

ALQUITY ASIA FUND: FACTSHEET AS AT: NAV:

GBP M
JULY 2024
81.47



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 were broadly flat in July
- China's central bank cut interest rates again in July
- The Communist Party of China (CPC) outlined its economic priorities for the second half of 2024

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	2.5%	2.6%	-1.6%	3.6%	-5.6%
FEB	-2.3%	1.0%	-2.4%	-5.5%	6.2%
MAR	-17.6%	0.5%	-1.6%	0.7%	3.3%
APR	9.8%	1.8%	-0.4%	-6.0%	3.0%
MAY	3.9%	0.5%	-1.3%	-2.0%	0.3%
JUN	6.5%	3.5%	-1.0%	1.1%	5.6%
JUL	-1.3%	-4.7%	-3.2%	4.1%	-4.5%
AUG	2.2%	2.9%	2.6%	-4.4%	
SEP	2.8%	-1.9%	-8.7%	-1.0%	
OCT	3.4%	0.9%	-10.2%	-3.7%	
NOV	5.6%	0.0%	15.3%	2.2%	
DEC	4.8%	-2.5%	0.2%	0.8%	
ANNUAL	12.2%	4.2%	-13.4%	-10.0%	7.8%



PERFORMANCE SUMMARY:

1 Month:	-4.5%	1 Year:	1.3%
3 Months:	1.1%	3 Years:	-16.7%
6 Months:	14.2%	Inception:	39.7%
Year to Date:	7.8%	Annualised:	3.3%

TURNOVER**

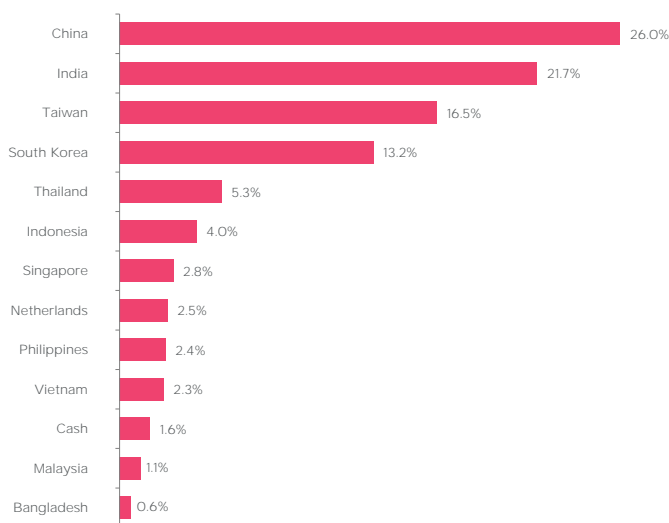
14.2%

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

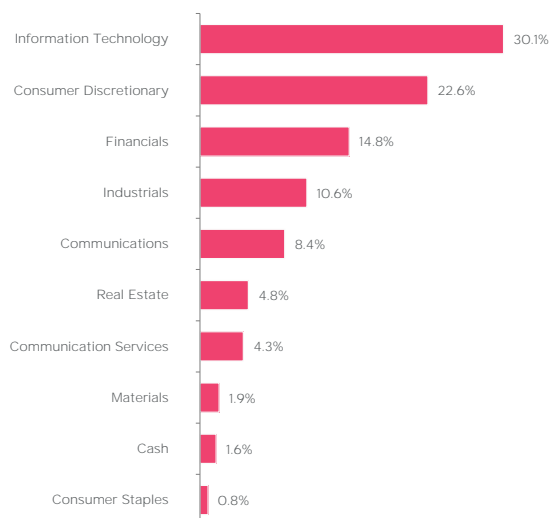
***Turnover as of 31st July 2024*

**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 were broadly flat in July after reversing initial strong gains.

China's central bank cut interest rates again in July, it lowered the rate on its medium-term lending facility (MLF) by 0.2 percentage points to 2.3%. This marked the first reduction in nearly a year.

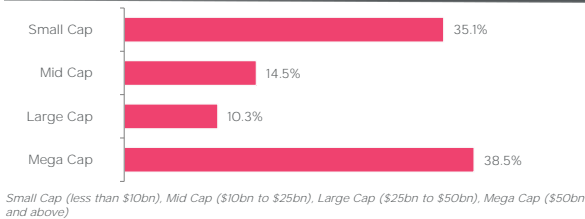
The Communist Party of China (CPC) outlined its economic priorities for the second half of 2024 at a Politburo meeting held in July. While the government pledged to swiftly implement reforms and policy measures to boost the economy, it offered no new details on stimulus for the struggling property market.

The India Budget was presented by Finance Minister Sitharaman during the month. There was an emphasis on fiscal discipline, employment/skilling schemes, as well as a focus on the rural economy.

TOP 10 HOLDINGS

1. TSMC	9.3%
2. Tencent Holdings	8.4%
3. SK Hynix	6.4%
4. Lemon Tree Hotels	3.1%
5. HDFC Bank	2.7%
6. Minor International	2.7%
7. Mediatek	2.6%
8. ASML Holding	2.5%
9. Makemytrip	2.4%
10. Indusind Bank	2.4%
TOTAL	42.5%

CAPITALISATION

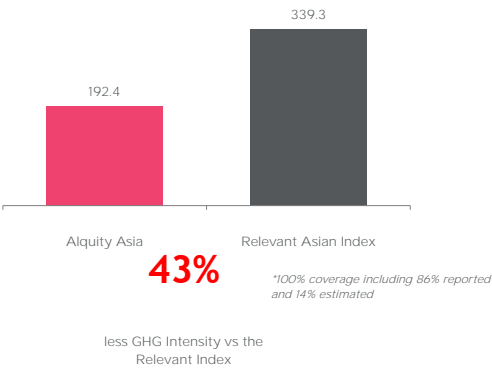


PERFORMANCE CONTRIBUTORS AND DETRACTORS

In July, the Alquity Asia fund suffered along with the global sell-off in Technology related names.

Stock selection was therefore negative in Korea (Hynix) and from ASML. Our 'quality growth' names also suffered in China and India, but this was partly offset by strong returns from the Philippines and Singapore (Karoooooo).

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



Source: Alquity, as of 30th June 2024

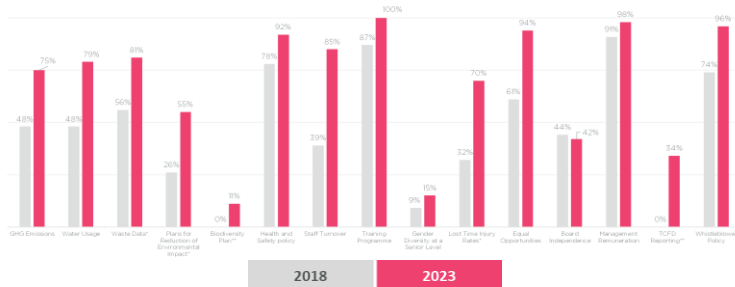
WATER INTENSITY (TONNES/\$MN)



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 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

65,000+ LIVES

Total Donations generated by Alquity

\$2,599,478

Data correct at 30 Jun 24

Source: Alquity Transforming Lives Foundation

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

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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.

FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	M Class
Inception Date :	30/04/2014
Fund AUM :	US\$ 21.5m
Number of Holdings :	58
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 :	LU1049767277
SEDOL :	BNG8W46
Bloomberg Ticker :	ALQASUM

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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