



WHY ALQUITY ASIA?

THE INVESTMENT CASE

April 2026



The Alquity Group

- The Alquity Group was founded in 2011 by **Paul Robinson** (CEO)
- **\$412m in AUM**
- **20 team members**
Avg experience: 18 years
Avg tenure: 10 years
- Over \$2.9 million donated, **supporting 66,000 beneficiaries in Emerging Markets** through the Transforming Lives Foundation



Source: Alquity, as of 13rd April 2026

Emerging Markets Equities

India, Asia & Global Emerging Markets

Managed by



Model Portfolio Solutions

Tailored to client needs

Developed Markets Equities

Global Impact, World Growth, Small & Micro-Cap US equities

In collaboration with



Multi-Asset

Cautious, Balanced and Growth Funds

In collaboration with



A multidisciplined, stable, and experienced investment team



Mike Sell
Head of Global Emerging Markets

- 25+ years of experience investing in Asia
- Prior experience includes managing funds at Barings, Nevsky Capital and F&C
- Since joining Alquity in 2014, Mike has driven the development of our ESG investment process across EM



Kieron Kader
Associate Portfolio Manager

- 10+ years of experience investing in Asia
- Kieron became a part of Alquity in 2019, joining from BP, one of the largest pension funds in the UK



Dan Billis
Associate Portfolio Manager

- 7+ years of experience investing in Asia
- Dan joined Alquity in 2018 as an analyst from Invesco



Francisco González
Business Analyst

- 6+ years of experience in business analysis
- Francisco joined Alquity in 2020 and contributes to the team through ESG analysis and engagement activities



Vikas Kumar
Business Analyst

- Joined VAM in 2010 and assists with on the ground research in India



Suresh Mistry
Head of Sustainability

- Suresh was instrumental in establishing the Alquity business in 2010 and works alongside the team on Alquity's ESG development

Our investment philosophy

Thematic and long-term focus

We are thematic investors, focusing on long-term secular growth trends (such as rising purchasing power and digitalisation trends).

We primarily focus on domestic opportunities, we are agnostic whether companies are included or not in the index.

Multi-cap approach

We do not anchor to the EM index; we invest across the whole market cap spectrum.

We believe that small-caps are systematically under-researched and represent an alpha-generating opportunity.

Quality Growth

We believe the market underestimates the long-term alpha potential and runway from quality companies with sustainable competitive advantages.

We identify these through rigorous fundamental research and a disciplined valuation framework.

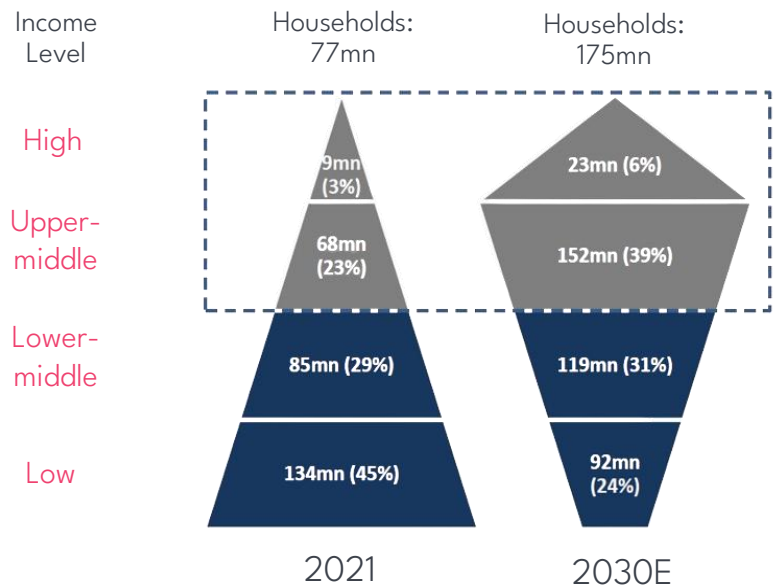
ESG integration

ESG is at the core of what we do. We view ESG as a risk mitigant and an alpha generator.

We believe this is particularly relevant in Asia and Emerging Markets, where ESG shortcomings can materially impair a business and/or its valuation.

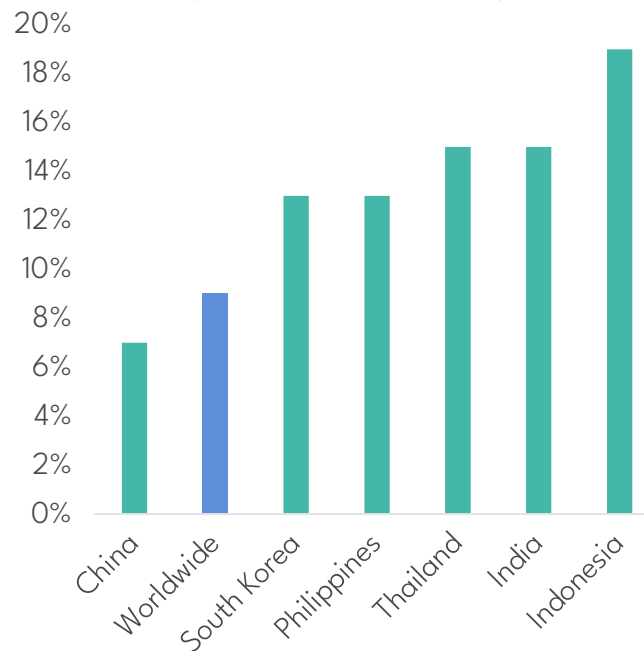
We believe Asia funds should primarily focus on beneficiaries of domestic structural growth

Demographics Matter Indian households' income level

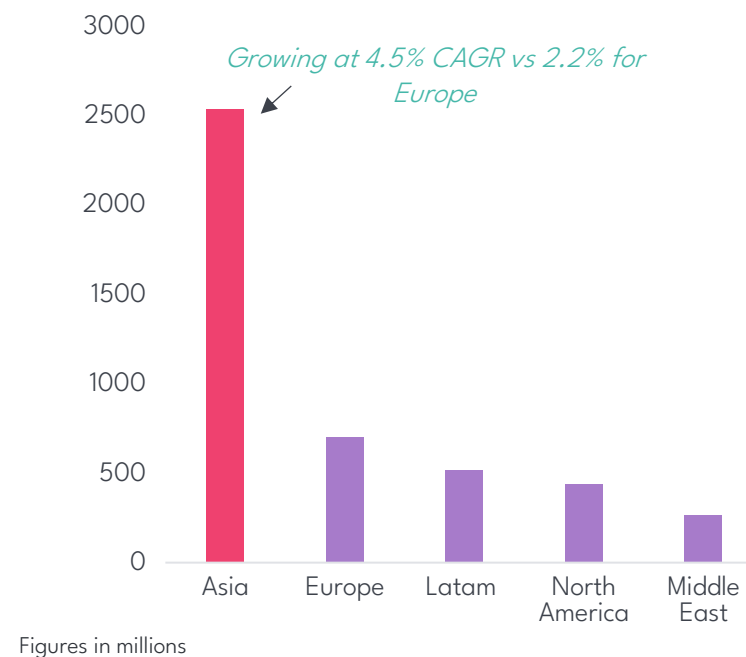


Figures in millions

Estimated e-commerce growth (CAGR - 2024-2027)



