

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

USD Y
JANUARY 2025
104.41



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 saw slight positive returns in USD terms in January.
- China reported 5.0% GDP growth for 2024, while Indonesia and South Africa cut interest rates.
- Added Boxer Retail (South Africa) to the portfolio and reduced Tencent exposure.

PERFORMANCE OVERVIEW

MONTHLY PERFORMANCE SUMMARY*:					
	2021	2022	2023	2024	2025
JAN	3.3%	-2.4%	5.5%	-5.0%	0.7%
FEB	3.9%	-2.9%	-6.0%	6.0%	
MAR	-2.3%	-3.3%	2.5%	1.8%	
APR	2.1%	-5.2%	-3.2%	1.1%	
MAY	3.6%	-0.7%	-2.3%	2.4%	
JUN	0.2%	-5.6%	4.3%	4.1%	
JUL	-6.5%	-1.4%	5.3%	-2.4%	
AUG	2.8%	-1.1%	-5.3%	2.0%	
SEP	-4.5%	-10.9%	-4.7%	6.5%	
OCT	2.2%	-4.6%	-3.8%	-3.7%	
NOV	-5.1%	15.2%	8.9%	-1.3%	
DEC	0.4%	0.4%	2.3%	0.5%	
ANNUAL	-0.5%	-22.0%	2.2%	11.9%	0.7%

NAV SUMMARY:



PERFORMANCE SUMMARY:

1 Month:	0.7%	1 Year:	18.5%
3 Months:	-0.2%	3 Years:	-7.9%
6 Months:	4.4%	Inception:	4.4%
Year to Date:	0.7%	Annualised:	0.6%

VOLATILITY

1Y 10.7%
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

Source: Alquity

*The fund has been in operation since 07/07/2017, and performance data is available

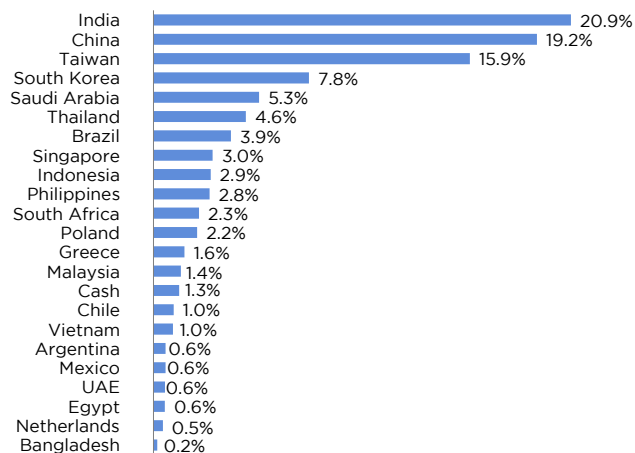
TURNOVER***

16.6%

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

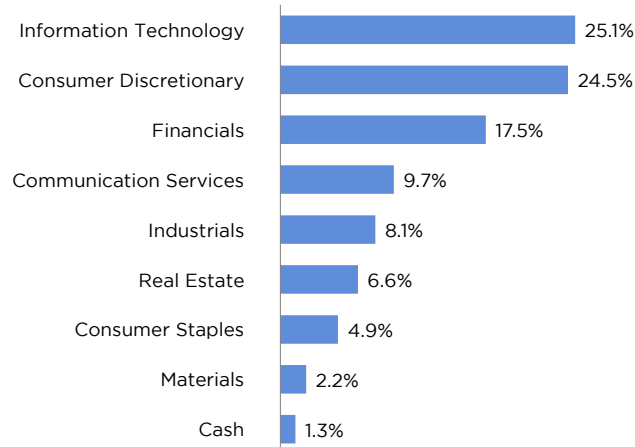
Source: Alquity

GEOGRAPHIC ALLOCATION



Source: Alquity

SECTOR ALLOCATION



Source: Alquity

MONTHLY UPDATE

Emerging markets delivered marginally positive returns in January in US Dollar terms

Chinese GDP growth for 2024 was reported at 5.0%

Indonesia cut interest rates by 25bp to 5.75%, as did South Africa (to 7.5%)

During the month we added Boxer Retail (South Africa) to the portfolio, and reduced our weighting in Tencent

