

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

EUR M
MARCH 2025
95.38



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

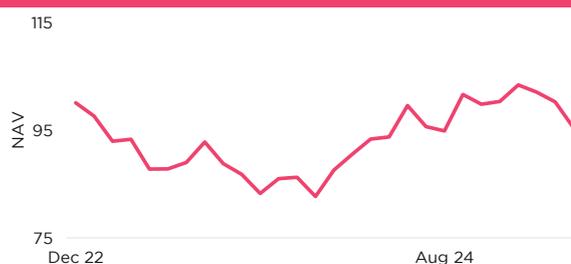
- Asian Markets: Flat in March amid U.S.-China trade tensions.
- China: Retail sales up 4.0%, new stimulus announced.
- India & Thailand: India's CPI dropped to 3.6%, Bangkok impacted by Myanmar earthquake.

PERFORMANCE OVERVIEW

MONTHLY PERFORMANCE SUMMARY*:

	2021	2022	2023	2024	2025
JAN			-2.4%	-4.1%	-1.3%
FEB			-4.8%	5.9%	-1.8%
MAR			0.4%	3.3%	-4.8%
APR			-5.9%	3.1%	
MAY			0.1%	0.4%	
JUN			1.4%	6.2%	
JUL			4.2%	-3.9%	
AUG			-4.3%	-0.8%	
SEP			-2.2%	7.1%	
OCT			-4.1%	-1.8%	
NOV			3.3%	0.5%	
DEC			0.3%	3.1%	
ANNUAL			-13.8%	19.9%	-7.7%

NAV SUMMARY:



PERFORMANCE SUMMARY:

1 Month:	-4.8%	1 Year:	5.4%
3 Months:	-7.7%	3 Years:	N/A
6 Months:	-6.1%	Inception:	-4.6%
Year to Date:	-7.7%	Annualised:	-2.1%

VOLATILITY	1Y	12.9%
	3Y**	18.6%

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

Source: Alquity

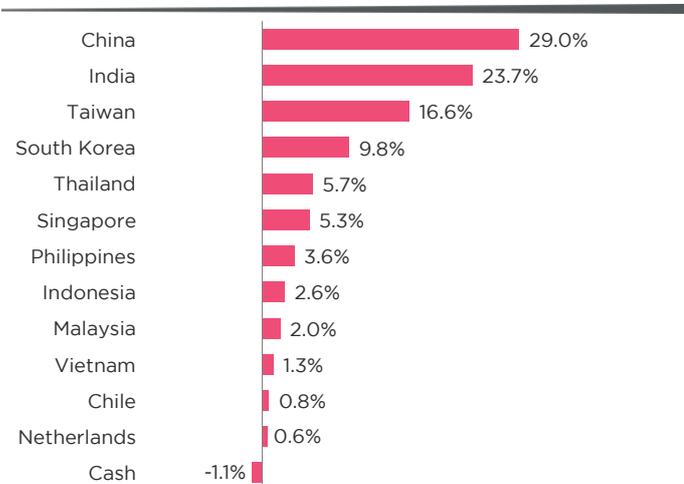
*The fund has been in operation since 27/01/2023, and performance data is available

TURNOVER***	13.7%
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***Average turnover of holdings (annualised) since the fund's inception

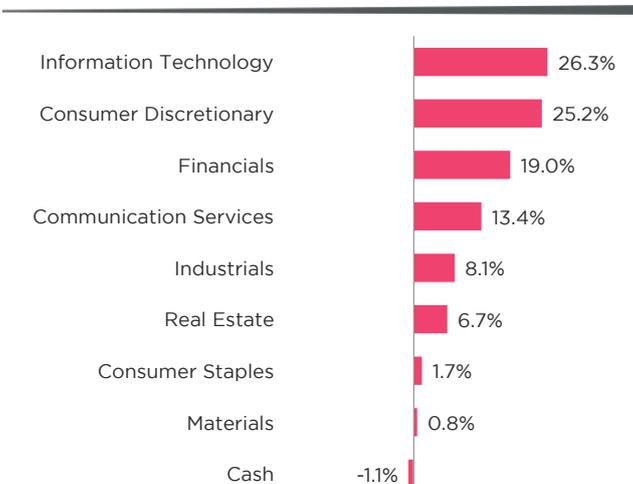
Source: Alquity

GEOGRAPHIC ALLOCATION



Source: Alquity

SECTOR ALLOCATION



Source: Alquity

MONTHLY UPDATE

Asian markets were broadly flat during March, despite ongoing tariff-rhetoric from President Trump.

