

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

USD B
JANUARY 2025
97.57



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

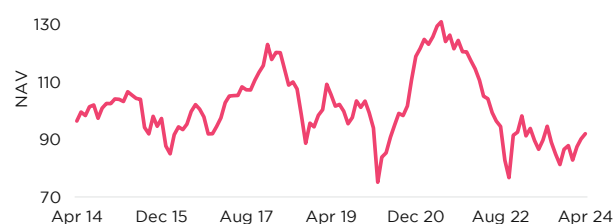
- Asian markets saw slight positive returns in USD terms in January.
- China reported 5.0% GDP growth for 2024, and Indonesia cut interest rates to 5.75%.
- Reduced weighting in Tencent during the month.

PERFORMANCE OVERVIEW

MONTHLY PERFORMANCE SUMMARY*:

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------|-------|--------|-------|-------|-------|
| JAN | 2.3% | -2.6% | 6.1% | -5.7% | -1.0% |
| FEB | 2.6% | -2.4% | -7.0% | 5.5% | |
| MAR | -1.4% | -3.4% | 2.8% | 3.1% | |
| APR | 2.1% | -5.0% | -4.5% | 2.0% | |
| MAY | 3.0% | -0.9% | -3.4% | 1.9% | |
| JUN | 1.2% | -4.6% | 3.7% | 4.8% | |
| JUL | -5.3% | -3.0% | 5.3% | -3.0% | |
| AUG | 1.8% | -1.9% | -5.9% | 1.4% | |
| SEP | -3.8% | -12.4% | -4.7% | 8.0% | |
| OCT | 2.4% | -7.3% | -4.3% | -4.6% | |
| NOV | -3.2% | 19.2% | 6.6% | -2.0% | |
| DEC | -0.1% | 1.2% | 1.5% | 1.0% | |
| ANNUAL | 1.3% | -23.1% | -5.0% | 12.2% | -1.0% |

NAV SUMMARY:



PERFORMANCE SUMMARY:

| | | | |
|---------------|-------|-------------|--------|
| 1 Month: | -1.0% | 1 Year: | 17.9% |
| 3 Months: | -2.0% | 3 Years: | -16.8% |
| 6 Months: | 2.4% | Inception: | -2.4% |
| Year to Date: | -1.0% | Annualised: | -0.2% |

VOLATILITY

1Y 12.7%
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

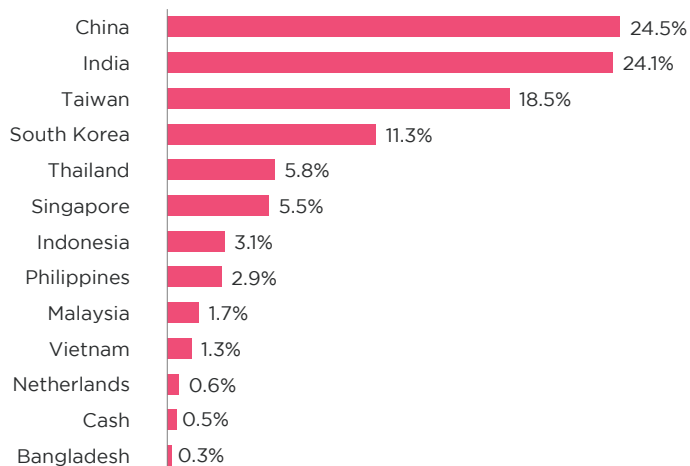
TURNOVER***

13.8%

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

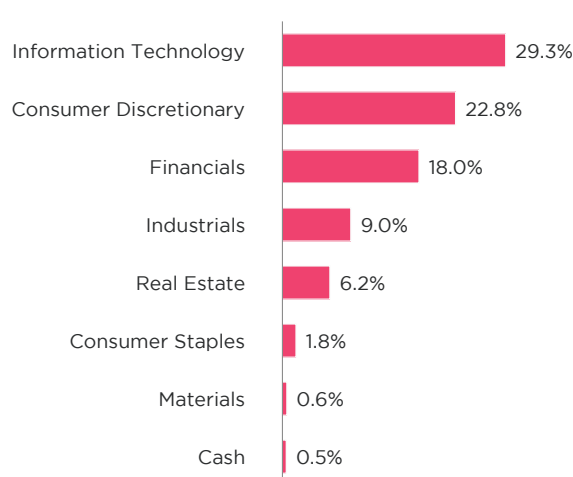
Source: Alquity

GEOGRAPHIC ALLOCATION



Source: Alquity

SECTOR ALLOCATION



Source: Alquity

MONTHLY UPDATE

Asian markets delivered marginally positive returns in January in US Dollar terms

