ALQUITY LATIN AMERICA FUND: USD A
FACTSHEET AS AT: OCTOBER 2019
NAV: 94.16

MONTHLY SUMMARY

- The MSCI Emerging Latin America Net Total Return index rose 4.5% in USD in October.
- Due to idiosyncratic factors (such as the civil unrest), investor sentiment in the Chilean stock market deteriorated driving the stock index down 7.4% in USD.
- To provide additional impetus to the recovering domestic economy, the central bank of Brazil carried on with the interest rate cutting cycle by reducing the key policy rate 50bp to 5%.

PERFORMANCE OVERVIEW

	2015	2016	2017	2018	2019
JAN	-4.5%	-3.1%	1.6%	4.4%	16.8%
FEB	3.1%	2.9%	3.1%	-5.5%	-4.9%
MAR	-1.9%	9.6%	3.3%	-2.3%	-6.8%
APR	4.1%	6.1%	1.7%	-1.1%	-0.9%
MAY	-2.9%	-4.7%	0.3%	-12.1%	0.2%
JUN	-1.1%	7.1%	-2.6%	-6.6%	5.3%
JUL	-2.7%	6.7%	7.5%	4.6%	2.3%
AUG	-6.3%	-1.7%	4.3%	-10.5%	-8.2%
SEP	-1.2%	1.3%	2.2%	2.6%	2.0%
OCT	5.2%	3.0%	0.2%	7.8%	2.4%
NOV	-3.9%	-12.3%	-4.0%	-0.3%	
DEC	-1.6%	0.8%	4.7%	0.3%	
ANNUAL	-13.5%	14.5%	24.3%	-19.0%	6.0%



PERFORMANCE SUMMARY:			
1 Month:	2.4%	1 Year:	6.0%
3 Months:	-4.2%	3 Years:	-5.6%
6 Months:	3.4%	Inception:	-5.8%
Year to Date:	6.0%	Annualised:	-1.1%

VOLATILITY	1Y	20.2%	3Y*	17.9%

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

BETA***	0.65

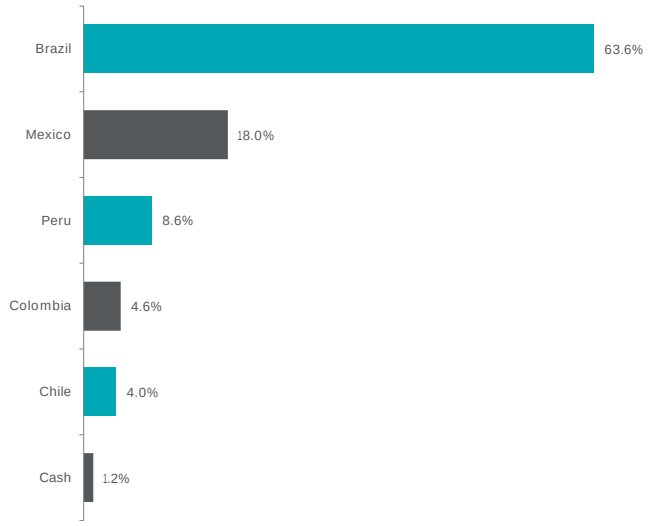
TURNOVER**	16.0%

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

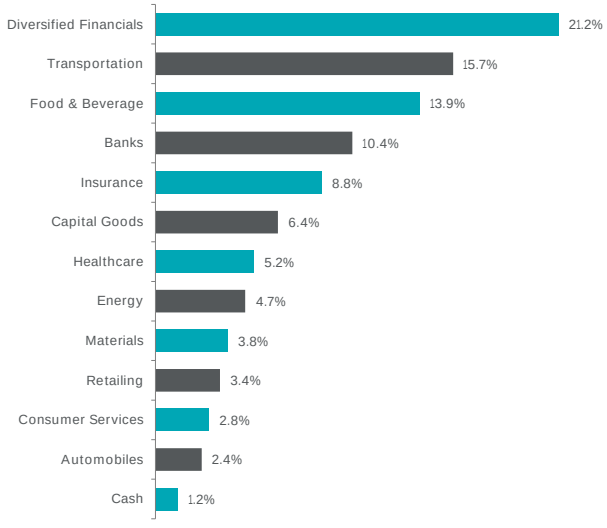
ACTIVE SHARE***	88.1%

***Index used for reference purposes only - the fund is not benchmarked. See overleaf for details of index used.

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

The MSCI Emerging Latin America Net Total Return index rose 4.5% in USD in October, as global investor sentiment improved, due to the rising optimism that the US and China could reach an interim 'Phase One' trade deal in November. In this environment, the Colombian, Brazilian and Mexican stock indices delivered strong returns in October, as they rose 6.7%, 5.9% and 3.5% (all in USD), respectively. Due to idiosyncratic factors (such as the civil unrest), investor sentiment in the Chilean stock market deteriorated driving the stock index down 7.4% in USD.

According to the latest macroeconomic indicators, the cyclical recovery in Brazil continued and gained further momentum. Manufacturing PMI was as strong as 53.4 in September, indicating that business and industrial sentiment have further improved. In addition, retail sales volume growth reached 1.3% YoY in August, whilst services PMI rose to 51.8 in September implying that domestic demand would further strengthen going forward. In order to provide additional impetus to the recovering domestic economy, the central bank of Brazil carried on with the interest rate cutting cycle by reducing the key policy rate 50bp to 5% in October.

