

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

USD M
FEBRUARY 2024
78.71



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 rose during February, as global risk sentiment remained positive.
- Q4 Indian GDP growth of 8.4% yoy surpassed expectations.
- China's central bank reduced the 5yr benchmark mortgage rate from 4.20% to 3.95%

PERFORMANCE OVERVIEW

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|-------|--------|-------|-------|
| JAN | 6.6% | 3.3% | -2.5% | 5.4% | -5.1% |
| FEB | -6.5% | 3.2% | -3.0% | -6.1% | 5.9% |
| MAR | -24.1% | -1.9% | -3.4% | 2.4% | |
| APR | 9.7% | 1.6% | -5.3% | -3.2% | |
| MAY | 2.6% | 2.9% | -0.8% | -2.4% | |
| JUN | 6.1% | 0.1% | -5.7% | 4.2% | |
| JUL | 5.6% | -5.6% | -1.5% | 5.2% | |
| AUG | 1.8% | 2.4% | -1.2% | -5.4% | |
| SEP | -0.9% | -4.3% | -11.0% | -4.8% | |
| OCT | 2.6% | 2.1% | -4.7% | -3.9% | |
| NOV | 9.8% | -5.2% | 15.1% | 8.7% | |
| DEC | 6.9% | 0.4% | 0.3% | 2.2% | |
| ANNUAL | 4.5% | -1.6% | -22.8% | 1.1% | 0.6% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|------|-------------|--------|
| 1 Month: | 5.9% | 1 Year: | 2.7% |
| 3 Months: | 2.8% | 3 Years: | -27.5% |
| 6 Months: | 2.3% | Inception: | -21.3% |
| Year to Date: | 0.6% | Annualised: | -2.4% |

VOLATILITY*

1Y 13.7%

*Volatility as of 29th February 2024

3Y* 16.1%

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

TURNOVER**

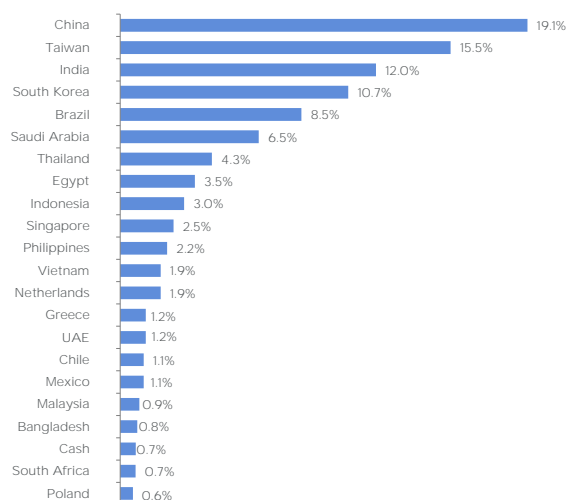
17.9%

**Turnover as of 29th February 2024

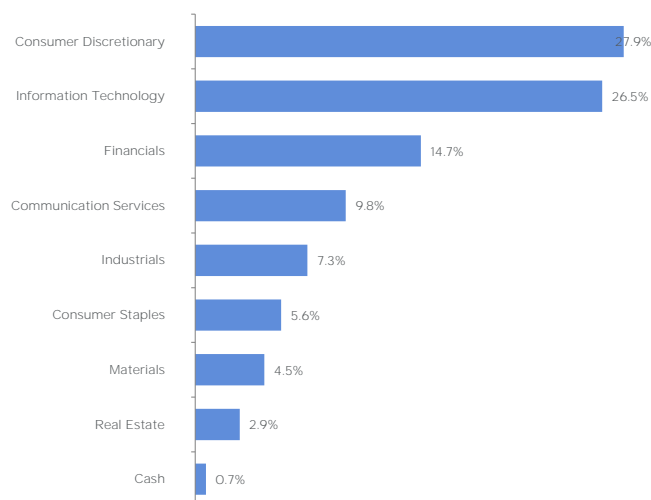
**Average turnover of holdings (annualised) since the fund's inception

*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 rose during February, as global risk sentiment remained positive.

Q4 Indian GDP growth of 8.4% yoy surpassed expectations. The strength in the economy was confirmed by our recent trip, where we met with 52 corporates in 4 cities.

