

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

EUR M
AUGUST 2024
85.41



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.

- The Chinese economy continues to demonstrate weak growth with industrial production in July rising 5.1% yoy
- Indian consumer price inflation declined to 3.5% yoy in July
- The Brazilian economy continues to exhibit signs of strength

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	9.9%	4.1%	-1.1%	3.6%	-3.5%
FEB	-5.7%	4.0%	-3.2%	-3.8%	6.3%
MAR	-24.0%	0.9%	-2.5%	-0.1%	1.9%
APR	9.8%	-0.2%	-0.1%	-4.8%	2.0%
MAY	1.1%	1.8%	-2.3%	1.1%	0.7%
JUN	5.1%	2.6%	-3.4%	1.8%	5.4%
JUL	0.3%	-5.7%	1.0%	4.1%	-3.4%
AUG	0.7%	2.9%	0.2%	-3.8%	-0.4%
SEP	1.0%	-2.7%	-7.7%	-2.4%	
OCT	3.4%	2.0%	-5.6%	-3.7%	
NOV	7.0%	-2.6%	10.4%	5.3%	
DEC	4.6%	-0.7%	-3.3%	1.0%	
ANNUAL	-4.0%	6.2%	-17.1%	-2.3%	9.0%



PERFORMANCE SUMMARY:

1 Month:	-0.4%	1 Year:	8.9%
3 Months:	1.4%	3 Years:	-15.2%
6 Months:	6.2%	Inception:	-14.6%
Year to Date:	9.0%	Annualised:	-2.4%

TURNOVER**

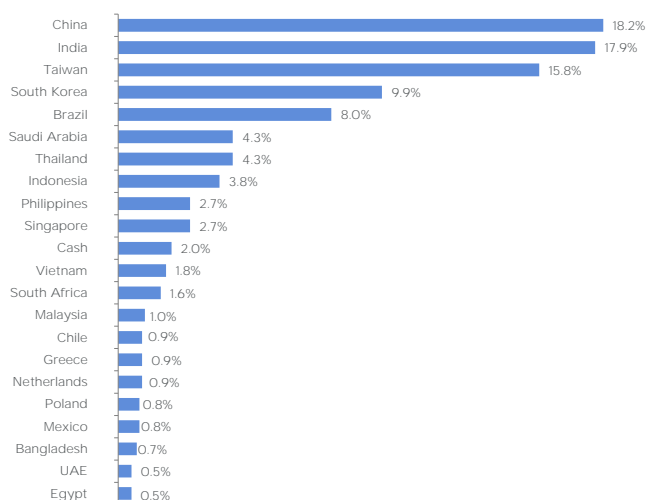
17.1%

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

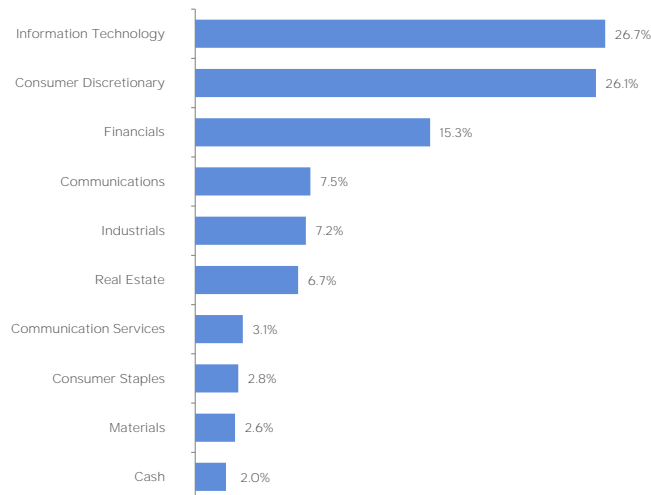
**Turnover as of 31st August 2024

*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

The Chinese economy continues to demonstrate weak growth with industrial production in July rising 5.1% yoy, and retail sales rising 2.7%.

Indian consumer price inflation declined to 3.5% yoy in July, versus 5.1% in June. This represents the lowest level since 2019.

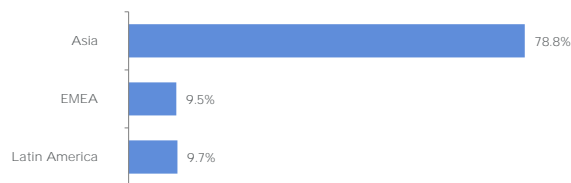
The Brazilian economy continues to exhibit signs of strength, with the July composite PMI rising to 56.0 versus 54.1 previously.

