

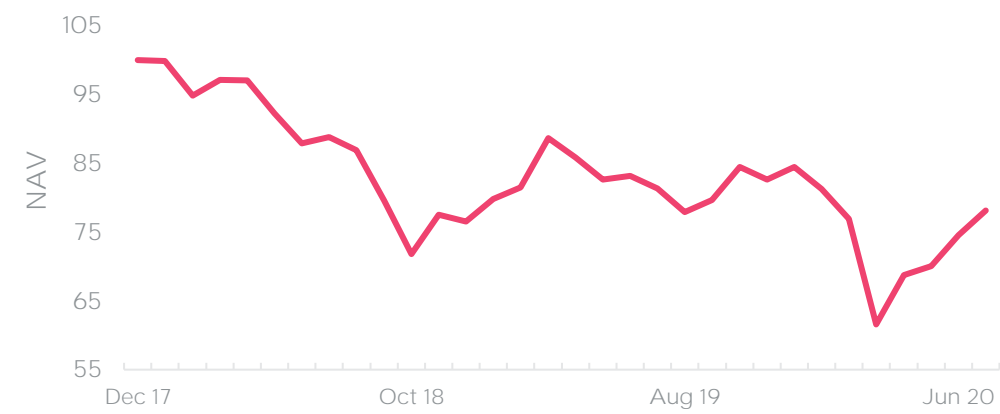


MONTHLY SUMMARY

- Asian stock markets in July benefitted from a sustained improvement in global investor sentiment.
- At the beginning of July, investors' risk appetite for Chinese stock was significantly boosted by the State Media's encouraging comments.
- Economic activity in Vietnam strengthened in July, when industrial production grew 1.1% YoY.

PERFORMANCE OVERVIEW

	2016	2017	2018	2019	2020
JAN			-0.2%	4.3%	-3.8%
FEB			-5.0%	2.0%	-5.3%
MAR			2.4%	8.9%	-20.0%
APR			-0.1%	-3.2%	11.6%
MAY			-4.9%	-3.8%	1.9%
JUN			-4.8%	0.7%	6.4%
JUL			1.1%	-2.2%	4.9%
AUG			-2.1%	-4.2%	
SEP			-8.4%	2.3%	
OCT			-9.8%	6.0%	
NOV			8.0%	-2.2%	
DEC			-1.3%	2.2%	
ANNUAL			-23.5%	10.3%	-7.5%



PERFORMANCE SUMMARY:			
1 Month:	4.9%	1 Year:	-3.9%
3 Months:	13.7%	3 Years:	N/A
6 Months:	-3.8%	Inception:	-21.9%
Year to Date:	-7.5%	Annualised:	-9.2%

