

**ALQUITY ASIA FUND:**  
FACTSHEET AS AT:  
NAV:

**USD Y**  
**JUNE 2025**  
**122.00**



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 rose in June; we maintain our diversified, multi-cap strategy with strong domestic focus and ETF differentiation.
- India cut rates to 5.5% as inflation eased to 2.8%; the Philippines also cut rates, while Indonesia held steady.
- Exited Kasikornbank (Thailand); Chinese retail sales rose 6.4% YoY in May, slightly beating expectations.

**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%	0.1%
MAY	3.6%	-0.8%	-3.3%	2.0%	5.6%
JUN	1.5%	-4.5%	3.8%	4.9%	5.8%
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%	8.2%

**NAV SUMMARY:**



**PERFORMANCE SUMMARY:**

1 Month:	5.8%	1 Year:	9.2%
3 Months:	11.9%	3 Years:	11.0%
6 Months:	8.2%	31.08.2020*:	14.1%
Year to Date:	8.2%	Inception:	22.0%
		Annualised:	2.3%

<b>VOLATILITY</b>	<b>1Y</b>	<b>13.4%</b>
	<b>3Y**</b>	<b>19.9%</b>

Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

\*The fund has been in operation since 01.09.2016 and the strategy was enhanced on 31.08.2020.

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

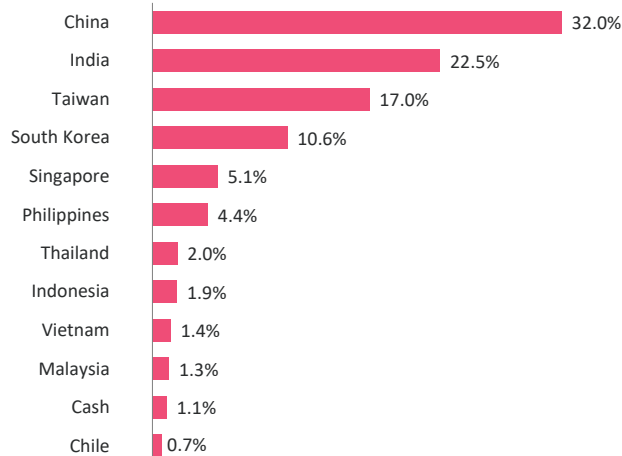
<b>TURNOVER***</b>	<b>13.4%</b>
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\*\*\*Average turnover of holdings (annualised) since the fund's inception

\*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

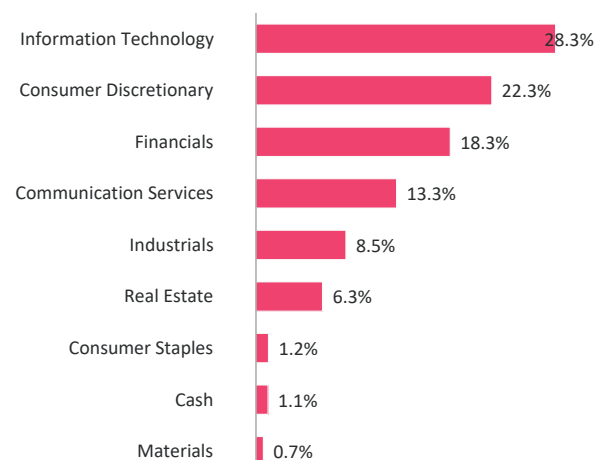
Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

**GEOGRAPHIC ALLOCATION**



Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

**SECTOR ALLOCATION**



Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

## MONTHLY UPDATE

Asian Markets registered further gains in June. Our strategy of diversification (with a multi-cap approach plus significant differentiation vs ETFs) and a focus on predominantly domestic, structural growth beneficiaries remains unchanged.

Indian consumer price inflation declined further to 2.8% in May, year on year (versus 3.2% in April). This represents the lowest level since February 2019. The Reserve Bank of India cut rates by a further 50bp to 5.5%.

The Philippines cut interest rates by 25bp to 5.25%, whereas the Indonesian Central Bank maintained their interest rate at 5.5%. Chinese retail sales grew 6.4% in May year on year, slightly ahead of expectations.

During the month, we exited Kasikornbank in Thailand.