During the month we exited Dixon Technologies on valuation concerns, and initiated positions in Dabur and Aptus Value Housing (all in India).

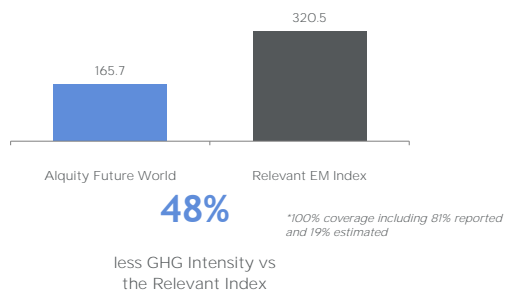
STOCK OF THE MONTH

CCC is the largest footwear retailer in Poland, with extensive operations throughout Europe covering multiple price points and with very substantial online sales. The company benefits from our themes of sustainable competitive advantage, given strong brand recognition and leading-edge technology, and monetizable structural growth, from gaining market share in a fragmented industry. We rate CCC as an 'A' in our bespoke ESG rating system as the company demonstrates regional best practice, notably in terms of Environmental and Social standards such as science-based GHG reduction targets.

REGIONAL BREAKDOWN



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

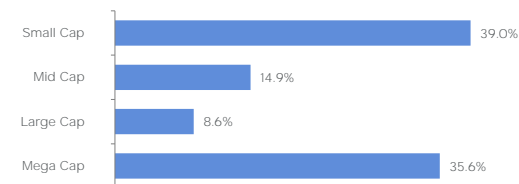


Source: Alquity, as of 30th June 2024

TOP 10 HOLDINGS

1.	TSMC	9.8%
2.	Tencent Holdings	7.5%
3.	SK Hynix	4.2%
4.	Despegar.Com	2.4%
5.	Lemon Tree Hotels	2.3%
6.	Mediatek	2.2%
7.	Delta Electronics	2.0%
8.	Polycab	1.9%
9.	Mercadolibre	1.9%
10.	Minor International	1.9%
TOTAL		36.1%

CAPITALISATION



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

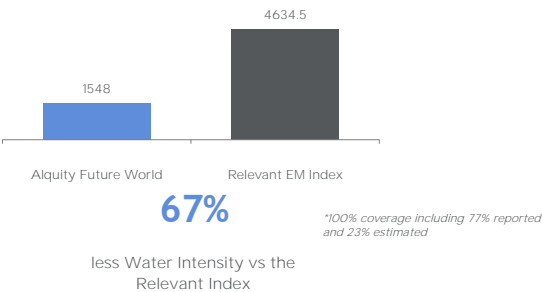
PERFORMANCE CONTRIBUTORS AND DETRACTORS

Emerging markets were volatile in August. Nevertheless, the index ultimately returned 1.6% during the month in US Dollar terms.

The fund benefited from overweight positions in Indonesia, Vietnam and Bangladesh, and underweight positions in Mexico and Turkey.

Stock selection was positive in China, Poland (CCC - retailing), Singapore (SEA - e-commerce), Korea (LG Energy, Park Systems - technology) and Brazil (Mercado Libre, e-commerce). However, stock selection in India (Lemon Tree Hotels and Prince Pipes) and Taiwan (Tech hardware) was negative.

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:	\$371,173
LIVES TRANSFORMED DIRECTLY:	312
LIVES TRANSFORMED INDIRECTLY:	125

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 30 Jun 24

Source: Alquity Transforming Lives Foundation

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

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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.

CANADIAN INVESTORS:

Alquity has engaged with Stikeman Elliott LLP as their legal representation and is relying on the International Dealer Exemption in the provinces of Quebec and Ontario. With respect to statutory rights of action along with connected and related issuer information please refer to our Canadian Wrapper and Prospectus. This material is for distribution to Professional Clients only and does not constitute any recommendation or opinion regarding the appropriateness or suitability of an investment for any prospective investor.

FUND FACTS

Fund :	Alquity Future World Fund
Share Class :	M Class
Inception Date :	17/01/2018
Fund AUM :	US\$ 32.7m
Number of Holdings :	78
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Minimum Investment :	€ equivalent of \$2,000
Annual Management Fee :	1.90%
Performance Fee :	20% (with hurdle & high watermark)
ISIN :	LUI617839193
SEDOL :	BLDYLL4
Bloomberg Ticker :	ALQFVME

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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