

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

USD Y
JANUARY 2023
95.70



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.

- Markets rallied in January, with the relevant Emerging Markets benchmark rising by 7.9% in net USD terms.
- We added further to Chinese positions, including Full Truck Alliance, Tencent and Pacific Basin Shipping, given the nascent recovery.
- We remain constructive on the domestic growth story in India, but decided to exit Infosys in January, due to its exposure to DM where growth is slowing.

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN	7.4%	-3.9%	3.3%	-2.4%	5.5%
FEB	0.5%	-6.4%	3.9%	-2.9%	
MAR	5.1%	-24.0%	-2.3%	-3.3%	
APR	-2.0%	9.8%	2.1%	-5.2%	
MAY	-2.7%	2.7%	3.6%	-0.7%	
JUN	1.1%	6.2%	0.2%	-5.6%	
JUL	-0.9%	5.7%	-6.5%	-1.4%	
AUG	-5.8%	1.9%	2.8%	-1.1%	
SEP	2.4%	-0.8%	-4.5%	-10.9%	
OCT	4.1%	2.7%	2.2%	-4.6%	
NOV	-1.8%	9.9%	-5.1%	15.2%	
DEC	5.2%	7.0%	0.4%	0.4%	
ANNUAL	12.2%	5.6%	-0.5%	-22.0%	5.5%



PERFORMANCE SUMMARY:			
1 Month:	5.5%	1 Year:	-15.6%
3 Months:	22.0%	3 Years:	-10.0%
6 Months:	2.6%	Inception:	-4.3%
Year to Date:	5.5%	Annualised:	-0.8%

VOLATILITY*	1Y	20.9%
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*Volatility as of 31st January 2023

3Y*	19.9%
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*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

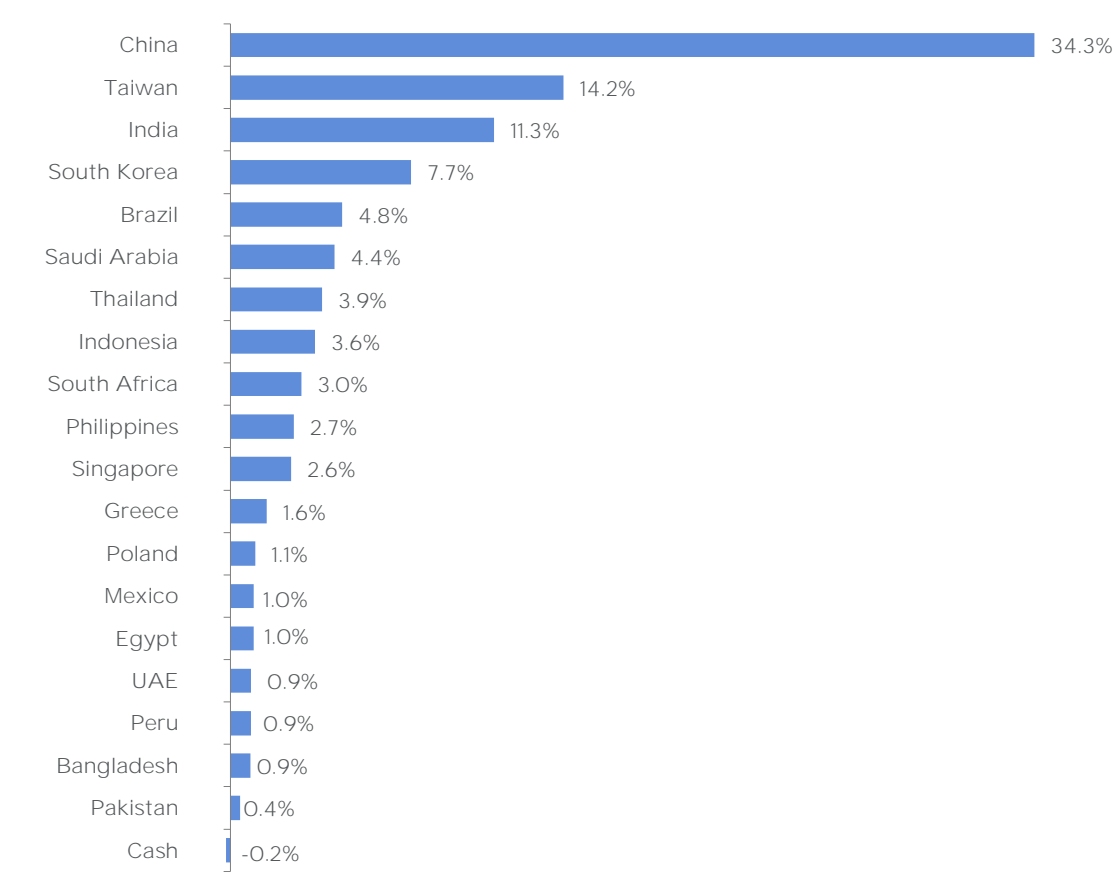
TURNOVER**	20.2%
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**Turnover as of 31st January 2023