Chinese retail sales grew 4.0% for the first 2 months of 2025, and the government announced a further stimulus plan.

Indian CPI declined further in February to 3.6% year on year.

Bangkok suffered from the effects of the Myanmar-based earthquake at the end of March, but the economic impact is expected to be slight.

Source: Alquity

TOP 10 HOLDINGS

1. Tencent Holdings	9.1%
2. Tsmc	8.7%
3. Sk Hynix	3.9%
4. Mediatek	3.3%
5. Lemon Tree Hotels	3.1%
6. Delta Electronics	2.6%
7. HDFC Bank	2.5%
8. Meituan Dianping	2.5%
9. Tongcheng Travel	2.1%
10. Public Bank	2.0%
TOTAL	39.9%

Source: Alquity

PERFORMANCE CONTRIBUTORS AND DETRACTORS

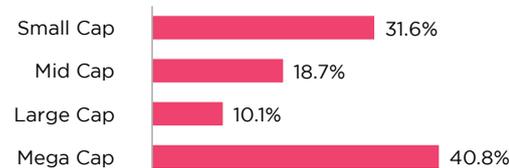
Asian markets were broadly flat during March in US Dollar terms.

The Fund mainly suffered from poor stock selection - namely Indonesia (Mitra Adiperkasa, Ciputra Development), India (Indusind Bank, Samhi Hotels), and Korean and Taiwanese Technology companies.

However, this was partly offset by stronger returns from China (Full Truck Alliance, Tongcheng Travel).

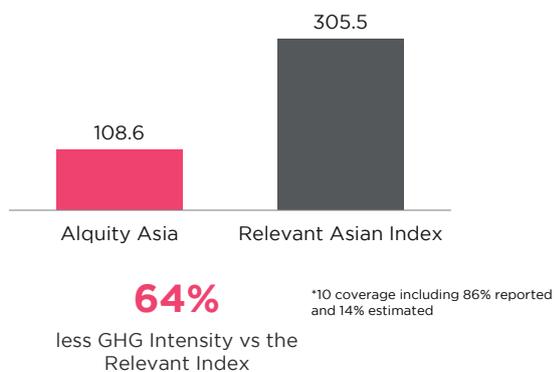
Source: Alquity

CAPITALISATION



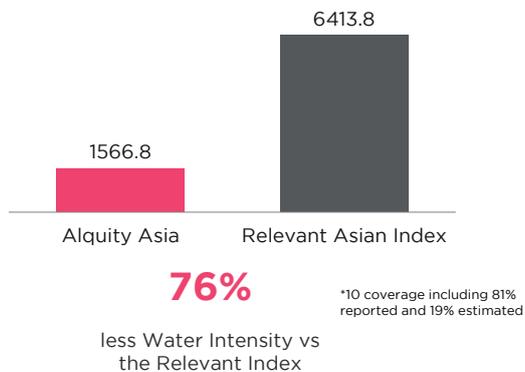
Source: Alquity. Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

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



Source: Alquity, as of 31st December 2024

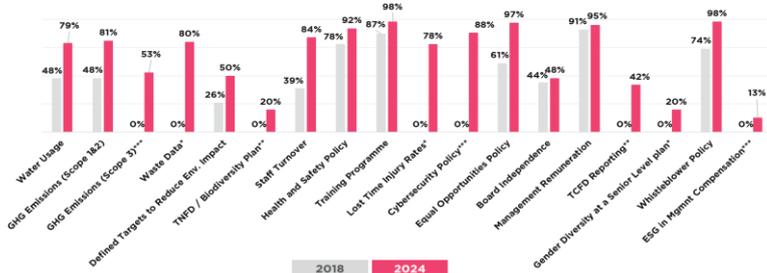
WATER INTENSITY (TONNES/\$MN)



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 of the Fund disclosing each KPI (% of companies)¹



¹Source: Alquity, as of 31/12/2024. *KPIs launched in 2019. **KPIs introduced in 2020 & *** in 2024

FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	M Class
Inception Date :	27/01/2023
Number of Holdings :	62
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 :	LU1617838468
SEDOL :	BNG8W68
Bloomberg Ticker :	ALQASME

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 31 Dec 24

Source: Alquity Transforming Lives Foundation

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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alquity.com

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.