

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |              |                                     |                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|-------------------------------------|-------------------------------------------------------------------------------------|
| Alquity Asia                                                                                                                                                                                                                                                                                                                                                                                                                                                     | USD R | LU1730018436 | NAV per share <sup>1</sup> : 115.56 | June 2026                                                                           |
| <ul style="list-style-type: none"> <li>Focus on quality growth companies that are predominantly domestically-driven</li> <li>Highly differentiated, thematic approach with focus on smaller markets, wide-moat global leaders (and significant off-index exposure)</li> <li>Multi-cap strategy, investing across the market spectrum regardless of company size</li> <li>ESG fully integrated into the investment process, supporting risk mitigation</li> </ul> |       |              |                                     |  |

| Fund Details                |                            |
|-----------------------------|----------------------------|
| Share Class Inception date: | 11.01.2018                 |
| Number of Holdings:         | 69                         |
| Fund structure:             | UCITS V SICAV              |
| Domicile:                   | Luxembourg                 |
| SFDR Classification:        | Article 8                  |
| Liquidity:                  | Daily                      |
| Fund Manager:               | Mike Sell                  |
| Annual management fee:      | 1.10%                      |
| OCF:                        | 2.45%                      |
| Performance fee:            | 15% with a high-water mark |
| Minimum investment*:        | \$ equivalent of £5,000    |
| SEDOL:                      | BQHN0V4                    |
| Bloomberg Ticker:           | ALQASRU                    |

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

## Fund Objective

The Alquity Asia Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across the Asian continent (ex. Japan). 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

Asian markets weakened marginally in June despite easing tensions in the Gulf.

The Philippines raised interest rates by 25bp to 4.75%, while Indonesia increased rates by a further 50bp to 5.75%.

Chinese retail sales were lacklustre in May, falling by 0.6% year on year.

During the month, we continued to diversify our holdings in the Technology Hardware sector. Furthermore, we rotated away from rural-sensitive companies in India.

Source: Alquity as of 30.06.2026

## Investment Team



Mike Sell



Kieron Kader



Daniel Billis

| Fund Performance - Calendar Year Returns (in %) |       |       |       |        |       |
|-------------------------------------------------|-------|-------|-------|--------|-------|
|                                                 | 2025  | 2024  | 2023  | 2022   | 2021  |
| Alquity                                         | 21.0% | 13.0% | -4.6% | -23.1% | 1.6%  |
| ETF                                             | 32.1% | 10.5% | 4.9%  | -20.2% | -5.9% |

| Fund Performance - Rolling Period Returns (in %) |         |       |                             |         |       |
|--------------------------------------------------|---------|-------|-----------------------------|---------|-------|
| Period                                           | Alquity | ETF   | Period                      | Alquity | ETF   |
| 1 Month                                          | -2.6%   | 0.8%  | 1 Year                      | 29.8%   | 47.6% |
| 3 Months                                         | 26.1%   | 25.7% | 3 Years                     | 55.5%   | 90.3% |
| 6 Months                                         | 15.8%   | 28.3% | Since 31/08/20 <sup>5</sup> | 41.9%   | 71.7% |
| Year to date                                     | 15.8%   | 28.3% | Since Inception             | 15.6%   | 77.1% |

| Market Capitalisation Split <sup>2</sup> |       |
|------------------------------------------|-------|
| Small Cap                                | 13.2% |
| Mid Cap                                  | 12.1% |
| Large Cap                                | 23.6% |
| Mega Cap                                 | 51.7% |

Source: Caceis Bank, Luxembourg Branch as of 30.06.2026

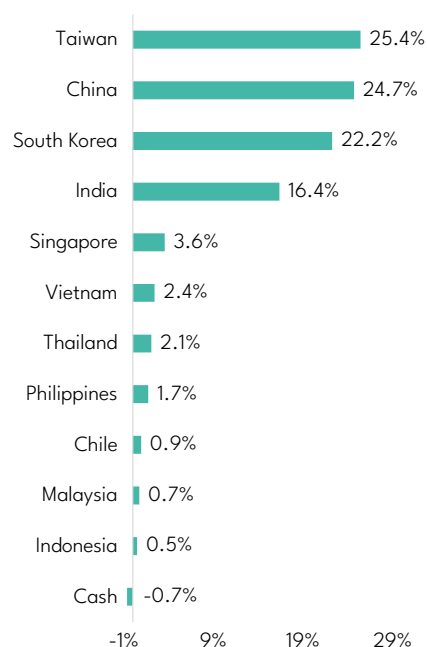
|                       |                      | Fund  | ETF   |
|-----------------------|----------------------|-------|-------|
| Volatility            | 1 Year               | 26.3% | 21.3% |
|                       | 3 Years <sup>3</sup> | 19.1% | 16.7% |
| Turnover <sup>4</sup> |                      | 12.4% |       |

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 30.06.2026

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 AC Asia ex Japan 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



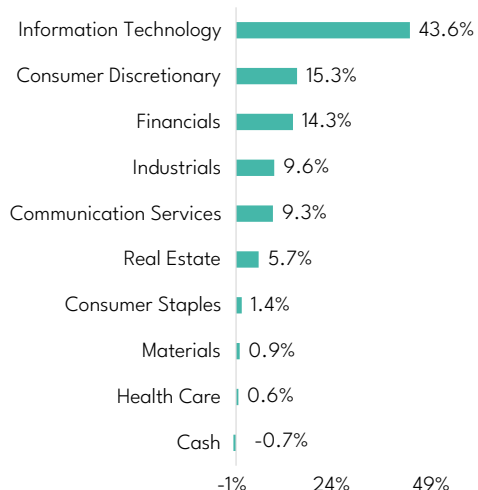
Source: Caceis Bank, Luxembourg Branch as of 30.06.2026

## Top 10 Holdings

|              |                    |              |
|--------------|--------------------|--------------|
| 1            | TSMC               | 10.0%        |
| 2            | SK Hynix           | 9.7%         |
| 3            | Tencent Holdings   | 5.8%         |
| 4            | SK Square          | 4.6%         |
| 5            | Mediatek           | 3.0%         |
| 6            | Delta Electronics  | 2.7%         |
| 7            | HKEX               | 2.1%         |
| 8            | Lite-On Technology | 1.9%         |
| 9            | MPI Corp           | 1.9%         |
| 10           | EO Technics        | 1.7%         |
| <b>Total</b> |                    | <b>43.3%</b> |

Source: Caceis Bank, Luxembourg Branch as of 30.06.2026

## Sector Allocation



Source: Caceis Bank, Luxembourg Branch as of 30.06.2026

## Transforming Lives

|                                      |               |
|--------------------------------------|---------------|
| Donations generated by the Asia Fund | \$554,620     |
| Total lives transformed by Alquity   | 66,000+ lives |
| Total donations generated by Alquity | \$2,900,000   |

Source: Alquity, as of 31.12.2025

**68%**Less GHG  
intensity vs the  
Asia ex Japan  
ETF  
(tonnes/\$mn)**80%**Less water  
intensity vs the  
Asia ex Japan  
ETF  
(tonnes/\$mn)

## Contact us

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Source: Alquity, Bloomberg, as of 31.12.2025. 100% coverage, including 85% reported data and 15% estimated for GHG intensity. 100% coverage, including 80% reported data and 20% estimated for water intensity. The Index used is the iShares AC Asia ex Japan 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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