

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

USD R
FEBRUARY 2025
80.48



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 up in February despite Trump concerns.
- Indonesia Q4 GDP +5% YoY; India & Thailand cut rates.
- Exited: Prince Pipes, APL Apollo, Pacific Basin. Added: Trip.com, Yum China.

PERFORMANCE OVERVIEW

MONTHLY PERFORMANCE SUMMARY*:

	2021	2022	2023	2024	2025
JAN	3.1%	-2.6%	6.1%	-5.7%	-0.8%
FEB	2.7%	-2.4%	-7.0%	5.6%	-1.6%
MAR	-1.3%	-3.4%	2.9%	3.2%	
APR	2.2%	-5.0%	-4.4%	2.1%	
MAY	3.0%	-0.9%	-3.4%	2.0%	
JUN	1.2%	-4.6%	3.7%	4.9%	
JUL	-5.5%	-3.0%	5.4%	-2.9%	
AUG	1.8%	-1.9%	-5.8%	1.5%	
SEP	-4.0%	-12.4%	-4.6%	8.1%	
OCT	2.7%	-7.3%	-4.3%	-4.4%	
NOV	-3.6%	19.2%	6.7%	-2.2%	
DEC	-0.1%	1.2%	1.6%	1.1%	
ANNUAL	1.6%	-23.1%	-4.6%	13.0%	-2.4%

NAV SUMMARY:



PERFORMANCE SUMMARY:

1 Month:	-1.6%	1 Year:	10.7%
3 Months:	-1.3%	3 Years:	-14.9%
6 Months:	-0.3%	Inception:	-19.5%
Year to Date:	-2.4%	Annualised:	-3.0%

VOLATILITY

1Y 12.2%
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 11/01/2018, and performance data is available

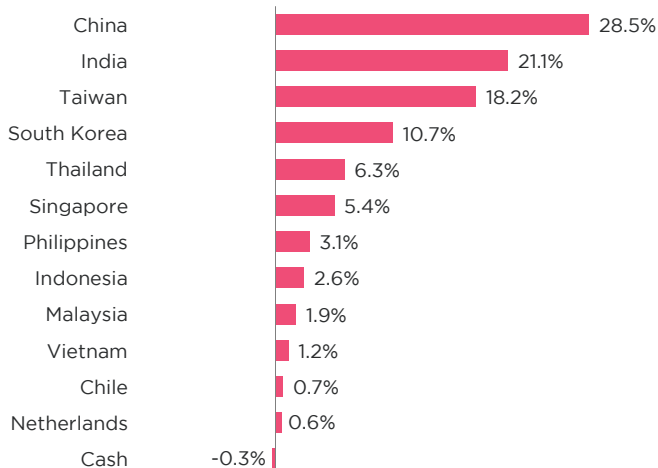
TURNOVER***

13.8%

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

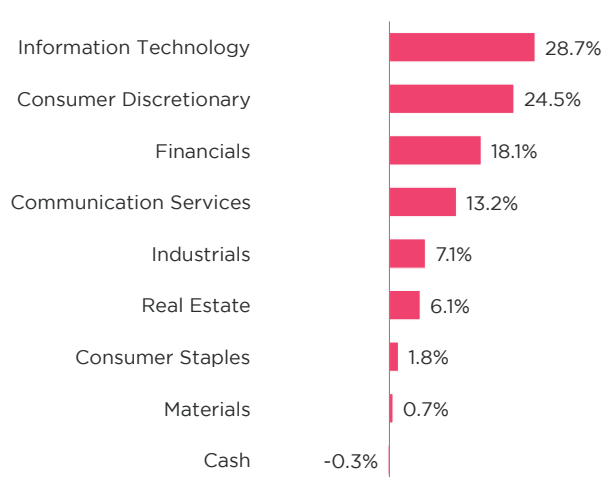
Source: Alquity

GEOGRAPHIC ALLOCATION



Source: Alquity

SECTOR ALLOCATION



Source: Alquity

MONTHLY UPDATE

Asian markets rose slightly during February in US Dollar terms, as improving fundamentals at the country level offset Trump-related concerns

Indonesian Q4 GDP grew 5% year on year

India reduced interest rates by 25bp to 6.25%, as did Thailand (to 2%)

During the month, we exited Prince Pipes, APL Apollo Tubes and Pacific Basin Shipping. We initiated positions in Trip.com and Yum China