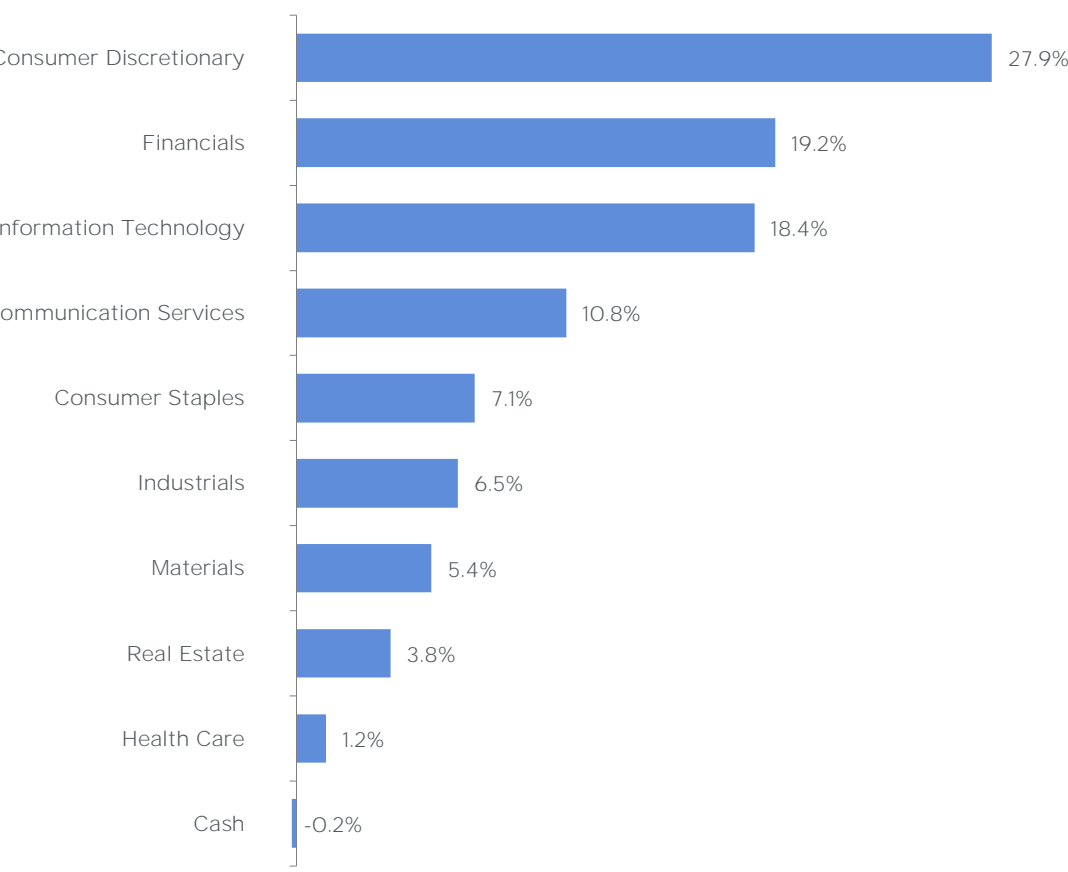
**Average turnover of holdings (annualised) since the fund's inception

*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

Markets rallied in January, with the relevant Emerging Markets benchmark rising by 7.9% in net USD terms, as sentiment was lifted by the rebound in the Chinese economy following the ending of the zero covid policy late last year.

In China, mobility data from the Lunar New Year holiday suggest that travel around the country has recovered rapidly, while Chinese tourists are beginning to travel internationally again, as well. We added further to Chinese positions, including Full Truck Alliance, Tencent and Pacific Basin Shipping, given the nascent recovery.

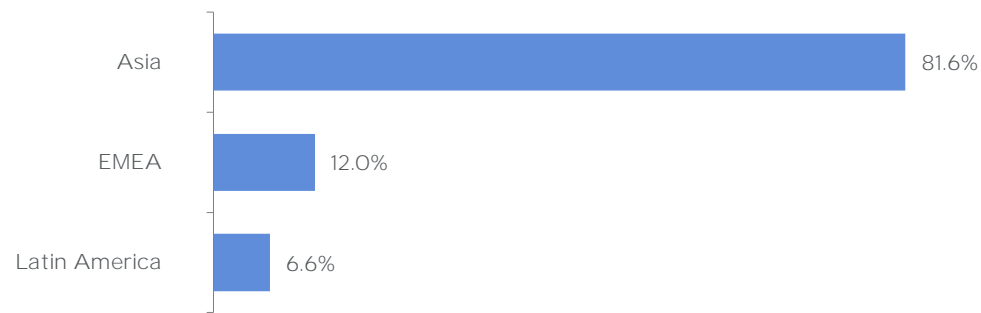
India's FY24 budget struck a balance between maintaining the commitment to fiscal consolidation, whilst still providing support to the economy. We remain constructive on the domestic growth story in India, but decided to exit Infosys in January, due to its exposure to DM where growth is slowing.

