

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

GBP R
DECEMBER 2024
138.63



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 subdued on lowered US rate cut expectations.
- China's retail sales grew just 3% YoY in November.
- Korean President Yoon impeached; Philippines cuts rates by 25bps.

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	-3.3%	2.4%	-1.7%	3.6%	-5.6%
FEB	-2.3%	1.1%	-2.3%	-5.5%	6.3%
MAR	-17.6%	-0.2%	-1.6%	0.7%	3.3%
APR	9.8%	1.8%	-0.4%	-6.0%	3.0%
MAY	3.9%	0.7%	-1.3%	-2.0%	0.3%
JUN	6.5%	3.6%	-0.9%	1.1%	5.7%
JUL	-1.3%	-5.6%	-3.2%	4.1%	-4.5%
AUG	2.1%	2.7%	2.6%	-4.4%	-0.8%
SEP	2.8%	-2.1%	-8.7%	-1.0%	5.9%
OCT	3.4%	1.0%	-10.2%	-3.7%	-0.3%
NOV	5.6%	-0.2%	15.3%	2.3%	-1.0%
DEC	4.8%	-2.1%	0.2%	0.8%	2.6%
ANNUAL	12.3%	2.8%	-13.4%	-10.0%	15.1%

NAV SUMMARY:



PERFORMANCE SUMMARY:

1 Month:	2.6%	1 Year:	15.1%
3 Months:	1.3%	3 Years:	-12.2%
6 Months:	1.6%	Inception:	42.3%
Year to Date:	15.1%	Annualised:	3.4%

VOLATILITY*

1Y 13.5%

*Volatility as of 31st December 2024

3Y* 16.2%

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

TURNOVER**

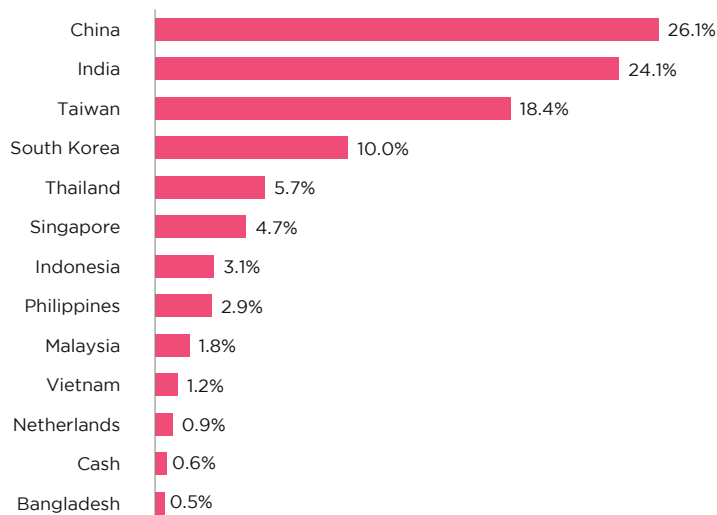
13.9%

**Turnover as of 31st December 2024

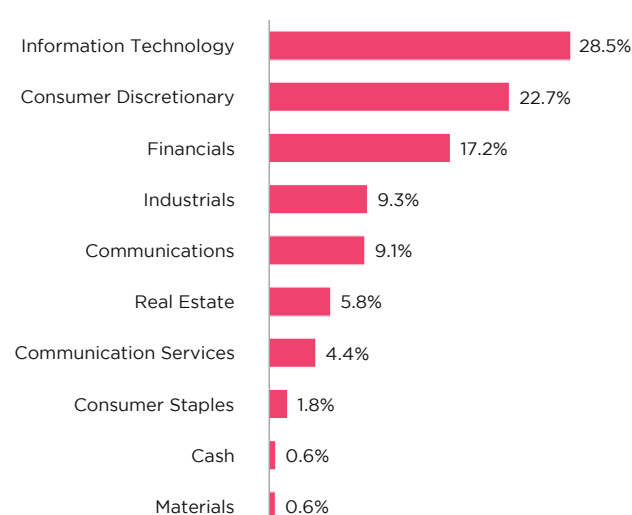
**Average turnover of holdings (annualised) since the fund's inception

*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 were lacklustre in December, given lowered expectations regarding the number of US interest rate cuts in 2025.

