

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

GBP I
DECEMBER 2023
91.30



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.

- Emerging Markets delivered a positive return again in December
- Donald Tusk was appointed Prime Minister of Poland, which should unlock significant EU funding for the country
- S&P upgraded Brazil's long term credit rating to BB following the recent approval of significant tax reforms.

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN		-3.3%	3.0%	-1.4%	3.2%
FEB		-3.4%	2.1%	-2.8%	-4.4%
MAR		-21.6%	-0.9%	-1.4%	0.4%
APR		8.0%	1.9%	-0.5%	-4.7%
MAY		4.9%	1.0%	-1.0%	-0.8%
JUN		6.4%	3.1%	-1.9%	1.8%
JUL		-0.4%	-7.0%	-1.5%	4.2%
AUG		0.0%	4.0%	3.6%	-3.7%
SEP		2.7%	-2.5%	-7.1%	-1.0%
OCT		2.7%	0.6%	-7.4%	-3.1%
NOV	-1.9%	6.5%	-1.6%	11.5%	4.4%
DEC	2.7%	4.6%	-1.8%	-0.6%	1.7%
ANNUAL	0.8%	3.2%	1.4%	-11.2%	-2.6%



PERFORMANCE SUMMARY:

1 Month:	1.7%	1 Year:	-2.6%
3 Months:	2.9%	3 Years:	-8.3%
6 Months:	2.1%	Inception:	-8.7%
Year to Date:	-2.6%	Annualised:	-2.2%

VOLATILITY* 1Y 14.7%

*Volatility as of 31st December 2023

3Y* 16.7%

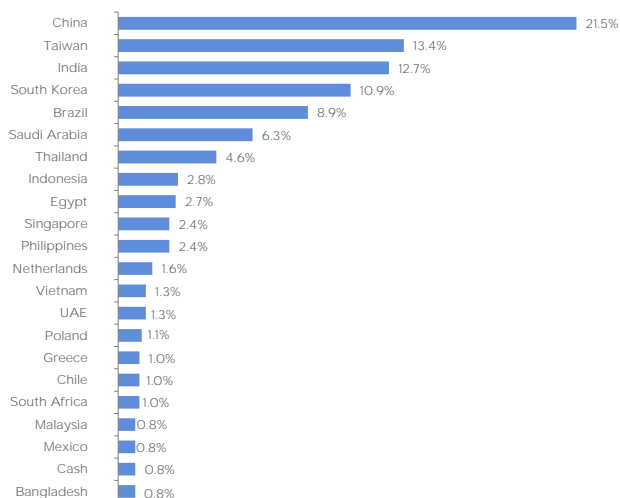
*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

TURNOVER** 18.2%

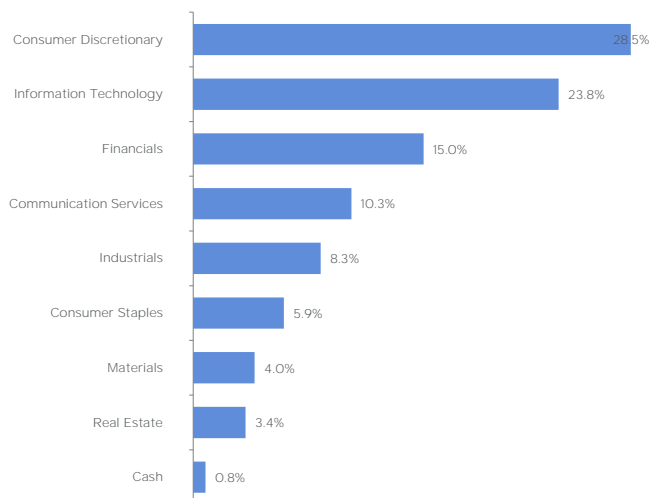
**Turnover as of 31st December 2023

**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

Emerging Markets delivered a positive return again in December, building on the strong gains of the previous month.

Donald Tusk was appointed Prime Minister of Poland, which should unlock significant EU funding for the country.

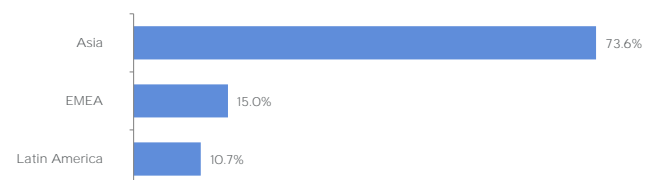
S&P upgraded Brazil's long term credit rating to BB following the recent approval of significant tax reforms.

During the month, we exited Uni-President in China (consumer staples) and locked in profits in APL Apollo in India (building materials). We established new positions in Fourlis (Greece, consumer discretionary) and Despegar (Latin America, online travel).

