

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

EUR Y
FEBRUARY 2024
102.38



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 during February, as global risk sentiment remained positive.
- Q4 Indian GDP growth of 8.4% yoy surpassed expectations
- China's central bank reduced the 5yr benchmark mortgage rate from 4.20% to 3.95%

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	10.8%	4.1%	-1.1%	4.3%	-4.0%
FEB	-4.4%	3.3%	-2.5%	-4.7%	6.0%
MAR	-19.8%	1.7%	-2.4%	0.5%	
APR	12.0%	0.1%	0.3%	-5.9%	
MAY	0.4%	2.0%	-2.3%	0.2%	
JUN	5.5%	4.6%	-2.1%	1.5%	
JUL	-0.3%	-6.4%	-0.5%	4.4%	
AUG	3.1%	2.6%	-0.4%	-4.3%	
SEP	1.3%	-2.6%	-10.0%	-2.2%	
OCT	4.2%	3.0%	-8.1%	-4.0%	
NOV	6.2%	-1.0%	14.6%	3.4%	
DEC	5.1%	-1.1%	-2.3%	0.4%	
ANNUAL	7.5%	10.4%	-17.2%	-6.9%	1.8%



PERFORMANCE SUMMARY:

1 Month:	6.0%	1 Year:	-4.7%
3 Months:	2.1%	3 Years:	-19.4%
6 Months:	-0.8%	Inception:	2.4%
Year to Date:	1.8%	Annualised:	0.3%

VOLATILITY*

1Y

15.7%

*Volatility as of 29th February 2024

3Y*

17.7%

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

TURNOVER**

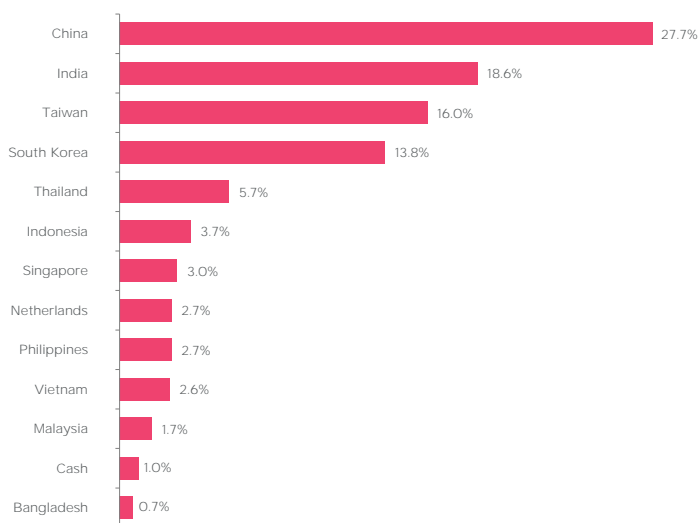
14.7%

**Turnover as of 29th February 2024

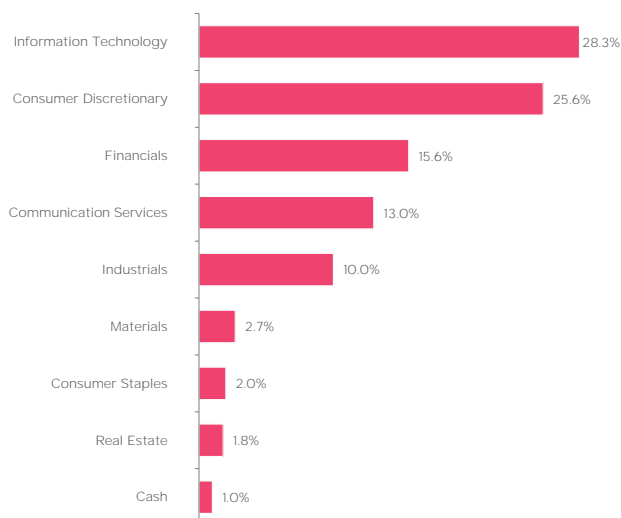
**Average turnover of holdings (annualised) since the fund's inception

*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

Asian markets rose during February, as global risk sentiment remained positive.

