

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

USD Y
MARCH 2025
109.06



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: Flat in March amid U.S.-China trade tensions.
- China: Retail sales up 4.0%, new stimulus announced.
- India & Thailand: India's CPI dropped to 3.6%, Bangkok impacted by Myanmar earthquake.

PERFORMANCE OVERVIEW

MONTHLY PERFORMANCE SUMMARY*:

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------|-------|--------|-------|-------|-------|
| JAN | 3.4% | -2.5% | 6.2% | -5.6% | -0.8% |
| FEB | 3.2% | -2.3% | -7.0% | 5.6% | -1.6% |
| MAR | -1.6% | -3.3% | 3.0% | 3.2% | -1.0% |
| APR | 2.6% | -4.9% | -4.3% | 2.2% | |
| MAY | 3.6% | -0.8% | -3.3% | 2.0% | |
| JUN | 1.5% | -4.5% | 3.8% | 4.9% | |
| JUL | -6.4% | -2.9% | 5.5% | -2.9% | |
| AUG | 2.2% | -1.8% | -5.8% | 1.5% | |
| SEP | -4.4% | -12.3% | -4.5% | 8.1% | |
| OCT | 2.9% | -7.2% | -4.2% | -4.4% | |
| NOV | -3.7% | 19.3% | 6.8% | -2.1% | |
| DEC | 0.0% | 1.3% | 1.6% | 1.2% | |
| ANNUAL | 2.6% | -22.3% | -3.6% | 13.7% | -3.3% |

NAV SUMMARY:



PERFORMANCE SUMMARY:

| | | | |
|---------------|-------|-------------|--------|
| 1 Month: | -1.0% | 1 Year: | 6.8% |
| 3 Months: | -3.3% | 3 Years: | -10.6% |
| 6 Months: | -8.4% | Inception: | 9.1% |
| Year to Date: | -3.3% | Annualised: | 1.0% |

VOLATILITY

1Y 12.1%
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 01/09/2016, and performance data is available

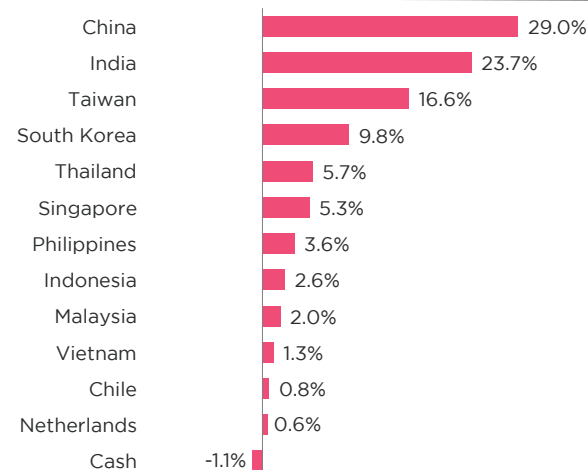
TURNOVER***

13.7%

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

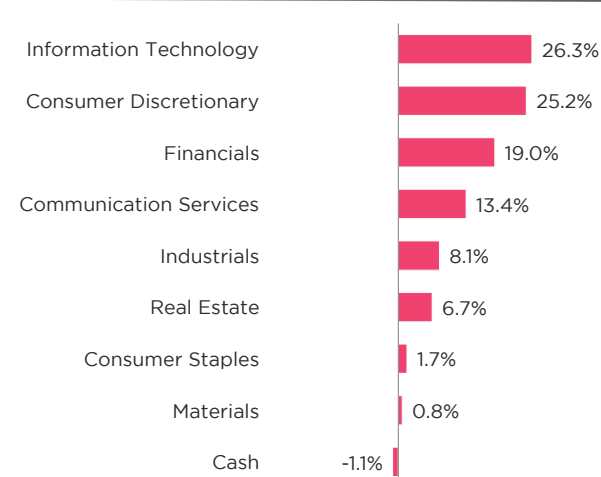
Source: Alquity

GEOGRAPHIC ALLOCATION



Source: Alquity

SECTOR ALLOCATION



Source: Alquity

MONTHLY UPDATE

Asian markets were broadly flat during March, despite ongoing tariff-rhetoric from President Trump.

Chinese retail sales grew 4.0% for the first 2 months of 2025, and the government announced a further stimulus plan.

Indian CPI declined further in February to 3.6% year on year.

Bangkok suffered from the effects of the Myanmar-based earthquake at the end of March, but the economic impact is expected to be slight.

