

ALQUITY ASIA FUND: FACTSHEET AS AT: NAV:

GBP B
MARCH 2024
71.30



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.

- Asian markets rose slightly during March, helped by positive global risk sentiment and a dovish Fed meeting.
- China announced their 2024 GDP growth target of 'around 5%' during the March National People's Congress.
- Indian macro data remained positive, with stable consumer inflation of 5.09% in February.

PERFORMANCE OVERVIEW

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|-------|--------|--------|-------|
| JAN | 1.7% | 1.9% | 1.0% | 3.6% | -5.6% |
| FEB | -2.3% | 0.7% | -5.0% | -5.5% | 6.2% |
| MAR | -17.6% | 0.0% | -1.6% | 0.7% | 3.3% |
| APR | 9.7% | 1.7% | -0.4% | -6.0% | |
| MAY | 3.8% | 0.3% | -1.3% | -2.1% | |
| JUN | 6.4% | 4.1% | -1.0% | 1.1% | |
| JUL | -1.3% | -5.9% | -3.2% | 4.1% | |
| AUG | 2.1% | 2.9% | 2.6% | -4.4% | |
| SEP | 2.8% | -1.8% | -8.7% | -1.0% | |
| OCT | 3.4% | 0.7% | -10.2% | -3.7% | |
| NOV | 5.5% | 0.3% | 15.3% | 2.2% | |
| DEC | 4.9% | -2.4% | 0.2% | 0.8% | |
| ANNUAL | 11.4% | 2.3% | -13.4% | -10.4% | 3.5% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|------|-------------|--------|
| 1 Month: | 3.3% | 1 Year: | -6.0% |
| 3 Months: | 3.5% | 3 Years: | -20.0% |
| 6 Months: | 2.6% | Inception: | 25.0% |
| Year to Date: | 3.5% | Annualised: | 2.3% |

TURNOVER**

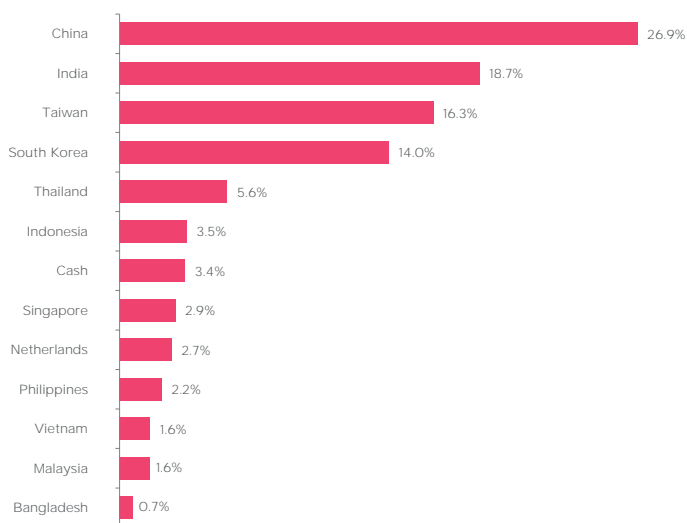
14.6%

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

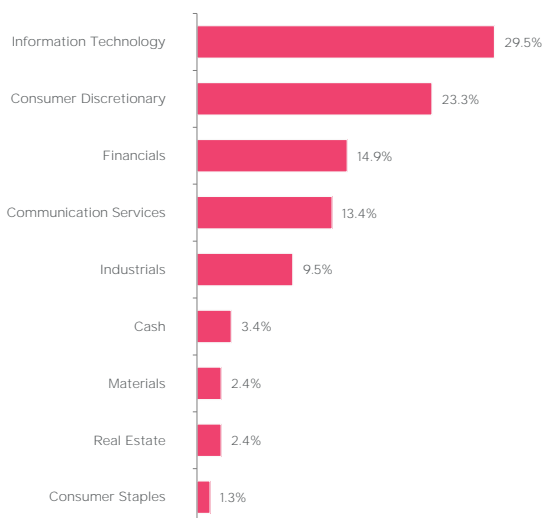
**Turnover as of 28th March 2024

*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 rose slightly during March, helped by positive global risk sentiment and a dovish Fed meeting.

China announced their 2024 GDP growth target of 'around 5%' during the March National People's Congress.

