

ALQUITY ASIA FUND: FACTSHEET AS AT: NAV:

EUR A
JUNE 2024
101.02



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.

- Asian markets rose strongly during June
- Narendra Modi was re-elected for a third term in June, albeit with a reduced majority
- In South Korea, Industrial production unexpectedly fell by 1.2% MoM in May

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	9.5%	3.5%	-1.2%	4.2%	-4.1%
FEB	-4.5%	2.7%	-2.6%	-4.8%	6.0%
MAR	-19.9%	1.8%	-2.5%	0.4%	3.3%
APR	11.9%	-0.3%	0.2%	-5.9%	3.1%
MAY	0.3%	1.5%	-2.4%	0.0%	0.4%
JUN	5.4%	4.3%	-2.2%	1.4%	6.2%
JUL	-0.4%	-5.4%	-0.5%	4.3%	
AUG	3.0%	2.3%	-0.5%	-4.3%	
SEP	1.3%	-2.0%	-10.1%	-2.2%	
OCT	4.2%	2.6%	-8.1%	-4.1%	
NOV	6.1%	-0.6%	14.4%	3.3%	
DEC	4.6%	-1.2%	-2.4%	0.3%	
ANNUAL	5.9%	9.2%	-18.1%	-7.9%	15.4%



PERFORMANCE SUMMARY:

1 Month:	6.2%	1 Year:	11.8%
3 Months:	9.9%	3 Years:	-16.9%
6 Months:	15.4%	Inception:	40.5%
Year to Date:	15.4%	Annualised:	3.4%

TURNOVER**

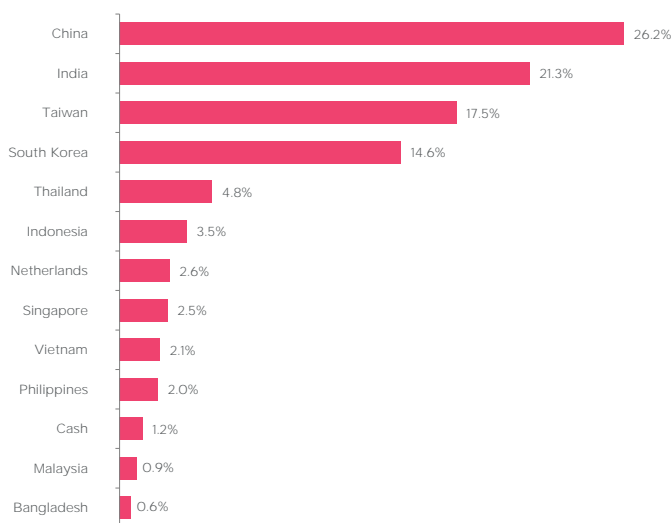
14.3%

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

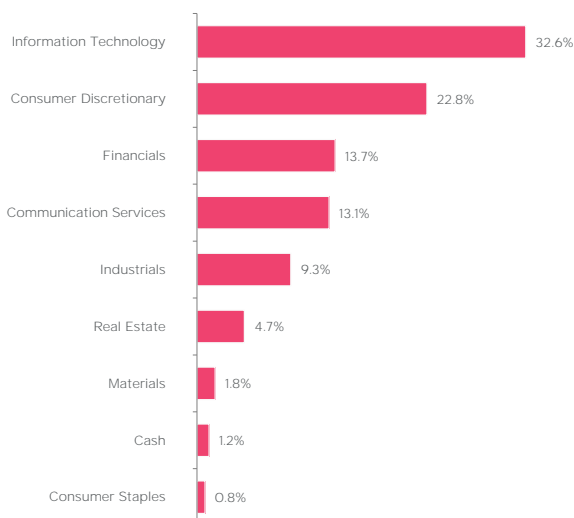
***Turnover as of 30th June 2024*

**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

Asian markets rose strongly during June, despite the market volatility caused by France's surprise snap election announcement.

Narendra Modi was re-elected for a third term in June, albeit with a reduced majority. The BJP won 240 seats in the national elections to the Lok Sabha parliament, with a further 56 won by coalition allies.