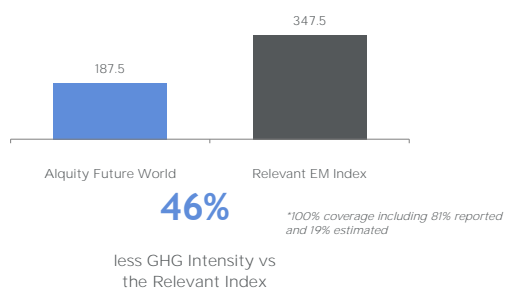
STOCK OF THE MONTH

Localiza is the largest car rental company in South America. They are present in more than 6 countries and have more than 580,000 cars in their fleet. Localiza has a sustainable competitive advantage primarily through scale effects - with a greater market share than the second and third largest Brazilian car rental companies combined. This scale enables them to buy vehicles at a significant discount. Favourable cyclical positioning is a further key part of our thesis, as we believe Localiza can re-accelerate their growth from an improved competitive position following the resolution of pandemic-related disruptions. We rate Localiza as an A rating for ESG, as the company demonstrates global best practices across all aspects of their Environmental and Social Impact, as well as their Governance standards.

REGIONAL BREAKDOWN



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

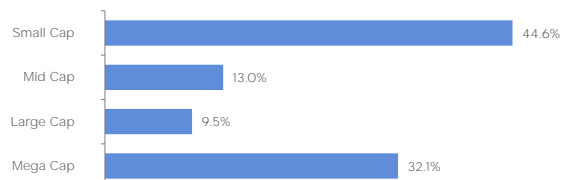


Source: Alquity, as of 31st December 2023

TOP 10 HOLDINGS

1.	TSMC	9.4%
2.	Tencent Holdings	5.8%
3.	SK Hynix	3.7%
4.	Edita Food Industries	2.7%
5.	HDFC Bank	2.2%
6.	Prince Pipes & Fittings	2.1%
7.	Minor International	2.1%
8.	Jahez International	2.0%
9.	Naver Corp	2.0%
10.	Lemon Tree Hotels	1.9%
	TOTAL	33.9%

CAPITALISATION



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

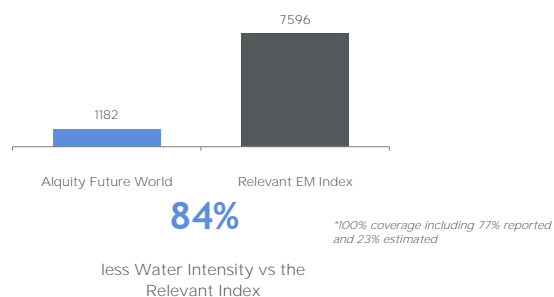
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In December, the Alquity Future World Y class rose 2.3% in US Dollar terms (net) vs the 3.9% increase in the relevant EM index.

The Fund suffered from weak stock performance from Tencent in China, Saudi Arabia, Brazil and Korea. This represents a stark contrast to November, when we noted that these four areas were amongst the key drivers of that month's outperformance. In addition, our small cap holdings underperformed the rally in India.

However, the Fund benefited from gains in Egypt, Chile, Taiwan and in Thailand.

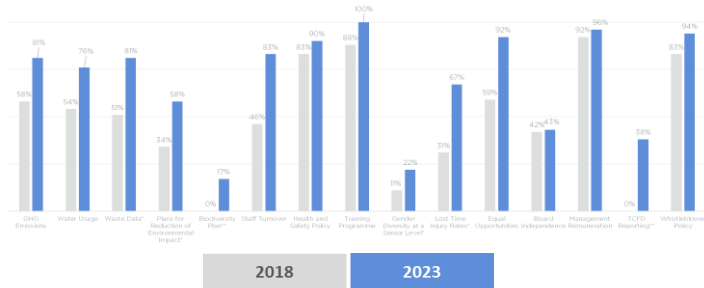
WATER INTENSITY (TONNES/\$MN)



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:	\$345,472
LIVES TRANSFORMED DIRECTLY:	312
LIVES TRANSFORMED INDIRECTLY:	125

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 31 Dec 23

Source: Alquity Transforming Lives Foundation

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

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Past performance is not necessarily indicative of future performance. There can be no assurance that any investment will achieve its objectives or avoid substantial losses.

FUND FACTS

Fund :	Alquity Future World Fund
Share Class :	I Class
Inception Date :	12/11/2019
Fund AUM :	US\$ 32.0m
Number of Holdings :	72
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Minimum Investment :	€5,000,000
Annual Management Fee :	0.65%
Performance Fee :	None
ISIN :	LUI049769646
SEDOL :	BK6YNG2
Bloomberg Ticker :	ALFWGBI

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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