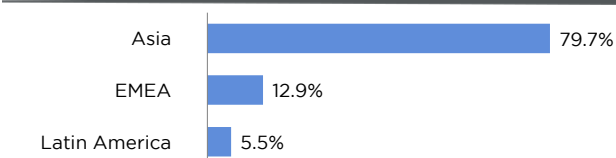
Source: Alquity

STOCK OF THE MONTH

Budimex are Poland's largest construction group, they have activities across various industries including: infrastructure, energy, facility management and waste management. Budimex benefits from our theme of favourable cyclical positioning due to the large influx of EU funding into Poland and from a potential resolution of the Ukraine conflict. Budimex have a sustainable competitive advantage in Poland thanks to their market leadership (established reputation and track record of successful large-scale projects), balance sheet strength and a well-diversified construction portfolio. We rate Budimex as a 'B' in our bespoke ESG rating system as the company operates in a high-risk industry with regional best practices for ESG - including carbon neutral target by 2050, environmental impact reduction targets (100% renewable energy sourcing target by 2026) and biodiversity measures.

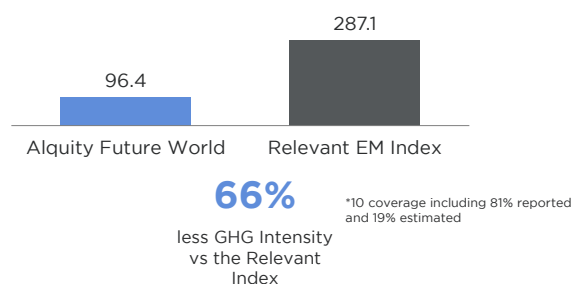
Source: Alquity

REGIONAL BREAKDOWN



Source: Alquity

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



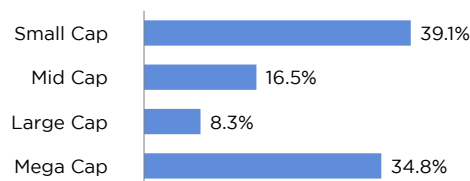
Source: Alquity, as of 31st December 2024

TOP 10 HOLDINGS

1.	TSMC	9.7%
2.	Tencent Holdings	6.0%
3.	Sk Hynix	2.7%
4.	Mediatek	2.4%
5.	Lemon Tree Hotels	2.2%
6.	Delta Electronics	1.9%
7.	Mahindra & Mahindra	1.7%
8.	Sea Ltd	1.7%
9.	Sunny Optical Tech	1.7%
10.	Meituan Dianping	1.7%
TOTAL		31.8%

Source: Alquity

CAPITALISATION



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

PERFORMANCE CONTRIBUTORS AND DETRACTORS

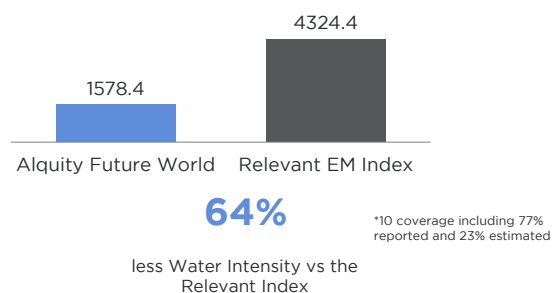
Emerging markets delivered marginally positive returns in January in US Dollar terms.

The Fund suffered primarily from poor Indian and Chinese stock selection (Lemon Tree Hotels, Polycab India ; Tencent), as well as in South Africa (Mr Price - retail) and Poland (Budimex, CCC). The overweight to ASEAN was also a negative contributor.

However, this was partly offset by strong returns from stock selection in Korea (Technology sector), Saudi Arabia (United Electronics - retail), and Singapore (SEA - e-commerce).

Source: Alquity

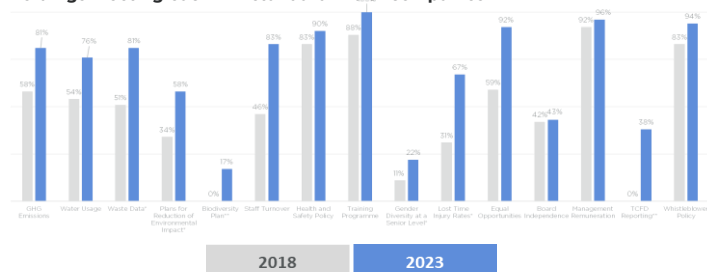
WATER INTENSITY (TONNES/\$MN)



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

65,000+ LIVES

Total Donations generated by Alquity

\$2,600,000

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

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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 :	Y Class
Inception Date :	07/07/2017
Number of Holdings :	84
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Minimum Investment :	\$5,000,000
Annual Management Fee :	0.90%
Performance Fee :	None
ISIN :	LU1070052771
SEDOL :	BF4R7N3
Bloomberg Ticker :	ALFWUSY

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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