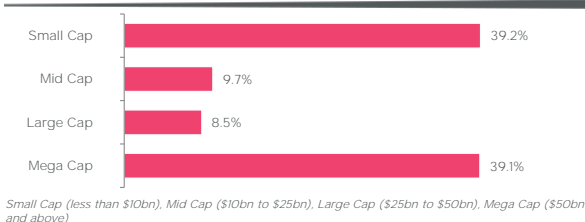
Indian macro data remained positive, with stable consumer inflation of 5.09% in February and a decline in the Q4 2023 current account deficit to \$10.5bn versus \$16.8bn a year ago.

During the month, we added Nam Long (Vietnam) to the portfolio and exited Nissin Foods (China).

TOP 10 HOLDINGS

| | |
|------------------------|--------------|
| 1. TSMC | 9.5% |
| 2. Tencent Holdings | 8.3% |
| 3. SK Hynix | 6.2% |
| 4. Lemon Tree Hotels | 2.8% |
| 5. Minor International | 2.8% |
| 6. ASML | 2.7% |
| 7. HDFC Bank | 2.5% |
| 8. Mediatek | 2.4% |
| 9. Makemytrip | 2.4% |
| 10. AIA Group | 2.4% |
| TOTAL | 42.0% |

CAPITALISATION



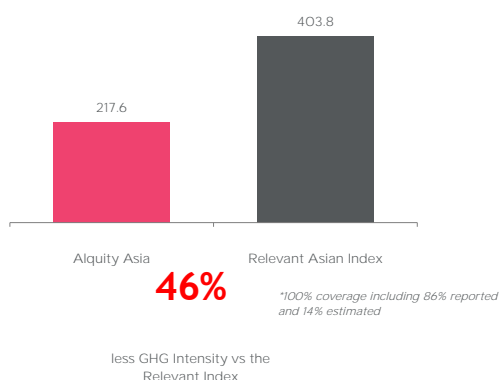
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In March, the Alquity Asia Y class rose 3.2% in US Dollar terms (net) vs the 2.2% rise in the relevant Asian index.

The outperformance was driven by stock selection in Korea (SK Hynix & Leeno - both Technology hardware), Taiwan (TSMC & Delta Electronics - both Technology hardware), India (Makemytrip - online travel & Dixons Technology - electronics manufacturing) and China (Internet related companies, such as Tencent).

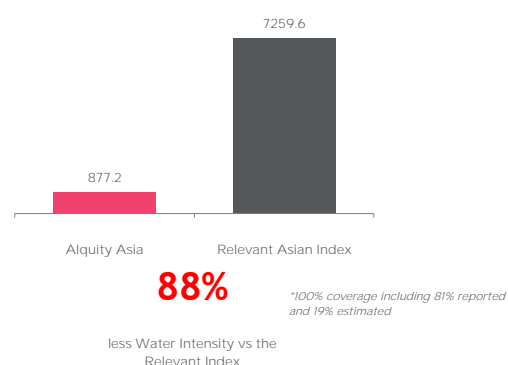
Stock selection was negative in Indonesia, and the overweighting in Thailand was also a detractor, but these were relatively minor in relation to the aforementioned gains.

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



Source: Alquity, as of 31st December 2023

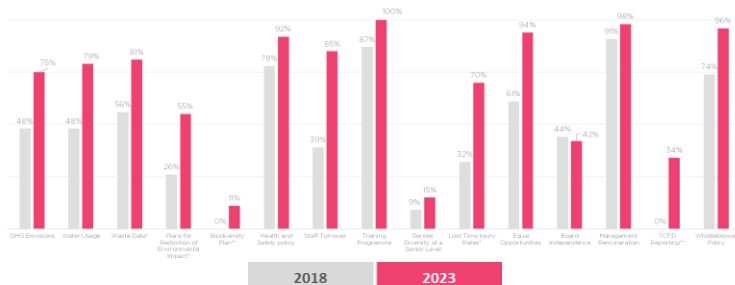
WATER INTENSITY (TONNES/\$MN)



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: | \$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 28 Mar 24

Source: Alquity Transforming Lives Foundation

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

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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\$ 23.9m |
| Number of Holdings : | 55 |
| 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 : | BSQXHNO |
| 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.

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