

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

EUR A
OCTOBER 2024
101.30



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 weakened during October, given uncertainty ahead of the US elections.
- Chinese Q3 GDP was reported at +4.6% year on year.
- Thailand unexpectedly cut interest rates by 25bp

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% | -3.9% |
| AUG | 3.0% | 2.3% | -0.5% | -4.3% | -0.8% |
| SEP | 1.3% | -2.0% | -10.1% | -2.2% | 7.1% |
| OCT | 4.2% | 2.6% | -8.1% | -4.1% | -1.8% |
| 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% | 15.7% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|-------|-------------|--------|
| 1 Month: | -1.8% | 1 Year: | 19.9% |
| 3 Months: | 4.4% | 3 Years: | -14.3% |
| 6 Months: | 6.9% | Inception: | 40.9% |
| Year to Date: | 15.7% | Annualised: | 3.3% |

TURNOVER**

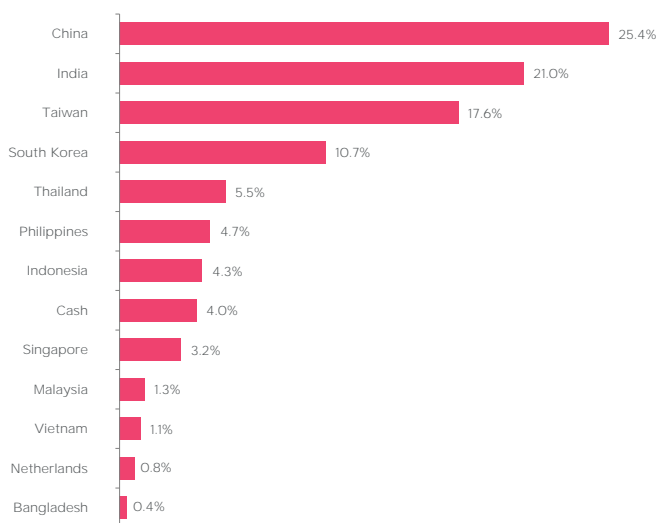
14.1%

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

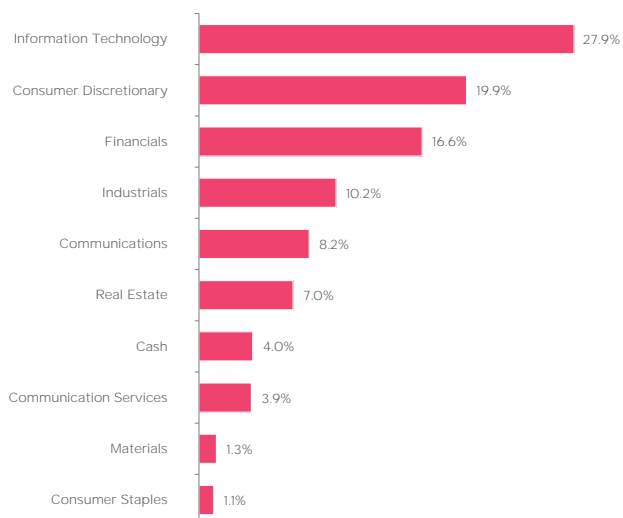
***Turnover as of 31st October 2024*

**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

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

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

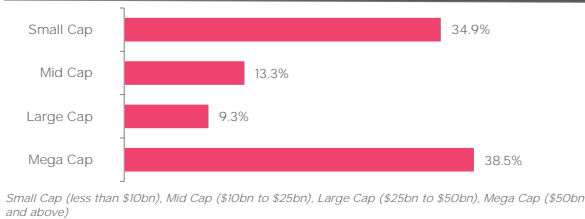
Chinese Q3 GDP was reported at +4.6% year on year. The central bank cut interest rates, and further fiscal stimulus measures were announced.

Thailand unexpectedly cut interest rates by 25bp, following on from recent cuts elsewhere in ASEAN.

TOP 10 HOLDINGS

| | |
|------------------------|-------|
| 1. TSMC | 9.8% |
| 2. Tencent Holdings | 8.2% |
| 3. SK Hynix | 4.2% |
| 4. HDFC Bank | 3.1% |
| 5. Mediatek | 2.7% |
| 6. Lemon Tree Hotels | 2.5% |
| 7. Meituan Dianping | 2.5% |
| 8. Minor International | 2.4% |
| 9. Delta Electronics | 2.4% |
| 10. Sea Ltd | 1.9% |
| TOTAL | 39.7% |

CAPITALISATION



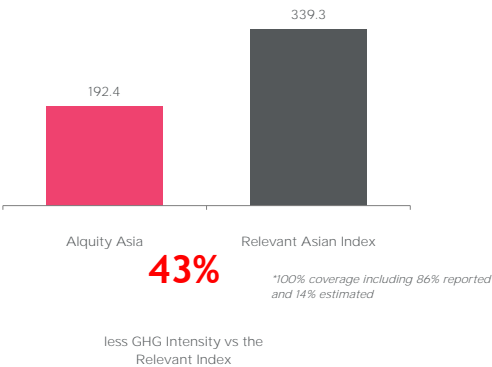
PERFORMANCE CONTRIBUTORS AND DETRACTORS

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

The Fund benefited from strong stock selection in Korea (notably SK Hynix) as well as positive contributions from Taiwan (Technology hardware) and Singapore (Sea & Karooooo).

However, these gains were offset by poor returns in China, the Philippines & Thailand.

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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The Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Global Impact Fund are all sub-funds of the Alquity SICAV ("the Fund") which is a UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors and as the Fund is invested in emerging market equities, investors may not get back the full amount invested.

This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell interests in the Fund. The information contained in this document shall not under any circumstances be construed as an offering of securities in any jurisdiction where such an offer or invitation is unlawful. The Fund is currently registered for sale in a limited number of countries and the Prospectus should be referred to before promoting a share class of a sub-fund as promotion of the Fund where it is not registered may constitute a criminal offence. The current prospectus and simplified prospectus are available free of charge from Alquity Investment Management Limited, Audrey House, 16-20 Ely Place, London, EC1N 6SN or by going to www.alquity.com.

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\$ 20.6m |
| Number of Holdings : | 61 |
| 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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