26.1%
6 Months:	14.8%	Inception:	-21.5%
Year to Date:	3.2%	Annualised:	-2.5%

VOLATILITY*

1Y 13.5%

*Volatility as of 30th April 2024

3Y* 16.2%

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

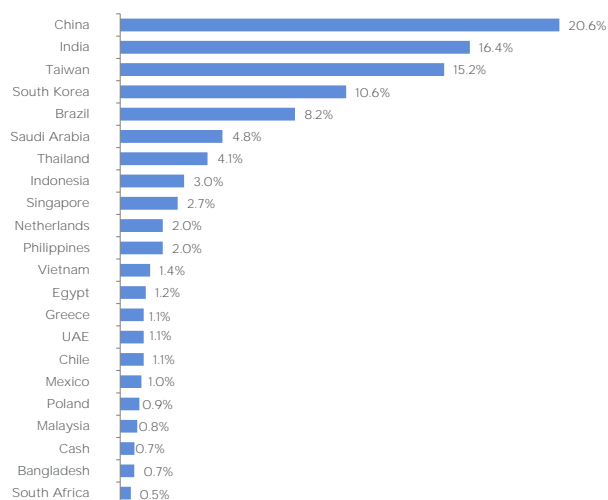
TURNOVER**

17.7%

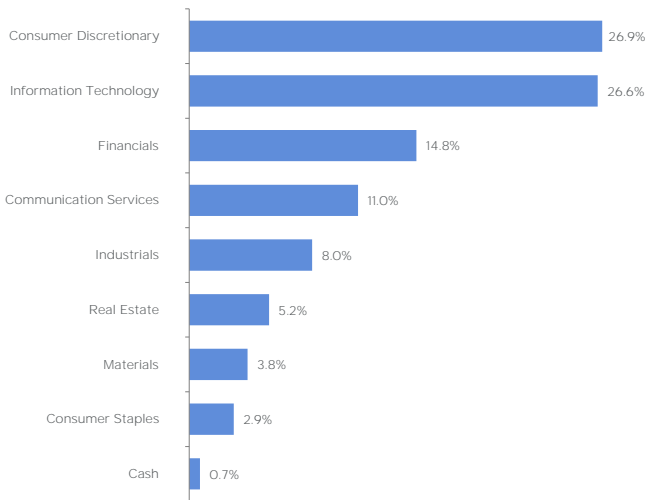
**Turnover as of 30th April 2024

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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

Emerging Markets recorded minor positive gains during April, as investors digested strong US corporate earnings but poorer macro-economic data.

Brazilian retail sales accelerated faster than expected to 8.2% yoy in February, vs 4.0% previously.

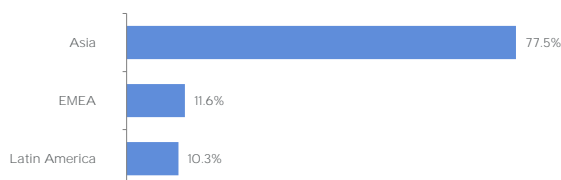
Vietnam Q1 GDP grew 5.7% yoy, driven by the services sector.

During the month, we added Ciputra Development (Indonesian residential property builder) to the portfolio.

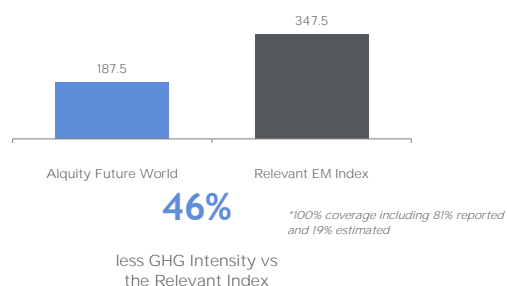
STOCK OF THE MONTH

Unimicron is a leading Taiwanese manufacturer specializing in printed circuit boards, high-density interconnection boards, flexible PCBs, and ABF substrates, and offers testing and burn-in services for integrated circuits. The company has exposure to multiple monetisable structural growth avenues, such as AI as it makes equipment for AI-related chips. In addition, Unimicron benefits from the longstanding trend for chips to become more complex and smaller. The company has a B rating on our ESG rating system. Unimicron has implemented numerous environmental initiatives and targets carbon neutrality by 2050.

REGIONAL BREAKDOWN



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

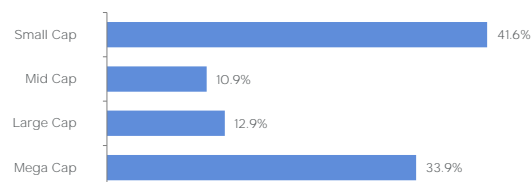


Source: Alquity, as of 31st December 2023

TOP 10 HOLDINGS

1.	TSMC	9.9%
2.	Tencent Holdings	7.1%
3.	SK Hynix	4.5%
4.	Lemon Tree Hotels	2.7%
5.	ASML Holding	2.0%
6.	Minor International	1.9%
7.	Mediatek	1.7%
8.	HDFC Bank	1.7%
9.	Polycab	1.6%
10.	Prince Pipes & Fittings	1.6%
TOTAL		34.7%

CAPITALISATION



Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

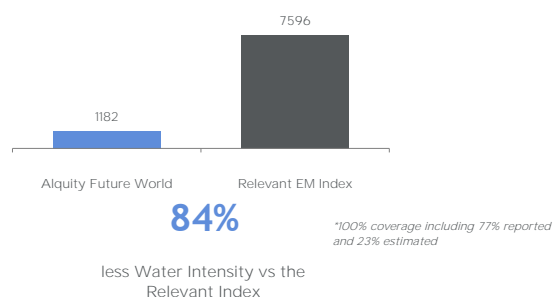
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In April, the Alquity Future World Y class rose 1.09% in US Dollar terms (net) vs the 0.72% rise in the relevant EM index.

The Fund's positioning in China was an overall positive contributor with strong returns from Full Truck Alliance, Great Wall Motor and Tencent.

Elsewhere, stock selection was notably positive in India (Lemon Tree Hotels, Prince Pipes) and Singapore (Karo0000, SEA). This offset negative returns from Saudi Arabia (Jahez), Taiwan (Technology hardware) and Brazil (Petrobras – not owned for ESG reasons), as well as poor contributions from Egyptian, Bangladeshi and SE Asian asset allocation.

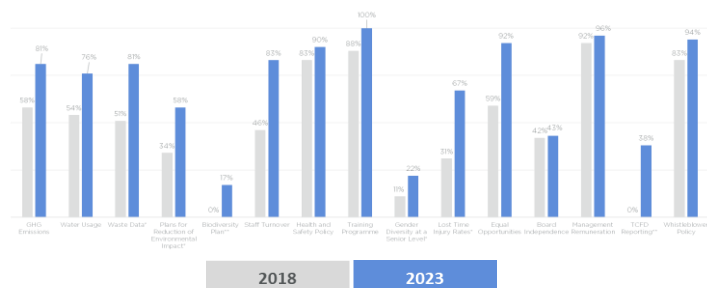
WATER INTENSITY (TONNES/\$MN)



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 2023. *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:	\$371,173
LIVES TRANSFORMED DIRECTLY:	312
LIVES TRANSFORMED INDIRECTLY:	125

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 28 Mar 24

Source: Alquity Transforming Lives Foundation

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

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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
Fund AUM :	US\$ 32.0m
Number of Holdings :	79
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.

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