

**ALQUITY ASIA FUND:**  
FACTSHEET AS AT:  
NAV:

**USD A**  
**FEBRUARY 2025**  
**105.92**



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 up in February despite Trump concerns.
- Indonesia Q4 GDP +5% YoY; India & Thailand cut rates.
- Exited: Prince Pipes, APL Apollo, Pacific Basin. Added: Trip.com, Yum China.

**PERFORMANCE OVERVIEW**

**MONTHLY PERFORMANCE SUMMARY\*:**

|        | 2021  | 2022   | 2023  | 2024  | 2025  |
|--------|-------|--------|-------|-------|-------|
| JAN    | 2.8%  | -2.6%  | 6.1%  | -5.7% | -0.9% |
| FEB    | 2.6%  | -2.4%  | -7.0% | 5.6%  | -1.7% |
| MAR    | -1.4% | -3.4%  | 2.9%  | 3.1%  |       |
| APR    | 2.2%  | -5.0%  | -4.4% | 2.1%  |       |
| MAY    | 3.0%  | -0.9%  | -3.4% | 1.9%  |       |
| JUN    | 1.2%  | -4.6%  | 3.7%  | 4.9%  |       |
| JUL    | -5.4% | -3.0%  | 5.4%  | -3.0% |       |
| AUG    | 1.8%  | -1.9%  | -5.8% | 1.4%  |       |
| SEP    | -3.8% | -12.4% | -4.6% | 8.0%  |       |
| OCT    | 2.4%  | -7.3%  | -4.3% | -4.5% |       |
| NOV    | -3.4% | 19.2%  | 6.7%  | -2.2% |       |
| DEC    | -0.1% | 1.2%   | 1.5%  | 1.1%  |       |
| ANNUAL | 1.5%  | -23.1% | -4.7% | 12.4% | -2.5% |

**NAV SUMMARY:**



**PERFORMANCE SUMMARY:**

|               |       |             |        |
|---------------|-------|-------------|--------|
| 1 Month:      | -1.7% | 1 Year:     | 10.1%  |
| 3 Months:     | -1.5% | 3 Years:    | -15.6% |
| 6 Months:     | -0.6% | Inception:  | 5.9%   |
| Year to Date: | -2.5% | Annualised: | 0.5%   |

**VOLATILITY**

1Y 12.2%  
3Y\*\* 19.8%

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

Source: Alquity

\*The fund has been in operation since 30/04/2014, and performance data is available

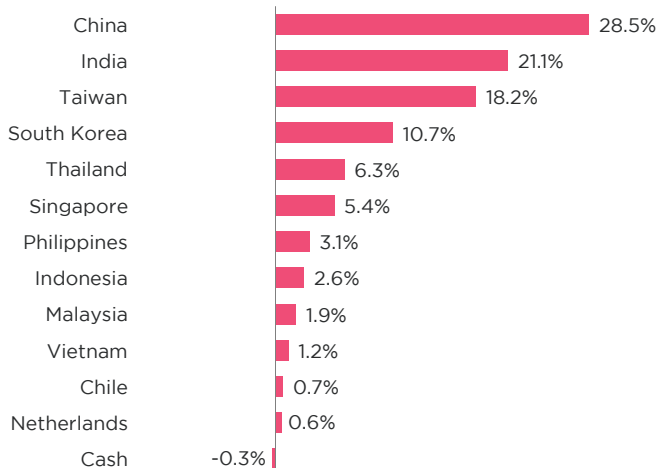
**TURNOVER\*\*\***

13.8%

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

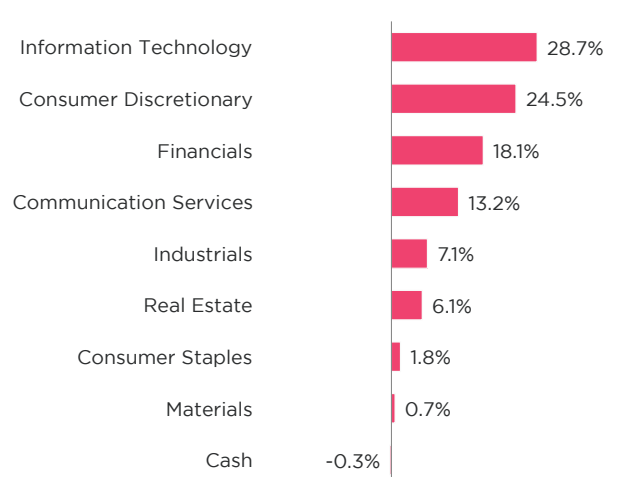
Source: Alquity

**GEOGRAPHIC ALLOCATION**



Source: Alquity

**SECTOR ALLOCATION**



Source: Alquity

MONTHLY UPDATE

Asian markets rose slightly during February in US Dollar terms, as improving fundamentals at the country level offset Trump-related concerns

Indonesian Q4 GDP grew 5% year on year

India reduced interest rates by 25bp to 6.25%, as did Thailand (to 2%)

During the month, we exited Prince Pipes, APL Apollo Tubes and Pacific Basin Shipping. We initiated positions in Trip.com and Yum China

Source: Alquity

PERFORMANCE CONTRIBUTORS AND DETRACTORS

Asian markets delivered marginally positive returns in February in US Dollar terms.

