

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

USD R
OCTOBER 2024
102.23



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 during October, given uncertainty ahead of the US elections.
- Chinese Q3 GDP was reported at +4.6% year on year.
- The Brazilian composite PMI strengthened to 55.2 in September

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
JUL					
AUG					
SEP					6.3%
OCT					-3.8%
NOV					
DEC					
ANNUAL					N/A



PERFORMANCE SUMMARY:

1 Month:	-3.8%	1 Year:	N/A
3 Months:	N/A	3 Years:	N/A
6 Months:	N/A	Inception:	2.2%
Year to Date:	N/A	Annualised:	20.3%

TURNOVER**

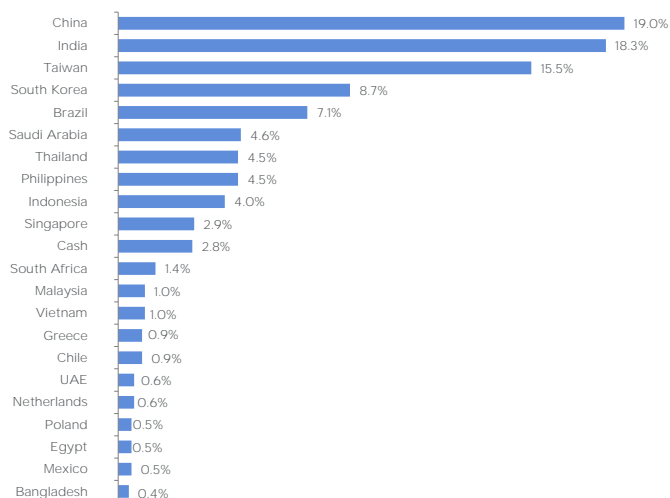
16.9%

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

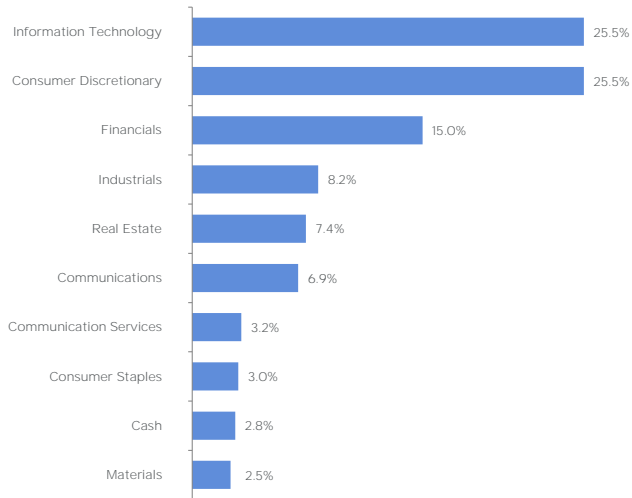
***Turnover as of 31st October 2024*

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

We de-risked the portfolio during the month, notable in Vietnam, Korea & Taiwan.

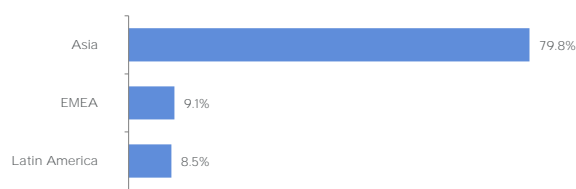
Chinese Q3 GDP was reported at +4.6% year on year. The central bank cut interest rates, and further fiscal stimulus measures were announced.

The Brazilian composite PMI strengthened to 55.2 in September, confirming the underlying strength in the economy.

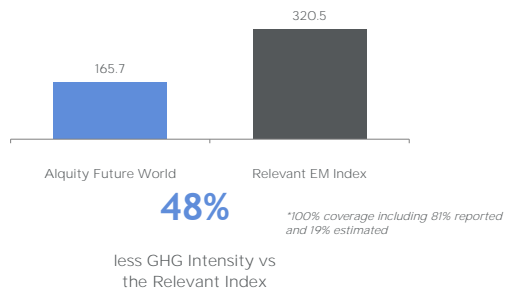
STOCK OF THE MONTH

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)

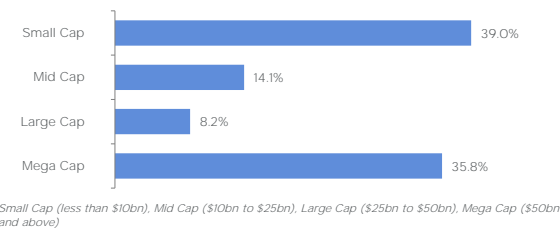


Source: Alquity, as of 30th June 2024

TOP 10 HOLDINGS

1.	TSMC	9.8%
2.	Tencent Holdings	6.9%
3.	SK Hynix	3.6%
4.	Despegar.Com	2.5%
5.	Mediatek	2.2%
6.	Lemon Tree Hotels	2.1%
7.	Minor International	1.9%
8.	Delta Electronics	1.9%
9.	HDFC Bank	1.8%
10.	Mahindra & Mahindra	1.8%
TOTAL		34.5%

CAPITALISATION



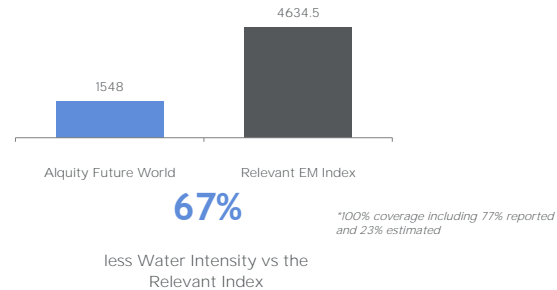
PERFORMANCE CONTRIBUTORS AND DETRACTORS

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. *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 :	R Class
Inception Date :	18/09/2024
Fund AUM :	US\$ 29.1m
Number of Holdings :	79
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell & Marnie Uy
Minimum Investment :	\$ equivalent of €5,000
Annual Management Fee :	1.10%
Performance Fee :	20% (with hurdle & high watermark)
ISIN :	LUI730018865
SEDOL :	BQHNOW5
Bloomberg Ticker :	ALQDWRU

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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