

ALQUITY ASIA FUND:

FACTSHEET AS AT:

NAV:

EUR M

AUGUST 2023

88.74



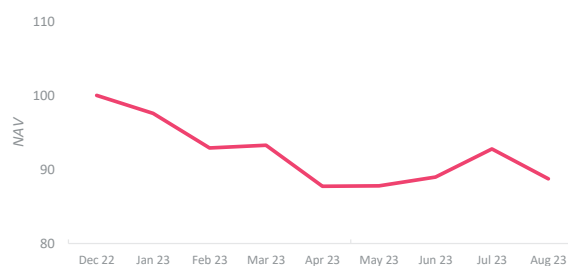
Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

MONTHLY SUMMARY

- In August, the relevant Asian benchmark fell by 6.4% in net USD terms.
- In China, the economy remained weak and headwinds intensified.
- In India, headline CPI inflation jumped to a 15-month high on the back of a spike in food prices.

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN					-2.4%
FEB					-4.8%
MAR					0.4%
APR					-5.9%
MAY					0.1%
JUN					1.4%
JUL					4.2%
AUG					-4.3%
SEP					
OCT					
NOV					
DEC					
ANNUAL					-11.3%



PERFORMANCE SUMMARY:

1 Month:	-4.3%	1 Year:	N/A
3 Months:	1.1%	3 Years:	N/A
6 Months:	-4.5%	Inception:	-11.3%
Year to Date:	-11.3%	Annualised:	-18.2%

VOLATILITY*

1Y

16.4%

*Volatility as of 31st August 2023

3Y*

16.9%

*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

TURNOVER**

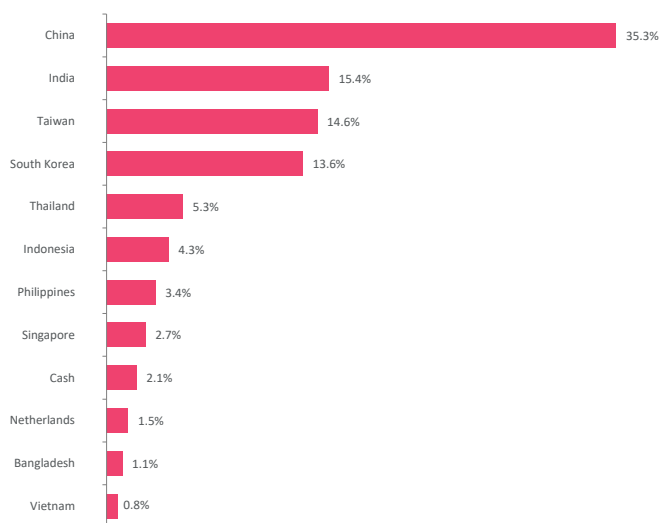
15.4%

**Turnover as of 31st August 2023

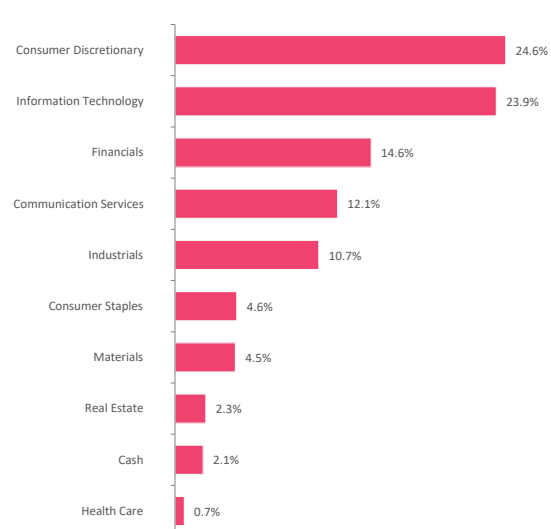
**Average turnover of holdings (annualised) since the fund's inception

*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

In August, the relevant Asian benchmark fell by 6.4% in net USD terms, as Fed officials continued to strike a hawkish tone, keeping the door open to a further interest rate hike this year.

In China, the economy remained weak and headwinds intensified, including in the property sector where financial problems at Country Garden, another major developer, further undermined confidence.

Policymakers ramped up their stimulus efforts, with the PBoC cutting interest rates again and regulators announcing measures to support households and shore up the property sector. State banks also began cutting deposit rates. There are some signs stimulus efforts are finally gaining momentum but given the headwinds we remain approximately neutral China on a beta-adjusted basis.