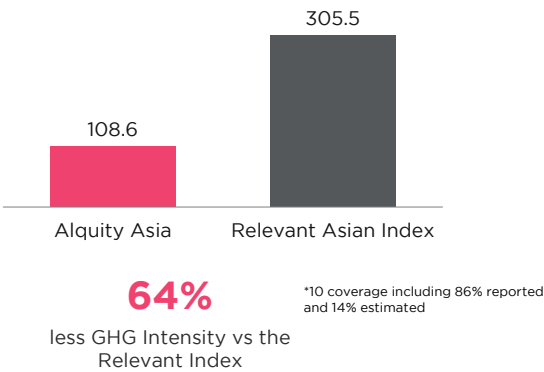
The Fund suffered from the underweight in China, and from not owning Alibaba (for ESG reasons) which rose over 40% in US Dollar terms during the month.

The Fund also suffered from the market weakness in India, especially in small/mid cap companies, and from poor returns in our Korean and Taiwanese Technology companies.

However, stock selection was positive in Malaysia and also notably from Thailand.

Source: Alquity

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



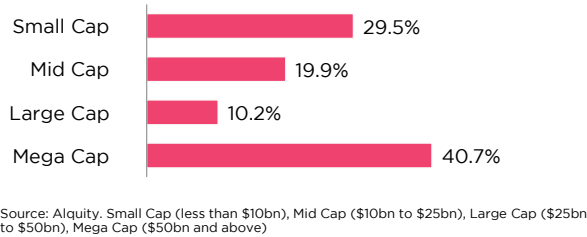
Source: Alquity, as of 31st December 2024

TOP 10 HOLDINGS

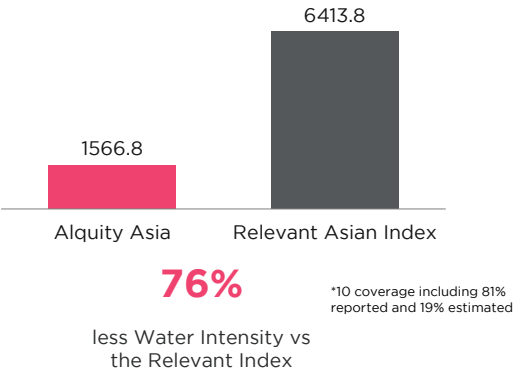
|                        |              |
|------------------------|--------------|
| 1. Tsmc                | 9.3%         |
| 2. Tencent Holdings    | 8.6%         |
| 3. Sk Hynix            | 4.0%         |
| 4. Mediatek            | 3.5%         |
| 5. Delta Electronics   | 2.7%         |
| 6. Lemon Tree Hotels   | 2.6%         |
| 7. Meituan Dianping    | 2.5%         |
| 8. Minor International | 2.4%         |
| 9. HDFC Bank           | 2.1%         |
| 10. Naver Corp         | 2.1%         |
| <b>TOTAL</b>           | <b>39.9%</b> |

Source: Alquity

CAPITALISATION



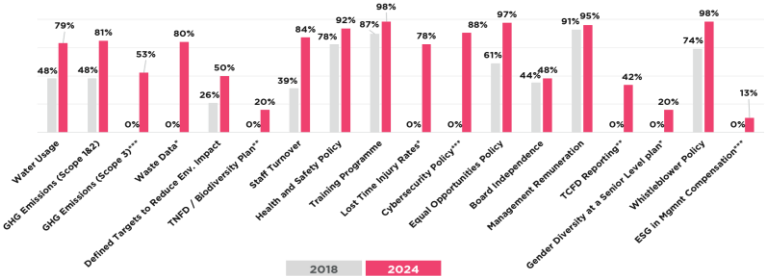
WATER INTENSITY (TONNES/\$MN)



## 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 of the Fund disclosing each KPI (% of companies)<sup>1</sup>



<sup>1</sup>Source: Alquity, as of 31/12/2024. <sup>2</sup>KPIs launched in 2019. <sup>3</sup>KPIs introduced in 2020 & <sup>4</sup>in 2024

## 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>\$554,620</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 24

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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#### SWISS INVESTORS:

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

|                                |                                    |
|--------------------------------|------------------------------------|
| <b>Fund :</b>                  | Alquity Asia Fund                  |
| <b>Share Class :</b>           | A Class                            |
| <b>Inception Date :</b>        | 30/04/2014                         |
| <b>Number of Holdings :</b>    | 62                                 |
| <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>    | US\$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>                 | BLDYY36                            |
| <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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