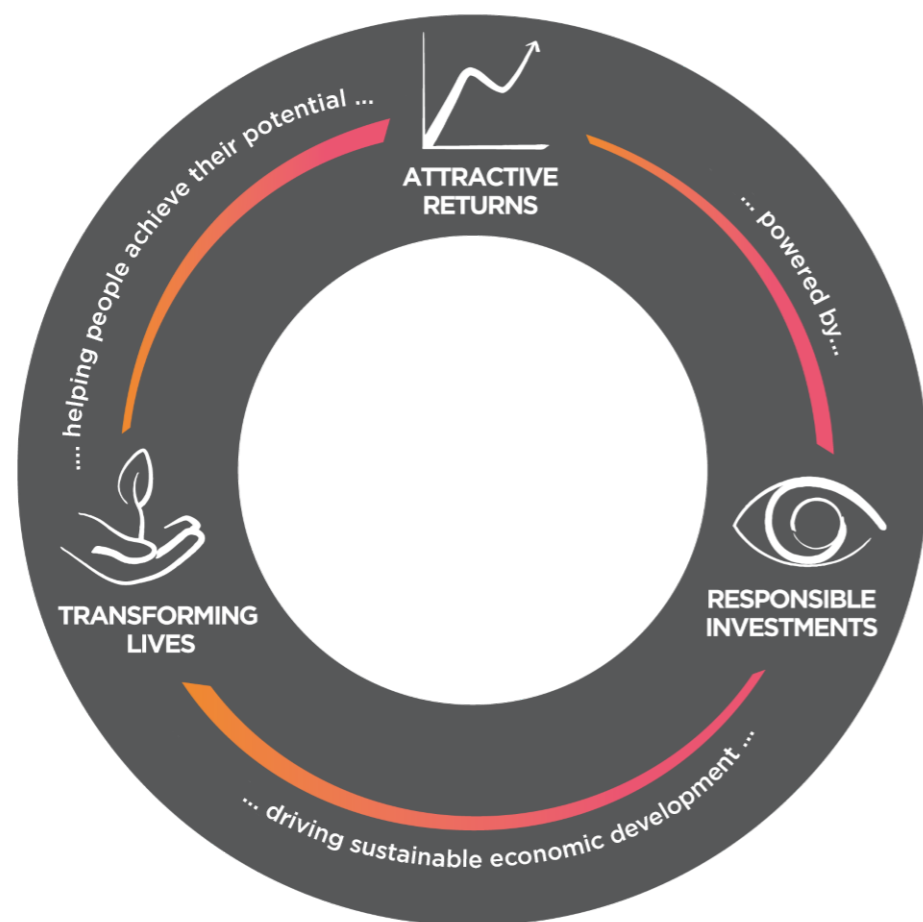


ALQUITY FUTURE WORLD

The Fund focuses on Quality Growth companies, regardless of their size, across Emerging and Frontier Markets



OUR TEAM

The Alquity Future World is managed by a highly **experienced and stable investment team**, with deep expertise across Emerging and Frontier Markets. Our lead manager has been investing in EM for over three decades and through multiple cycles. Our team structure supports cross-market learning, idea generation and challenge. We blend qualitative insight with a proprietary quantitative risk framework, which helps optimise portfolio construction, monitor exposure and factor sensitivities, and ensure discipline without diluting conviction. Almost all of our analysis and idea generation is conducted in-house by our Portfolio Managers, who each contribute as **generalists with deep regional and sectoral knowledge**. We do not rely on broker research; instead, we combine rigorous bottom-up fundamental work with on-the-ground insights and company meetings.

Brief biographies for the our investment team is detailed below:

Mike Sell
Head of Emerging Markets,
Lead Portfolio Manager



Mike joined Alquity in 2014 and is responsible for all EM equity investments.

Mike has 30+ years of relevant industry experience. He holds a First Class BSc in Economics from Southampton University and was awarded the Pearce Rowan prize. He joined Baring Asset Management as a graduate trainee in 1994, where he became a portfolio manager and a member of the Emerging Market Asset Allocation Committee. Mike then joined Thames River / Nevsky Capital where he was subsequently appointed a partner and was part of the team that grew the Emerging market equity assets from approximately US\$150m to US\$3.5bn, before moving to F&C with the long only Emerging Market business in 2011.

