

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

USD B
APRIL 2024
91.91



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 recorded minor positive gains during April.
- Vietnam Q1 GDP grew 5.7% yoy, driven by the services sector.
- Indonesia unexpectedly increased interest rates by 25bp.

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% | |
| JUN | 6.4% | 1.2% | -4.6% | 3.7% | |
| JUL | 4.8% | -5.3% | -3.0% | 5.3% | |
| AUG | 4.1% | 1.8% | -1.9% | -5.9% | |
| SEP | -0.8% | -3.8% | -12.4% | -4.7% | |
| 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% | 4.7% |



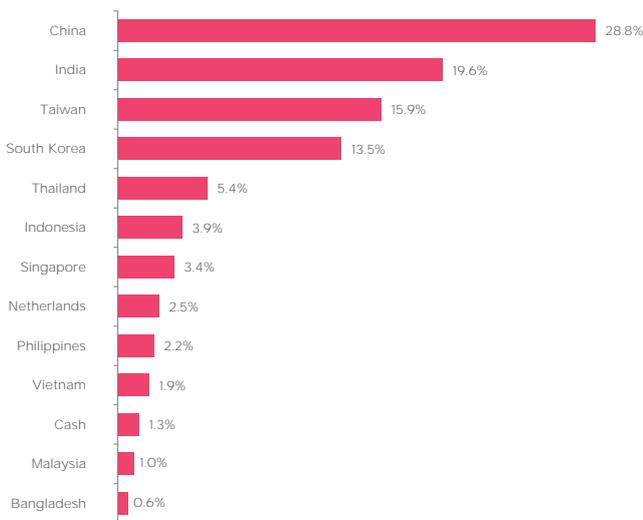
VOLATILITY* 1Y 15.3%

*Volatility as of 30th April 2024

3Y* 17.8%

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

GEOGRAPHIC ALLOCATION



PERFORMANCE SUMMARY:

| | | | |
|---------------|-------|-------------|--------|
| 1 Month: | 2.0% | 1 Year: | 2.6% |
| 3 Months: | 11.0% | 3 Years: | -26.7% |
| 6 Months: | 13.2% | Inception: | -8.1% |
| Year to Date: | 4.7% | Annualised: | -0.8% |

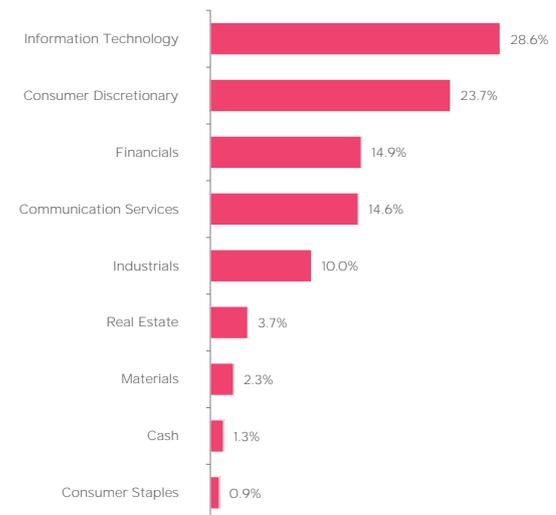
TURNOVER** 14.5%

**Turnover as of 30th April 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

SECTOR ALLOCATION



MONTHLY UPDATE

Asian Markets recorded minor positive gains during April, as investors digested strong US corporate earnings but poorer macro-economic data.

Vietnam Q1 GDP grew 5.7% yoy, driven by the services sector.

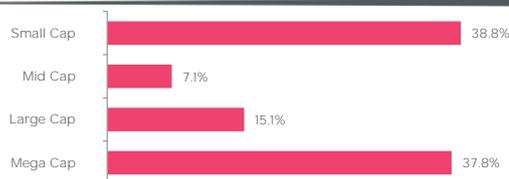
Indonesia unexpectedly increased interest rates by 25bp.

During the month, we added Ciputra Development (Indonesian residential property builder) to the portfolio.

TOP 10 HOLDINGS

| | |
|------------------------|--------------|
| 1. TSMC | 9.6% |
| 2. Tencent Holdings | 9.3% |
| 3. SK Hynix | 5.9% |
| 4. Lemon Tree Hotels | 3.3% |
| 5. Minor International | 2.7% |
| 6. HDFC Bank | 2.7% |
| 7. AIA Group | 2.5% |
| 8. ASML Holding | 2.5% |
| 9. Makemytrip | 2.2% |
| 10. Sea Ltd | 2.2% |
| TOTAL | 42.9% |

CAPITALISATION



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

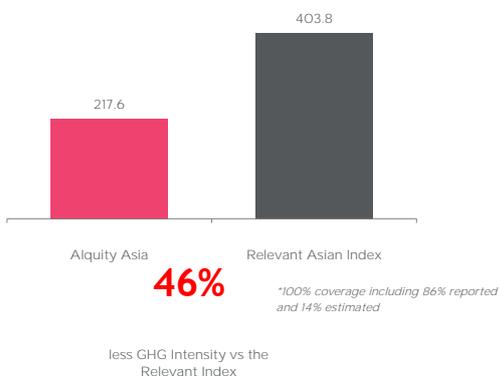
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In April, the Alquity Asia Y class rose 2.17% in US Dollar terms (net) vs the 1.57% rise in the relevant Asian index.

The Fund's positioning in China was an overall positive contributor with strong returns from Full Truck Alliance, Great Wall Motor and Tencent.

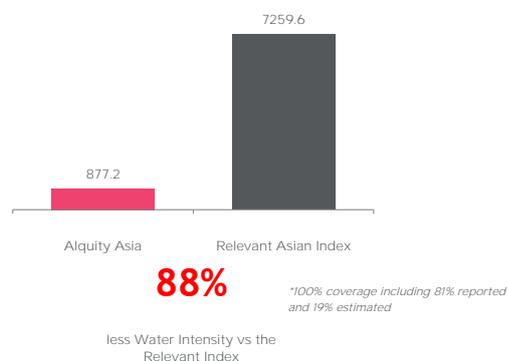
Elsewhere, stock selection was notably positive in India (Lemon Tree Hotels, Prince Pipes) and Singapore (Karoo, SEA). This offset negative returns from Taiwan (Technology hardware) and poor contributions from Bangladeshi and SE Asian asset allocation.

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



Source: Alquity, as of 31st December 2023

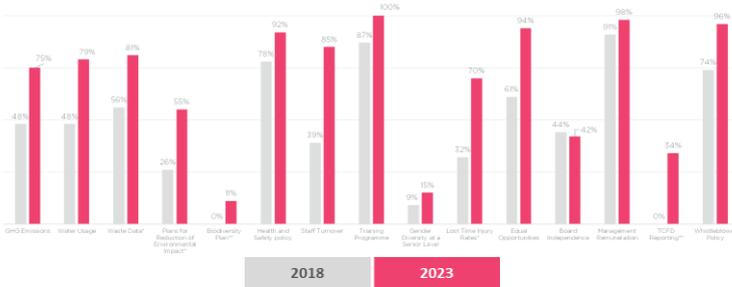
WATER INTENSITY (TONNES/\$MN)



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



Total Donations generated by Alquity



Data correct at 28 Mar 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\$ 22.8m |
| Number of Holdings : | 57 |
| 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.

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