

ALQUITY FUTURE WORLD FUND:  
FACTSHEET AS AT:  
NAV:

USD A  
JANUARY 2024  
85.42



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 declined during January, as investors locked in profits and re-assessed the timing of US interest rate cuts.
- Brazil cut interest rates by a further 50p to 11.25%.
- Vietnamese GDP rose 6.7% in Q4 2023.

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	6.6%	3.3%	-2.5%	5.4%	-5.1%
FEB	-6.5%	3.2%	-3.0%	-6.1%	
MAR	-24.1%	-1.8%	-3.4%	2.4%	
APR	9.7%	1.6%	-5.3%	-3.2%	
MAY	2.6%	2.8%	-0.8%	-2.4%	
JUN	6.1%	0.0%	-5.7%	4.2%	
JUL	5.6%	-5.8%	-1.5%	5.2%	
AUG	1.8%	2.4%	-1.2%	-5.4%	
SEP	-0.9%	-4.3%	-11.0%	-4.8%	
OCT	2.6%	2.1%	-4.7%	-3.9%	
NOV	9.8%	-5.2%	15.1%	8.7%	
DEC	6.9%	0.4%	0.3%	2.2%	
ANNUAL	4.5%	-2.0%	-22.8%	1.1%	-5.1%



PERFORMANCE SUMMARY:

1 Month:	-5.1%	1 Year:	-8.9%
3 Months:	5.6%	3 Years:	-29.6%
6 Months:	-8.6%	Inception:	-14.6%
Year to Date:	-5.1%	Annualised:	-1.9%

VOLATILITY\*

1Y 14.3%

\*Volatility as of 31st January 2024

3Y\* 16.2%

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

TURNOVER\*\*

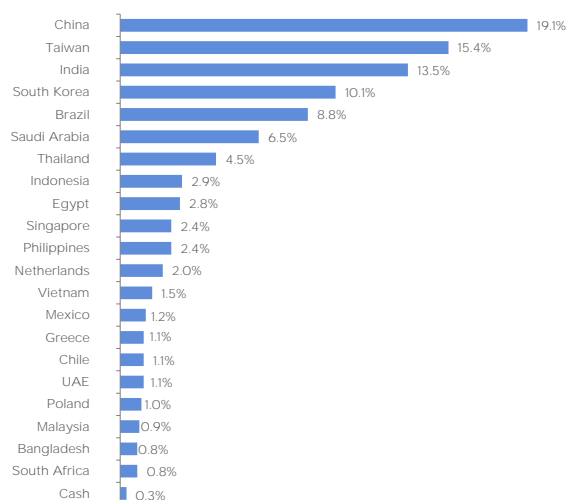
18.1%

\*\*Turnover as of 31st January 2024

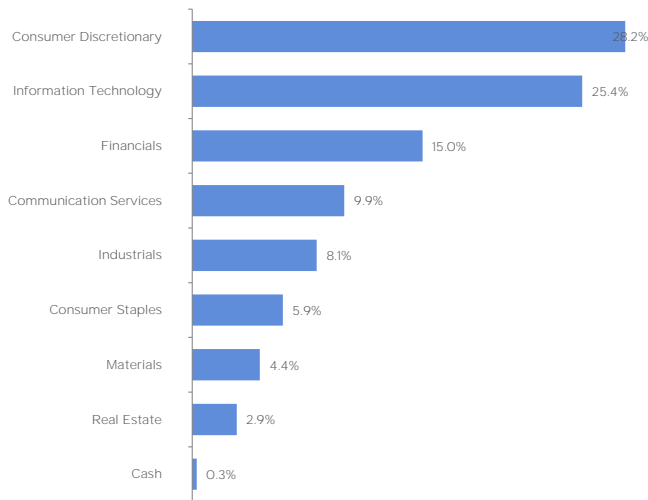
\*\*Average turnover of holdings (annualised) since the fund's inception

\*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 declined during January, as investors locked in profits and re-assessed the timing of US interest rate cuts.

Brazil cut interest rates by a further 50p to 11.25%, with more to come.

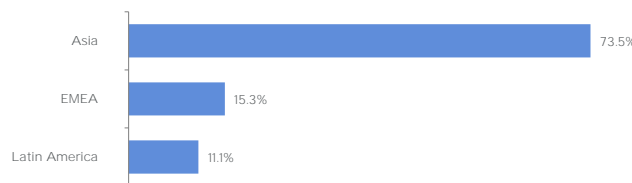
Vietnamese GDP rose 6.7% in Q4 2023, providing further evidence of a sharp economic recovery.