During the month, we exited Asur in Mexico, given its upcoming regulatory review, switching into Firstrand in South Africa. We also added to SEA and Mediatek, given the favourable risk reward tradeoff

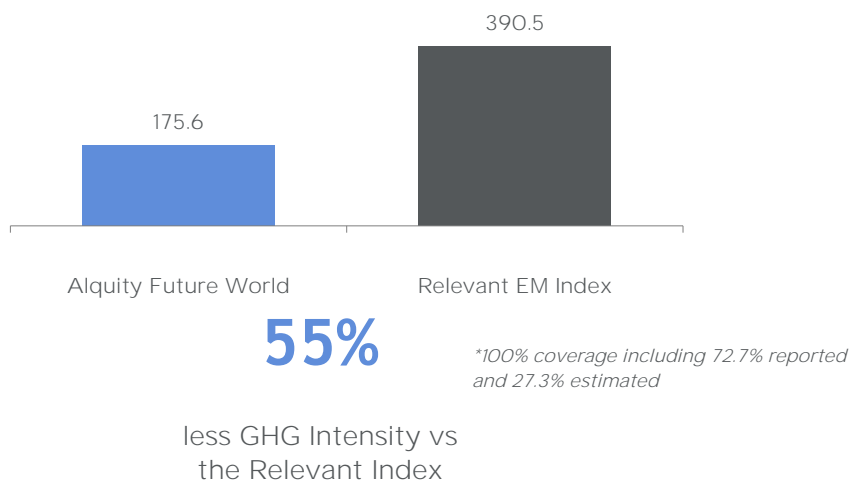
STOCK OF THE MONTH

Yongda Auto are a leading full-service authorised car dealership group in China with a focus on premium brands such as BMW and Audi, benefiting from our theme of sustainable competitive advantage due to their scale (particularly in Shanghai). The cyclical positioning for Yongda is particularly favourable due to the build-up of excess savings over the pandemic, and we believe that the re-opening of the economy will unlock this pent-up demand. We rate Yongda as a C for ESG. We view EVs as a key part of China's net zero commitments and dealership groups such as Yongda will help facilitate this – for example, the company's EV revenues recorded a 67% year-on-year growth rate in the last reporting period.

REGIONAL BREAKDOWN



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

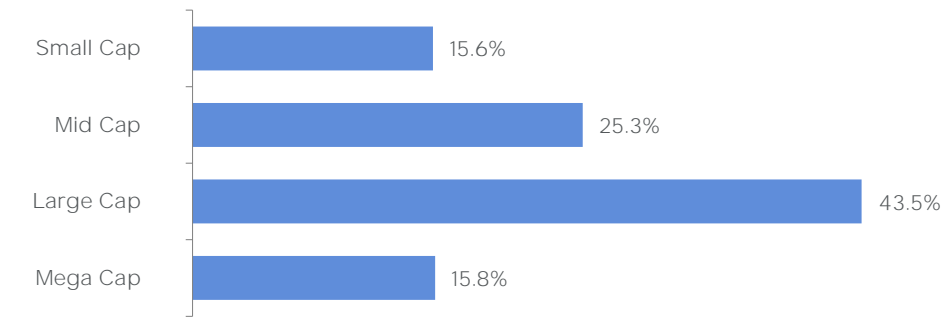


Source: Alquity, as of 30th December 2022

TOP 10 HOLDINGS

1.	Tencent Holdings	7.9%
2.	TSMC	7.9%
3.	Meituan Dianping	2.7%
4.	JD.com	2.6%
5.	Saudi British Bank	2.2%
6.	Uni-President China	2.2%
7.	HK Exchanges & Clear	1.9%
8.	SM Investments Corporation	1.9%
9.	ICICI Bank	1.9%
10.	Minor International	1.8%
TOTAL		33.0%

CAPITALISATION



Small Cap (less than \$2bn), Mid Cap (\$2bn to \$10bn), Large Cap (\$10bn to \$200bn), Mega Cap (\$200bn and above)