Kieron Kader
Associate Portfolio Manager



Kieron joined Alquity in 2019 from BP where he performed a variety of roles at one of the largest pension funds in the UK. Most recently, he spent two years as a Global Emerging Markets Equity Analyst, and also covered Developed Market equities, UK property and multi-asset risk in the prior two years.

He passed the three Chartered Financial Analyst exams with first time passes. He has a BSc Economics (1st Class) from the University of Southampton, and an MSc Economics (Distinction) from University College London (UCL).

Dan Billis
Associate Portfolio Manager



Dan joined Alquity in 2018 and has over 7 years of experience investing in Emerging Markets.

Dan has a 1st Class degree in Economics from the University of Exeter. Dan joined Alquity from Invesco.

Francisco Gala
Business Analyst



Francisco joined Alquity in January 2020. Francisco contributes to the team through ESG analysis and engagement activities.

He started his career in Comgest, where he supported the Global Emerging Markets investment team. He holds a BA in Economics and International Business from Universidad de Alcalá and a MSc in Financial Management from Utrecht University.

A **collegial, generalist** team with **deep expertise** in Emerging and Frontier Markets.

OUR INVESTMENT PHILOSOPHY

MULTI-CAP, OFF-INDEX

We follow a differentiated multi-cap strategy with a **strong emphasis on smaller companies** - an often-overlooked segment that we believe represents a source of alpha. This is reflected in our significant **off-benchmark exposure**: generally, over 45% of our holdings are not included in the index. Our **geographic allocation** (currently spanning over 20 countries) is built to access under-researched, structurally attractive markets such as Greece, Saudi Arabia, and the Philippines which are often overlooked due to their size.

We **allocate based on conviction and opportunity**, not index representation. While sector or size-specific nuances exist, our philosophy (and the process by which we implement it) remains consistent across all market segments. **We do not anchor to the EM Index** as we believe doing so reduces the opportunity set in one of the most diverse asset classes globally. Our approach results in a portfolio that is materially distinct from the index. The **portfolio** consists typically of **approximately 75 names** with strong fundamentals, structural tailwinds and attractive valuations.

STRUCTURAL GROWTH DRIVERS

We invest in companies aligned with **secular trends** that are reshaping EM economies: rising formalisation, demographic shifts, digitalisation, the rise of the middle class, domestic financial deepening, digital penetration, and the expansion of regional travel and infrastructure. Generally, around 80% of our portfolio is focused on **domestic demand**. This focus helps us capture, in our view, more durable, compounding growth and reduces risk in an era of trade tensions. For example, we've identified opportunities in local fintech players in Southeast Asia, travel platforms in China and retailers in Eastern Europe. These names tend to be under-researched (some of them don't even have local sell-side coverage), under-owned and underappreciated. **Approximately, 20% of the portfolio is typically invested in global leaders** where we see structural growth opportunities and a solid moat, such as TSMC, along with South Korean companies positioned to benefit from strong demand for semiconductors.

Our Future World Fund focuses on the next chapter of development in Emerging and Frontier markets, unlocking growth with a multi-cap strategy that prioritises quality, mainly-domestic companies at appealing valuations across more than 20 countries, regardless of index inclusion.

We also believe the market underestimates the long-term alpha potential and runway from **quality companies with sustainable competitive advantages**. These opportunities are often hidden in plain sight - **under-owned, under-researched**. We seek to compound returns through active ownership, qualitative research and disciplined valuation.

ESG INTEGRATION

Our **ESG process** is embedded at every stage: from initial screening and exclusion (via red/green flags), to fundamental analysis (**proprietary ESG ratings**, ranging from A-C), to valuation (adjusting equity risk premiums). Importantly, **we view ESG as a risk mitigant and an alpha generator**. This is particularly relevant in Emerging Markets, where governance or environmental shortcomings can materially impair a business and/or its valuation. Examples of major index constituents that do not meet our standards include Alibaba (related-party transactions), Samsung Electronics (governance) and Vale (catastrophic environmental failings). This is precisely the **type of asymmetry our ESG process is designed to identify**. By conducting our own analysis of governance and sustainability risks, rather than relying solely on third-party ratings, we aim to steer clear of companies where these risks can quietly accumulate and eventually destroy long-term **shareholder value**.