Travel is a key theme Estimated passengers by 2040



Figures in millions



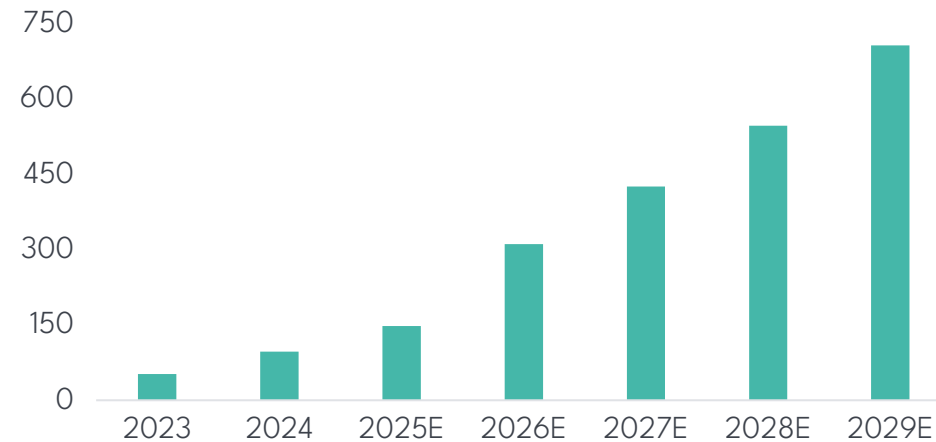
Sources: Macquarie Research (average age of population, August 2023); Lodha (Indian households income level, January 2024, annual household income in INR millions: >2.8: high; 0.5-2.8: upper-middle; 0.2-0.5 lower-middle; <0.2 low); PCMI, as of January 2025; IATA, 2023 (with own estimates for Brazil and Colombia, as well as including Mexico in the Latin American region from North America). The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell any specific company.

... but long-term global trends can also be powerful

We believe AI is a structural, not a cyclical, theme

- We expect AI-related spending **will continue to be significant** and growing this year
- History rhymes, not repeats: we believe that a **significant valuation re-rating is unlikely** to recur. Our analysis suggests that **solid earnings growth** will continue to support attractive shareholder returns
- Broadening out: we see potential for **performance to spill over** into smaller-cap tech

DRAM industry revenue to double in the next 3 years
(in USD billions)*



MPI
CORPORATION

Global leader in
semiconductor
probe cards

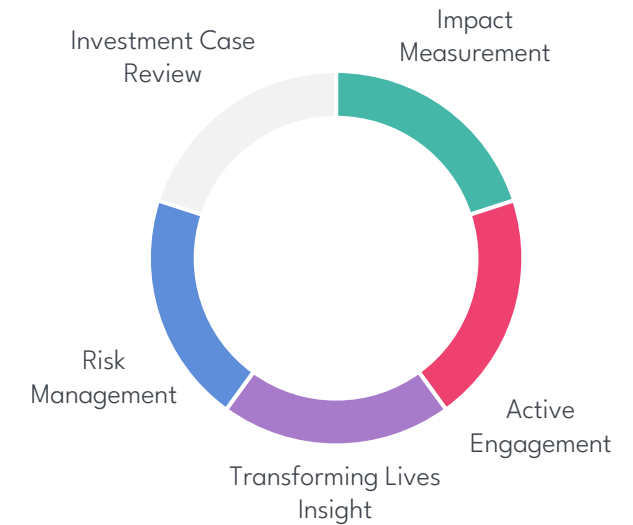

HON.PREC
HON.PRECISION, INC.

Test handlers for
advanced AI chip
packaging

HOW WE DELIVER ALPHA



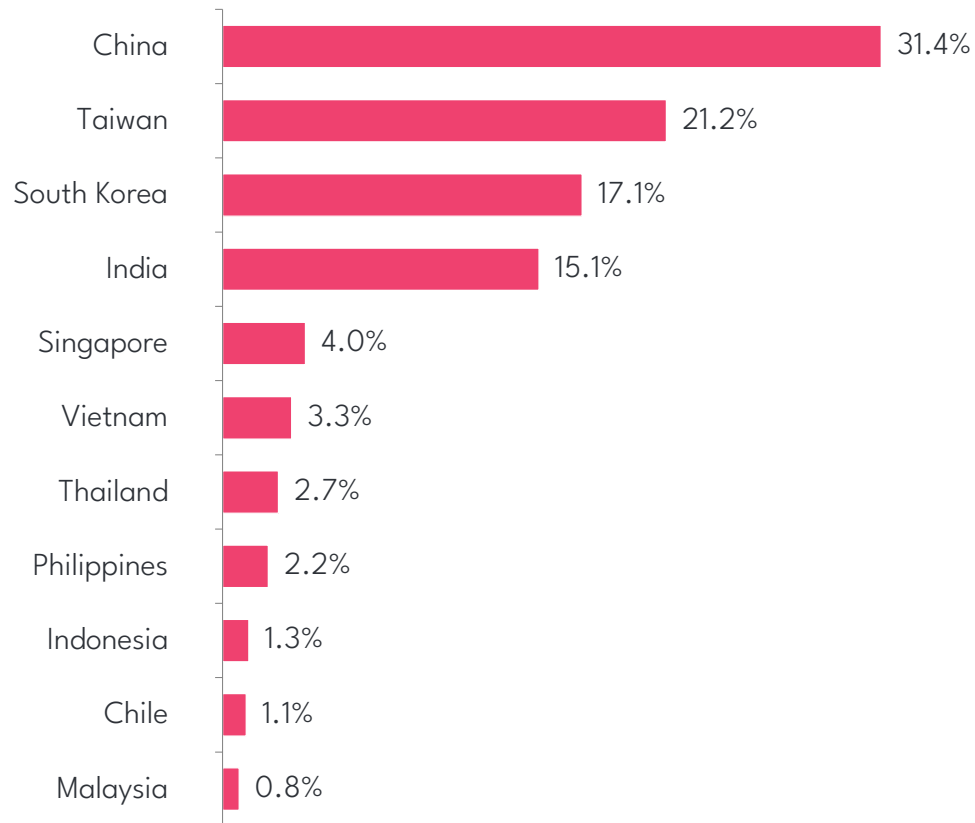
A robust and differentiated investment process