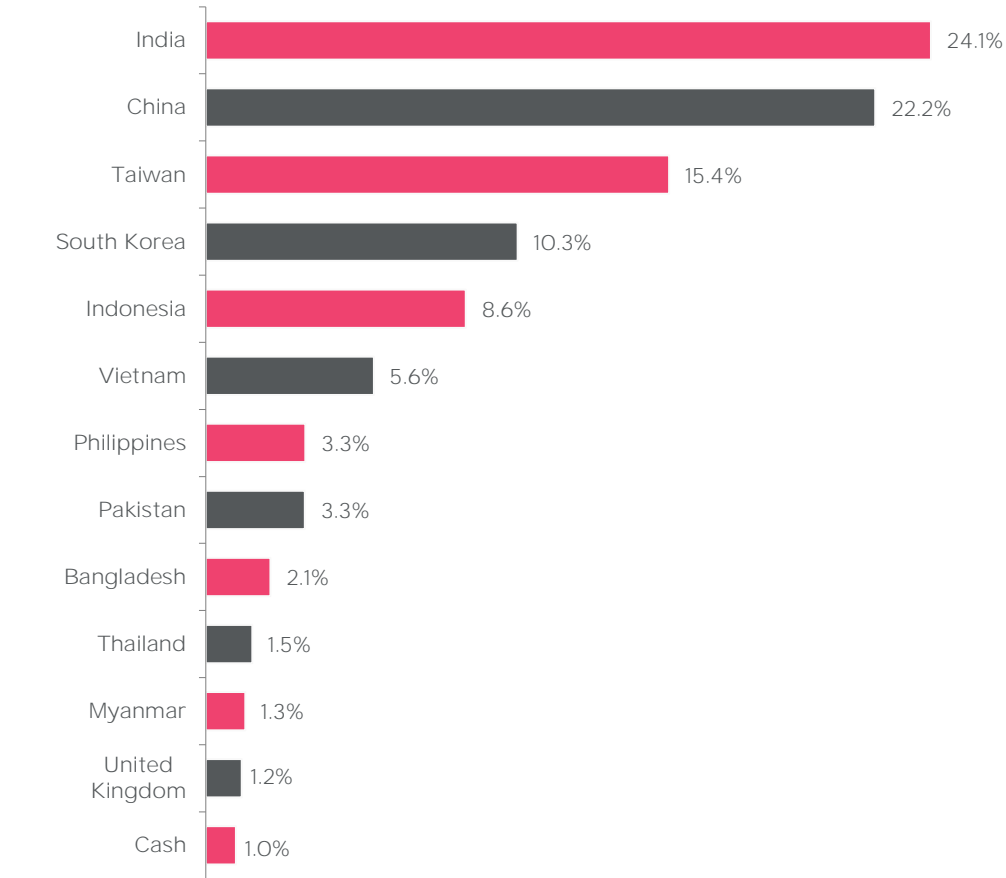
VOLATILITY	1Y	22.5%
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3Y*	18.2%
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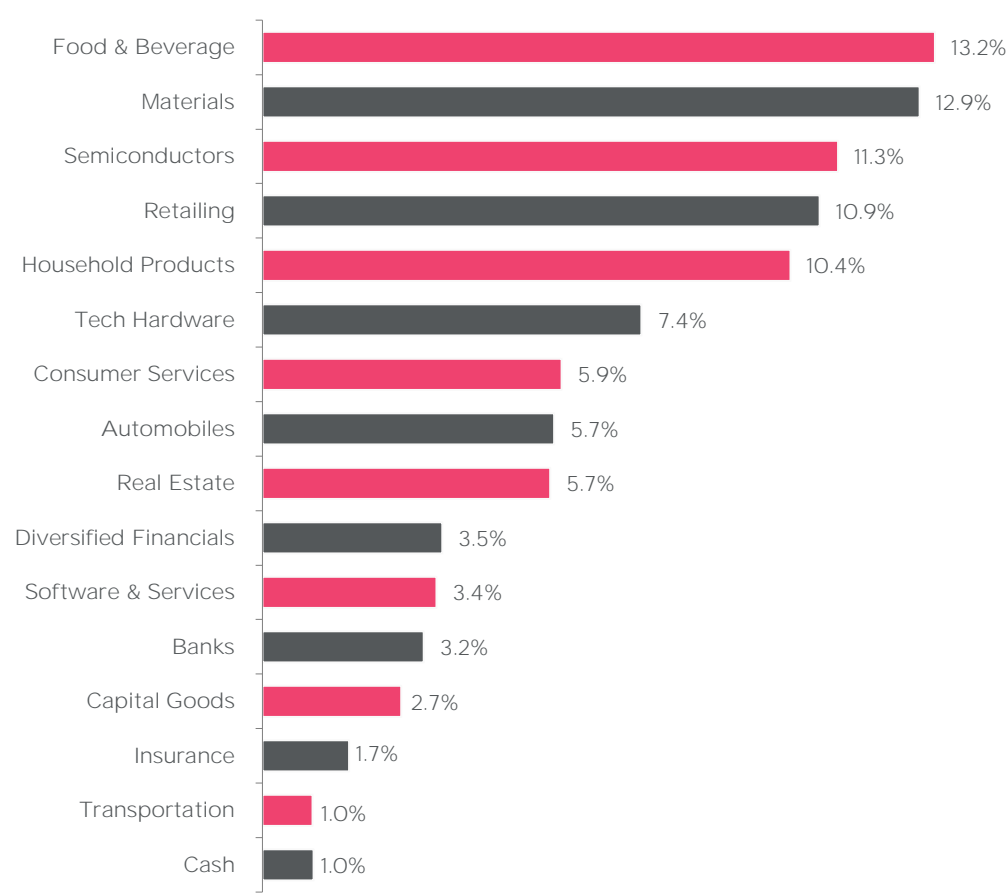
*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

TURNOVER**	14.9%	**Average turnover of holdings (annualised) since the fund's inception
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GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

Asian stock markets in July benefitted from a sustained improvement in global investor sentiment, as the latest datapoints suggested that the economic normalisation gained further traction, especially in China and some of the South East Asian economies. As a result, the relevant Asian stock index rose 7.2% in USD in July.

