

# ALQUITY ASIA FUND: FACTSHEET AS AT: NAV:

GBP A  
JANUARY 2024  
71.59



## 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 declined during January, as investors locked in profits and re-assessed the timing of US interest rate cuts.
- China announced a cut in banks' reserve ratio requirements by 50bp.
- Vietnamese GDP rose 6.7% in Q4 2023, providing further evidence of a sharp economic recovery.

## PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	2.6%	2.3%	-1.6%	3.6%	-5.6%
FEB	-2.3%	0.8%	-2.4%	-5.5%	
MAR	-17.6%	-0.1%	-1.6%	0.7%	
APR	9.8%	1.8%	-0.4%	-6.0%	
MAY	3.9%	0.4%	-1.3%	-2.0%	
JUN	6.5%	4.1%	-1.0%	1.1%	
JUL	-1.3%	-6.1%	-3.2%	4.1%	
AUG	2.2%	2.9%	2.6%	-4.4%	
SEP	2.8%	-1.8%	-8.7%	-1.0%	
OCT	3.4%	0.7%	-10.1%	-3.7%	
NOV	5.6%	0.1%	15.3%	2.3%	
DEC	4.5%	-2.5%	0.2%	0.8%	
ANNUAL	11.9%	2.4%	-13.4%	-10.0%	-5.6%



### PERFORMANCE SUMMARY:

1 Month:	-5.6%	1 Year:	-18.1%
3 Months:	-2.7%	3 Years:	-26.5%
6 Months:	-11.3%	Inception:	21.3%
Year to Date:	-5.6%	Annualised:	2.0%

### TURNOVER\*\*

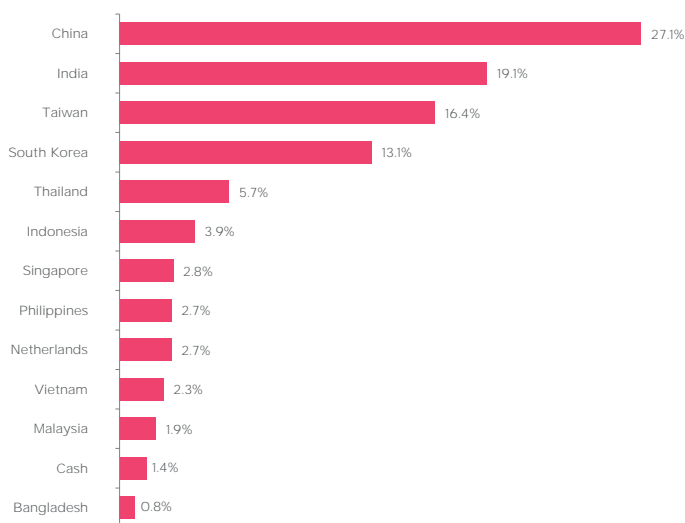
14.9%

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

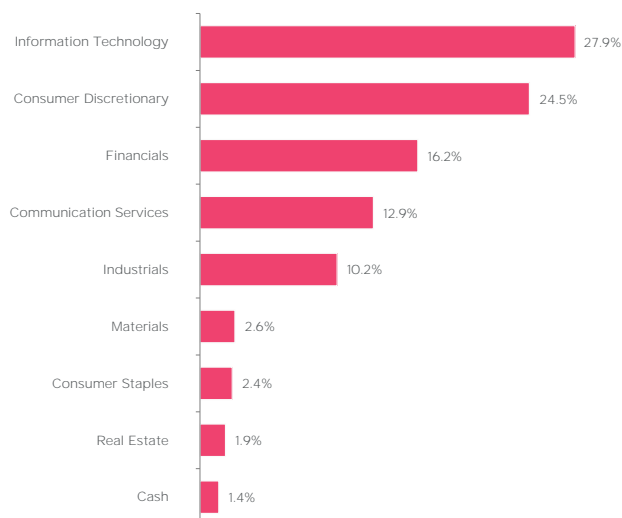
\*\*Turnover as of 31st January 2024

\*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 declined during January, as investors locked in profits and re-assessed the timing of US interest rate cuts.

China announced a cut in banks' reserve ratio requirements by 50bp, in an effort to further stimulate the economy.

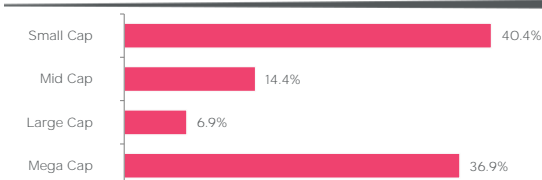
Vietnamese GDP rose 6.7% in Q4 2023, providing further evidence of a sharp economic recovery.