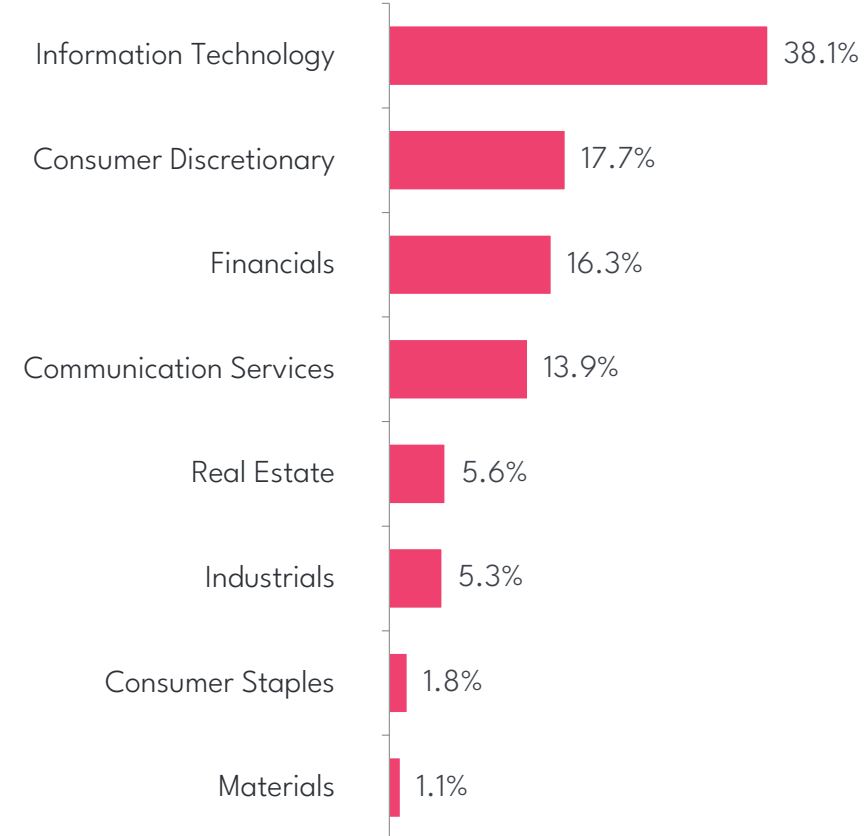
Diversified allocation focused on structural themes

25/65 holdings are out of index; 51/65 are domestically focused

Geographical Allocation



Sector Allocation



Source: Alquity, Bloomberg, as of 31st March 2026. For the purposes of reporting, the unrealised capital gains have been removed from the portfolio calculations, however, remain part of the NAV calculation.

Differentiated domestic growth stories



Company example: Lemon Tree

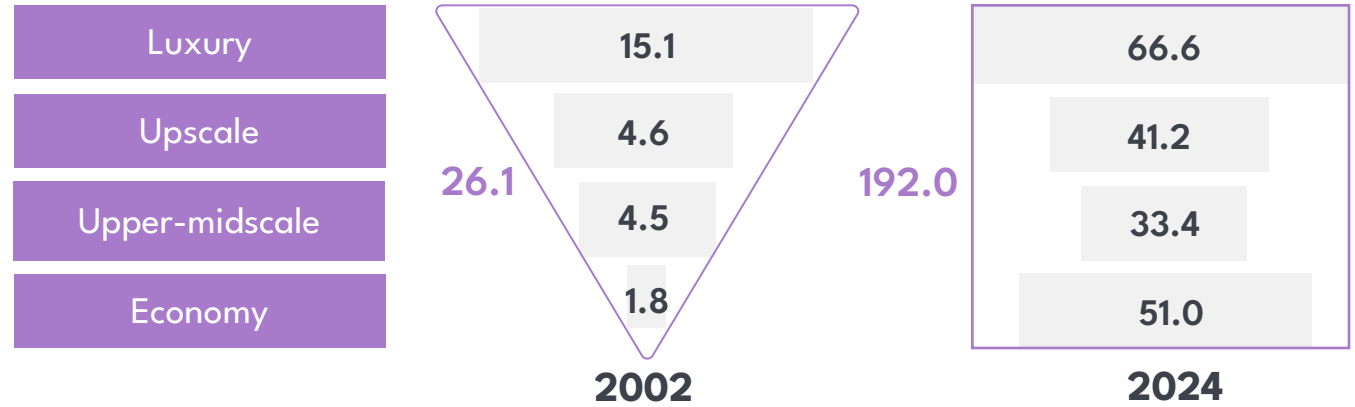


Market Cap (USD): 1.0bn
Out of index

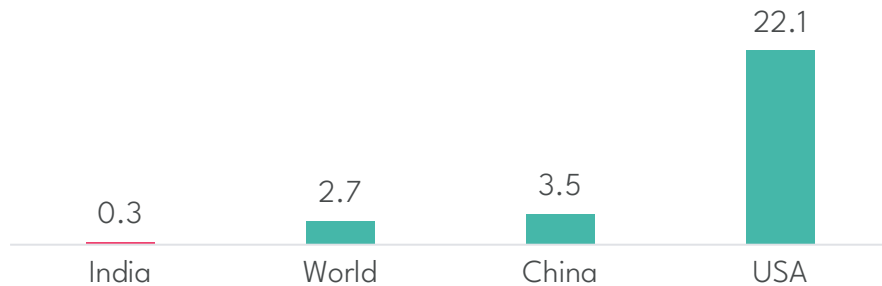
INVESTMENT CASE

- Aspirational **shift towards branded hotels**, and **away from unorganised sector**
- Secular growth in domestic travel**, aided by higher disposable incomes and improving transportation. Demand growth of 9.7% to outstrip supply growth of 5.9% over the next 5 years
- Hotel **supply penetration** in India **is very low**

Number of branded rooms per segment in India (in thousands)



Hotel supply penetration
(number of rooms per 1,000 people)



Midscale/economy hotel rooms increased 28x over the last 22yrs

ESG HIGHLIGHTS

- One of India's largest employers of disadvantaged people
- ESG rating: B**

VALUATION

- 142% upside in our bull case
- 72% upside in our base case
- 30% upside in our bear case

