

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

USD Y
NOVEMBER 2023
90.61



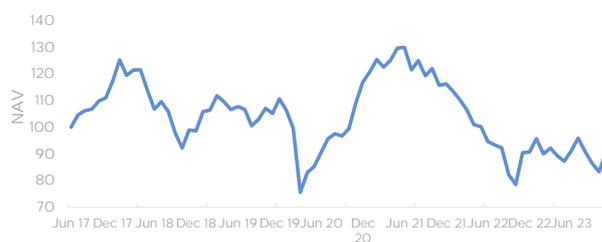
MONTHLY SUMMARY

Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected 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 rallied strongly during November, as global risk appetite turned positive
- India's real GDP grew 7.6% YoY in the last quarter driven by investment
- Korea imposed a short selling ban ahead of next year's election, resulting in significant share price spikes

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%	-6.0%
MAR	5.1%	-24.0%	-2.3%	-3.3%	2.5%
APR	-2.0%	9.8%	2.1%	-5.2%	-3.2%
MAY	-2.7%	2.7%	3.6%	-0.7%	-2.3%
JUN	1.1%	6.2%	0.2%	-5.6%	4.3%
JUL	-0.9%	5.7%	-6.5%	-1.4%	5.3%
AUG	-5.8%	1.9%	2.8%	-1.1%	-5.3%
SEP	2.4%	-0.8%	-4.5%	-10.9%	-4.7%
OCT	4.1%	2.7%	2.2%	-4.6%	-3.8%
NOV	-1.8%	9.9%	-5.1%	15.2%	8.9%
DEC	5.2%	7.0%	0.4%	0.4%	
ANNUAL	12.2%	5.6%	-0.5%	-22.0%	-0.1%



PERFORMANCE SUMMARY:

1 Month:	8.9%	1 Year:	0.3%
3 Months:	-0.2%	3 Years:	-17.0%
6 Months:	3.9%	Inception:	-9.4%
Year to Date:	-0.1%	Annualised:	-1.5%

VOLATILITY*

1Y 14.4%

*Volatility as of 30th November 2023

3Y* 16.8%

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

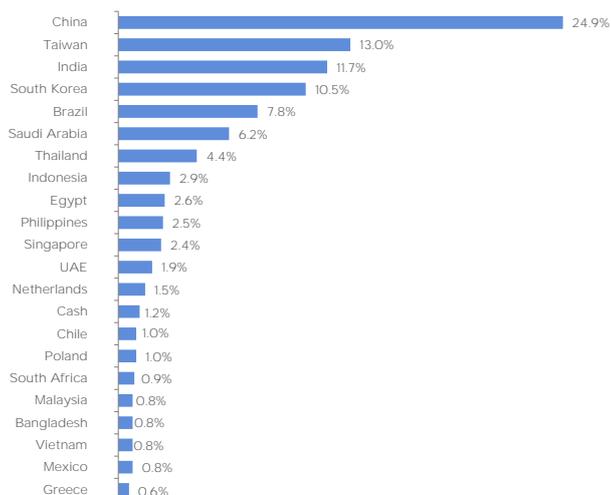
TURNOVER**

18.3%

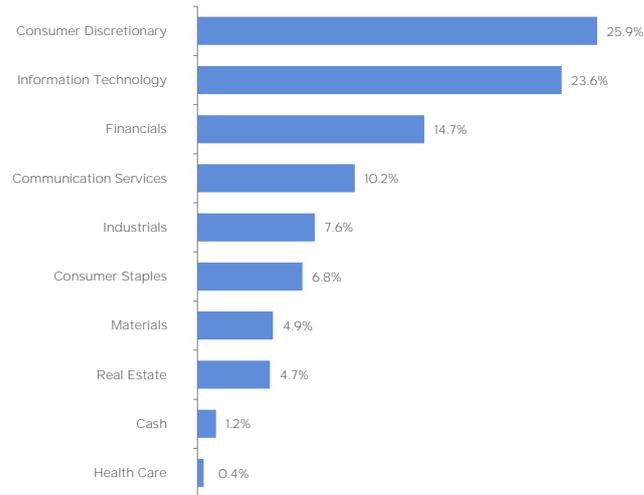
**Turnover as of 30th November 2023

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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

Emerging markets rallied strongly during November, as global risk appetite turned positive based on expectations that the Fed rate hiking cycle has peaked.

India's real GDP grew 7.6% YoY in the last quarter driven by investment, and beating consensus by some way.

