

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

USD M
JULY 2024
83.88



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.

- Global emerging markets were broadly flat in July
- Brazil's central bank held the Selic benchmark interest rate unchanged at 10.50%
- China's central bank cut interest rates again in July

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%	-1.9%	-3.4%	2.4%	1.7%
APR	9.7%	1.6%	-5.3%	-3.2%	1.0%
MAY	2.6%	2.9%	-0.8%	-2.4%	2.3%
JUN	6.1%	0.1%	-5.7%	4.2%	4.0%
JUL	5.6%	-5.6%	-1.5%	5.2%	-2.5%
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%	-1.6%	-22.8%	1.1%	7.2%



PERFORMANCE SUMMARY:

1 Month:	-2.5%	1 Year:	3.2%
3 Months:	3.8%	3 Years:	-20.3%
6 Months:	12.9%	Inception:	-16.1%
Year to Date:	7.2%	Annualised:	-1.7%

VOLATILITY*

1Y 13.6%

*Volatility as of 31st July 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**

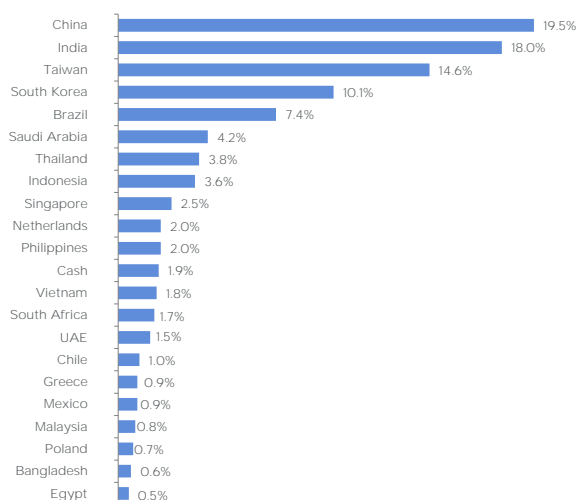
17.3%

**Turnover as of 31st July 2024

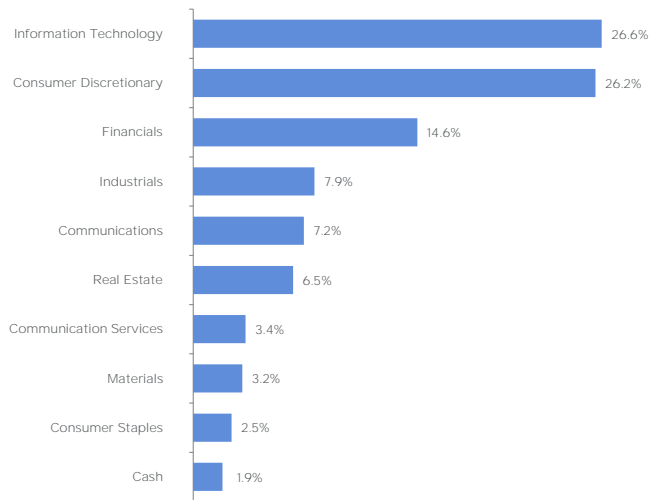
**Average turnover of holdings (annualised) since the fund's inception

*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

Global emerging markets were broadly flat in July after reversing initial strong gains.

Brazil's central bank held the Selic benchmark interest rate unchanged at 10.50% in a unanimous decision, in line with forecasts.

China's central bank cut interest rates again in July. It lowered the rate on its medium-term lending facility (MLF) by 0.2 percentage points to 2.3%. This marked the first reduction in nearly a year.

The Communist Party of China (CPC) outlined its economic priorities for the second half of 2024 at a Politburo meeting held in July. While the government pledged to swiftly implement reforms and policy measures to boost the economy, it offered no new details on stimulus for the struggling property market.

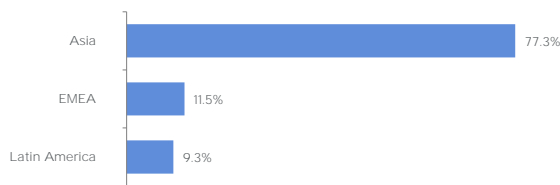
The India Budget was presented by Finance Minister Sitharaman during the month. There was an emphasis on fiscal discipline, employment/skilling schemes, as well as a focus on the rural economy.

We exited Itausa in Brazil given the less sanguine macroeconomic backdrop in Brazil.

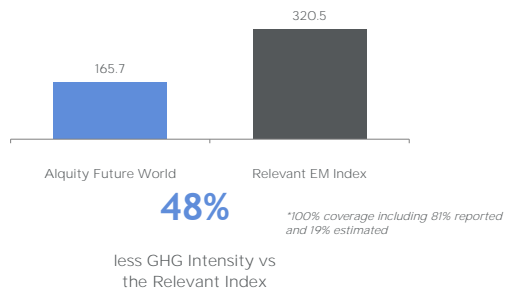
STOCK OF THE MONTH

MediaTek Inc. is a Taiwanese semiconductor company and a market leader in designing system-on-chip (SoC) solutions. MediaTek is well-positioned to capitalize on multiple monetizable growth opportunities, particularly in the AI and 5G sectors. The company's sustainable competitive advantage lies in its multi-decade track record of designing high-quality chips at lower costs than its peers. MediaTek holds a B rating on our ESG rating system and has implemented various environmental initiatives and policies, targeting 100% renewable energy in its offices by 2030 and net-zero emissions for global operations by 2050.

REGIONAL BREAKDOWN



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

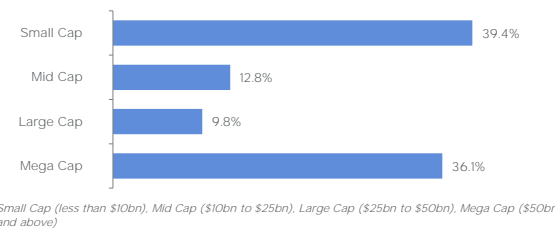


Source: Alquity, as of 30th June 2024

TOP 10 HOLDINGS

1.	TSMC	9.4%
2.	Tencent Holdings	7.2%
3.	SK Hynix	4.7%
4.	Lemon Tree Hotels	2.7%
5.	Despegar.Com	2.3%
6.	ASML Holding	2.0%
7.	Polycab	2.0%
8.	Mediatek	1.8%
9.	HDFC Bank	1.8%
10.	Delta Electronics	1.8%
TOTAL		35.7%

CAPITALISATION

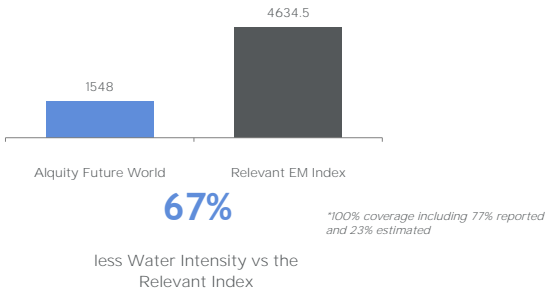


PERFORMANCE CONTRIBUTORS AND DETRACTORS

In July, the Alquity Future World fund suffered along with the global sell-off in Technology related names.

Stock selection was therefore negative in Korea (Hynix), Brazil (Despegar) and from ASML. Our 'quality growth' names also suffered in China and India, but this was partly offset by strong returns from the UAE (Aldar Property), the Philippines and Singapore (Karooooo).

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:

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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 :	05/06/2014
Fund AUM :	US\$ 32.0m
Number of Holdings :	77
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 :	LU1049769307
SEDOL :	BLDYLL4
Bloomberg Ticker :	ALFWUSM

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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