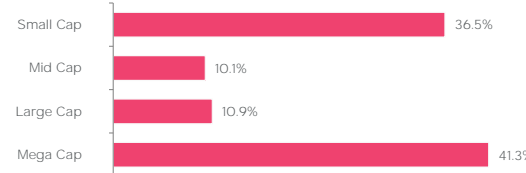
In South Korea, Industrial production unexpectedly fell by 1.2% MoM in May. Retail sales dropped for a second month in May, falling 0.2% MoM.

We exited Hanon Systems in Korea due to a lack of near-term catalysts, preferring KIA instead.

TOP 10 HOLDINGS

1. TSMC	10.0%
2. Tencent Holdings	9.1%
3. SK Hynix	7.9%
4. Mediatek	3.0%
5. Lemon Tree Hotels	2.7%
6. Makemytrip Ltd	2.7%
7. HDFC Bank	2.7%
8. ASML Holding	2.6%
9. Minor International	2.5%
10. Indusind Bank	2.3%
TOTAL	45.5%

CAPITALISATION



Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

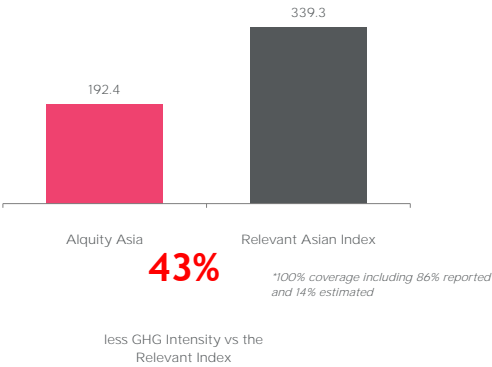
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In June, the Alquity Asia Y class rose 4.9% in US Dollar terms (net) vs the 4.3% rise in the relevant Asian index.

This outperformance was driven by stock selection in Taiwan (Tech Hardware), India (Dixon Technologies), Korea (SK Hynix) and to a lesser extent, Indonesia and Singapore.

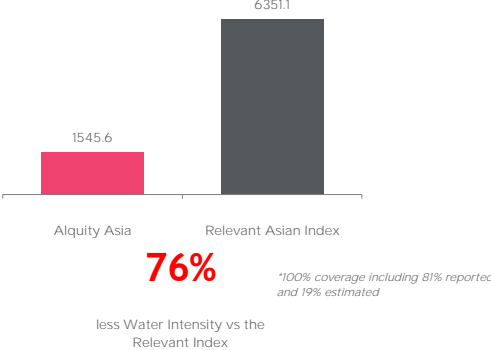
The Fund also benefited from the underweighting to China, although the overweight to Thailand was a negative contributor to performance.

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



Source: Alquity, as of 30th June 2024

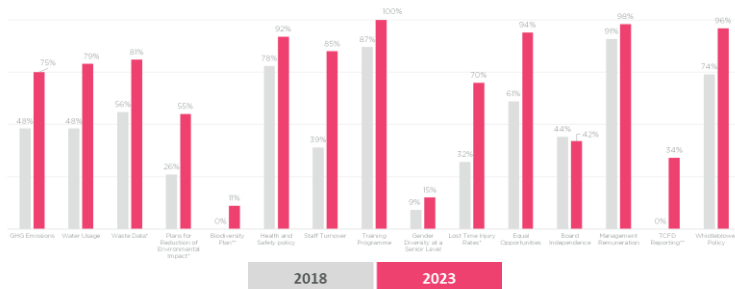
WATER INTENSITY (TONNES/\$MN)



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 Asia Fund to charity partners in the region, reinforcing our belief that social progress should also lead to financial success.

DONATIONS GENERATED BY THE ASIA FUND:	\$554,620
LIVES TRANSFORMED DIRECTLY:	1,954
LIVES TRANSFORMED INDIRECTLY:	6,162

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 Asia Fund
Share Class :	A Class
Inception Date :	30/04/2014
Fund AUM :	US\$ 23.1m
Number of Holdings :	57
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	€ equivalent of \$2,000
Annual Management Fee :	1.60%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1049766626
SEDOL :	BLDYY36
Bloomberg Ticker :	ALQASUA

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 Environmental, Social and Governance analysis of material non-financial factors.

CONTACT US

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