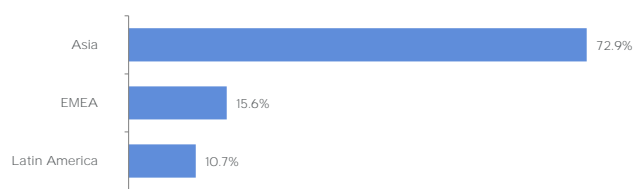
China's central bank reduced the 5yr benchmark mortgage rate from 4.20% to 3.95%, in a further effort to support the economy.

Polish GDP accelerated to 1.0% yoy growth in Q4, versus 0.5% in the previous quarter.

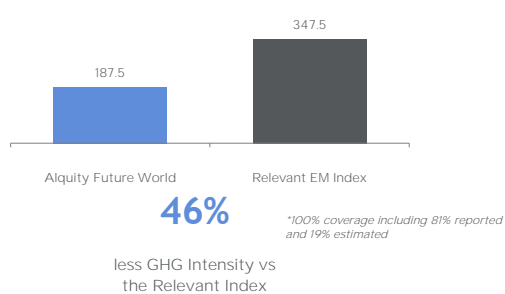
STOCK OF THE MONTH

United International Transportation is one of the largest car rental companies in Saudi Arabia, with a fleet of over 33,000 vehicles. The company focuses on both short and long term hires, thus benefiting from increasing corporate and retail demand. As Saudi Arabia is now targeting to receive 150 million tourists by 2030 and as public transportation networks are weak, we believe that there is a structural growth opportunity for the sector and the company (given United International Transportation's strong brand). We rate the company as a C for ESG, with a majority independent board and an increasing focus on procuring hybrid vehicles.

REGIONAL BREAKDOWN



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

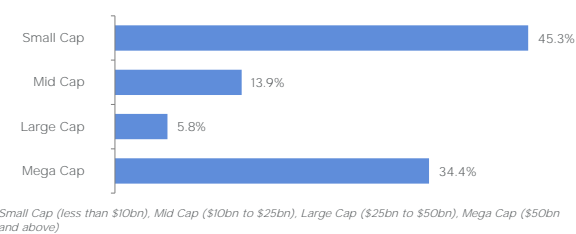


Source: Alquity, as of 31st December 2023

TOP 10 HOLDINGS

| | | |
|-------|-----------------------|-------|
| 1. | TSMC | 9.8% |
| 2. | Tencent Holdings | 5.8% |
| 3. | SK Hynix | 4.3% |
| 4. | Edita Food Industries | 3.5% |
| 5. | Jahez International | 2.3% |
| 6. | Mediatek | 2.0% |
| 7. | Lemon Tree Hotels | 2.0% |
| 8. | Minor International | 1.9% |
| 9. | FPT Digital Retail | 1.9% |
| 10. | ASML Holding | 1.9% |
| TOTAL | | 35.4% |

CAPITALISATION



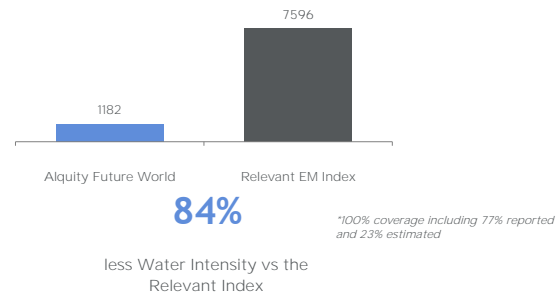
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In February, the Alquity Future World Y class rose 6.0% in US Dollar terms (net) vs the 4.8% rise in the relevant EM index.

The outperformance was driven by stock selection, notably Egypt (Edita – baked goods), Saudi Arabia (Jahez – food delivery), Poland (CCC – retail), Singapore (SEA – e-commerce) and Taiwan (Mediatek, TSMC – technology). Although Brazilian, Indian & Chinese stock selection was disappointing, these markets only partly offset the strong returns from elsewhere.

The out of index position in Vietnam (FPT Digital Retail) was also a meaningfully positive contributor to performance, as was the underweighting to South Africa.

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

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 31 Dec 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 : | M Class |
| Inception Date : | 05/06/2014 |
| Fund AUM : | US\$ 30.0m |
| Number of Holdings : | 76 |
| 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 : | LU1049769307 |
| SEDOL : | BLDYLL4 |
| Bloomberg Ticker : | ALFWUSM |

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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