

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

USD B
SEPTEMBER 2024
104.37



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 market indices performed strongly during September
- Chinese measures included a 50bp cut to banks' reserve ratio requirements
- Indonesia cut interest rates by 25bp to 6.0%

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	5.2%	2.3%	-2.6%	6.1%	-5.7%
FEB	-5.3%	2.6%	-2.4%	-7.0%	5.5%
MAR	-20.0%	-1.4%	-3.4%	2.8%	3.1%
APR	11.6%	2.1%	-5.0%	-4.5%	2.0%
MAY	1.8%	3.0%	-0.9%	-3.4%	1.9%
JUN	6.4%	1.2%	-4.6%	3.7%	4.8%
JUL	4.8%	-5.3%	-3.0%	5.3%	-3.0%
AUG	4.1%	1.8%	-1.9%	-5.9%	1.4%
SEP	-0.8%	-3.8%	-12.4%	-4.7%	8.0%
OCT	3.4%	2.4%	-7.3%	-4.3%	
NOV	8.9%	-3.2%	19.2%	6.6%	
DEC	7.4%	-0.1%	1.2%	1.5%	
ANNUAL	15.0%	1.3%	-23.1%	-5.0%	18.8%



PERFORMANCE SUMMARY:

1 Month:	8.0%	1 Year:	23.0%
3 Months:	6.3%	3 Years:	-14.0%
6 Months:	15.9%	Inception:	4.4%
Year to Date:	18.8%	Annualised:	0.4%

VOLATILITY*

1Y

16.1%

*Volatility as of 30th September 2024

3Y*

18.4%

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

TURNOVER**

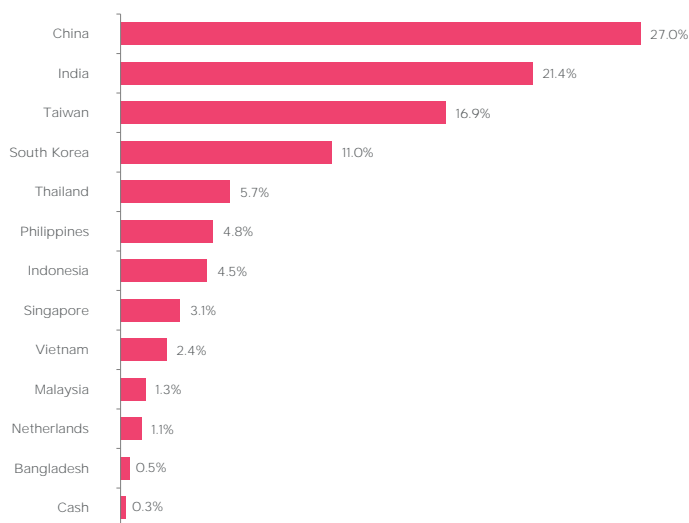
14.2%

**Turnover as of 30th September 2024

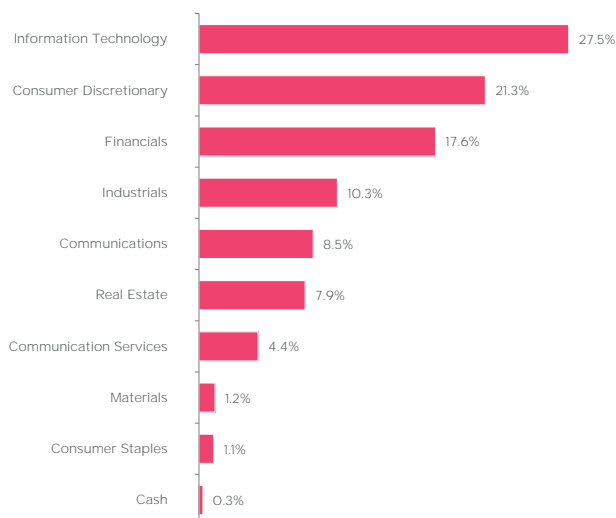
**Average turnover of holdings (annualised) since the fund's inception

*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 market indices performed strongly during September, helped by the tailwind from the larger than expected initial US Fed rate cut and the announcement of further Chinese stimulus.

The Chinese measures included a 50bp cut to banks' reserve ratio requirements, reductions in mortgage rates and down payment requirements for second-time homebuyers.

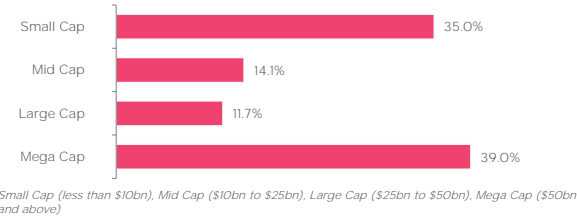
Elsewhere, Indonesia cut interest rates by 25bp to 6.0% and the Philippines cut banks' reserve ratio requirements by 250bp.

During the month, we exited Yongda Auto (post the Chinese stimulus announcement), and added Cebu Air (Philippines) and CPALL (Thailand).

TOP 10 HOLDINGS

1. TSMC	9.5%
2. Tencent Holdings	8.5%
3. SK Hynix	4.3%
4. HDFC Bank	2.9%
5. Meituan Dianping	2.7%
6. Mediatek	2.5%
7. Minor International	2.5%
8. Lemon Tree Hotels	2.5%
9. Indusind Bank	2.4%
10. Delta Electronics	2.2%
TOTAL	40.0%

CAPITALISATION



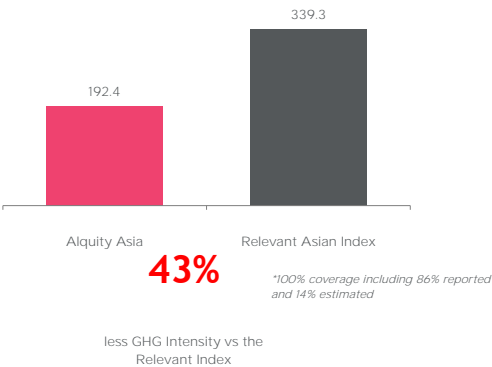
PERFORMANCE CONTRIBUTORS AND DETRACTORS

Asian markets performed strongly in September, with the index returning 8.4% in US Dollar terms.

China was the key driver of the asset class. The Fund suffered from the underweight position, but this was significantly offset by strong stock selection (notably Tongcheng Travel, Meituan Dianping and China Resources Land).

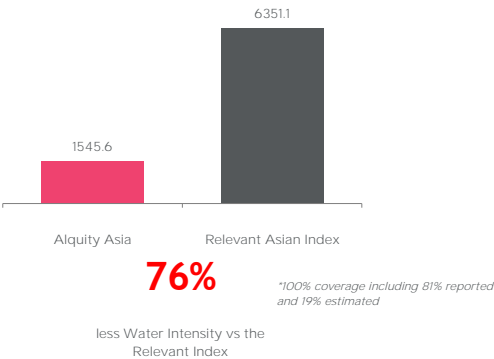
Elsewhere, stock selection was also positive in Korea (SK Hynix and our zero weighting in Samsung Electronics), Indonesia (Mitra Adiperkasa), Thailand (Homepro) and Singapore (SEA) ; but negative in Taiwan (Tech hardware) and Vietnam.

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



Total Donations generated by Alquity



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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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

Fund :	Alquity Asia Fund
Share Class :	B Class
Inception Date :	30/04/2014
Fund AUM :	US\$ 21.8m
Number of Holdings :	61
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	US\$10,000
Annual Management Fee :	1.60%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1049766899
SEDOL :	BLDYY47
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.

CONTACT US

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