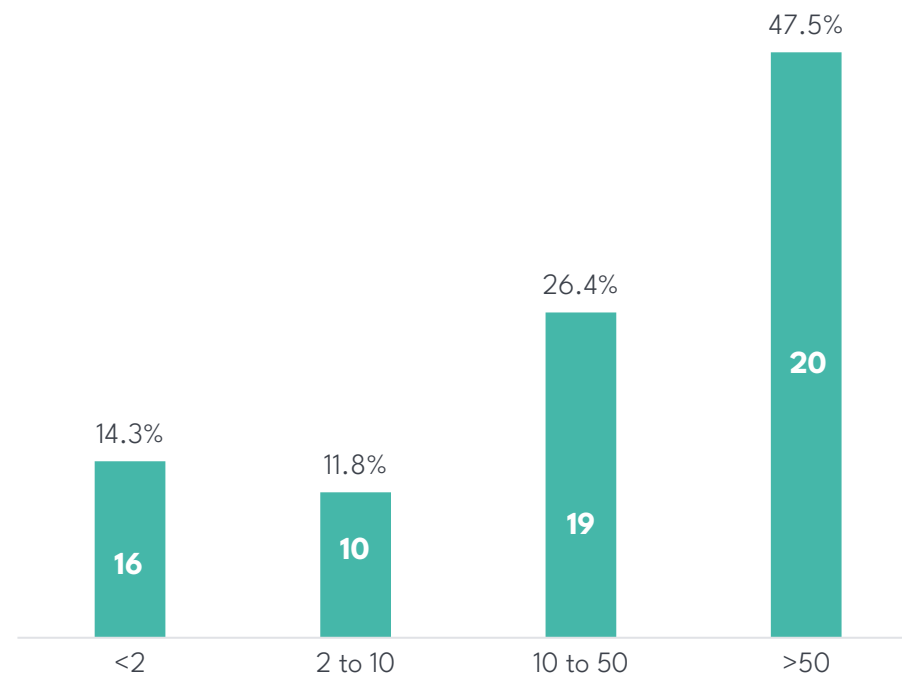
Sources: Alquity, Lemon Tree Hotels, as of 31st March 2026, Horwarth (hotel supply penetration and branded rooms per segment, as of 26th October 2024).
The security discussed above is provided for information only, is subject to change and is not a recommendation to buy it.

Differentiated, attractively valued multi-cap portfolio

	P/E ratio	ROE	Annual EPS growth (5yr avg)
Fund	16.0x	25.3%	8.1%
Index	15.9x	23.5%	7.4%

	# Holdings	Active Share	Annualised Turnover*	3yr Volatility
Fund	65	69.5%	12.6%	16.2%
Index	913	-	-	16.2%

Market Capitalisation (in \$ bn)**
And number of holdings by market capitalisation



Source: Alquity, Bloomberg, Lipper, as of 31st March 2026. The valuations presented in this slide are for informational purposes only and should not be solely relied upon for investment or financial decisions. *Annual turnover since inception (28/03/2014).

Alquity Asia performance

Performance (in USD)	Since 31.08.2020	Since inception*	3 years	5 years	2021	2022	2023	2024	2025
Fund (USD I)**	26.4%	57.1%	25.9%	-0.7%	3.6%	-21.5%	-2.7%	14.8%	23.1%
Index	38.7%	110.8%	48.6%	15.6%	-4.7%	-19.7%	6.0%	12.0%	32.3%
ETF	36.6%	98.9%	49.3%	14.5%	-5.9%	-20.2%	4.9%	10.5%	32.1%
Quartile	2 nd	4 th	4 th	3 rd	1 st	2 nd	4 th	1 st	4 th

Source: Alquity, Bloomberg, Lipper, as of 31st March 2026. For the period prior to the launch of the GBP I share class in 2019, performance is based on the actual returns of the GBP Y share class (TER of 1.9%), converted into USD. From 2019 onwards, performance reflects the actual returns of the GBP I share class converted into USD. *The inception of the Fund is the 28th of March of 2014. **The performance shown for the rest of the periods is based on our GBP I class charging structure with a TER of 0.9%. Past simulated performance is neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance. The value of the fund may be affected by fluctuations in foreign exchange rates. The ETF is the iShares Asia ex Japan ETF.

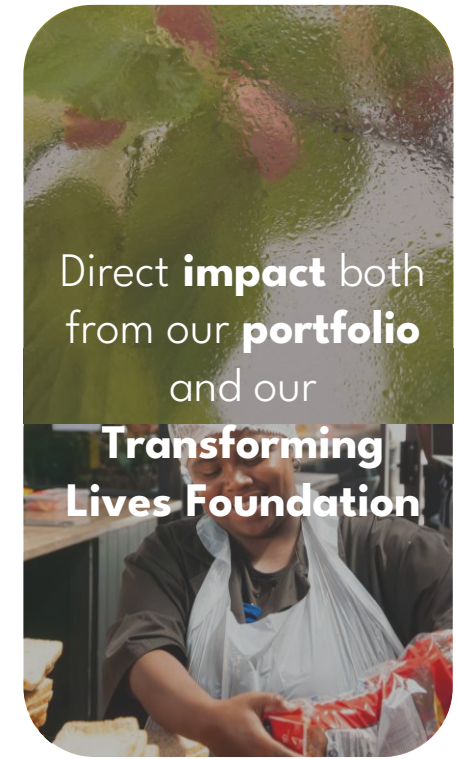
Our impact model transforms lives and provides investment insights

- Our **Transforming Lives Foundation** provides grants and seed funding to social enterprises and innovative charities, including those tackling social challenges in rural India
- We conduct **Consumer Panels** with both beneficiaries and employees, offering us valuable insight into the consumption patterns and aspirations of a large, yet often overlooked, segment of the population
- Over the past two years, **we have supported Shivia**, an organization that empowers women by equipping them with a practical ‘toolkit’ to raise chickens and sell the produce, often giving them their **first opportunity to earn their own income**