Chinese GDP growth for 2024 was reported at 5.0%

Indonesia cut interest rates by 25bp to 5.75%

During the month we reduced our weighting in Tencent

Source: Alquity

PERFORMANCE CONTRIBUTORS AND DETRACTORS

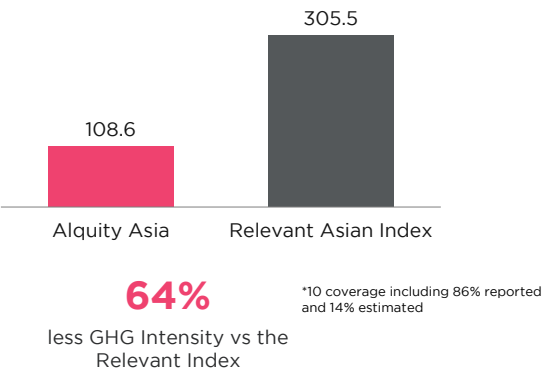
Asian markets delivered marginally positive returns in January in US Dollar terms.

The Fund suffered primarily from poor Indian and Chinese stock selection (Lemon Tree Hotels, Polycab India ; Tencent). The overweight to ASEAN was also a negative contributor.

However, this was partly offset by strong returns from stock selection in Korea (Technology sector) and Singapore (SEA – e-commerce).

Source: Alquity

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



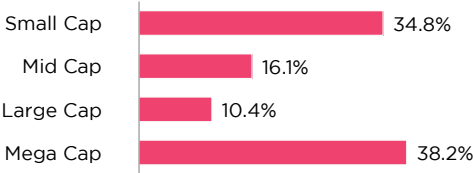
Source: Alquity, as of 31st December 2024

TOP 10 HOLDINGS

| | |
|------------------------|--------------|
| 1. Tsmc | 9.2% |
| 2. Tencent Holdings | 6.9% |
| 3. Sk Hynix | 4.0% |
| 4. Mediatek | 3.3% |
| 5. Lemon Tree Hotels | 2.8% |
| 6. Delta Electronics | 2.8% |
| 7. Sea Ltd | 2.3% |
| 8. Meituan Dianping | 2.2% |
| 9. Mahindra & Mahindra | 2.2% |
| 10. Naver Corp | 2.1% |
| TOTAL | 37.8% |

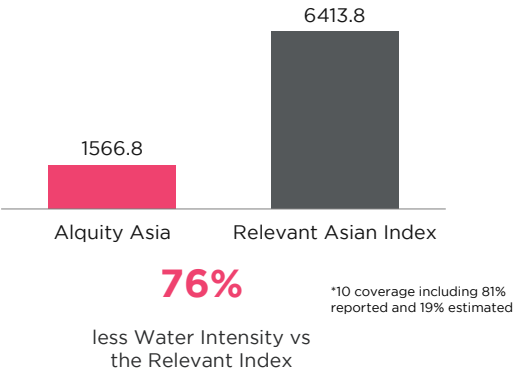
Source: Alquity

CAPITALISATION



Source: Alquity. Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

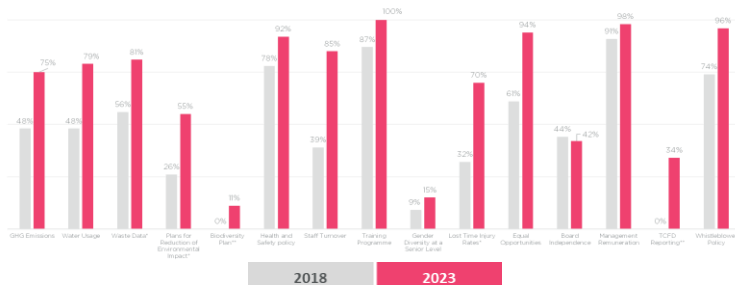
WATER INTENSITY (TONNES/\$MN)



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 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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The Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Global Impact Fund are all sub-funds of the Alquity SICAV (“the Fund”) which is a UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the “FSMA”). This does not mean the product is suitable for all investors and as the Fund is invested in emerging market equities, investors may not get back the full amount invested.

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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 |
| Number of Holdings : | 64 |
| 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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