

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 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 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

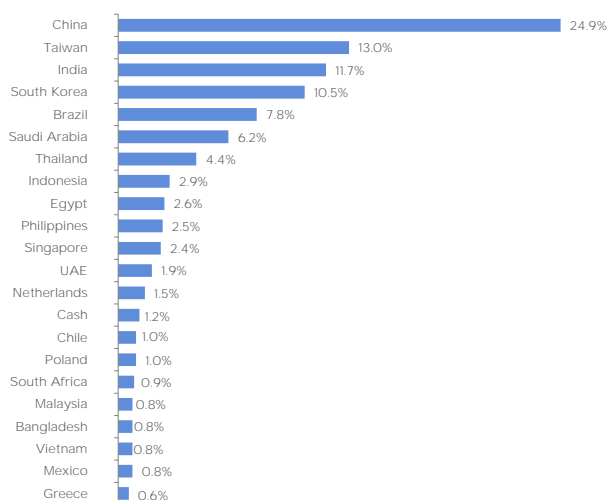
TURNOVER**

18.3%

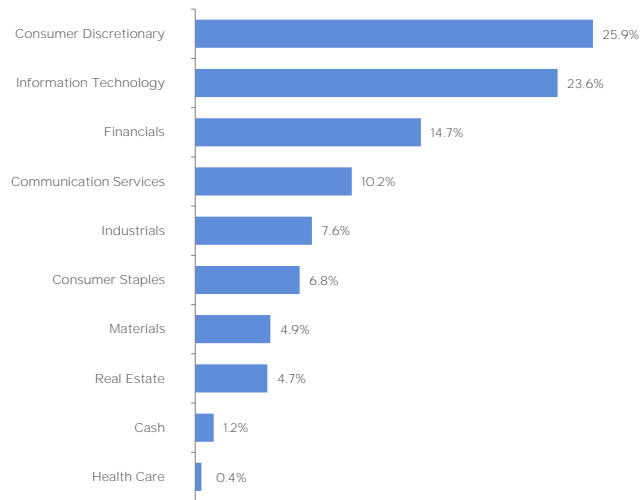
**Turnover as of 30th November 2023

**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.

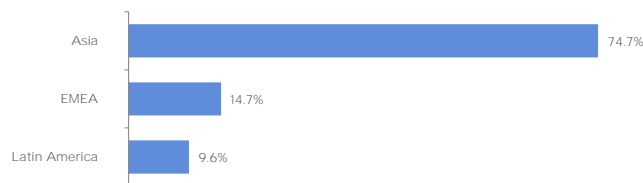
Korea imposed a short selling ban ahead of next year's election, resulting in significant share price spikes.

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

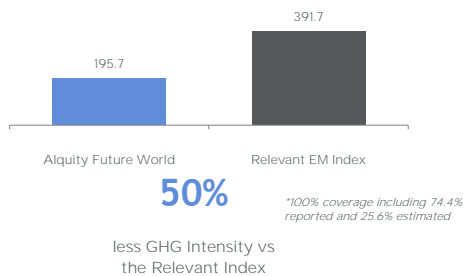
STOCK OF THE MONTH

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)

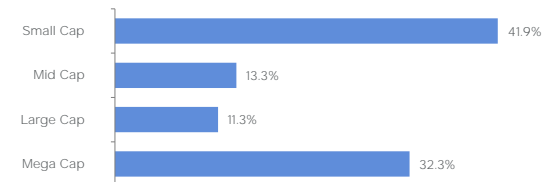


Source: Alquity, as of 31st March 2023

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

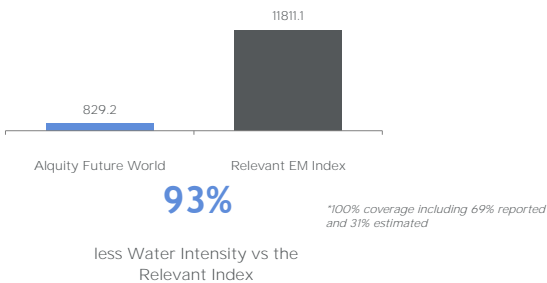
In November, the Alquity Future World Y class rose 8.9% in US Dollar terms (net) vs the 8.0% increase in the relevant EM index.

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.

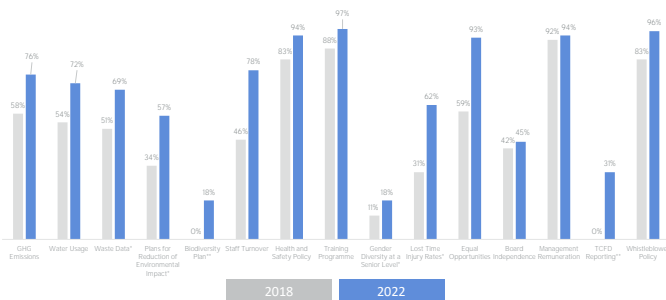
WATER INTENSITY (TONNES/\$MN)



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

This document has been issued and approved by Alquity Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. This document is a marketing communication and is intended solely for distribution to investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. If you are an individual who would like more information about Alquity's Funds, please go to www.alquity.com.

The Alquity Africa Fund, the Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Global Impact Fund are all sub-funds of the Alquity SICAV ("the Fund") which is a UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors and as the Fund is invested in emerging market equities, investors may not get back the full amount invested.

This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell interests in the Fund. The information contained in this document shall not under any circumstances be construed as an offering of securities in any jurisdiction where such an offer or invitation is unlawful. The Fund is currently registered for sale in a limited number of countries and the Prospectus should be referred to before promoting a share class of a sub-fund as promotion of the Fund where it is not registered may constitute a criminal offence. The current prospectus and simplified prospectus are available free of charge from Alquity Investment Management Limited, 9 Kingsway, London, WC2B 6XF or by going to www.alquity.com.

SWISS INVESTORS:

The Prospectus, the Articles of Association, the KIIDs, as well as the annual and semi annual report of the Fund is only available to Qualified Investors free of charge from Alquity Investment Management Limited. Funds other than the Luxembourg domiciled Alquity SICAV mentioned in this document may not be admitted for distribution in Switzerland.

This document is issued and distributed by Alquity Spouting Rock JV, LLC in Canada Only.

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 :	LU1070052771
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.

CONTACT US

Alquity Investment Management Limited
9 Kingsway, London, WC2B 6XF, UK
Tel: +44 (0)207 5577 850

Find us online:

alquity.com