\$2.9m donated
+66,000 lives transformed

Conclusion



APPENDIX



Our unique Virtuous Circle underpins our Investment Philosophy

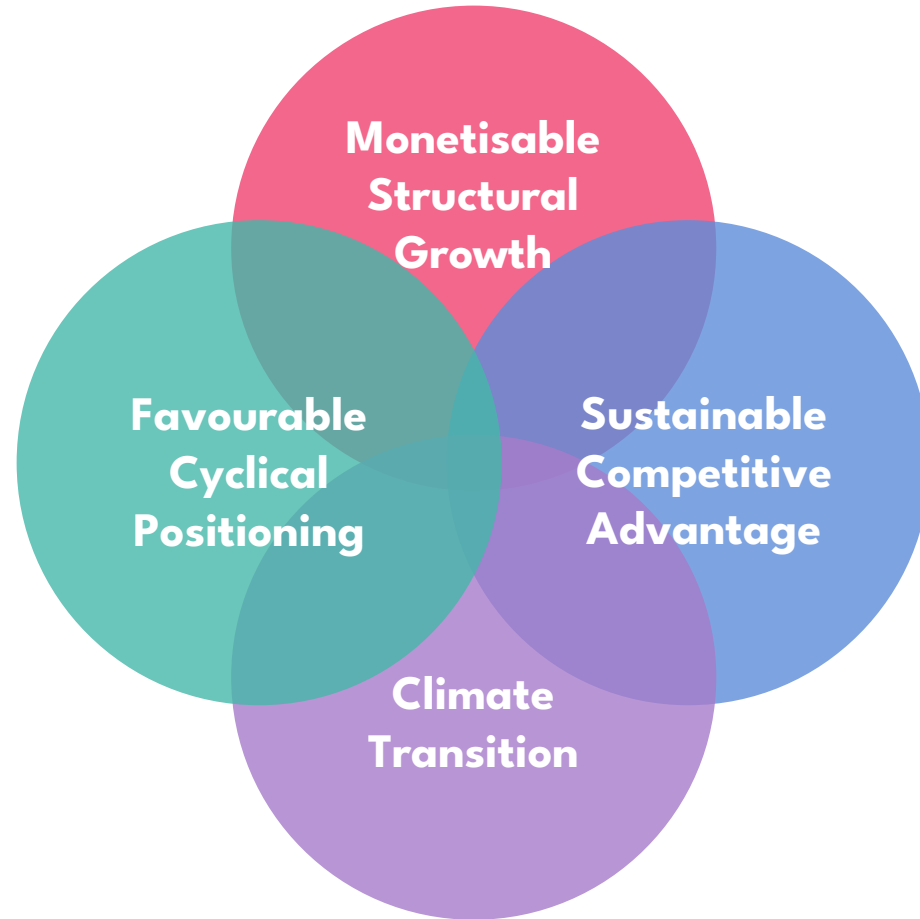


Attractive Returns across 3 dimensions

Responsible Investments: portfolios that you can be proud to own

Transforming Lives: a hand up not a hand-out

Step I: Finding firms that are well positioned – Our core themes



Step I: ESG exclusions and green flags

Exclusions “Red Flags”

We exclude companies* within the following sectors:

- Tobacco
- Alcohol (including beer)
- Narcotics
- Non-renewable power utilities
- Nuclear power
- Adult entertainment
- Fur trade
- Armaments (zero tolerance for controversial weapons)
- Gambling
- Gas/oil exploration and production
- Coal mining
- Hydrogen power (unless green hydrogen)
- Fast fashion
- Palm oil (unless demonstrably sustainable)
- Commercial fishing (unless demonstrably sustainable)
- Financial institutions engaging in abusive lending practices**

ESG Positive Inclusion Criteria “Green Flags”



- ✓ Companies with a pro-active approach to engaging with investors and arrange regular open-access calls with management
- ✓ Companies that provide transparency on identity of majority shareholders
- ✓ For high-risk industries, we only select companies that publicly disclose critical practices such as Health and Safety policies
- ✓ For non-pharmaceutical companies, we only select those that ban animal testing (unless it is required by law and must be a substantial minority (<20%) of overall sales)
- ✓ For companies that use significant natural resources such as water in their operations or production processes, we only select companies that have a pro-active approach to management and disclose usage and/or conservation levels
- ✓ For high-risk industries we only select companies that publicly provide or disclose when requested GHG emissions data



Only companies with a clean bill of health and without ongoing ESG controversies and unresolved scandals that have the potential to seriously impact shareholder returns over the investment horizon

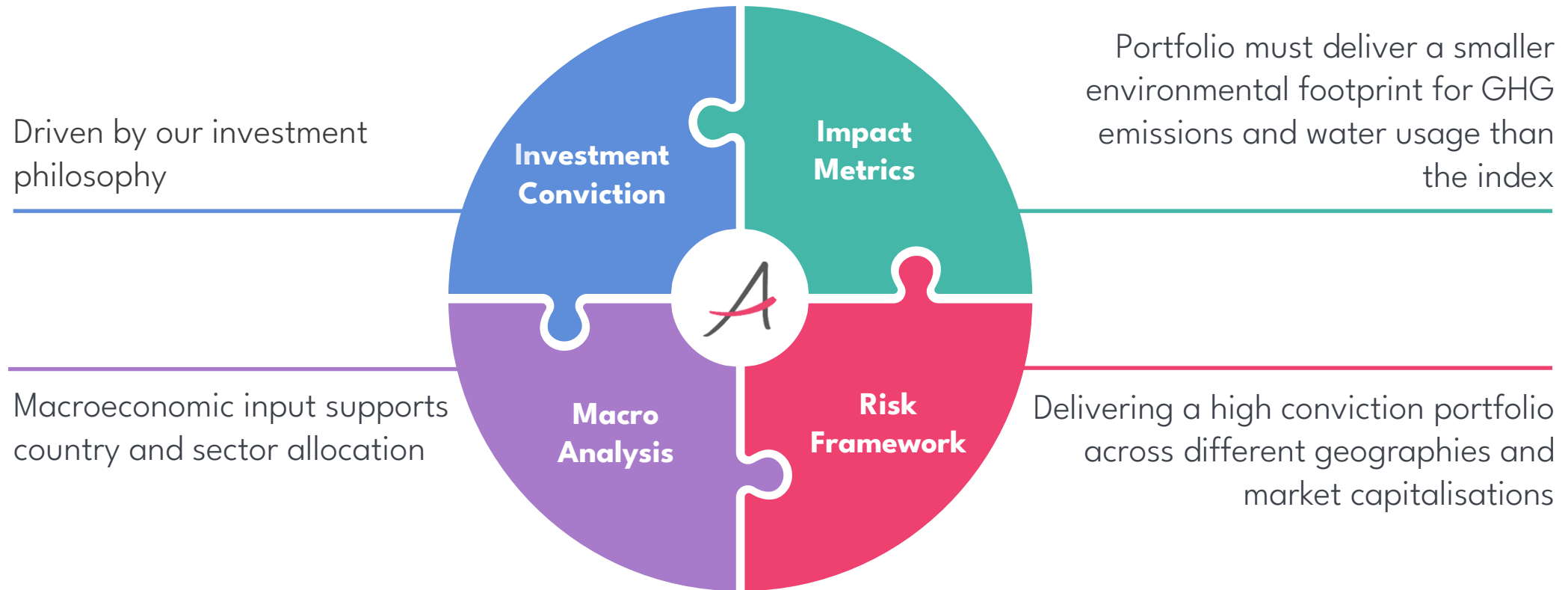
*Companies with 5% of its revenue attributed to the production of these products (0% for hydrocarbon production and extraction). Suppliers, distributors, lenders and retailers of these are not excluded, providing these sectors are non-core to the overall business purpose and represent a minority of their revenue. **Such as excessively high interest rates, excessive penalty fees, misleading marketing, and illegal debt collection practices should be excluded. Excessive interest rates are defined as rates that exceed fair compensation taking into account the target borrower's risk profile as well as the lenders funding costs and operational expenses.