At the beginning of July, investors' risk appetite for Chinese stock was significantly boosted by the State Media's comments which were encouraging and convinced local retail investors to purchase Chinese stocks. The positive market sentiment was later supported by local policymakers' pledges to deliver additional support measures should the economic outlook warrant it. Furthermore, the official manufacturing and non-manufacturing PMIs signalled the continuation of the economic normalisation in China, as they rose to 51.2 and 58.4 in July, respectively. Both indices delivered a consistent message suggesting that domestic demand further strengthening relative to previous months, whilst external demand continued to show signs of weakness. Corporate commentary anecdotally confirms this view as well.

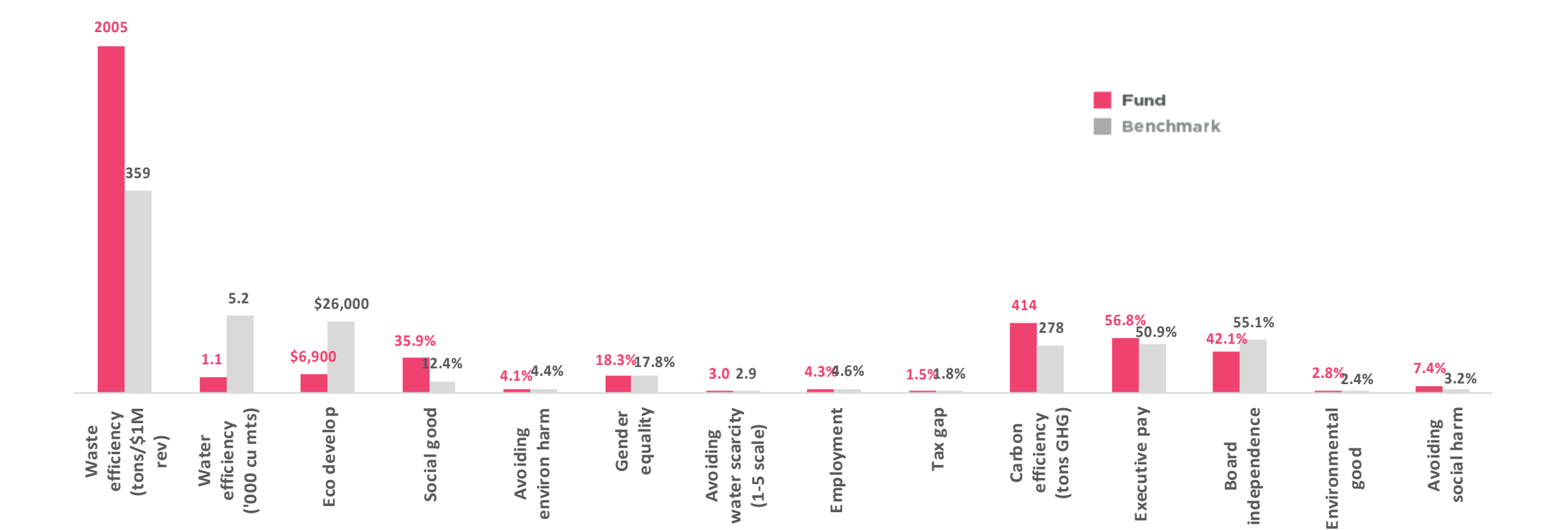
Lockdown and social distancing rules in India remained in force in many states in July, which continued to weigh on economic activity, mostly in the urban areas. Despite this, manufacturing activity broadly stabilised in July, according to the manufacturing PMI (46 in July). Rural areas were more buoyant than urban areas, with sowing activity increasing 18.5% YoY by the end of July compared with last year. The favourable sowing activity was due to positive early monsoons and higher water levels in the reservoirs. Our portfolio is dominated by beneficiaries of rural growth.

