

ALQUITY FUTURE WORLD FUND: FACTSHEET AS AT: NAV:

USD A
JUNE 2024
98.84



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 rose strongly during June
- Narendra Modi was re-elected for a third term in June, albeit with a reduced majority
- In South Africa, the ANC, DA, IFP, PA and others agreed to form a national unity government

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%	5.9%
MAR	-24.1%	-1.8%	-3.4%	2.4%	1.7%
APR	9.7%	1.6%	-5.3%	-3.2%	1.0%
MAY	2.6%	2.8%	-0.8%	-2.4%	2.3%
JUN	6.1%	0.0%	-5.7%	4.2%	4.0%
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%	9.9%



PERFORMANCE SUMMARY:

1 Month:	4.0%	1 Year:	11.3%
3 Months:	7.4%	3 Years:	-23.1%
6 Months:	9.9%	Inception:	-1.2%
Year to Date:	9.9%	Annualised:	-0.1%

VOLATILITY*

1Y 13.7%

*Volatility as of 30th June 2024

3Y* 16.3%

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

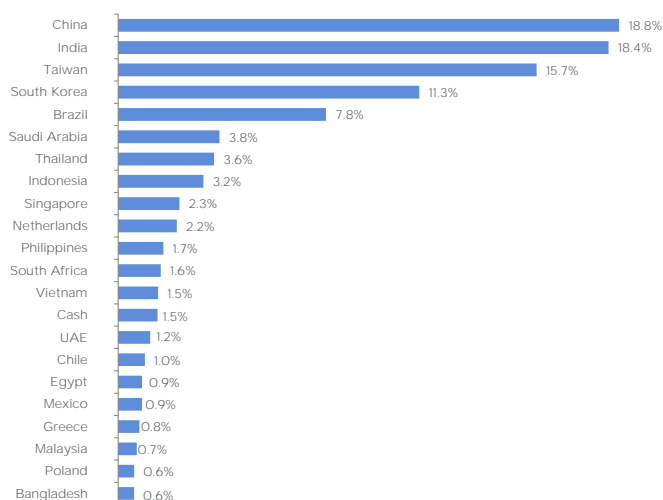
TURNOVER**

17.4%

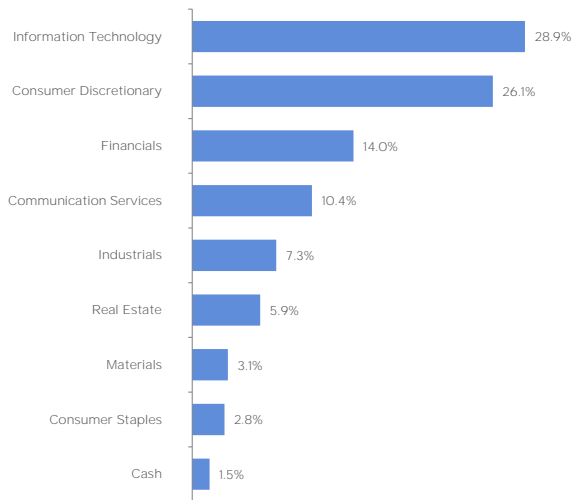
**Turnover as of 30th June 2024

*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

Emerging markets rose strongly during June, despite the market volatility caused by France’s surprise snap election announcement.

Narendra Modi was re-elected for a third term in June, albeit with a reduced majority. The BJP won 240 seats in the national elections to the Lok Sabha parliament, with a further 56 won by coalition allies.

In South Africa, the ANC, DA, IFP, PA and others agreed to form a national unity government, with Cyril Ramaphosa being re-elected President of South Africa. Claudia Sheinbaum won the Mexican general election with a landslide victory.