Source: Alquity as of 30.06.2025

## TOP 10 HOLDINGS

1. TSMC	9.7%
2. Tencent Holdings	8.8%
3. SK Hynix	4.6%
4. HKEX	2.9%
5. Delta Electronics	2.9%
6. Sea Ltd	2.7%
7. HDFC Bank	2.1%
8. Meituan Class B	2.0%
9. MPI Corp	2.0%
10. ICICI Bank	2.0%
<b>TOTAL</b>	<b>39.7%</b>

Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

## PERFORMANCE CONTRIBUTORS AND DETRACTORS

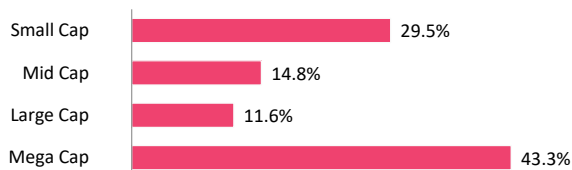
Asian Markets registered further gains in June.

As with the preceding month, the Information Technology sector significantly outperformed, followed by the Industrials sector. Consumer Staples and Consumer Discretionary – where the fund has a structural overweight – significantly lagged. This was the main negative performance contributor in June.

At a country level, the Fund benefited from strong stock selection in Taiwan (Tech Hardware) and Korea (Tech Hardware, as well as Naver). However, this was offset by poor returns from ASEAN (particularly Singapore and Thailand), China (internet related names) and India.

Source: Alquity as of 30.06.2025

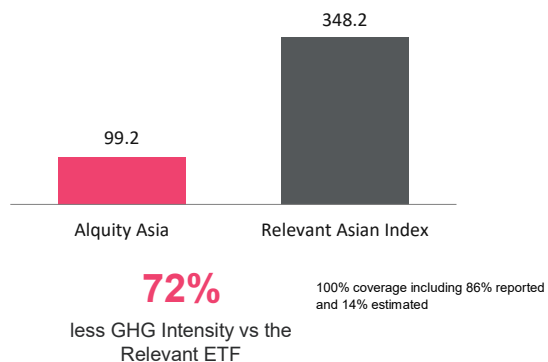
## CAPITALISATION



Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

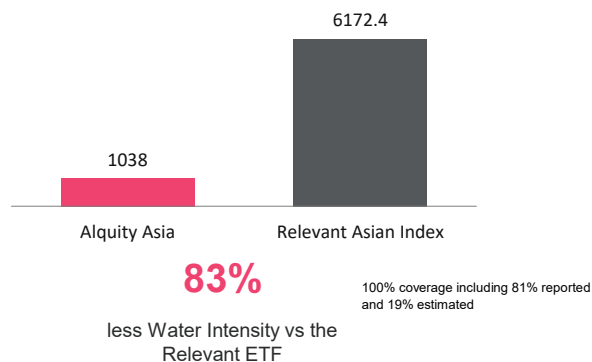
Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

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



Source: Alquity, as of 30.06.2025

## WATER INTENSITY (TONNES/\$MN)

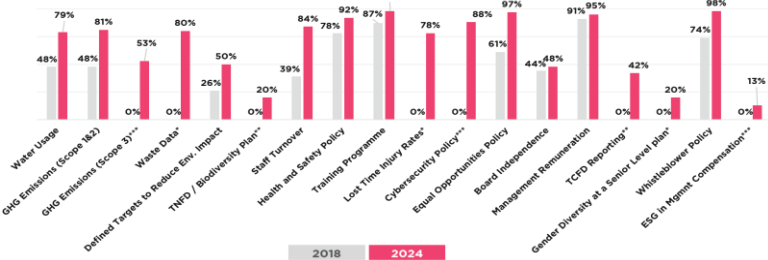


Source: Alquity, as of 30.06.2025

## 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)<sup>1</sup>



<sup>1</sup>Source: Alquity, as of 31.12.2024. \*KPIs launched in 2019. \*\*KPIs introduced in 2020 & \*\*\* in 2024

## 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

66,000+  
LIVES

### Total Donations generated by Alquity

\$2,780,000

Data correct at 31.12.2024

Source: Alquity Transforming Lives Foundation

For more information about the Alquity Transforming Lives Foundation please visit [www.alquityfoundation.org](http://www.alquityfoundation.org)

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.

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The Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity 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, Audrey House, 16-20 Ely Place, London, EC1N 6SN or by going to [www.alquity.com](http://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.

## FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	Y Class
Inception Date :	01.09.2016
Number of Holdings :	60
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 :	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 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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Find us online:  
[alquity.com](http://alquity.com)