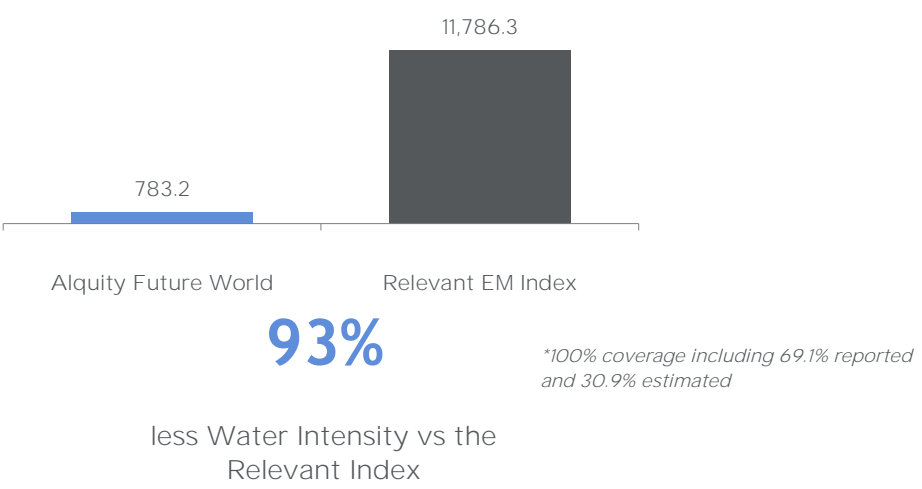
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In January, Alquity Future World Y class rose 5.54% in US Dollar terms (net) versus the 7.90% rise in the relevant EM index.

The Fund suffered from currency weakness in Egypt & Pakistan, and the underweight position in Korea. Stock selection was negative in South Africa (Anglo Platinum), UAE (First Abu Dhabi Bank), India (Dixons Technologies) and most significantly China – partly reversing the very strong gains from Chinese stock selection in December. Furthermore, we do not own Alibaba for ESG reasons, but the stock was a significant outperformer versus both the Chinese index and the Chinese Tech sector.

This was partly offset by positive stock selection in Brazil, South Korea, Taiwan, Singapore (SEA) & Greece (Alpha Bank).

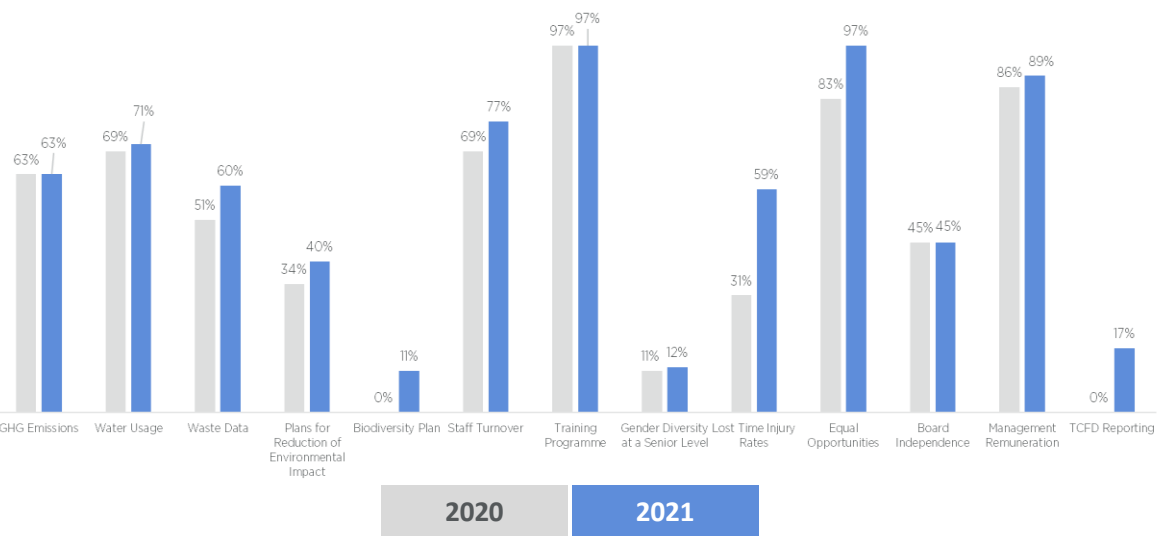
WATER INTENSITY (TONNES/\$MN)



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. Portfolio overview as of 31/12/2021. Holdings owned at both 31/12/2020 and 31/12/2021

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:	\$337,128
LIVES TRANSFORMED DIRECTLY:	312
LIVES TRANSFORMED INDIRECTLY:	125

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 30 Dec 22

Source: Alquity Transforming Lives Foundation

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

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FUND FACTS

Fund :	Alquity Future World Fund
Share Class :	Y Class
Inception Date :	07/07/2017
Fund AUM :	US\$ 42.4m
Number of Holdings :	69
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Morningstar Rating :	★
Morningstar Sustainability Rating:	●●●●●●
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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