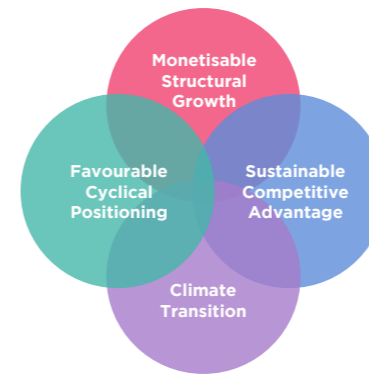
This disciplined integration not only reduces tail risks, but also helps uncover businesses that are early movers in adopting sustainable practices; a trait increasingly linked to competitive advantage, cost efficiency, and stronger capital allocation.

PORTFOLIO CONSTRUCTION PROCESS

Alquity's investment process combines top-down macroeconomic insights with **bottom-up fundamental and ESG analysis to construct a high-conviction, while diversified**, Emerging Market portfolio.

The process begins by filtering the broad EM and Frontier universe (companies with a minimum market cap of \$100m) through the following themes:

- Monetisable structural growth (e.g. the shift to the informal to the formal economy, digitalisation)
- Sustainable competitive advantage (e.g. high barriers of entry or strong pricing power)
- Favourable cyclical positioning (sector or country-specific)
- Companies which benefit from the climate transition



We will exclude companies from sectors that are detrimental to or provide no environmental or societal benefits as well as certain business practices that we deem as non-acceptable, with a notable focus on governance. **Approximately 30-35% of the universe is removed at this point**. Next, we remove companies whose financial structures appear risky, such as those with excessive leverage, and those whose valuations are excessive. This disciplined filter keeps the investable universe financially sound and sensibly priced.

This filtered list forms the Fund's **core universe of ca. 320-350 names**, where each company undergoes a detailed qualitative and quantitative assessment - a 'deep-dive'. Only those receiving a minimum ESG rating of "C" (on a scale of A to C in our rating system) are considered investable; by incorporating ESG into the investment process, we identify those companies that are well-managed and operate responsibly, aiming to create long-term value for minority shareholders.

The team also builds **detailed internal financial models and qualitative assessments for each company**, producing independent forecasts for earnings, returns, free cash flow, and balance sheet metrics, which are rigorously compared to consensus estimates to identify differences in assumptions or expectations. Valuations are primarily driven by DCF analysis, with ESG factors incorporated directly into the cost of equity to reflect sustainability and governance considerations.

We also consider relative valuations to ensure we are capturing opportunities across the market. Our integrated approach ensures that both fundamental performance and ESG quality are given significant weight in identifying the most compelling, long-term investable opportunities.

The portfolio is then constructed using a **proprietary risk framework** that incorporates our macro views and balances conviction, diversification, and risk control. Generally, the portfolio is made of approximately 75 names, with generally **high active share** (approx. 70-75%), **low turnover** (15-20%) and a **long-term horizon**, and is created in line with our risk parameters. The team reviews the portfolio for unintended risks and changing volatility on a regular basis, by comparing the portfolio to a quantitatively driven base-level, minimum tracking-error portfolio which is created through multiple iterations to identify the optimal structure (to ensure there is a variety of underlying themes at play and no unintended risks). In terms of portfolio monitoring, the team continuously reviews their convictions about each holding.

1. Are the business fundamentals still strong or has their been a deterioration for the long-term?
2. Is the valuation still attractive?
3. Should we change the ESG rating of one of a holdings due to changed circumstances?

Finally, **the portfolio will typically have a smaller environmental footprint** than the EM index - with both GHG emissions and water intensity generally below its levels. In addition, we actively engage with our holdings. This can take the form of engagement on disclosure (as in regard to our 18 ESG KPIs) or specific material issues. The aim of our ongoing engagement process is 1) to help us understand the intentions and authenticity of management in delivering positive future improvements to these factors 2) to actively drive improvement by highlighting areas where companies can enhance their practices. We also transmit our knowledge and experience through sharing best practice or introducing them to other portfolio companies where we think there can be learning opportunities.

