

TRUMP V2: WHERE ARE THE OPPORTUNITIES IN EMERGING MARKETS?

A different President requires a different approach

1

A DOMESTIC GROWTH PLAY: Our portfolio is focused on **beneficiaries of domestic structural growth** (the rise of the middle class, demographics, the shift away from the informal sector). **66 out of 78 our names are domestically driven.** This is critical in an increasingly uncertain world.

2

RESILIENT GLOBAL WINNERS: We only invest in **exporters with a sustainable competitive advantage**, even after new trade barriers, such as semiconductor manufacturers and beneficiaries of the AI revolution.

3

DIVERSIFIED: The Future World Fund captures **secular growth tailwinds across 20 geographies**, mitigating country-specific economic and political risks.

4

VALUATIONS AT HISTORICAL LOWS: **Emerging Markets have never been this cheap** versus Developed Markets (Figure 1).

Figure 1: EM to DM index trailing P/B ratio



Data as of 28th October 2024.

WHY ALQUITY FUTURE WORLD?

More alpha, less ordinary

42% of our holdings aren't in the index. We unlock growth with a **multi-cap strategy** that prioritises top companies across Emerging and Frontier Markets, regardless of size or index inclusion (see Figure 2 on the next page).

Quality growth

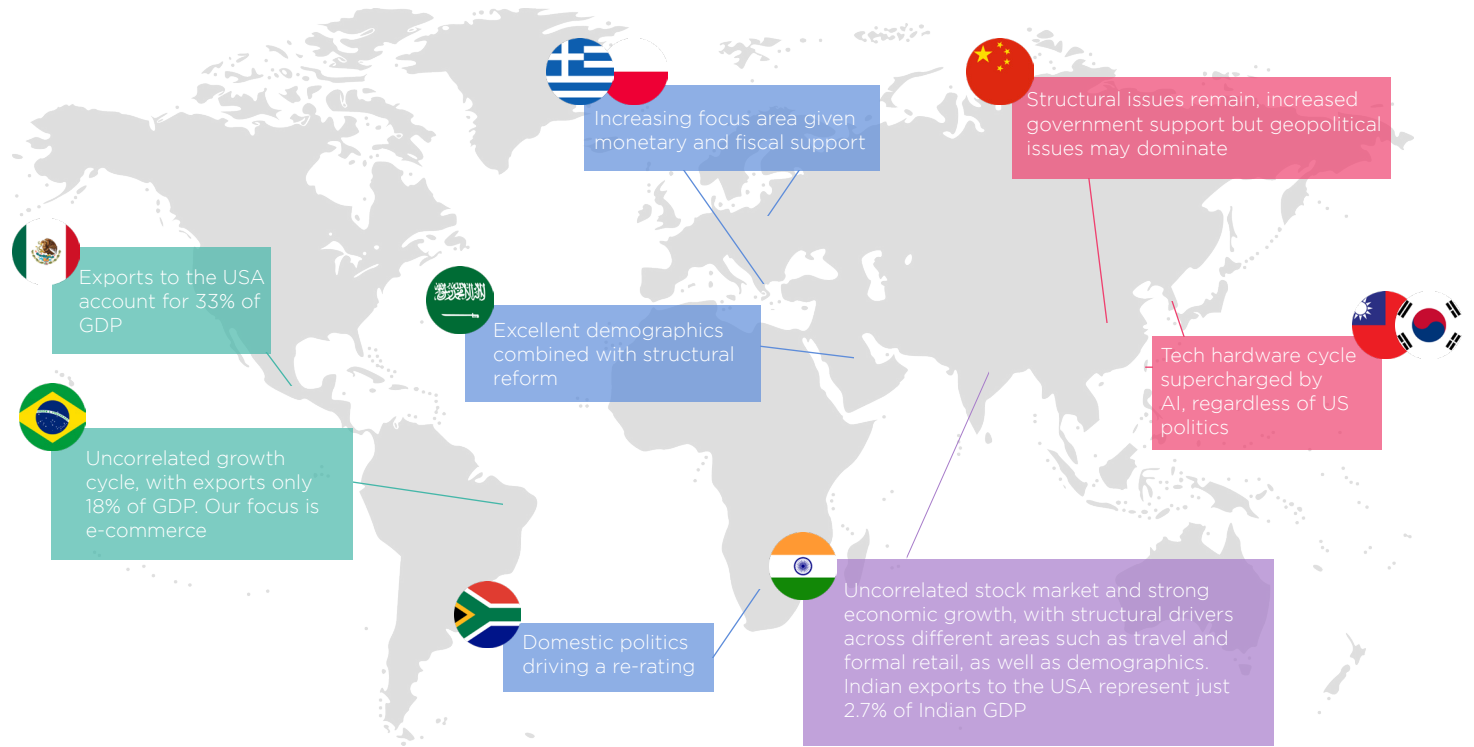
We focus on **attractively valued, quality businesses** with sustainable competitive advantages, offering faster earnings growth and greater profitability than the EM index (see Figure 3 on the next page).



