

Alquity Future World	EUR A	LU1049768911	NAV per share ¹ : 114.09	July 2026
- Focus on quality growth companies that are predominantly domestically-driven - Highly differentiated, thematic approach with substantial geographic diversification (and significant off-index exposure) - Multi-cap strategy, investing across the market spectrum regardless of company size - ESG fully integrated into the investment process, supporting risk mitigation				

Fund Details	
Share Class Inception date:	02.12.2015
Number of Holdings:	90
Fund structure:	UCITS V SICAV
Domicile:	Luxembourg
SFDR Classification:	Article 8
Liquidity:	Daily
Fund Manager:	Mike Sell
Annual management fee:	1.90%
OCF:	3.00%
Performance fee:	20% with a high-water mark
Minimum investment*:	€ equivalent of \$2,000
SEDOL:	BLDYYJ2
Bloomberg Ticker:	ALFWUSA

*Minimum investment requirements may be waived at the sole discretion of the Distributor, AIML.

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 ESG analysis of material non-financial factors.

Monthly Highlights
Emerging Markets weakened during July, driven by a resurgence in geopolitical tensions and a renewed wave of concerns over the outlook for AI-related stocks
Vietnam reported Q2 GDP growth of 8.4% year – representing a dichotomy between the strengthening economy and the underperforming stock market
China's macroeconomic policy is becoming more supportive following the July Politburo meeting, which followed below-target Q2 GDP growth of 4.3%
During the month, we re-entered Full Truck Alliance (digital freight platform) in China and exited SM Prime (property) in the Philippines

Source: Alquity as of 31.07.2026

Stock of the Month
Naver is a Korean internet platform company and leader in the field of online search, commerce, and cloud services, namely Korea's dominant search engine, e-commerce marketplace, and enterprise cloud platform. The company has exposure to multiple monetisable structural growth avenues, such as AI as it develops HyperCLOVA X, Korea's leading large language model, deployed across its search, commerce, and cloud offerings. In addition, Naver benefits from the emerging trend for governments and enterprises to keep data and AI models within national borders, requiring domestically developed models and locally hosted AI data centres of the kind Naver provides. The company has a B rating on our ESG rating system. Naver has implemented numerous environmental initiatives and policies and has continued to improve ESG disclosures over time.
Source: Alquity as of 31.07.2026

Fund Performance - Calendar Year Returns (in %)					
	2025	2024	2023	2022	2021
Alquity	6.5%	18.1%	-2.3%	-17.7%	5.5%
ETF	17.6%	14.1%	5.2%	-15.3%	3.6%

Fund Performance - Rolling Period Returns (in %)					
Period	Alquity	ETF	Period	Alquity	ETF
1 Month	-4.4%	-6.5%	1 Year	18.7%	34.0%
3 Months	5.2%	4.0%	3 Years	34.6%	57.8%
6 Months	7.0%	13.2%	Since 31/08/20 ⁵	38.5%	71.6%
Year to date	11.4%	20.8%	Since Inception	20.6%	121.8%

Market Capitalisation Split ²	
Small Cap	13.5%
Mid Cap	18.3%
Large Cap	22.1%
Mega Cap	45.6%

Source: Caceis Bank, Luxembourg Branch as of 31.07.2026

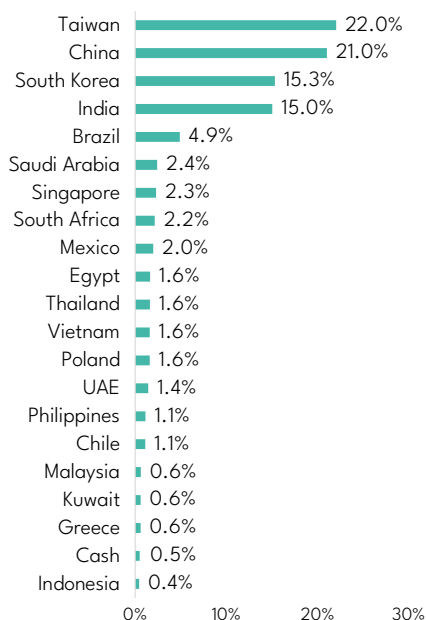
		Fund	ETF
Volatility	1 Year	22.5%	20.5%
	3 Years ³	16.0%	14.6%
Turnover ⁴		14.6%	

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 31.07.2026

Past investment performance is not a reliable indicator of future results.

(1) NAV prices shown in currencies other than the base currency (USD) are indicative and unofficial. They are for guidance only, and no assurance can be given as to their accuracy. The official NAV for all share classes is calculated and published in USD by our Administrator CACEIS. (2) Small Cap (<\$2bn), Mid Cap (\$2bn to \$10bn), Large Cap (\$10bn to \$50bn), Mega Cap (>\$50bn). (3) Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class. (4) Average turnover of holdings (annualised) since the fund's inception. (5) Performance from August 2020 is shown to illustrate the impact of changes made to the investment process (it does not represent the full performance history of the strategy). The ETF shown is the iShares EM ETF, used for illustrative and comparative purposes only. It does not constitute the fund's benchmark. The Fund is actively managed. Returns may increase or decrease as a result of exchange rate fluctuations. Past investment performance is not a reliable indicator of future returns.

Geographical Allocation



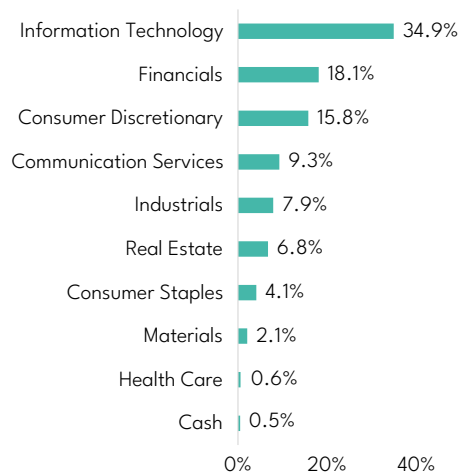
Source: Caceis Bank, Luxembourg Branch as of 31.07.2026

Top 10 Holdings

1	TSMC	10.4%
2	SK Hynix	7.2%
3	Tencent Holdings	5.8%
4	Mediatek	2.3%
5	SK Square	2.2%
6	Delta Electronics	1.9%
7	HDFC Bank	1.8%
8	Lite-On Technology	1.6%
9	Sea Ltd	1.5%
10	HKEX	1.4%
Total		36.0%

Source: Caceis Bank, Luxembourg Branch as of 31.07.2026

Sector Allocation



Source: Caceis Bank, Luxembourg Branch as of 31.07.2026

Investment Team



Mike Sell



Kieron Kader



Daniel Billis

Transforming Lives

Donations generated by the Future World Fund	\$371,173
Total lives transformed by Alquity	66,000+ lives
Total donations generated by Alquity	\$2,900,000

Source: Alquity, as of 31.12.2025

Contact us

Alquity Investment Management Limited
 Audrey House, 16-20 Ely Place, London, EC1N 6SN
 Email: investors@alquity.com

63%
 Less GHG
 intensity vs the
 EM ETF
 (tonnes/\$mn)

75%
 Less water
 intensity vs the
 EM ETF
 (tonnes/\$mn)

Source: Alquity, Bloomberg, as of 31.12.2025. 100% coverage, including 86% reported data and 14% estimated for GHG intensity. 100% coverage, including 83% reported data and 17% estimated for water intensity. The Index used is the iShares EM ETF (for illustrative and comparative purposes only).

Disclaimer

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.

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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 sustainability of an investment for any prospective investor.