Step II: Proprietary ESG rating methodology

- Deep fundamental financial analysis with a long-term perspective
- Market and site visits help verify our analysis and management claims through first-hand experience
- Forward-looking, qualitative ESG assessment
- ESG and climate transition risks incorporated into DCF valuations

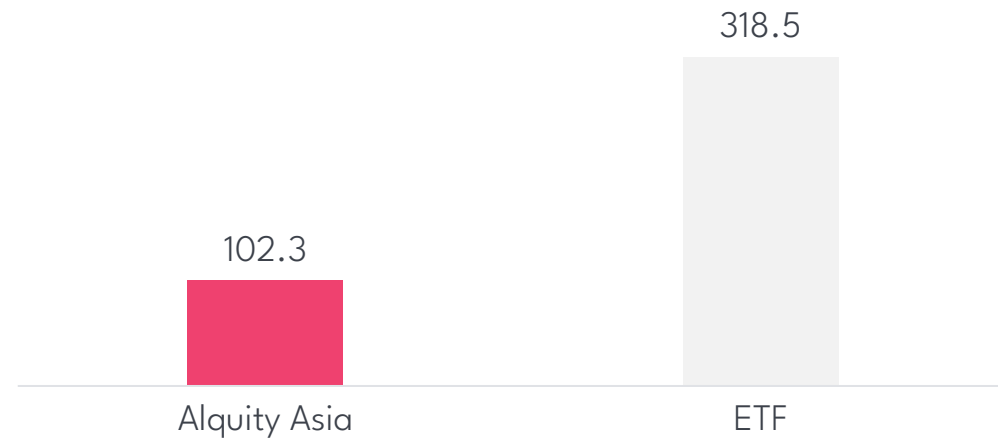
ESG Rating	Description of company achieving this rating
A	High risk industry demonstrating global best practice performance in ESG Lower risk industry demonstrating regional best practice in ESG
B	High risk industry demonstrating regional best practice in ESG Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs
C	High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs
FAIL	

Step III: Portfolio construction – Holistic, risk-managed and impact driven



Step III: Prioritising material impact outcomes across the portfolio

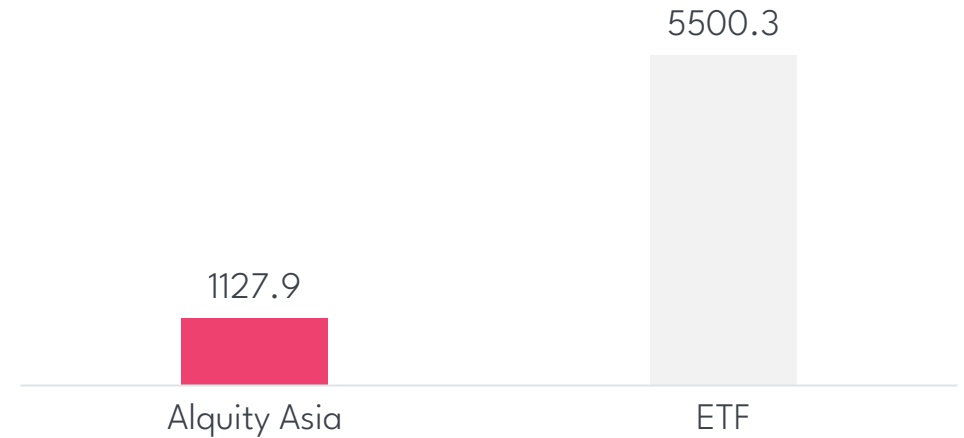
Scope 1 and 2 GHG Intensity (in tonnes/\$m)*



68%

less GHG intensity

Water Intensity (in tonnes/\$m)**



80%

less water intensity

Source: Alquity, as of 31st December 2025. **100% coverage, including 87% reported data and 13% estimated. **100% coverage, including 82% reported data and 18% estimated. The ETF is the iShares EM ETF.