ESG at the forefront - Impact is in our DNA

We use ESG as a **risk mitigation tool**, with our **unique business model having a social impact**. The Fund also has 48% less GHG intensity and 67% less water intensity than the index.

WHAT DOES A TRUMP PRESIDENCY MEAN FOR OUR PORTFOLIO?



THE TEAM

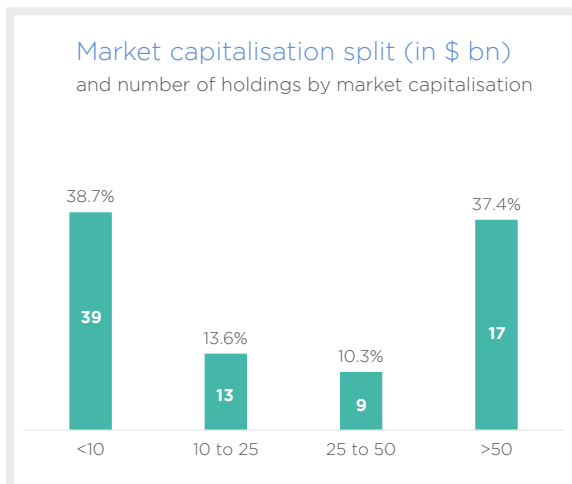


Led by Mike Sell, who joined Alquity in 2014 and has **over 25 years of experience investing in Emerging Markets**. He has been working alongside Kieron Kader and Daniel Billis, Associate PMs, for over 5+ years. We combine intensive, fundamental research with a broad, **long-term perspective**.



Marnie Aragon-Uy, who became part of the team in 2019, has **over 25 years of experience in investing**. Marnie is co-manager of the Fund, and has been responsible for **refining Alquity's risk and volatility profile**, leading to improved risk-adjusted returns.

Figure 2: Our multi-cap strategy



Data as of 30th September 2024.

Figure 3: We focus on quality growth companies

	2024 P/E ratio	2025 P/E ratio	2024 ROE	2025 ROE	Annual EPS growth (5yr avg)
Fund	27.3x	20.1x	20.6%	21.2%	13.1%
Index	27.9x	22.0x	17.3%	18.9%	10.5%

Figure 4: Recent performance

Performance (USD)	YTD	2023	2022	2021
Fund (I class)	18.0%	3.3%	-21.2%	0.5%
Index	16.9%	9.8%	-20.1%	-2.5%
ETF	14.9%	8.9%	-20.6%	-3.7%
Quartile	1 st	4 th	2 nd	2 nd

Data as of 30th September 2024. The quartile numbers provided here pertain to the EM equity universe within the Lipper classification

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SOURCES

Sources: Bloomberg, Alquity (EM vs DM valuations, as of 28th October 2024), Alquity (Relative water and GHG intensity to index, 100% coverage including 80% reported and 20% estimated, as of 30th June 2024), Alquity, Bloomberg and Lipper (index, ETF, and performance data 30th September 2024), Alquity (portfolio data, as of 30th September 2024), Alquity, Bloomberg (portfolio characteristics data, market capitalisation data, as of 30th September 2024).

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The performance shown in this Document is based on our I class charging structure with an OCF of 1%. As the USD I class is not live, we have used the live track record for the USD M class since 30th April 2014 (this adjustment doesn't include the performance fees charged during that period) and the USD Y class since 29th June 2017 and added back 1% per annum up until the launch of its GBP I class (12th November 2019) and converted to USD. Past simulated performance is neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance. Performance data is from the iShares India ETF, which has been included to reflect the provisioning for the required Indian Capital Gains Tax. The securities displayed above are for provided for information purposes only, are subject to change and this is not a recommendation to buy or sell any particular security. The quartile numbers provided herein pertain to the India Equity universe from within the Lipper classification.

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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.

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