Alquity Future World	USD R	LU1730018865	NAV per share[1]: 124.40	January 2026

- Focus on quality growth companies that are predominantly domestically-driven
- Highly differentiated, thematic approach with substantial geographic diversification (and significant off-index exposure)
- Multi-cap strategy, investing across the market spectrum regardless of company size
- ESG fully integrated into the investment process, supporting risk mitigation

Fund Details

Share Class Inception date:	18.09.2024
Number of Holdings:	88
Fund structure:	UCITS V SICAV
Domicile:	Luxembourg
SFDR Classification:	Article 8
Liquidity:	Daily
Fund Manager:	Mike Sell
Annual management fee:	1.10%
OCF:	2.45%
Performance fee:	20% with a high-water mark
Minimum investment*:	$ equivalent of £5,000
SEDOL:	BQHN0W5
Bloomberg Ticker:	ALQDWRU

*Minimum investment requirements may be waived at the sole discretion of the Distributor, AIML.

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 ESG analysis of material non-financial factors.

Monthly Highlights

Emerging Markets continued to deliver strong returns in January 2026.

Vietnam's and Malaysia's Q4 GDP grew 8.5% and 5.7% year on year respectively. China's Q4 GDP growth slowed to 4.5% year on year.

Saudi Arabia announced that the stock market would be open to all foreign investors, rather than just large institutions.

During the month, we exited Walmart Mexico and Zabka (Polish retail). We added Vesta (Mexican real estate) and EO Technics (Korean Technology).

Source: Alquity as of 31.01.2026

Stock of the Month

Hon Precision is a Taiwanese leader in the field of semiconductor testing equipment with exposure to multiple monetisable structural growth avenues, as the company manufactures test handlers for advanced packaging equipment used in AI chip production. In addition, Hon Precision benefits from the longstanding trend for chips to become more complex and higher-powered, requiring sophisticated thermal management during testing. The company has a C rating on our ESG rating system. Hon Precision has implemented numerous environmental initiatives and policies and has continued to improve ESG disclosures over time.

Source: Alquity as of 31.01.2026

Fund Performance - Calendar Year Returns (in %)

	2025	2024*	2023	2022	2021
Alquity	16.2%	1.5%	-	-	-
ETF	33.3%	-0.5%	-	-	-

*Starting 18.09.2024 (fund's inception)

Fund Performance - Rolling Period Returns (in %)

Period	Alquity	ETF	Period	Alquity	ETF
1 Month	5.5%	8.1%	1 Year	21.9%	41.4%
3 Months	5.1%	8.6%	3 Years	-	-
6 Months	13.8%	23.0%	Since 31/08/20[5]	-	-
Year to date	5.5%	8.1%	Since Inception	24.4%	43.4%

Market Capitalisation Split[2]

Small Cap	14.8%
Mid Cap	18.3%
Large Cap	20.7%
Mega Cap	45.7%

Source: Caceis Bank, Luxembourg Branch as of 31.01.2026

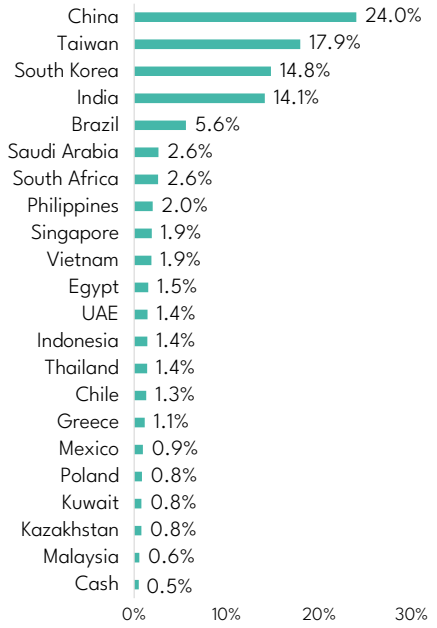
		Fund	ETF
Volatility	1 Year	8.0%	10.4%
	3 Years[3]	25.0%	11.7%
Turnover[4]		15.4%	

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 31.01.2026

Past investment performance is not a reliable indicator of future results.

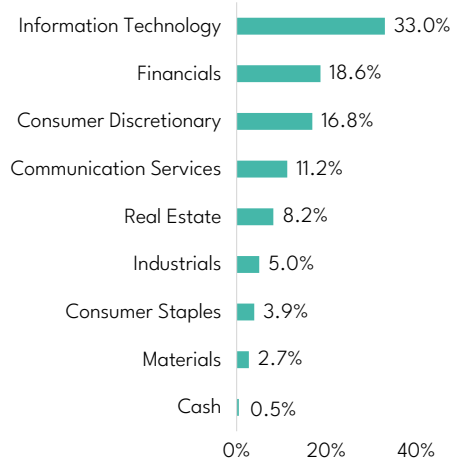
(1) NAV prices shown in currencies other than the base currency (USD) are indicative and unofficial. They are for guidance only, and no assurance can be given as to their accuracy. The official NAV for all share classes is calculated and published in USD by our Administrator CACEIS. (2) Small Cap (<$2bn), Mid Cap ($2bn to $10bn), Large Cap ($10bn to $50bn), Mega Cap (>$50bn).(3) Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class. (4) Average turnover of holdings (annualised) since the fund's inception. (5) Performance from August 2020 is shown to illustrate the impact of changes made to the investment process (it does not represent the full performance history of the strategy). The ETF shown is the iShares EM ETF, used for illustrative and comparative purposes only. It does not constitute the fund's benchmark. The Fund is actively managed. Returns may increase or decrease as a result of exchange rate fluctuations.Past investment performance is not a reliable indicator of future returns.

Geographical Allocation



Source: Caceis Bank, Luxembourg Branch as of 31.01.2026

Sector Allocation



Source: Caceis Bank, Luxembourg Branch as of 31.01.2026

Contact us

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Top 10 Holdings

1	TSMC	9.8%
2	Tencent Holdings	8.0%
3	SK Hynix	7.1%
4	HKEX	2.0%
5	Delta Electronics	1.9%
6	Leeno Industrial	1.6%
7	HDFC Bank	1.6%
8	Xiaomi	1.5%
9	Park Systems	1.5%
10	Kia	1.5%
	Total	**36.5%**

Source: Caceis Bank, Luxembourg Branch as of 31.01.2026

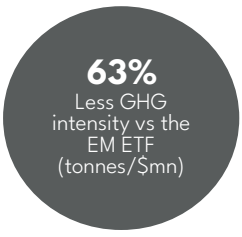
Investment Team

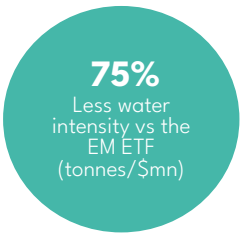
Mike Sell, Kieron Kader, Daniel Billis

Transforming Lives

Donations generated by the Future World Fund	$371,173
Total lives transformed by Alquity	66,000+ lives
Total donations generated by Alquity	$2,900,000

Source: Alquity, as of 31.12.2025





Source: Alquity, Bloomberg, as of 31.12.2025. 100% coverage, including 86% reported data and 14% estimated for GHG intensity. 100% coverage, including 83% reported data and 17% estimated for water intensity. The Index used is the iShares EM ETF (for illustrative and comparative purposes only).

Disclaimer

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.

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