

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

USD Y
AUGUST 2021
139.78



MONTHLY SUMMARY

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.

- The relevant Emerging Asia stock index rose 2.2% in USD in August.
- Real GDP in India bounced in 2Q21, rising 20.1% YoY.
- In August, we added Prada to the Fund (China, luxury goods; ESG rating 'B'), as valuations are discounting an overly negative outlook.

PERFORMANCE OVERVIEW

	2017	2018	2019	2020	2021
JAN	2.8%	7.7%	4.4%	-3.7%	3.4%
FEB	3.3%	-4.9%	2.1%	-5.2%	3.2%
MAR	5.9%	2.5%	9.0%	-19.9%	-1.6%
APR	2.7%	0.0%	-3.1%	11.8%	2.6%
MAY	0.2%	-4.8%	-3.7%	1.9%	3.6%
JUN	0.5%	-4.9%	0.8%	6.5%	1.5%
JUL	3.3%	1.2%	-2.2%	5.0%	-6.4%
AUG	-1.0%	-2.0%	-4.1%	4.3%	2.2%
SEP	-0.1%	-8.4%	2.4%	-0.6%	
OCT	3.8%	-9.7%	6.1%	3.5%	
NOV	2.9%	8.1%	-2.1%	9.1%	
DEC	2.6%	-1.2%	2.3%	7.5%	
ANNUAL	30.5%	-16.8%	11.6%	17.2%	8.3%



PERFORMANCE SUMMARY:

1 Month:	2.2%	1 Year:	36.4%
3 Months:	-2.9%	3 Years:	25.2%
6 Months:	1.6%	Inception:	39.8%
Year to Date:	8.3%	Annualised:	6.9%

VOLATILITY*

1Y 15.3%

*Volatility as of 31st August 2021

3Y* 18.1%

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

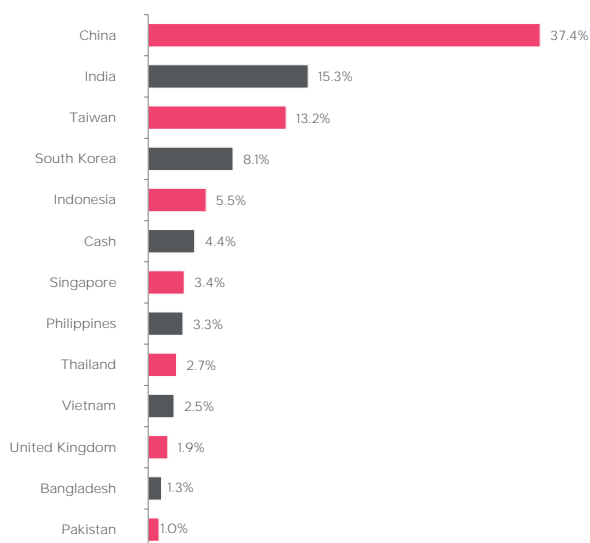
TURNOVER**

14.2%

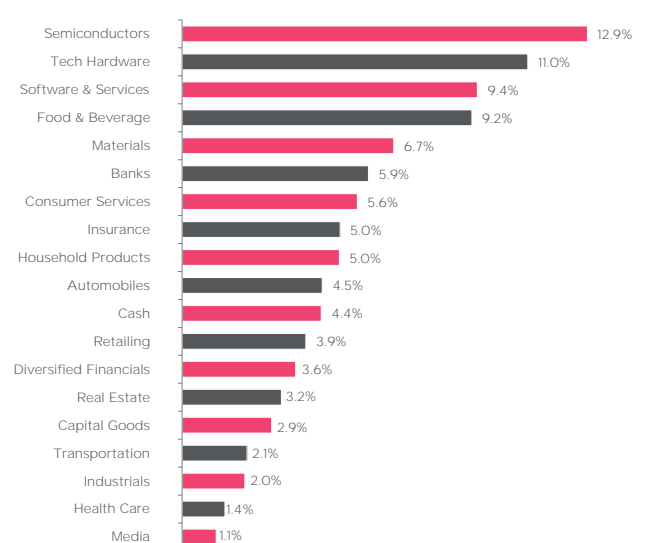
** Turnover as of 31st August 2021

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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

The relevant Emerging Asia stock index rose 2.2% in USD in August.

Due to the spread of the delta variant and the related containment measures in China, economic activity indicators in July and August suggested that the cycle could have temporarily slowed but remained healthy overall.

Real GDP in India bounced in 2Q21, rising 20.1% YoY. The historically high rate of growth was amplified by the unusually low base associated with the first lockdown in 2020. Looking forward, the reopening of the economy and favourable monsoon rains provide tailwinds.

In July, manufacturing PMIs in EM Asian economies showed a mixed picture. Countries, which were less impacted by covid-related restrictions, produced robust figures (e.g. Taiwan: 59.7, South Korea: 53, China: 50.3), whilst PMIs in countries, where the viral infection was more prevalent, hovered below 50 (e.g. Thailand: 48.7; Indonesia: 40.1).