Source: Alquity

PERFORMANCE CONTRIBUTORS AND DETRACTORS

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

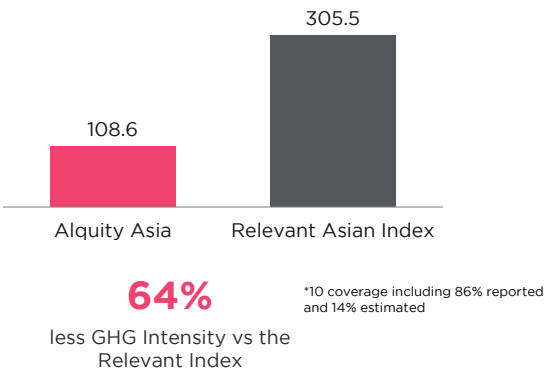
The Fund suffered from the underweight in China, and from not owning Alibaba (for ESG reasons) which rose over 40% in US Dollar terms during the month.

The Fund also suffered from the market weakness in India, especially in small/mid cap companies, and from poor returns in our Korean and Taiwanese Technology companies.

However, stock selection was positive in Malaysia and also notably from Thailand.

Source: Alquity

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



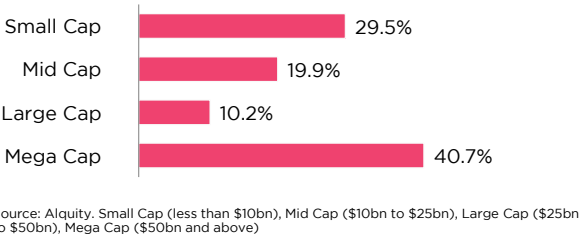
Source: Alquity, as of 31st December 2024

TOP 10 HOLDINGS

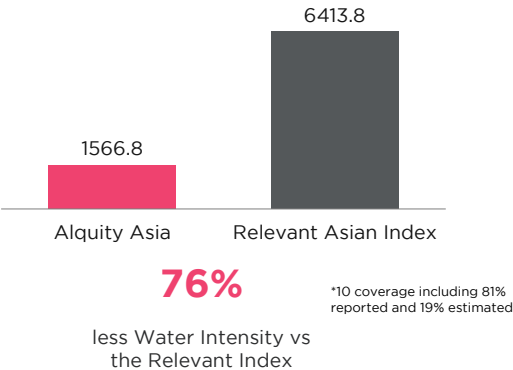
1. Tsmc	9.3%
2. Tencent Holdings	8.6%
3. Sk Hynix	4.0%
4. Mediatek	3.5%
5. Delta Electronics	2.7%
6. Lemon Tree Hotels	2.6%
7. Meituan Dianping	2.5%
8. Minor International	2.4%
9. HDFC Bank	2.1%
10. Naver Corp	2.1%
TOTAL	39.9%

Source: Alquity

CAPITALISATION



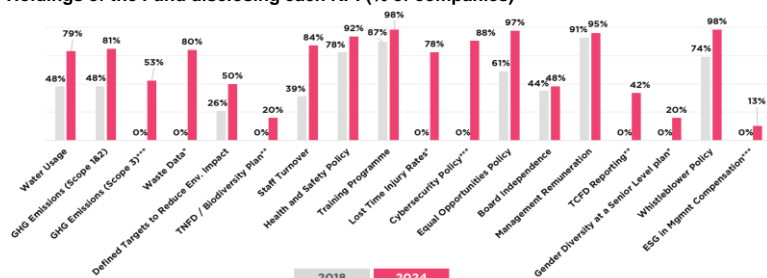
WATER INTENSITY (TONNES/\$MN)



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 of the Fund disclosing each KPI (% of companies)¹



¹Source: Alquity, as of 31/12/2024. ^{*}KPIs launched in 2019. ^{**}KPIs introduced in 2020 & ^{***} in 2024

FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	R Class
Inception Date :	11/01/2018
Number of Holdings :	62
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
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

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

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

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This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell interests in the Fund. The information contained in this document shall not under any circumstances be construed as an offering of securities in any jurisdiction where such an offer or invitation is unlawful. The Fund is currently registered for sale in a limited number of countries and the Prospectus should be referred to before promoting a share class of a sub-fund as promotion of the Fund where it is not registered may constitute a criminal offence. The current prospectus and simplified prospectus are available free of charge from Alquity Investment Management Limited, Audrey House, 16-20 Ely Place, London, EC1N 6SN or by going to www.alquity.com.

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.