RISK MANAGEMENT

Risk is embedded into every stage of our investment process; from idea generation to portfolio construction and ongoing monitoring. We recognise that in Emerging Markets, volatility and governance issues require a rigorous risk framework to **preserve capital and enhance long-term risk-adjusted returns**.

Therefore, the team creates a **'base' risk aware portfolio** by firstly applying various filters (market cap and ESG ratings) to the initial universe. These stocks, where they are also constituents of the Emerging Markets index, are backtested against the index through multiple iterations of our proprietary stock level risk framework to create the minimum tracking error 'base' portfolio.

In terms of our **portfolio construction guidelines**, these include parameters such as position size (1-10%, with a maximum 3% stock overweight versus the index, beta (0.9-1.1) and ex-ante tracking error (4-6% vs the index). Sector exposure is typically maintained within plus or minus 20% of the EM Index, while country allocation is generally kept within plus or minus 10%.

As mentioned before, we use our ESG ratings (A-C) to inform the equity risk premium in our valuation models, raising the cost of capital for lower-rated names (and reducing it for best-in-class companies from a sustainability point of view).

Our team **reviews the portfolio regularly**, tracking the volatility and attribution of each name. As a further component of our risk control process, we also have 'trigger reviews'. A trigger event occurs if any stock contributes a predetermined amount of negative attribution over a specific period (for either ESG or non-ESG reasons). The investment case for the stock is reviewed and a strategy for the way forward is agreed.

BUY DISCIPLINE

In summary, our investment approach targets companies with the following characteristics:

- Aligned with **long-term, structural growth themes** such as urbanisation, formalisation of the economy, and a fast-growing middle class eager for travel and new experiences.
- Meets our Governance, Social and Environmental standards.
- **Business quality** is strong in our view (e.g. high barriers to entry, strong ROCE, solid pricing power, and a robust balance sheet).
- **Macroeconomic**, financial market, policy, and/or political developments are supportive for a certain country, sector and/or company.
- **Valuation is appealing** on a risk-adjusted basis.

Our portfolio is composed of **quality growth companies poised to benefit from long-term structural tailwinds**, such as rising purchasing power and digitalisation.



ESG is a key lens through which we evaluate risks and opportunities in Emerging Markets.

SELL DISCIPLINE

Three factors combine to form our sell discipline and are of equal importance.

A CHANGE IN THE INVESTMENT CASE

We will typically exit a position if developments materially weaken the long-term investment thesis (whether through deteriorating earnings visibility, compromised cash flow potential or a loss of confidence in management). **We treat market price action as a signal, not a rule**, and use it as a prompt to re-examine the underlying fundamentals of the companies we are invested in. If a position moves against us, we reassess the thesis, evaluating whether the core drivers of long-term value remain intact. Every position is judged on its own merits, and we only divest when we believe the underlying business no longer warrants inclusion in a high-conviction, long-term portfolio.

A COMPANY'S VALUATION BECOMES TOO EXPENSIVE

Our investment process involves a **price review point** for each of our companies. In our DCF model, we develop bull, bear, and base-case upside scenarios, resulting in three price review points (we also consider peer valuations).

PROVIDERS

We use Alphadesk as our off-the-shelf OMS. We have worked with CF Global (part of State Street), our outsourced trading desk, for over a decade at Alquity, and Mike's relationship with them goes back more than twenty years. As noted earlier, we run a low-turnover strategy, and trading costs are reviewed semi-annually using ISS Liquidmetrix.

For data, we rely primarily on Bloomberg and also use Lipper. For ESG analysis, we use Sustainalytics to cross-reference our internal work. We subscribe to broker research as an additional check, but the vast majority of research is generated internally - we don't depend on external models to validate ideas; we build conviction and forecasts from first principles.