In August, we added Prada to the Fund (China, luxury goods; ESG rating 'B'), as valuations are discounting an overly negative outlook. We added to Tencent (China, internet services) and reduced LG H&H (South Korea, cosmetics).

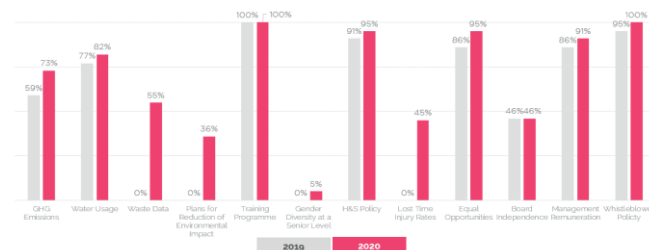
TOP 10 HOLDINGS

1.	TSMC	6.9%
2.	Tencent Holdings	6.0%
3.	Hong Kong Exchanges & Clear	2.6%
4.	Ultratech Cement	2.5%
5.	Infosys	2.5%
6.	SK Hynix	2.4%
7.	Delta Electronics	2.3%
8.	China Pacific Insurance Company	2.3%
9.	Sea	2.3%
10.	Pacific Basin Shipping	2.1%
TOTAL		31.8%

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.

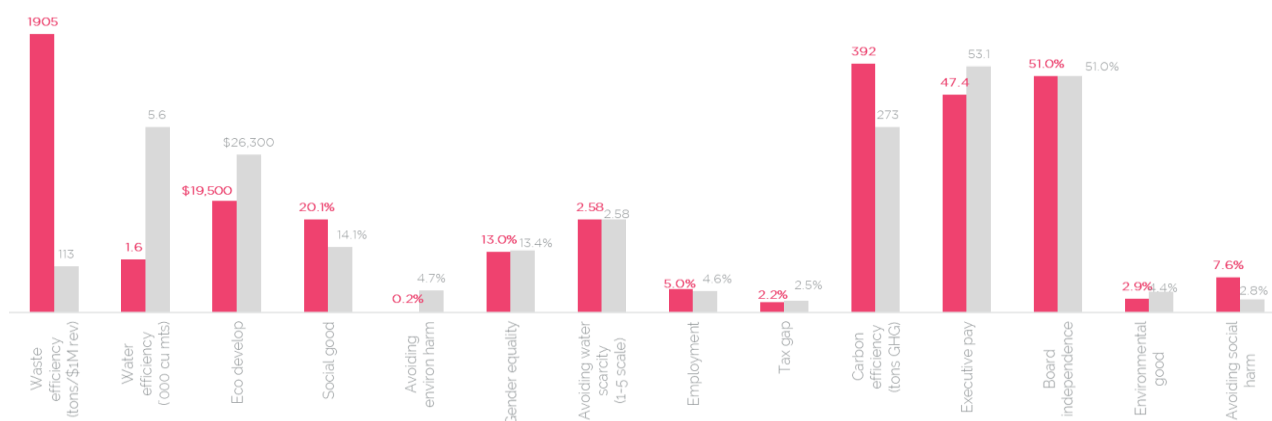
Holdings meeting each KPI standard - % of companies ¹



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

ESG: IMPACT MEASURES

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



² Impact Cubed Assessment, Impact Cubed (31 July 2021)

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:	\$459,835
LIVES TRANSFORMED DIRECTLY:	2,057
LIVES TRANSFORMED INDIRECTLY:	6,210

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 31 May 21

Source: Alquity Transforming Lives Foundation

FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	Y Class
Inception Date :	01/09/2016
Fund AUM :	US\$ 50.4m
Number of Holdings :	55
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	★★
Minimum Investment :	\$5,000,000
Annual Management Fee :	0.90%
Performance Fee :	None
ISIN :	LU1070051617
SEDOL :	BF047N8
Bloomberg Ticker :	ALQASUY

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



This document has been issued and approved by Alquity Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. This document is a marketing communication and is intended solely for distribution to investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. If you are an individual who would like more information about Alquity's Funds, please go to www.alquity.com.

The Alquity Africa Fund, the Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Future World 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.

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, 9 Kingsway, London, WC2B 6XF or by going to www.alquity.com.

SWISS INVESTORS:

The prospectus, the Articles of Association, the Key Investor Information Document "KIID" as well as the annual and semi-annual report of the Fund is available only to Qualified Investors free of charge from the Representative. In respect of the units distributed in Switzerland to Qualified Investors, place of performance and jurisdiction is at the registered office of the Representative. Funds other than the Luxembourg domiciled Alquity SICAV mentioned in this document may not be admitted for distribution in Switzerland. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich. Swiss Paying Agent: Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.