During the month, we exited Weimob (China) and added Unimicron (Taiwan) to the portfolio.

## TOP 10 HOLDINGS

1. TSMC	10.9%
2. Tencent Holdings	7.8%
3. SK Hynix	5.4%
4. Lemon Tree Hotels	3.2%
5. Aia Group	2.9%
6. Minor International	2.8%
7. ICICI Bank	2.7%
8. HDFC Bank	2.7%
9. ASML Holding	2.7%
10. Indusind Bank	2.3%
<b>TOTAL</b>	<b>43.4%</b>

## CAPITALISATION



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

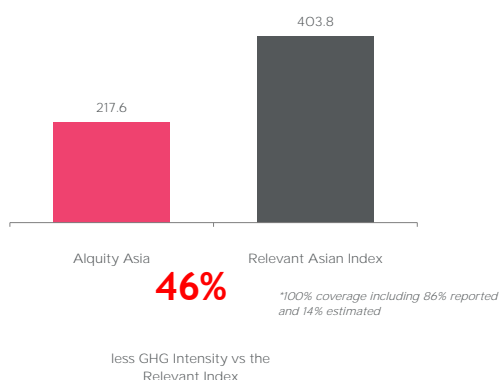
## PERFORMANCE CONTRIBUTORS AND DETRACTORS

In January, the Alquity Asia Y class fell 5.62% in US Dollar terms (net) vs the 5.45% decline in the relevant Asian index.

Energy was the strongest performing sector during the month, with a gain of 7.2%. Our zero weighting for ESG reasons resulted in a negative contribution of approximately 50bp.

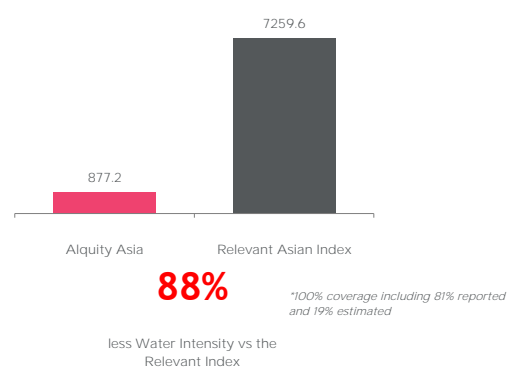
Elsewhere, stock selection was highly positive in tech hardware (TSMC, ASML) and Vietnam (FRT), but negative in India (HDFC Bank) and China.

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



Source: Alquity, as of 31st December 2023

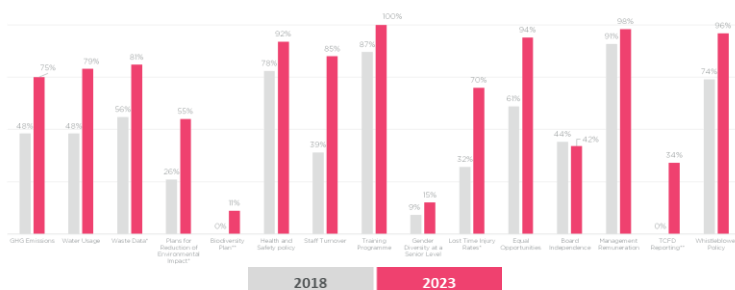
## WATER INTENSITY (TONNES/\$MN)



## 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 <sup>1</sup>



<sup>1</sup>Source: 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.

<b>DONATIONS GENERATED BY THE ASIA FUND:</b>	<b>\$528,802</b>
<b>LIVES TRANSFORMED DIRECTLY:</b>	<b>1,954</b>
<b>LIVES TRANSFORMED INDIRECTLY:</b>	<b>6,162</b>

### Total Lives Transformed by Alquity



### Total Donations generated by Alquity



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](http://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

<b>Fund :</b>	Alquity Asia Fund
<b>Share Class :</b>	A Class
<b>Inception Date :</b>	30/04/2014
<b>Fund AUM :</b>	US\$ 22.6m
<b>Number of Holdings :</b>	54
<b>Fund Structure :</b>	UCITS V SICAV
<b>Domicile :</b>	Luxembourg
<b>Liquidity :</b>	Daily
<b>Fund Manager :</b>	Mike Sell
<b>Minimum Investment :</b>	£ equivalent of \$2,000
<b>Annual Management Fee :</b>	1.60%
<b>Performance Fee :</b>	15% (with hurdle & high watermark)
<b>ISIN :</b>	LU1049766626
<b>SEDOL :</b>	BSQXHM9
<b>Bloomberg Ticker :</b>	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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