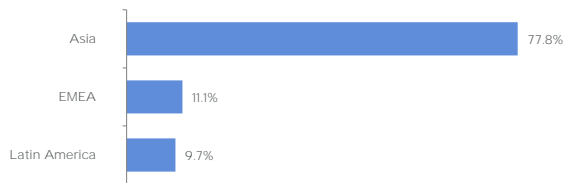
In Brazil, the Copom kept the Selic rate unchanged at 10.5%, but adopted a more cautious tone and indicated a shift towards a tighter monetary policy stance.

We exited Jahez in Saudi Arabia due to competition concerns following Meltuan’s announcement of its entry into the Saudi food delivery market later this year. We exited Hanon Systems in Korea due to a lack of near-term catalysts, preferring KIA instead. We added Mr. Price to the fund following South Africa’s formation of the national unity government.

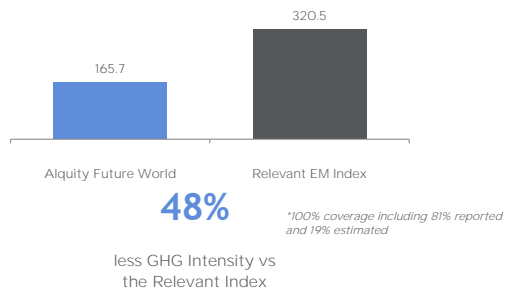
STOCK OF THE MONTH

MPI is a Taiwanese manufacturer and leader in the field of semiconductor testing equipment, namely advanced probe cards and testing solutions. The company has exposure to multiple monetisable structural growth avenues, such as AI as it produces testing equipment for AI-related chips. In addition, MPI benefits from the longstanding trend for chips to become smaller and more complex. The company has a C rating on our ESG rating system. MPI has implemented numerous environmental initiatives and policies and has continued to improve ESG disclosures over time.

REGIONAL BREAKDOWN



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

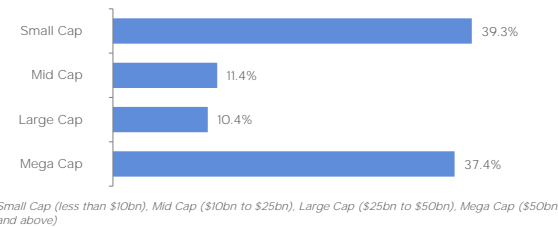


Source: Alquity, as of 30th June 2024

TOP 10 HOLDINGS

1.	TSMC	10.0%
2.	Tencent Holdings	7.1%
3.	SK Hynix	5.8%
4.	Lemon Tree Hotels	2.5%
5.	Mediatek	2.3%
6.	ASML Holding	2.2%
7.	Polycab	1.8%
8.	HDFC Bank	1.8%
9.	Minor International	1.7%
10.	Prince Pipes & Fittings	1.6%
TOTAL		36.8%

CAPITALISATION



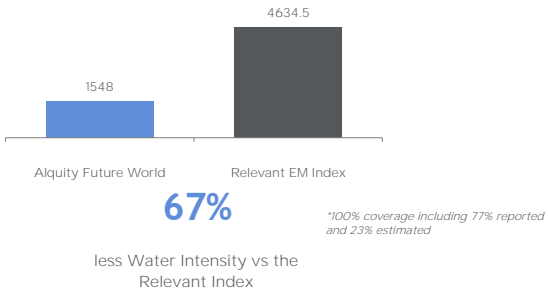
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In June, the Alquity Future World Y class rose 4.1% in US Dollar terms (net) vs the 3.9% rise in the relevant EM index.

This outperformance was driven by stock selection in Taiwan (Tech Hardware) and India (Dixon Technologies), as well as in Indonesia and the Middle East (UAE, Saudi Arabia). However, Brazil (Despegar) was a negative contributor to performance following strong gains in May.

The Fund also benefited from the underweighting to Mexico and China, but suffered from the overweight in 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. *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 :	A Class
Inception Date :	02/12/2015
Fund AUM :	US\$ 33.6m
Number of Holdings :	78
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.

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