Economic activity in Vietnam strengthened in July, when industrial production grew 1.1% YoY. Retail sales almost returned to its pre-pandemic level (-0.4% YoY year-to-date in July). Elsewhere the Philippines and Indonesia, sustained (partial) lockdowns keeping economic activity constrained. In order to support their economies, local central banks remained on a very accommodative stance.

In July, we exited Mahindra and Mahindra Financial Services (India) and rotated the funds into Cholamandalam (India), a non-bank financial company with a similar business model to Mahindra and Mahindra's. However, Cholamandalam's long-term business prospects are significantly more favourable, in our view. We decreased the weighting of Mediatek (Taiwan, semiconductor manufacturer) to lock in recent share price gains. We increased the weighting of Meituan Dianping (China, food delivery services), which we initiated in June. We reduced Kajaria Ceramics (India), Vinamilk (Vietnam, dairy) and Nam Long (Vietnam, affordable housing) to bring the position sizes in line with the risk-reward characteristics.

ESG : KEY PROGRESS INDICATORS

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



² Impact Cubed Assessment, Impact Cubed (March 2020)

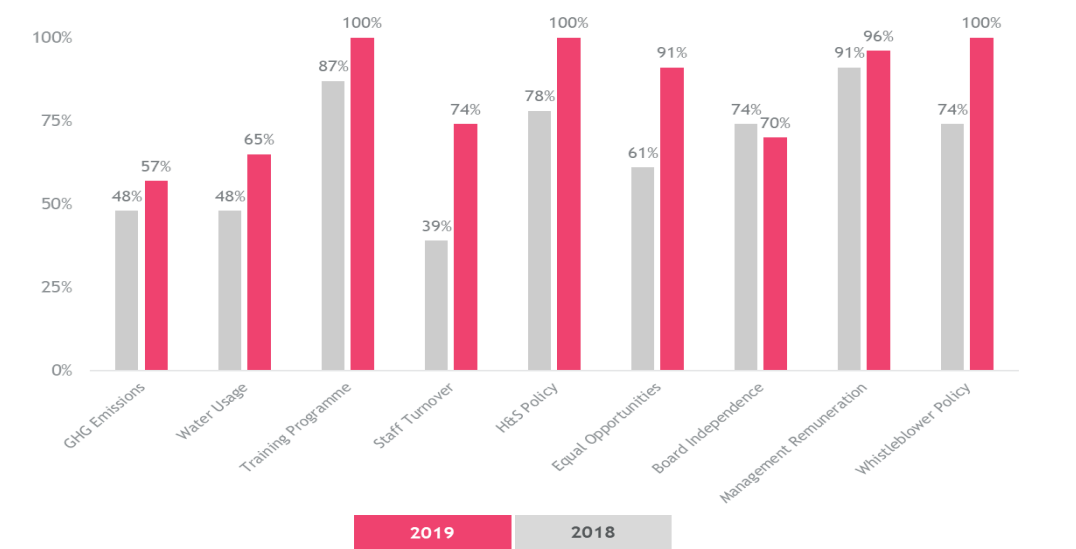
TOP 10 HOLDINGS

1.	TSMC	4.6%
2.	Kakao	3.4%
3.	SM Investments Corporation	3.3%
4.	Hero Motocorp	3.0%
5.	Heidelberg Cement India	2.9%
6.	Xtep	2.9%
7.	Largan Precision	2.8%
8.	Escorts	2.7%
9.	President Chain Store	2.7%
10.	Ultratech Cement	2.7%

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



¹ Source: Alquity. Portfolio overview as of 31 July 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:	\$354,665
LIVES TRANSFORMED DIRECTLY:	1,545
LIVES TRANSFORMED INDIRECTLY:	5,970

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 31 Jan 20

Source: Alquity Transforming Lives Foundation

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



FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	R Class
Inception Date :	11/01/2018
Fund AUM :	US\$ 33m
Number of Holdings :	50
Fund Structure :	UCITS IV SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	No Rating
Minimum Investment :	\$ equivalent of £5,000
Annual Management Fee :	1.10%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1730018436
SEDOL :	BLBN725
Bloomberg Ticker :	ALQASRU

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.

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