

ALQUITY ASIA FUND: USD B
 FACTSHEET AS AT: APRIL 2021
 NAV: 125.47



MONTHLY SUMMARY

- The improved global investor sentiment drove the relevant EM Asian stock index higher by 2.8% in USD in April.
- The latest macro data in China encapsulated the ongoing robust growth momentum.
- The macro outlook for Vietnam remains favourable and thus the government's objective of 6.5% GDP growth remains well within reach.

PERFORMANCE OVERVIEW

	2017	2018	2019	2020	2021
JAN	2.7%	6.3%	4.2%	-3.9%	2.3%
FEB	3.2%	-4.2%	2.0%	-5.3%	2.6%
MAR	5.4%	2.0%	8.8%	-20.0%	-1.4%
APR	2.2%	0.0%	-3.3%	11.6%	2.1%
MAY	0.1%	-4.6%	-3.8%	1.8%	
JUN	0.1%	-5.0%	0.6%	6.4%	
JUL	2.8%	1.0%	-2.3%	4.8%	
AUG	-0.9%	-2.2%	-4.3%	4.1%	
SEP	-0.1%	-8.5%	2.2%	-0.8%	
OCT	3.2%	-9.9%	5.9%	3.4%	
NOV	2.4%	7.9%	-2.2%	8.9%	
DEC	2.1%	-1.4%	2.2%	7.4%	
ANNUAL	25.7%	-18.4%	9.5%	15.0%	5.7%



PERFORMANCE SUMMARY:

1 Month:	2.1%	1 Year:	49.8%
3 Months:	3.3%	3 Years:	4.6%
6 Months:	23.6%	Inception:	25.5%
Year to Date:	5.7%	Annualised:	3.3%

VOLATILITY

1Y 14.7%

3Y* 17.7%

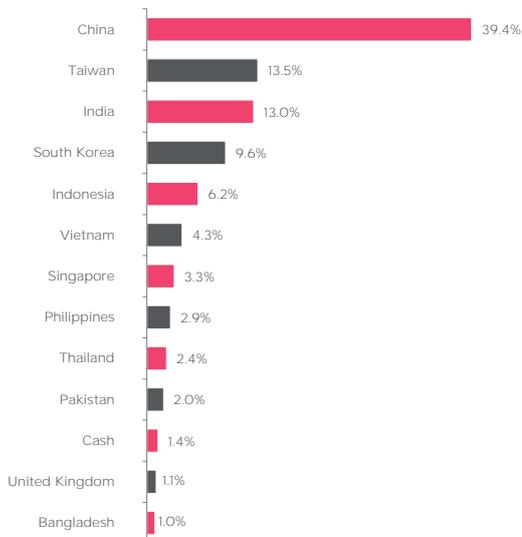
*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

TURNOVER**

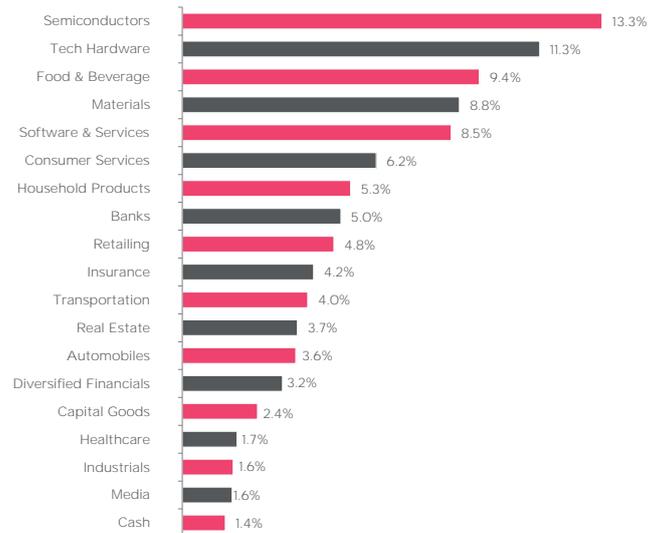
14.7%

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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



*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

MONTHLY UPDATE

Following a volatile March, most Asian stock indices gained in April, as the tremors originating from the US Treasury market subsided, whilst the US Dollar reversed some of its previous gains. The improved global investor sentiment drove the relevant EM Asian stock index higher by 2.8% in USD in April.

The latest macro data in China encapsulated the ongoing robust growth momentum: real GDP growth reached 18.3% YoY in 1Q21 (off a very low base), whilst GDP grew 0.6% compared with the previous quarter. Sequential growth will most likely gain momentum in subsequent quarters, as the demand side's contribution to GDP growth rises. Overall, the government's annual GDP growth target of "above 6%" is comfortably achievable, in our opinion.

As we highlighted in the previous month, India has been facing a second wave of coronavirus infections. The country registered in excess of 357,000 new cases per day in the last week of April, on average. The inoculation drive has been accelerating with authorities administering about an average number of 2.4mn vaccines a day. As opposed to the first wave in 2020, when the central government ordered a fully-fledged nationwide lockdown, this time restrictions are more targeted to minimise the negative impact on the economy. As a result of the less strict local lockdowns, the economic magnitude of the impact is estimated to be considerably smaller than last year.