Elsewhere, economic activity indicators in Mexico exhibited weakness, as manufacturing and services PMIs remained well below 50. Economic activity in Mexico contracted in 3Q19, when real GDP declined 0.4% YoY. Meanwhile, retail sales volume growth in Colombia further accelerated, to 9.5% YoY, whilst industrial output rose 0.4% YoY in August. Economic activity indicators in the Andean countries remained strong, as the Chilean monthly GDP proxy index rose 3.7% YoY, whilst the Peruvian index increased 3.4% YoY in August.

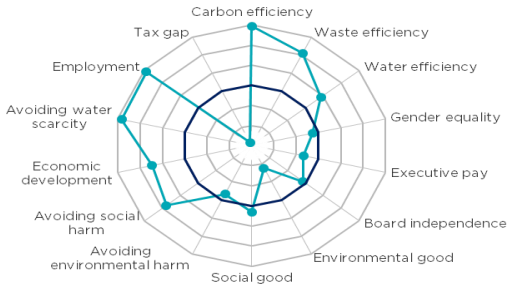
In October, Gentera (Mexico, financial), Marcopolo (Brazil, transportation) and B3 (Brazil, financial) were the top performers in the Alquity Latin America Fund. In contrast, ILC (Chile, financial and health holding), Andina (Colombia, food and beverage) and Cogna Educacao (Brazil, educational services) were the greatest detractors.

TOP 10 HOLDINGS

1.	Itau Unibanco	7.0%
2.	CCR	6.8%
3.	BB Seguridade	6.7%
4.	Grupo Aeroportuario del Sureste	5.4%
5.	Gentera	5.1%
6.	Porto Seguro	4.8%
7.	IRB Brasil Resseguros	4.0%
8.	Fomento Economico Mexicano	3.9%
9.	Weg	3.8%
10.	Inversiones La Construccion	3.7%

ESG: IMPACT MEASURES

The impact chart below compares the performance of Latin America Fund holdings (purple line) versus the MSCI EM Latin America Index (blue line). Any score inside the blue circle indicates a factor in the portfolio is worse than the index.

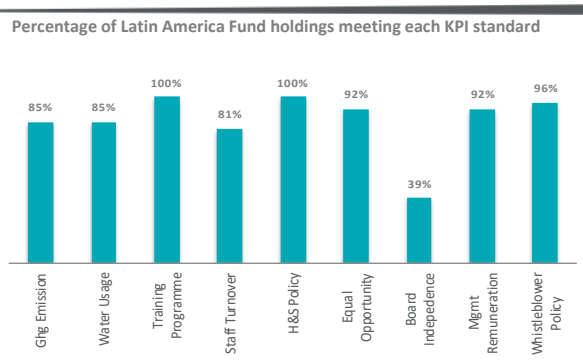


The table below reports the quantitative impact of the Latin America Fund relative to the MSCI EM Latin America Index on our ESG metrics in the chart above.

Metrics	Fund	Index	Based on company reported	Estimated	SDG Relevance
Carbon efficiency	0.08	0.28	tons of GHG (Scope 1 & 2) emissions per unit revenue	28%	7
Waste efficiency	0.06	1.51	tons of waste generated per unit revenue	36%	6, 12, 14, 15
Water efficiency	2.57	22.76	litres fresh water used per unit revenue	30%	6
Gender equality	12.6%	12.8%	percentage of women in boards and top management	5%	5
Executive pay	35.1	34.8	ratio of executive level pay to median employee pay	100%	10
Board independence	39.9%	40.2%	independent board members	5%	10, 16
Environmental good	0.0%	4.6%	portfolio allocated to environmental solutions	n/a	most SDGs
Social good	30.3%	29.0%	portfolio allocated to help alleviate social issues	n/a	most SDGs
Avoiding environmental harm	11.1%	10.2%	portfolio allocated to environmentally destructive industries	n/a	most SDGs
Avoiding social harm	3.4%	6.8%	portfolio allocated to industries aggravating social issues	n/a	most SDGs
Economic development	$ 13,800	$ 15,300	median income of portfolio weighted geography of economic activity	n/a	16, 17
Avoiding water scarcity	1.72	2.05	geographic water use (World Resource Institute scale 0-5 from most to least water scarce areas)	n/a	16, 17
Employment	7.3%	6.9%	unemployment in portfolio weighted area of economic activity	n/a	1, 8, 11, 12, 16
Tax gap	4.83%	3.71%	estimated % tax avoided by corporate tax mitigation schemes	n/a	1, 9, 10, 16

Source: Impact Cubed. Please contact us for details of full methodology

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.

Source: Alquity

TRANSFORMING LIVES

We donate a proportion of our fees from the Alquity Latin America Fund to charity partners in the region, reinforcing our belief that social progress should also lead to financial success.

DONATIONS GENERATED BY THE INDIAN SUBCONTINENT FUND:	**$173,514**
LIVES TRANSFORMED DIRECTLY:	**255**
LIVES TRANSFORMED INDIRECTLY:	**148**

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 28 Feb 19

Source: Alquity Transforming Lives Foundation

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

FUND FACTS

Fund :	Alquity Latin America Fund
Share Class :	A Class
Inception Date :	30/04/2014
Fund AUM :	US$ 13.9m
Number of Holdings :	30
Fund Structure :	UCITS IV SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Roberto Lampl
Morningstar Rating :	No Rating
Minimum Investment :	US$2,000
Annual Management Fee :	1.60%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1049765578
SEDOL :	BLDYY70
Bloomberg Ticker :	ALQLAAU

FUND OBJECTIVE

The Alquity Latin America Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across Latin America. Our portfolio is unconstrained and 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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Index used for Beta: MSCI EM Latin America
Index used for Active Share: iShares MSCI EM Latin America
(Index is used for reference purposes only - the fund is not benchmarked)

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