

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

EUR B
AUGUST 2024
87.30



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.

- The Chinese economy continues to demonstrate weak growth with industrial production in July rising 5.1% yoy
- Indian consumer price inflation declined to 3.5% yoy in July
- The Philippines central bank cut interest rates by 25bp to 6.25%

PERFORMANCE OVERVIEW

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|-------|--------|-------|-------|
| JAN | 8.5% | 3.1% | -1.4% | 4.2% | -4.1% |
| FEB | -4.5% | 2.7% | -2.4% | -4.8% | 5.9% |
| MAR | -20.0% | 1.9% | -2.5% | 0.4% | 3.3% |
| APR | 11.8% | -0.3% | 0.2% | -6.0% | 3.1% |
| MAY | 0.2% | 1.4% | -2.4% | 0.0% | 0.4% |
| JUN | 5.3% | 4.3% | -2.2% | 1.3% | 6.2% |
| JUL | -0.5% | -5.3% | -0.5% | 4.2% | -3.9% |
| AUG | 3.0% | 2.3% | -0.5% | -4.4% | -0.8% |
| SEP | 1.2% | -2.0% | -10.1% | -2.3% | |
| OCT | 4.1% | 2.6% | -8.2% | -4.1% | |
| NOV | 6.1% | -0.4% | 14.4% | 3.2% | |
| DEC | 4.9% | -1.1% | -2.4% | 0.2% | |
| ANNUAL | 5.5% | 9.0% | -18.1% | -8.3% | 9.8% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|-------|-------------|--------|
| 1 Month: | -0.8% | 1 Year: | 6.5% |
| 3 Months: | 1.2% | 3 Years: | -18.3% |
| 6 Months: | 8.2% | Inception: | 25.6% |
| Year to Date: | 9.8% | Annualised: | 2.2% |

TURNOVER**

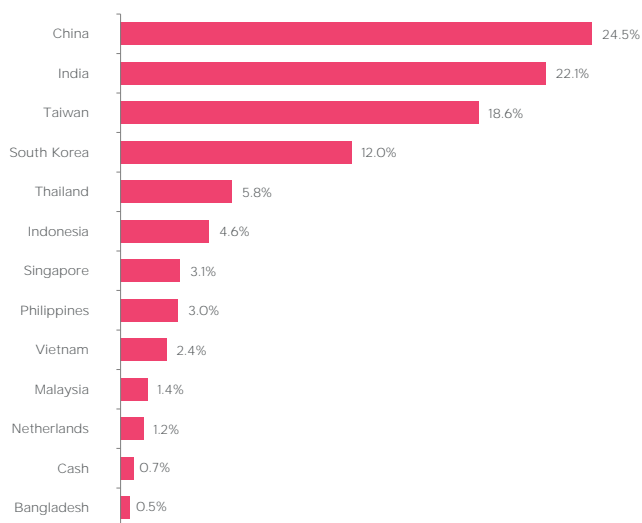
14.3%

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

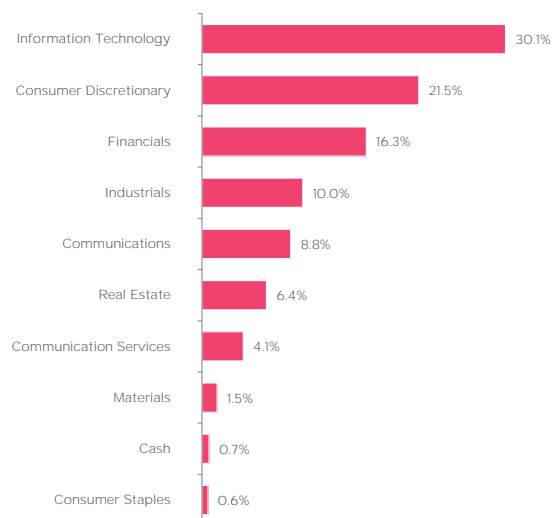
***Turnover as of 31st August 2024*

**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

The Chinese economy continues to demonstrate weak growth with industrial production in July rising 5.1% yoy, and retail sales rising 2.7%.

Indian consumer price inflation declined to 3.5% yoy in July, versus 5.1% in June. This represents the lowest level since 2019.

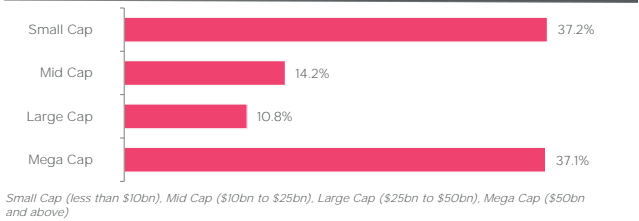
The Philippines central bank cut interest rates by 25bp to 6.25%. This was the first cut since 2020.

During the month we exited Dixon Technologies on valuation concerns, and initiated positions in Samhi Hotels, Phoenix Mills and Aptus Value Housing (all in India).

TOP 10 HOLDINGS

| | |
|------------------------|-------|
| 1. TSMC | 9.6% |
| 2. Tencent Holdings | 8.8% |
| 3. SK Hynix | 4.9% |
| 4. Mediatek | 3.3% |
| 5. HDFC Bank | 2.8% |
| 6. Lemon Tree Hotels | 2.8% |
| 7. Delta Electronics | 2.6% |
| 8. Minor International | 2.6% |
| 9. Indusind Bank | 2.4% |
| 10. Polycab | 2.0% |
| TOTAL | 41.8% |

CAPITALISATION



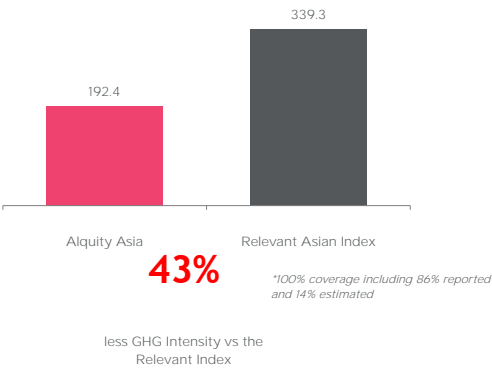
PERFORMANCE CONTRIBUTORS AND DETRACTORS

Asian markets were volatile in August. Nevertheless, the index ultimately returned 1.95% during the month in US Dollar terms.

The fund benefited from overweight positions in Indonesia, Vietnam and Bangladesh.

Stock selection was positive in China, Singapore (SEA – e-commerce), Malaysia (Public Bank) and Korea (LG Energy, Park Systems - technology). However, stock selection in India (Lemon Tree Hotels and Prince Pipes) was negative.

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.

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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 : | B Class |
| Inception Date : | 30/04/2014 |
| Fund AUM : | US\$ 21.1m |
| Number of Holdings : | 60 |
| Fund Structure : | UCITS V SICAV |
| Domicile : | Luxembourg |
| Liquidity : | Daily |
| Fund Manager : | Mike Sell |
| Minimum Investment : | € equivalent of \$10,000 |
| Annual Management Fee : | 1.60% |
| Performance Fee : | 15% (with hurdle & high watermark) |
| ISIN : | LU1049766899 |
| SEDOL : | BVGIP31 |
| Bloomberg Ticker : | ALQASUB |

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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