Vietnam keeps surprising positively by delivering consistently strong macro metrics. Following a 4.5% YoY real GDP growth in 1Q21, industrial production rose 24.1% YoY in April. Although the strong growth figure is partly explained by the low base, the increase was broad-based, which indicates strong demand for Vietnamese industrial products. The macro outlook for Vietnam remains favourable and thus the government's objective of 6.5% GDP growth remains well within reach.

In April, we reduced the Alquity Asia Fund's sensitivity to the covid-induced volatility in the Indian stock market by decreasing the weightings of Ultratech Cement and ICICI Bank, whilst exiting Hero (motorcycle and scooter manufacturer). We also reduced Pacific Basin (China, shipping) to lock in recent share price gains. We rotated funds into China Pacific Insurance given the stock's compelling valuations at this juncture. Furthermore, we re-entered Sunny Optical (high-end component manufacturer for smartphones), as the outlook for camera demand has significantly improved.

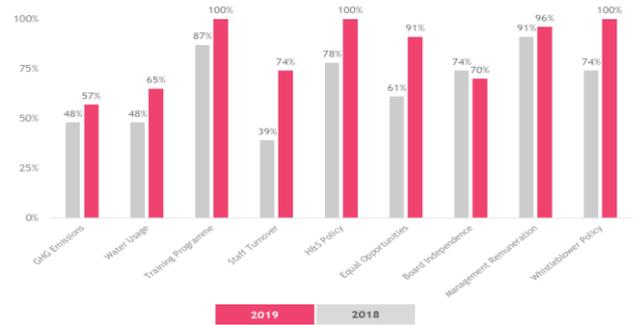
TOP 10 HOLDINGS

1.	TSMC	6.1%
2.	Tencent Holdings	5.9%
3.	Meituan Dianping	3.2%
4.	Delta Electronics	3.0%
5.	SK Hynix	3.0%
6.	Sea	2.8%
7.	Mediatek	2.8%
8.	Pacific Basin Shipping	2.6%
9.	China Pacific Insurance Company	2.4%
10.	Kakao	2.3%

ESG: IMPACT MEASURES

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.

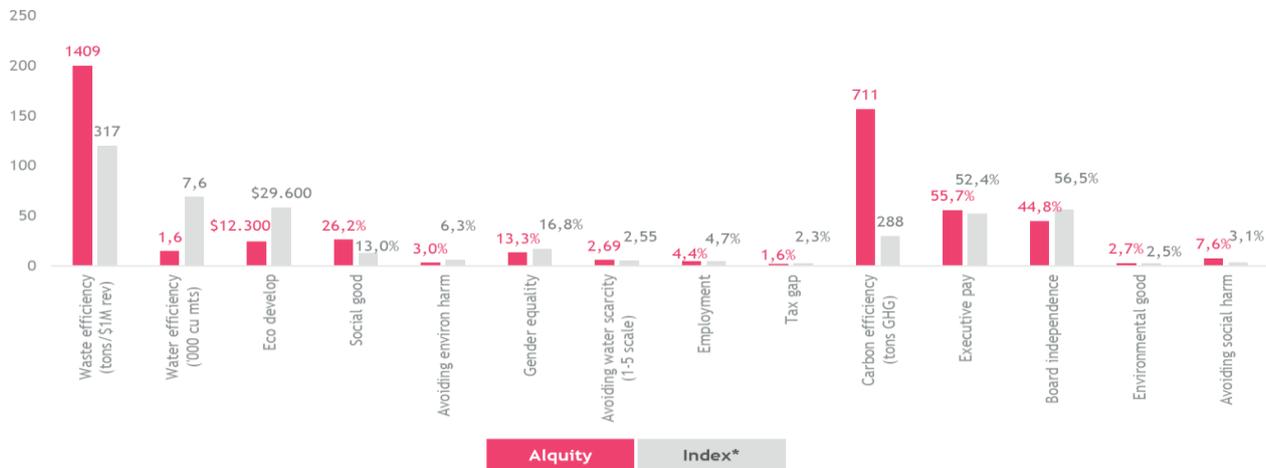
Holdings meeting each KPI standard - % of companies ¹



¹Source: Alquity. Portfolio overview as of 31 July 2020

ESG : KEY PROGRESS INDICATORS

The performance of Alquity's Asia fund against the benchmark ²



² Impact Cubed Assessment, Impact Cubed (31 August 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:	\$449,299
LIVES TRANSFORMED DIRECTLY:	2,057
LIVES TRANSFORMED INDIRECTLY:	6,210

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 28 Feb 21

Source: Alquity Transforming Lives Foundation

FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	B Class
Inception Date :	30/04/2014
Fund AUM :	US\$ 44.1m
Number of Holdings :	56
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	No Rating
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 is unconstrained and 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

Alquity Investment Management Limited
9 Kingsway, London, WC2B 6XF, UK
Tel: +44 (0)207 5577 850

Find us online:
alquity.com



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



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