Q4 Indian GDP growth of 8.4% yoy surpassed expectations. The strength in the economy was confirmed by our recent trip, where we met with 52 corporates in 4 cities.

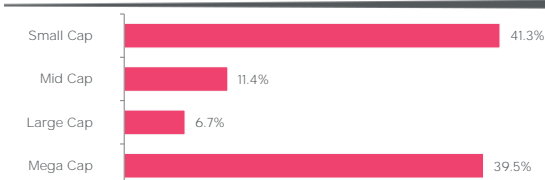
China's central bank reduced the 5yr benchmark mortgage rate from 4.20% to 3.95%, in a further effort to support the economy.

Indonesian G4 GDP grew 5.0% yoy. The consumer confidence index rose further in January from 123.8 to 125.0.

TOP 10 HOLDINGS

1. TSMC	9.7%
2. Tencent Holdings	7.7%
3. SK Hynix	5.7%
4. Lemon Tree Hotels	3.1%
5. AIA Group	2.9%
6. Minor International	2.8%
7. ICICI Bank	2.7%
8. ASML Holding	2.7%
9. FPT Digital Retail	2.6%
10. HDFC Bank	2.5%
TOTAL	42.4%

CAPITALISATION



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

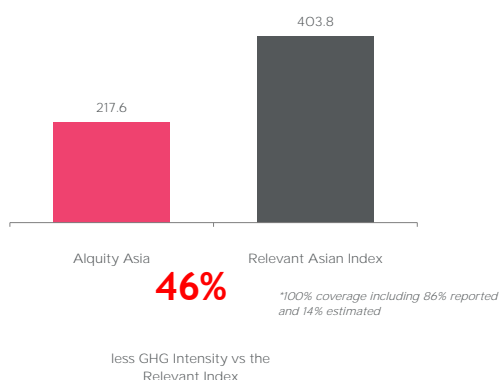
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In February, the Alquity Asia Y class rose 5.64% in US Dollar terms (net) vs the 5.60% rise in the relevant Asian index.

The Fund benefited from strong stock selection in Singapore (SEA - e-commerce) and Taiwan (Mediatek, TSMC - technology). Additionally, the out of index position in Vietnam (FPT Digital Retail) was a meaningfully positive contributor.

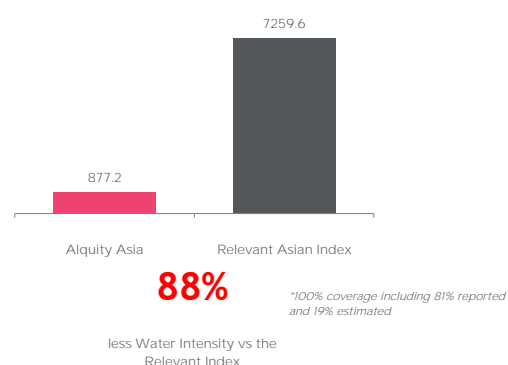
However, this was partly offset by poor Indian & Chinese stock selection.

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



Source: Alquity, as of 31st December 2023

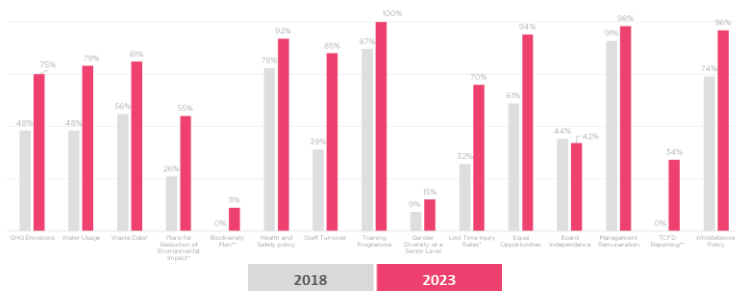
WATER INTENSITY (TONNES/\$MN)



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 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:	\$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 31 Dec 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 :	Y Class
Inception Date :	03/08/2016
Fund AUM :	US\$ 23.3m
Number of Holdings :	54
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	€5,000,000
Annual Management Fee :	0.90%
Performance Fee :	None
ISIN :	LU1070051880
SEDOL :	BD06GH7
Bloomberg Ticker :	ALQASEY

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.

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