Chinese macro data remained lacklustre, with retail sales rising just 3% year on year in November.

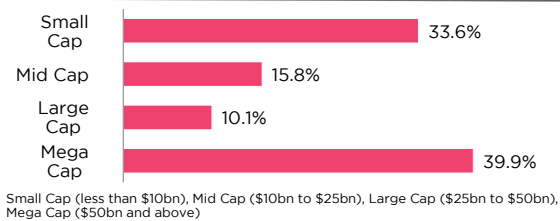
President Yoon of Korea was impeached after his attempt to impose martial law.

The Philippines cut interest rates by 25bp to 5.75%.

TOP 10 HOLDINGS

1. Tsmc	10.0%
2. Tencent Holdings	9.1%
3. Sk Hynix	3.6%
4. Lemon Tree Hotels	3.1%
5. Mediatek	2.8%
6. Delta Electronics	2.5%
7. Meituan Dianping	2.2%
8. Mahindra & Mahindra	2.1%
9. HDFC Bank	2.1%
10. Sea Ltd	2.0%
TOTAL	39.5%

CAPITALISATION



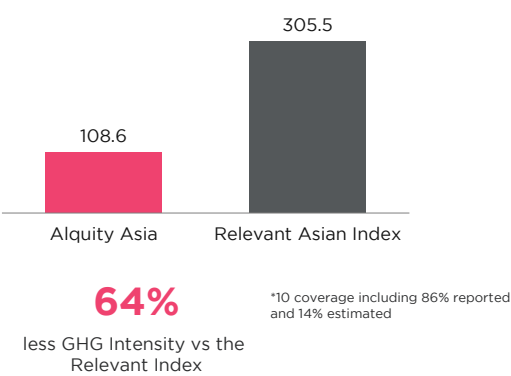
PERFORMANCE CONTRIBUTORS AND DETRACTORS

Asian markets were lacklustre in December, given lowered expectations regarding the number of US interest rate cuts in 2025.

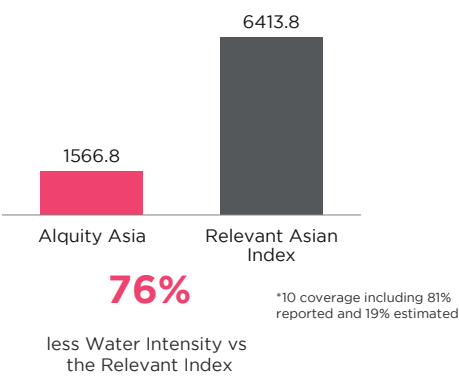
Our outperformance was driven mainly by stock selection in India (Lemon Tree Hotels, Macrotech Developers) and Korea (Leeno Industrial, SK Hynix), followed by Taiwan (Delta Electronics, Mediatek).

However, this was partly offset by negative contributions from stock selection in China (Meituan, Tongcheng Travel) and Indonesia (Ciputra Development, Mitra Adiperkasa - retail).

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



WATER INTENSITY (TONNES/\$MN)

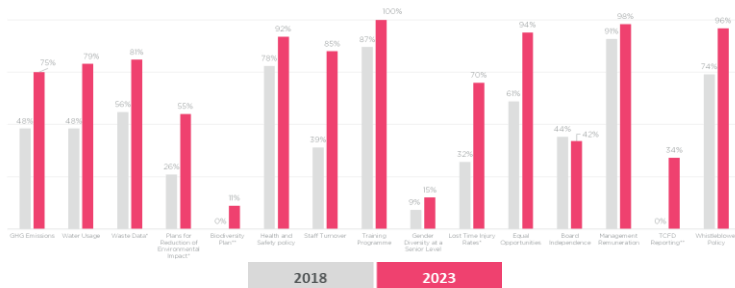


Source: Alquity, as of 31st December 2024

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 companies¹



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

\$2,600,000

Data correct at 31 Dec 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:

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FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	R Class
Inception Date :	05/05/2014
Number of Holdings :	64
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	£5,000
Annual Management Fee :	1.10%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1049766972
SEDOL :	BLBN725
Bloomberg Ticker :	ALQASGR

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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