

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

EUR Y
NOVEMBER 2024
111.38



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 weakened in November post-U.S. elections.
- Outperformance led by Consumer Discretionary and Communication Services; Financials and Real Estate lagged.
- Positive gains: India, China, Singapore, South Africa, and Despegar, offset by losses in the Philippines and Ciputra (Indonesia).

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	-2.6%	4.1%	-1.0%	3.7%	-3.4%
FEB	-5.6%	4.0%	-3.1%	-3.8%	6.4%
MAR	-23.9%	1.0%	-2.4%	0.1%	2.0%
APR	10.0%	-0.3%	0.0%	-4.7%	2.1%
MAY	1.1%	2.0%	-2.2%	1.2%	0.8%
JUN	5.2%	3.3%	-3.3%	1.9%	5.5%
JUL	0.4%	-6.5%	1.1%	4.2%	-3.3%
AUG	0.8%	3.3%	0.3%	-3.8%	-0.3%
SEP	1.1%	-2.7%	-8.6%	-2.3%	5.6%
OCT	3.4%	2.4%	-5.4%	-3.6%	-1.0%
NOV	7.0%	-2.5%	10.6%	5.4%	1.4%
DEC	4.6%	-0.6%	-3.2%	1.1%	
ANNUAL	-3.1%	7.1%	-16.8%	-1.2%	16.4%



PERFORMANCE SUMMARY:

1 Month:	1.4%	1 Year:	17.7%
3 Months:	6.1%	3 Years:	-4.9%
6 Months:	7.8%	Inception:	11.4%
Year to Date:	16.4%	Annualised:	1.5%

VOLATILITY*

1Y 11.12%

*Volatility as of 30th November 2024

3Y* 13.50%

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

TURNOVER**

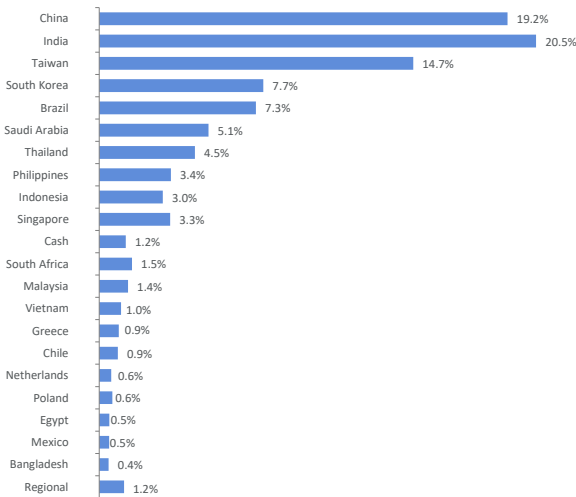
16.8%

**Turnover as of 30th November 2024

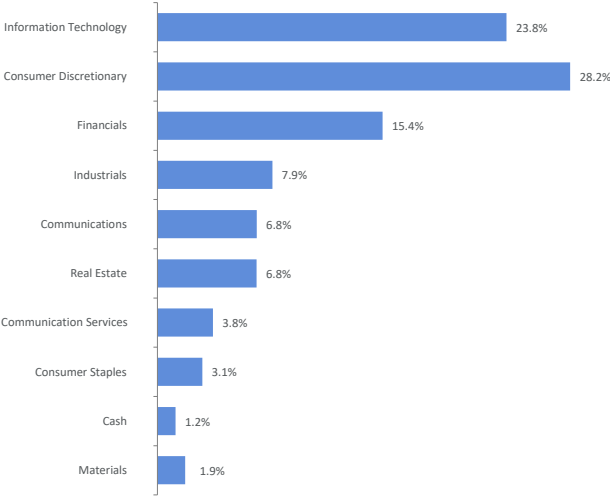
**Average turnover of holdings (annualised) since the fund's inception

*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

Emerging markets weakened in November, as investors digested the US election result.

Our outperformance was largely driven by the Consumer Discretionary sector, followed by Communication Services. Financials and Real Estate delivered negative returns.

Notable positive contributors came from India (Lemon Tree Hotel & Polycab), Despegar (Latin American online travel portal), China (Full Truck Alliance, Sunny Optical, Tongcheng Travel), Singapore (SEA and Karo) and South Africa (Mr Price).

However, this was partly offset by poor performances from the overweight in the Philippines and Ciputra Development in Indonesia.