Step III: Portfolio construction – Our risk guidelines

Construction Guidelines

Country: Maximum concentration of 65%; Typically +/- 20% vs Asia ex Japan index

Sector: Maximum concentration of 40%; Typically +/- 20% vs Asia ex Japan index

Typically 25% invested in Small Caps ($\pm 5\%$)**

Numbers of holdings: Approximately 60

Position size: 0.5% to 10%

Maximum 4% stock overweight versus Asian index

No underweight limit

All holdings over 5% do not total more than 40%

Liquidity

33% of the portfolio within 5 working days

90% of the portfolio within 90 working days

Minimum \$100m market cap

Expected Portfolio Characteristics

Portfolio turnover: 20% - 33%

Holding period average: 3-5 year

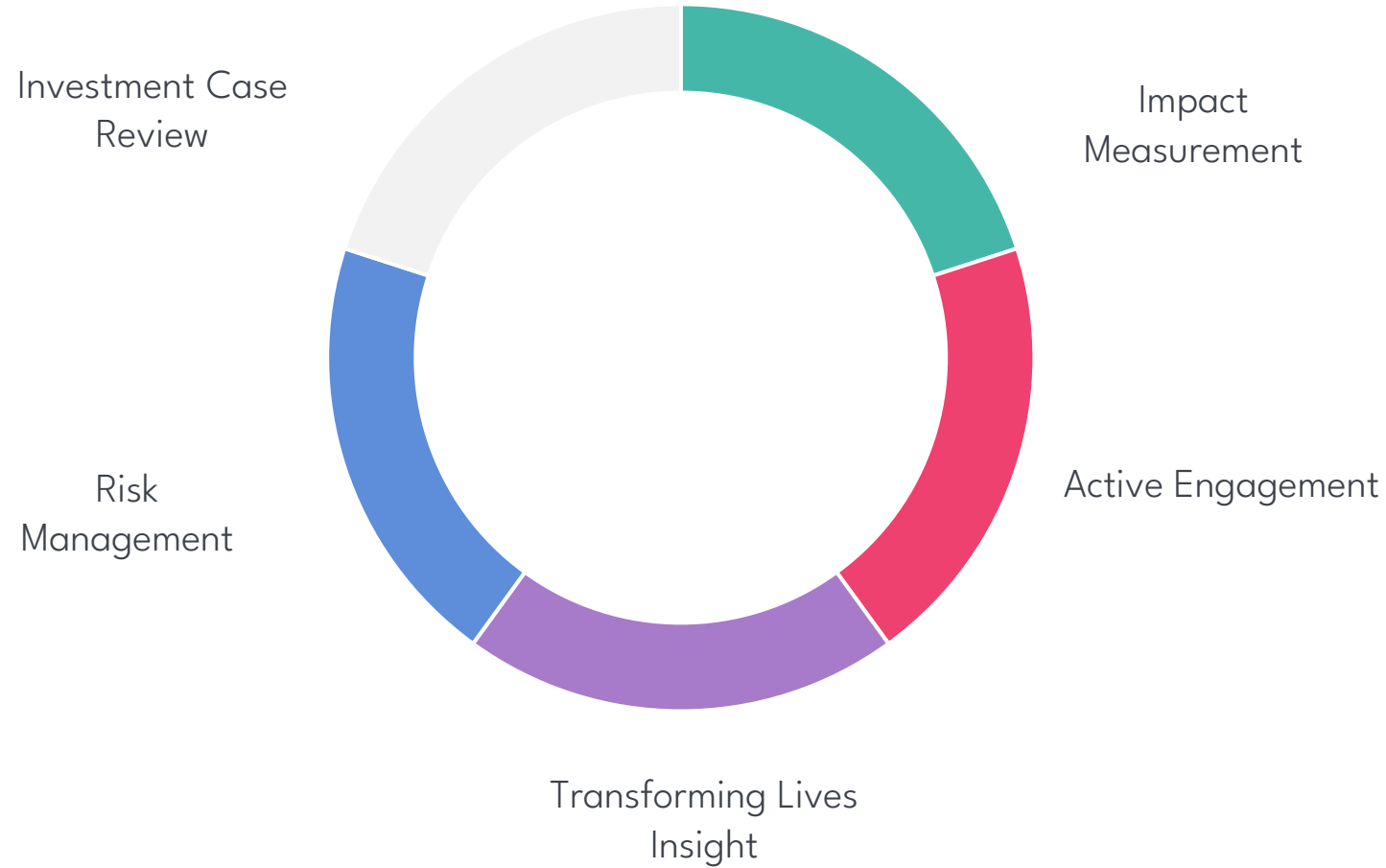
Tracking Error (ex ante) vs Asia ex Japan Index: 5% to 8%

Active share: >80%

Beta: 0.9 to 1.1

*Liquidity based upon 33% of 3 month average daily volume; small caps: <USD 2Bn. ** Out of index

Step IV: Portfolio management – Ongoing risk control and stewardship



Step IV: Portfolio management – active ownership and influence



ENVIRONMENTAL

- ✓ Emissions and/or climate impact disclosure (inc. Scope 3)
- ✓ Water usage and mitigation efforts disclosure
- ✓ Production of waste material disclosure
- ✓ Defined targets to reduce environmental impact
- ✓ Prevention of biodiversity loss actively considered in the strategic plan and/or TNFD reporting
- ✓ Reporting in line with TCFD recommendations



SOCIAL

- ✓ Health & Safety policy
- ✓ Equal Opportunities Policy
- ✓ Staff training policy in place
- ✓ Staff turnover data disclosure
- ✓ ‘Lost Time Injury’ rates available
- ✓ Plan to increase gender diversity
- ✓ Cybersecurity policy in place



GOVERNANCE

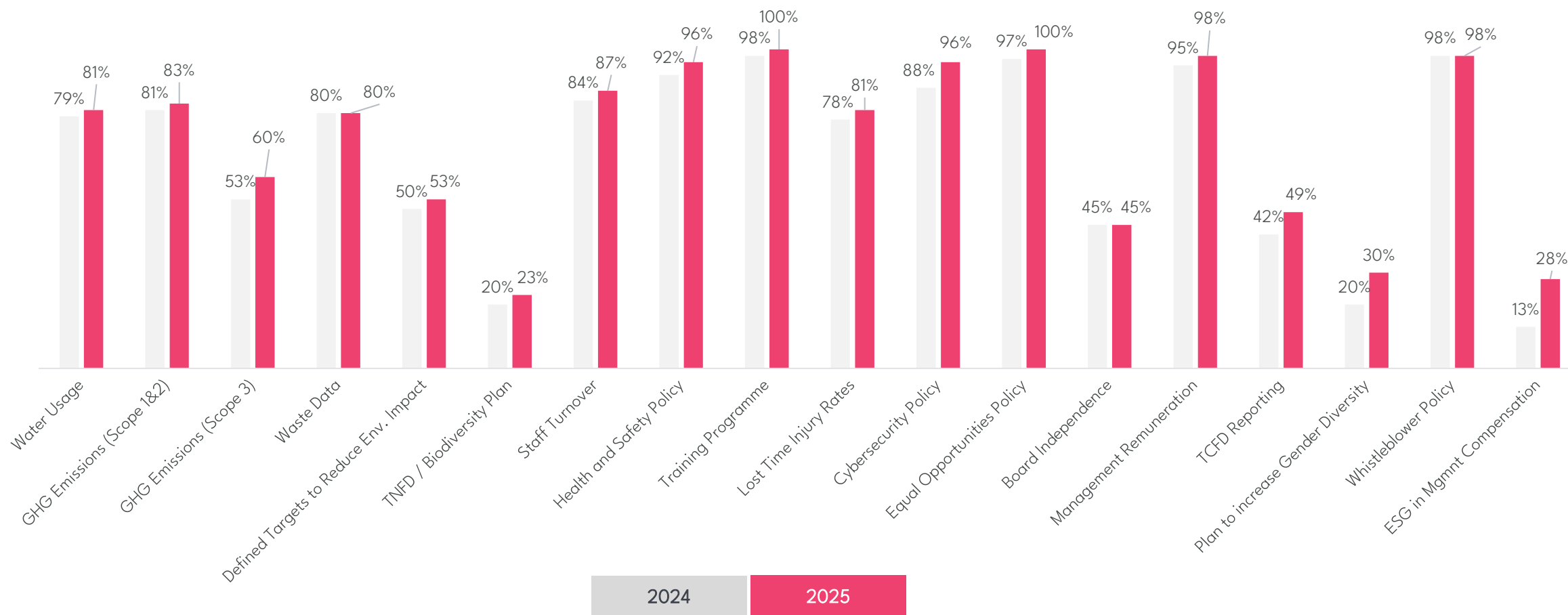
- ✓ Whistleblowing policy available to all employees
- ✓ Percentage of independent directors on the board \geq than the free-floating share percentage of the holding
- ✓ Management remuneration packages disclosure
- ✓ Delivering on ESG factors as part of management compensation



