

- Focus on quality growth companies that are predominantly domestically-driven
- Highly differentiated, thematic approach with substantial geographic diversification (and significant off-index exposure)
- Multi-cap strategy, investing across the market spectrum regardless of company size
- ESG fully integrated into the investment process, supporting risk mitigation



Fund Details

| | |
|-----------------------------|---------------|
| Share Class Inception date: | 23.08.2022 |
| Number of Holdings: | 87 |
| Fund structure: | UCITS V SICAV |
| Domicile: | Luxembourg |
| SFDR Classification: | Article 8 |
| Liquidity: | Daily |
| Fund Manager: | Mike Sell |
| Annual management fee: | 0.00% |
| OCF: | 0.49% |
| Performance fee: | None |
| Minimum investment*: | £5,000,000 |
| SEDOL: | BLDYM5 |
| Bloomberg Ticker: | ALFWGBS |

*Minimum investment requirements may be waived at the sole discretion of the Distributor, AIML.

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 ESG analysis of material non-financial factors.

Monthly Highlights

Emerging Markets bounced back strongly in April, despite ongoing geopolitical tensions in the Gulf.

China reported Q1 GDP of 5.0% year-on-year, which was ahead of consensus expectations.

Brazil cut rates by 25bp to 14.5% ; in contrast the Philippines increased rates by 25bp to 4.5%.

During the month, we added CATL (battery supplier for electric vehicles and energy storage systems) to the portfolio, and switched from Modivo to Allegro in Poland (both in the consumer discretionary sector).

Source: Alquity as of 30.04.2026

Stock of the Month

Lite-On Technology is a Taiwanese manufacturer and leader in the field of power management and optoelectronic semiconductor solutions, namely server power supply units, LED opto-semiconductor packaging, and automotive electronics. The company has exposure to multiple monetisable structural growth avenues, such as AI as it makes rack-level power supply systems used in next-generation AI server infrastructure. In addition, Lite-On benefits from the longstanding trend for data centres to be more power-intensive and energy-dense. The company has a B rating on our ESG rating system. Lite-On has implemented numerous environmental initiatives and policies, and has continued to improve ESG disclosures over time.

Source: Alquity as of 30.04.2026

Market Capitalisation Split²

| | |
|-----------|-------|
| Small Cap | 14.5% |
| Mid Cap | 19.3% |
| Large Cap | 20.5% |
| Mega Cap | 46.1% |

Source: Caceis Bank, Luxembourg Branch as of 30.04.2026

Fund Performance - Calendar Year Returns (in %)

| | 2025 | 2024 | 2023 | 2022* | 2021 |
|---------|-------|-------|-------|-------|------|
| Alquity | 15.5% | 15.5% | -2.2% | -2.6% | - |
| ETF | 24.2% | 8.9% | 2.8% | -4.5% | - |

*Starting 23.08.2022 (fund's inception)

Fund Performance - Rolling Period Returns (in %)

| Period | Alquity | ETF | Period | Alquity | ETF |
|--------------|---------|-------|-----------------------------|---------|-------|
| 1 Month | 11.7% | 9.5% | 1 Year | 31.3% | 45.6% |
| 3 Months | 2.4% | 8.4% | 3 Years | 47.8% | 61.3% |
| 6 Months | 4.6% | 12.7% | Since 31/08/20 ⁵ | - | - |
| Year to date | 7.2% | 14.8% | Since Inception | 36.3% | 52.3% |

Volatility

| | Fund | ETF |
|----------------------|-------|-------|
| 1 Year | 20.1% | 17.6% |
| 3 Years ³ | 14.6% | 13.5% |

Turnover⁴

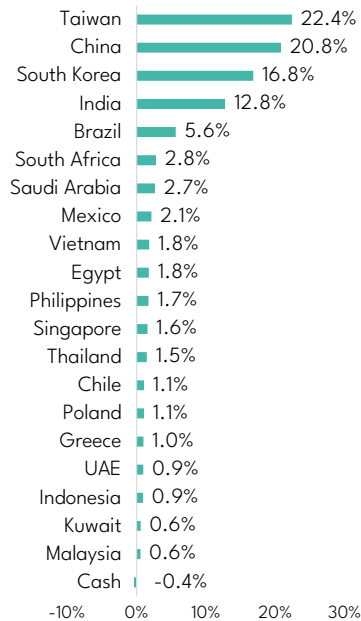
14.8%

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 30.04.2026

Past investment performance is not a reliable indicator of future results.

(1) NAV prices shown in currencies other than the base currency (USD) are indicative and unofficial. They are for guidance only, and no assurance can be given as to their accuracy. The official NAV for all share classes is calculated and published in USD by our Administrator CACEIS. (2) Small Cap (<\$2bn), Mid Cap (\$2bn to \$10bn), Large Cap (\$10bn to \$50bn), Mega Cap (>\$50bn). (3) Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class. (4) Average turnover of holdings (annualised) since the fund's inception. (5) Performance from August 2020 is shown to illustrate the impact of changes made to the investment process (it does not represent the full performance history of the strategy). The ETF shown is the iShares EM ETF, used for illustrative and comparative purposes only. It does not constitute the fund's benchmark. The Fund is actively managed. Returns may increase or decrease as a result of exchange rate fluctuations. Past investment performance is not a reliable indicator of future returns.

Geographical Allocation



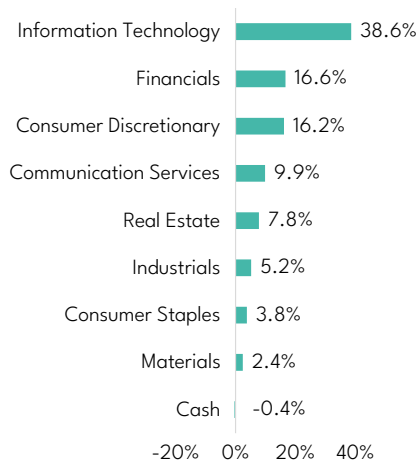
Source: Caceis Bank, Luxembourg Branch as of 30.04.2026

Top 10 Holdings

| | | |
|----|---------------------------|--------------|
| 1 | TSMC | 10.5% |
| 2 | SK Hynix | 9.6% |
| 3 | Tencent Holdings | 6.5% |
| 4 | Delta Electronics | 2.9% |
| 5 | MPI Corp | 2.2% |
| 6 | Mediatek | 2.0% |
| 7 | Hon Precision | 1.9% |
| 8 | Al Rajhi Bank | 1.4% |
| 9 | Multiplan Empreendimentos | 1.4% |
| 10 | Lite-On Technology | 1.4% |
| | Total | 39.7% |

Source: Caceis Bank, Luxembourg Branch as of 30.04.2026

Sector Allocation



Source: Caceis Bank, Luxembourg Branch as of 30.04.2026

Investment Team



Mike Sell, Kieron Kader, Daniel Billis

Transforming Lives

| | |
|--|---------------|
| Donations generated by the Future World Fund | \$371,173 |
| Total lives transformed by Alquity | 66,000+ lives |
| Total donations generated by Alquity | \$2,900,000 |

Source: Alquity, as of 31.12.2025

Contact us

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Source: Alquity, Bloomberg, as of 31.12.2025. 100% coverage, including 86% reported data and 14% estimated for GHG intensity. 100% coverage, including 83% reported data and 17% estimated for water intensity. The Index used is the iShares EM ETF (for illustrative and comparative purposes only).

63%Less GHG
intensity vs the
EM ETF
(tonnes/\$mn)**75%**Less water
intensity vs the
EM ETF
(tonnes/\$mn)

Disclaimer

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.

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