During the month, we exited Weimob in China. We added Al Rajhi Bank (Saudi Arabia) and Unimicron (Taiwan) to the portfolio.

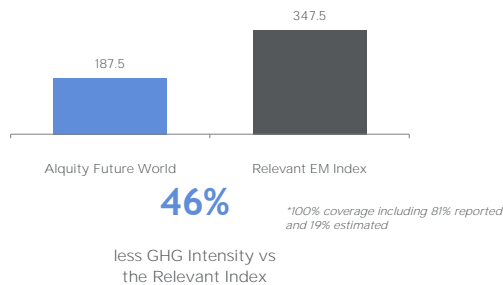
STOCK OF THE MONTH

B3 SA (Brasil Bolsa Balca) is the largest stock exchange in South America, based in Brazil. B3's products consist of trading, clearing, and other post-trade services. The company has a number of sustainable competitive advantages that have cemented their place in Brazil's financial infrastructure. From a cyclical perspective, B3 will benefit from the rate cutting cycle in Brazil and easing inflation, which makes equity investment more attractive thus boosting market volumes. B3 has exceptionally high environmental standards, and has been carbon neutral since 2013 with a high level of disclosure (such as scope 3 emissions).

REGIONAL BREAKDOWN



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

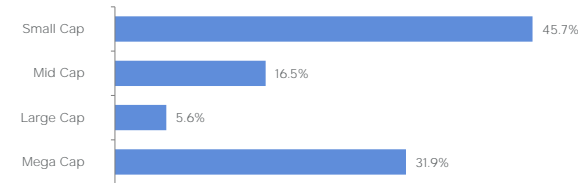


Source: Alquity, as of 31st December 2023

TOP 10 HOLDINGS

1.	TSMC	10.4%
2.	Tencent Holdings	5.7%
3.	SK Hynix	3.7%
4.	Edita Food Industries	2.8%
5.	Lemon Tree Hotels	2.4%
6.	Minor International	2.2%
7.	Jahez International	2.2%
8.	Prince Pipes & Fittings	2.2%
9.	ASML Holding	2.0%
10.	HDFC Bank	2.0%
TOTAL		35.6%

CAPITALISATION



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

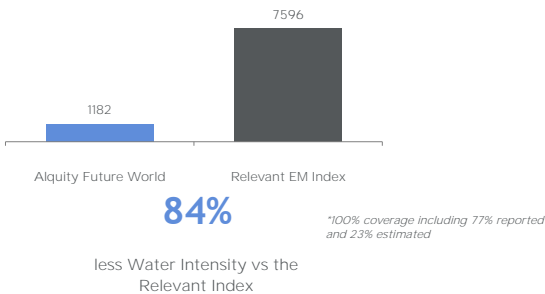
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In January, the Alquity Future World Y class fell 4.96% in US Dollar terms (net) vs the 4.64% decline in the relevant EM Index.

Energy was the strongest performing sector during the month, with a gain of 4.2%. Our zero weighting for ESG reasons resulted in a negative contribution of approximately 60bp.

Elsewhere, stock selection was highly positive in Saudi Arabia (Jahez) and tech hardware (TSMC, ASML), but negative in India (HDFC Bank).

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 <sup>1</sup>



<sup>1</sup>Source: 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.

<b>DONATIONS GENERATED BY THE FUTURE WORLD FUND:</b>	<b>\$345,472</b>
LIVES TRANSFORMED DIRECTLY:	312
LIVES TRANSFORMED INDIRECTLY:	125

### Total Lives Transformed by Alquity



### Total Donations generated by Alquity



Data correct at 31 Dec 23

Source: Alquity Transforming Lives Foundation

For more information about the Alquity Transforming Lives Foundation please visit [www.alquityfoundation.org](http://www.alquityfoundation.org)

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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 :	A Class
Inception Date :	02/12/2015
Fund AUM :	US\$ 30.0m
Number of Holdings :	75
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Minimum Investment :	US\$2,000
Annual Management Fee :	1.90%
Performance Fee :	20% (with hurdle & high watermark)
ISIN :	LU1049768911
SEDOL :	BLDYYJ2
Bloomberg Ticker :	ALFWUSA

## 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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