When a company reaches its base-case price review point, we review the assumptions, model, and DCF. This is a separate, dedicated review, even though the model is under constant monitoring. The review may indicate that adjustments are needed, or that our bull-case scenario is more appropriate.

If the price review point is reached and we determine there is no further value, we will exit the position.

A BETTER ALTERNATIVE EMERGES

We may choose to **reallocate capital if we identify opportunities with a superior risk-reward profile** elsewhere. This ensures the portfolio remains dynamic and focused on the most compelling ideas, rather than being anchored to past decisions. Every position is judged on its own merit, and we only retain holdings where we have high conviction in the forward return potential.

For our back-Office and compliance function, we have an agreement with EPIC Investment Partners (FCA: 217457) to outsource part of our Operations function, Compliance Oversight and Money Laundering Reporting. Liam Kelly, our Chief Operating Officer, has overall responsibility in this area.

FIRM OWNERSHIP AND CULTURE

Alquity is a **privately held firm, majority-owned (58.7%) by its founder and CEO, Paul Robinson**. Importantly, all members of the team, including investment professionals, own equity in the firm, ensuring **long-term alignment with clients and the business**. This ownership model fosters a high degree of accountability and promotes a stronger culture of collaboration and shared success.

We maintain a **flat, integrated team structure**, enabling close collaboration across investment, operations, sales and marketing. The investment team operates as a cohesive unit, with **collegial decision-making**: all members contribute to research, portfolio discussion and company engagement. **Team members are generalists by design**, allowing more flexible resource allocation. Formal communication occurs in the twice weekly investment meetings and the scheduled risk/performance reviews. Informal communication is continuous, facilitated by our open, non-hierarchical culture. Mike, Dan and Kieron have worked together for over six years. This continuity reflects the firm's long-term culture and strong internal alignment, as well as **internal progression within the team**, with both Associate PMs being promoted over the years after taking on progressively increasing responsibility.

We have a **transparent and merit-based incentive structure for all investment staff**. Compensation is composed of a fixed base salary and a variable component based on both individual and firm level performance.

Alquity's business is built around a clear dual objective: delivering competitive investment returns in Emerging and Frontier Markets while contributing to sustainable development. Our EM flagship fund is central to that vision and remains a key focus of the firm's investment resources, thought leadership and distribution efforts. We do not operate a large range of products. Instead, we focus on what we know well: **emerging market equities with primarily a domestic focus**, with a high overlap between the universe of our Emerging Markets Fund, and our Indian Subcontinent and Asia Funds.



**All members of the team,
including investment
professionals, own equity in
the firm, ensuring
long-term alignment with
clients and the business.**

*For more information on Alquity, please
visit:*

www.alquity.com

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This Document is qualified in its entirety by the information contained in the Fund's prospectus and other operative documents (collectively, the "Offering Documents"). Any offer or solicitation may be made only by the delivery of the Offering Documents. Before making an investment decision with respect to the Fund, prospective investors are advised to read the Offering Documents carefully, which contains important information, including a description of the Fund's risks, conflicts of interest, investment programme, fees, expenses, redemption/withdrawal limitations, standard of care and exculpation, etc. Prospective investors should also consult with their tax and financial advisors as well as legal counsel. This Document does not take into account the particular investment objectives, restrictions, or financial, legal or tax situation of any specific prospective investor, and an investment in the Fund may not be suitable for many prospective investors.

An investment in the Fund is speculative and involves a high degree of risk. Performance may vary substantially from year to year and even from month to month. Withdrawals/redemptions and transfers of Interests are restricted. Investors must be prepared to lose their entire investment, and without any ability to redeem or withdraw so as to limit losses.

The investment philosophy and process described in this Document represent the guiding methodology for the Fund and may be subject to change or adjusted based on market conditions, with the portfolio managers retaining the final discretion.

References to indices herein are for informational and general comparative purposes only. There will be significant differences between such indices and the investment programme of the Funds. The Fund will not invest in all (or any material portion) of the securities, industries or strategies represented by such indices.

The Fund's investment approach is long-term, investors must expect to be committed to the Fund for an extended period of time (3-5 years) in order for it to have an optimal chance of achieving its investment objectives.

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