Source: Alquity

PERFORMANCE CONTRIBUTORS AND DETRACTORS

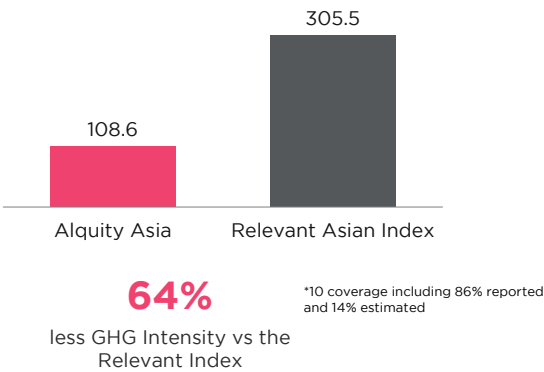
Asian markets were broadly flat during March in US Dollar terms.

The Fund mainly suffered from poor stock selection - namely Indonesia (Mitra Adiperkasa, Ciputra Development), India (Indusind Bank, Samhi Hotels), and Korean and Taiwanese Technology companies.

However, this was partly offset by stronger returns from China (Full Truck Alliance, Tongcheng Travel).

Source: Alquity

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



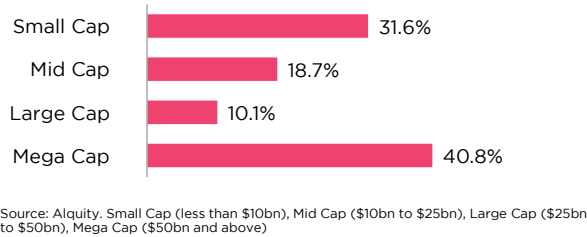
Source: Alquity, as of 31st December 2024

TOP 10 HOLDINGS

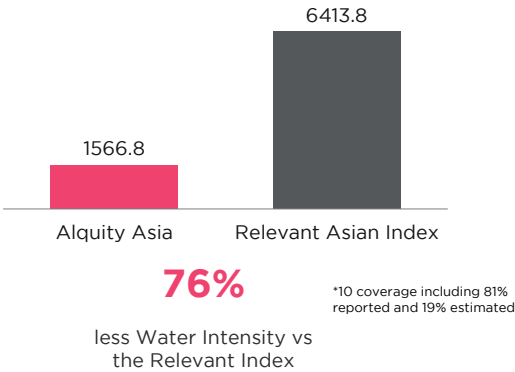
| | |
|----------------------|--------------|
| 1. Tencent Holdings | 9.1% |
| 2. Tsmc | 8.7% |
| 3. Sk Hynix | 3.9% |
| 4. Mediatek | 3.3% |
| 5. Lemon Tree Hotels | 3.1% |
| 6. Delta Electronics | 2.6% |
| 7. HDFC Bank | 2.5% |
| 8. Meituan Dianping | 2.5% |
| 9. Tongcheng Travel | 2.1% |
| 10 Public Bank | 2.0% |
| TOTAL | 39.9% |

Source: Alquity

CAPITALISATION



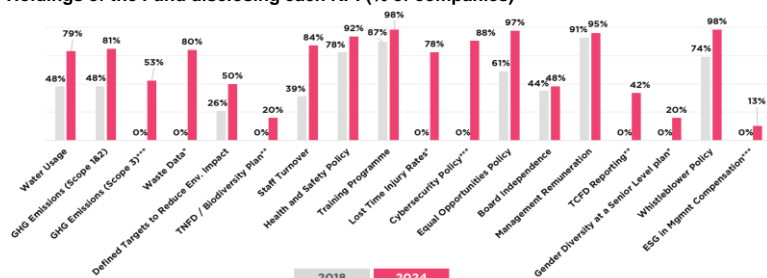
WATER INTENSITY (TONNES/\$MN)



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. ²KPIs launched in 2019. ³KPIs introduced in 2020 & ⁴in 2024

FUND FACTS

| | |
|-------------------------|-------------------|
| Fund : | Alquity Asia Fund |
| Share Class : | Y Class |
| Inception Date : | 01/09/2016 |
| Number of Holdings : | 62 |
| Fund Structure : | UCITS V SICAV |
| Domicile : | Luxembourg |
| Liquidity : | Daily |
| Fund Manager : | Mike Sell |
| Minimum Investment : | \$5,000,000 |
| Annual Management Fee : | 0.90% |
| Performance Fee : | None |
| ISIN : | LU1070051617 |
| SEDOL : | BFO47N8 |
| Bloomberg Ticker : | ALQASUY |

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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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.