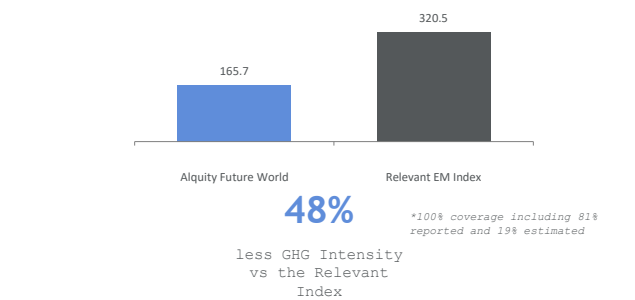
STOCK OF THE MONTH

Macrotech Developers are one of the largest property developers in India. Macrotech are well positioned to benefit from a number of structural growth trends in India including: urbanisation (only ~31% in India), demographics (more than 50% of its population below the age of 25) and from the limited number of high quality developments in supply restricted locations such as Mumbai. Macrotech demonstrate regional best practises for ESG and operate in a low-risk industry - therefore, we scored the company as an A on our proprietary ESG rating system. Notably, in FY24 the company achieved carbon neutrality (scope 1 and 2 emissions) in their operations - primarily accomplished by transitioning to renewable electricity sources for construction activities.

REGIONAL BREAKDOWN



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

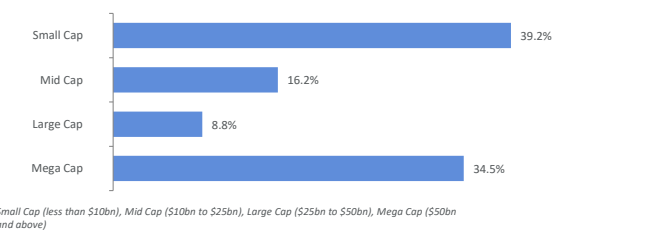


Source: Alquity, as of 30th June 2024

TOP 10 HOLDINGS

1.	TSMC	9.3%
2.	Tencent Holdings	6.8%
3.	Sk Hynix	3.1%
4.	Despegar.Com	2.8%
5.	Lemon Tree Hotels	2.7%
6.	Mediatek	2.1%
7.	Mercadolibre	1.9%
8.	Meituan Dianping	1.9%
9.	Mahindra & Mahindra	1.9%
10.	HDFC Bank	1.9%
TOTAL		34.4%

CAPITALISATION



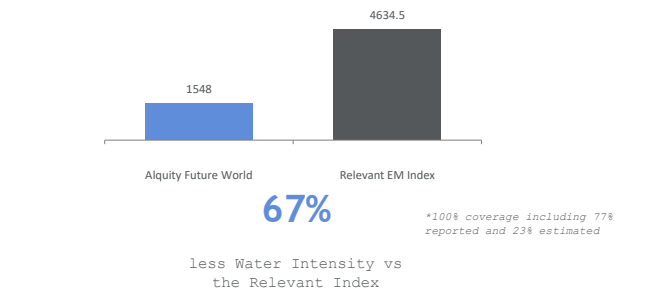
PERFORMANCE CONTRIBUTORS AND DETRACTORS

Emerging markets weakened during October, given uncertainty ahead of the US elections.

Our performance was driven by stock selection, notably in Brazil (Despegar) and Korea (SK Hynix).

Elsewhere, stock selection was also positive in Taiwan, Saudi Arabia & Singapore, but negative in China, the Philippines & Thailand.

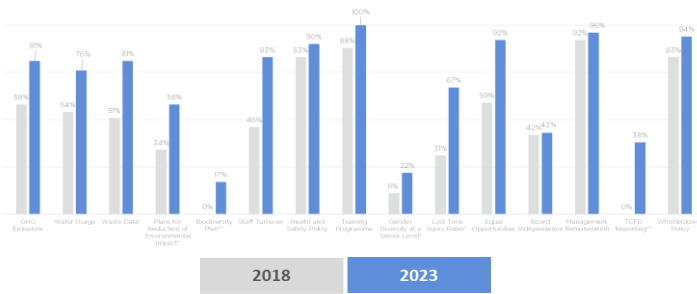
WATER INTENSITY (TONNES/\$MN)



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. ²KPIs launched in 2019. ³KPIs 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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FUND FACTS

Fund :	Alquity Future World Fund
Share Class :	Y Class
Inception Date :	03/08/2017
Fund AUM* :	US\$ 27.8m
Number of Holdings :	79
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 :	LU1070053076
SEDOL :	BF4R7P5
Bloomberg Ticker :	ALFWLYE

^{*}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

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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