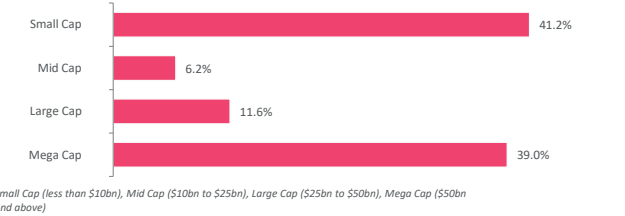
In India, headline CPI inflation jumped to a 15-month high on the back of a spike in food prices. Core inflation fell further, however, reaching its lowest level since April 2020, allowing the RBI to stay on hold.

In Thailand, a new PM was finally voted in by parliament, paving the way for the formation of a new government. Pheu Thai PM candidate, Srettha Thavisin, won 482 votes (out of 747), including 152 members of the military appointed Senate. We remain overweight to the market.

TOP 10 HOLDINGS

1. TSMC	9.6%
2. Tencent Holdings	8.2%
3. Sk Hynix	4.3%
4. Aia Group	4.1%
5. Lemon Tree Hotels	2.7%
6. ICICI Bank	2.5%
7. Meituan Dianping	2.4%
8. China Resources Land	2.3%
9. Minor International	2.3%
10 LG Energy Solution	2.2%
TOTAL	40.6%

CAPITALISATION

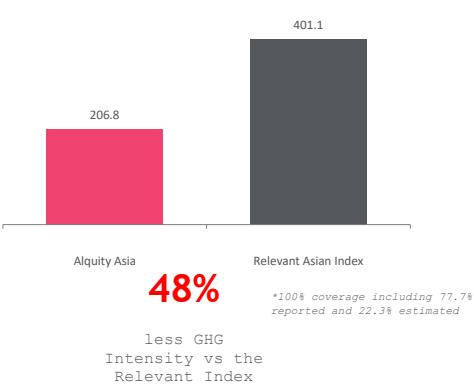


PERFORMANCE CONTRIBUTORS AND DETRACTORS

In August, the Alquity Asia Y class declined 5.8% in US Dollar terms (net) vs the 6.4% fall in the relevant EM index. This outperformance was driven by stock selection.

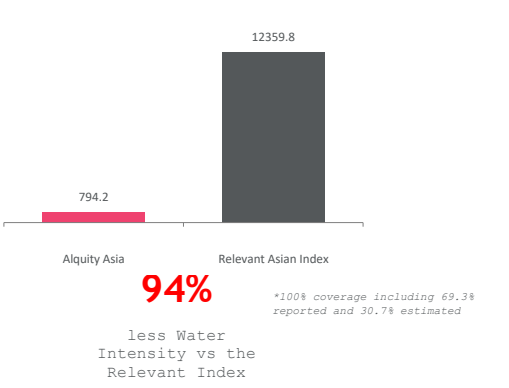
Although the performance of SEA (Singapore) disappointed, this was more than offset by strong stock selection from India (Dixon Technologies, Lemon Tree Hotels) and South Korea (Hanon Systems, LG Household & Health).

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



Source: Alquity, as of 31st March 2023

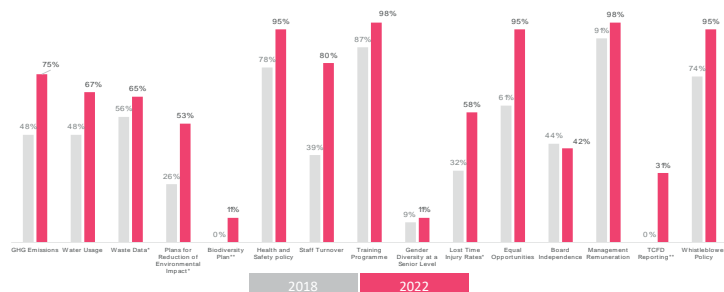
WATER INTENSITY (TONNES/\$MN)



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 companies¹



¹Source: Alquity, as of 31st of December 2022. *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:	\$528,802
LIVES TRANSFORMED DIRECTLY:	1,954
LIVES TRANSFORMED INDIRECTLY:	6,162

Total Lives Transformed by Alquity

65,000+ LIVES

Total Donations generated by Alquity

\$2,521,000

Data correct at 30 Jun 23

Source: Alquity Transforming Lives Foundation

For more information about the Alquity Transforming Lives Foundation please visit www.alquityfoundation.org

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Past performance is not necessarily indicative of future performance. There can be no assurance that any investment will achieve its objectives or avoid substantial losses.

FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	M Class
Inception Date :	27/01/2023
Fund AUM :	US\$ 30.8m
Number of Holdings :	51
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	No Rating
Morningstar Sustainability Rating :	★★★★★
Minimum Investment :	€ equivalent of \$2,000
Annual Management Fee :	1.60%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1617838468
SEDOL :	BNG8W68
Bloomberg Ticker :	ALQASME

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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