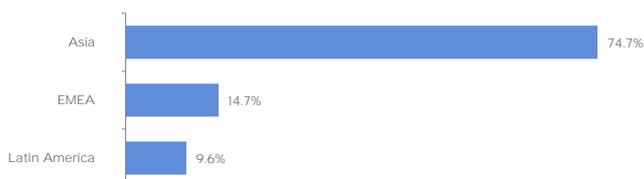
Korea imposed a short selling ban ahead of next year's election, resulting in significant share price spikes.

During the month, the Brazilian portion of the portfolio was adjusted with the inclusion of both Localiza (car rental) and Itausa (financial services).

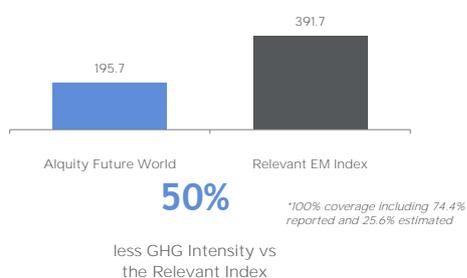
STOCK OF THE MONTH

Leeno Industrial is a Korean manufacturer and leader in the field of semiconductor testing equipment, namely testing pins and testing sockets. The company has exposure to multiple monetisable structural growth avenues, such as AI as it makes testing equipment for AI-related chips. In addition, Leeno benefits from the longstanding trend for chips to become smaller and more complex. The company has a C rating on our ESG rating system. Leeno has implemented numerous environmental initiatives and policies and has continued to improve ESG disclosures over time.

REGIONAL BREAKDOWN



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

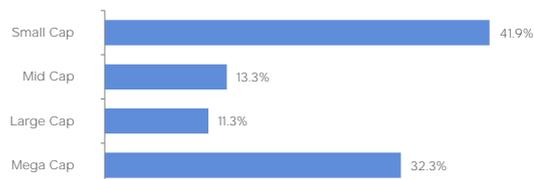


Source: Alquity, as of 31st March 2023

TOP 10 HOLDINGS

1.	TSMC	9.2%
2.	Tencent Holdings	6.6%
3.	SK Hynix	3.6%
4.	Edita Food Industries	2.6%
5.	Jahez International	2.3%
6.	Lemon Tree Hotels	1.9%
7.	Aldar Properties	1.9%
8.	Minor International	1.9%
9.	ICICI Bank	1.7%
10.	HDFC Bank	1.6%
	TOTAL	33.3%

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

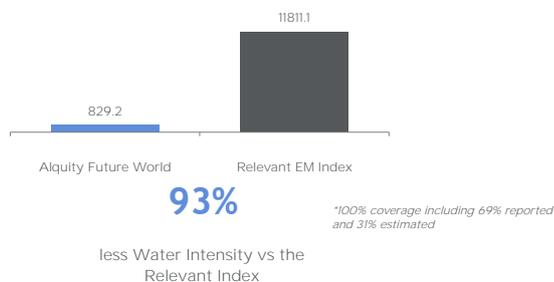
In November, the Alquity Future World Y class rose 8.9% in US Dollar terms (net) vs the 8.0% increase in the relevant EM index.

The outperformance was driven by stock selection, notably from Brazil (Totvs & Mercado Libre).

Stock selection in Korea was also strongly positive (Leeno), as was the case in Poland (CCC) and with Jahez in Saudi Arabia plus Tencent in China.

Negative contributors arose from the overweight to Thailand, from SEA (ASEAN e-commerce) and from the overweight to Indian banks.

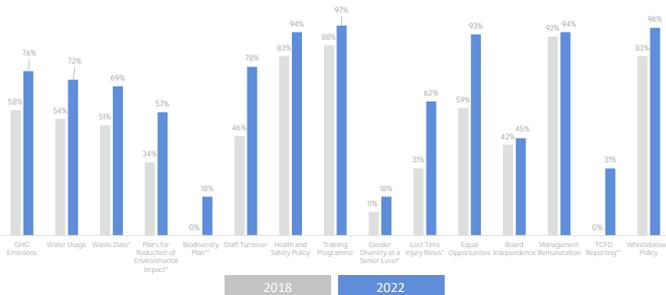
WATER INTENSITY (TONNES/\$MN)



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 2022. *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 30 Sep 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 :	Y Class
Inception Date :	07/07/2017
Fund AUM :	US\$ 31.1m
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 :	0.90%
Performance Fee :	None
ISIN :	LUI070052771
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.

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