- Voting and engagement driven by materiality and KPIs
- Impact measurement clearly defined against the SDGs

Step IV: Portfolio management - The evolution of our KPIs

Holdings of the Asia Fund disclosing each KPI (% of companies)



Source: Alquity, as of 31st of December 2025

Step IV: Portfolio management – Alquity’s ESG advocacy

In 2025, we engaged with our holdings on a range of E, S and G issues

**Mahindra
FINANCE**

India

Engagement on adopting TCFD reporting framework

cebu pacific
Philippines

Engaged on mitigation of non-CO2 emissions (contrails)

MAP
Mitra Adiperkasa

Indonesia

Engagement on water usage and gender diversity

FAIRR
A COLLER INITIATIVE

Collaborative initiatives, such as the ones led by FAIRR (e.g. usage of antibiotics in the protein supply chain)

Alquity led group engagement

ICICI Bank

India

on ESG disclosures and the phase-out of financing for carbon-intensive projects

ICICI has greatly improved its disclosures (e.g. Scope 3)

MEDIATEK

Taiwan

on governance and auditor tenure

Step IV: Portfolio management

- Alquity fund managers review 100% of resolutions, in line with both ISS recommendations and our own Principles of Governance
- We will vote against elections of all directors if zero board gender diversity exists
- Maximum 9-year tenure for independent directors and maximum 6 other public, external directorships
- We will always vote for actions that support our KPIs

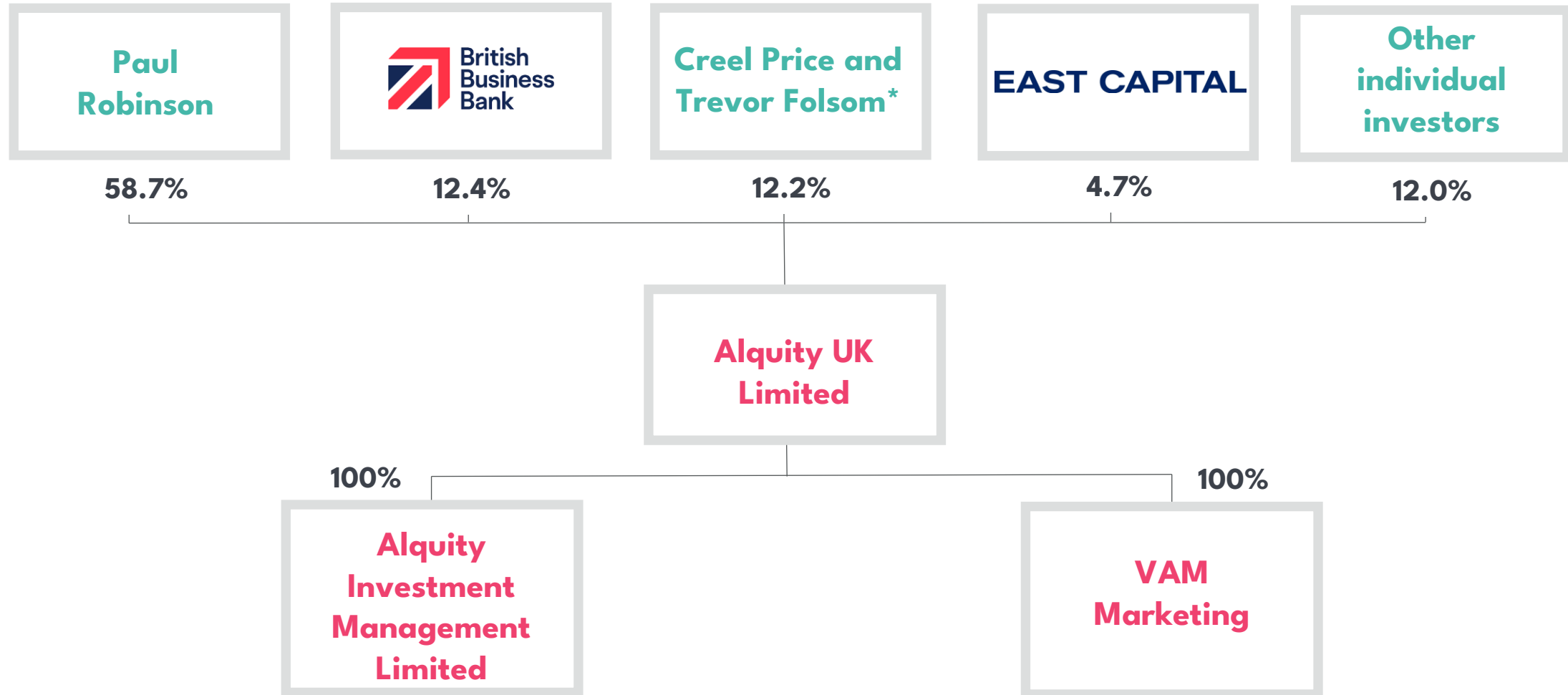
Top 10 holdings – We do not compromise on ESG

Alquity Asia	
TSMC	10.0%
Tencent	9.7%
SK Hynix	7.8%
Hong Kong Exchange and Clearing	2.5%
Delta Electronics	2.4%
MPI	2.3%
AIA Group	1.9%
Xiaomi	1.9%
Kia Motors	1.8%
Minor International	1.6%

Index	
TSMC	15.2%
Samsung Electronics	5.8%
Tencent	4.4%
SK Hynix	3.2%
Alibaba	2.9%
AIA Group	1.3%
China Construction Bank	1.2%
DBS Group	1.0%
HDFC Bank	1.0%
Reliance Industries	1.2%

Companies marked in red are a fail in Alquity's ESG rating methodology

Alquity's shareholder base



Source: Alquity, as of 30th June 2025. Non-diluted (excludes options held by employees).

*Investible founders.

Fund details and contacts

Fund	Alquity Asia Fund
Structure	SICAV, UCITS V
Domicile	Luxembourg
SFDR Classification	Article 8
Liquidity	Daily
Fund Inception Date	4 June 2014
ISIN / Bloomberg GBP Y	LU1070051708 / ALQASGY
ISIN / Bloomberg EUR Y	LU1070051880 / ALQASEY
ISIN / Bloomberg USD Y	LU1070051617 / ALQASUY
ISIN / Bloomberg GBP I	LU1049767517 / ALQASGI
Type	Institutional
Management fee	0.8% p.a. (I class) 0.9% p.a. (Y class)
Performance fee	None

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The Fund's investment approach is long-term, investors must expect to be committed to the Fund for an extended period of time (3-5 years) in order for it to have an optimal chance of achieving its investment objectives.

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