

ALQUITY ASIA FUND: FACTSHEET AS AT: NAV:

USD Y
NOVEMBER 2023
97.65



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.

- Asian markets rallied strongly during November, as global risk appetite turned positive
- Korea imposed a short selling ban ahead of next year's election, resulting in significant share price spikes
- Vietnamese industrial production increased 5.8% yoy in November, representing the highest reading over the last nine months

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN	4.4%	-3.7%	3.4%	-2.5%	6.2%
FEB	2.1%	-5.2%	3.2%	-2.3%	-7.0%
MAR	9.0%	-19.9%	-1.6%	-3.3%	3.0%
APR	-3.1%	11.8%	2.6%	-4.9%	-4.3%
MAY	-3.7%	1.9%	3.6%	-0.8%	-3.3%
JUN	0.8%	6.5%	1.5%	-4.5%	3.8%
JUL	-2.2%	5.0%	-6.4%	-2.9%	5.5%
AUG	-4.1%	4.3%	2.2%	-1.8%	-5.8%
SEP	2.4%	-0.6%	-4.4%	-12.3%	-4.5%
OCT	6.1%	3.5%	2.9%	-7.2%	-4.2%
NOV	-2.1%	9.1%	-3.7%	19.3%	6.8%
DEC	2.3%	7.5%	0.0%	1.3%	
ANNUAL	11.6%	17.2%	2.6%	-22.3%	-5.1%



PERFORMANCE SUMMARY:

1 Month:	6.8%	1 Year:	-3.9%
3 Months:	-2.3%	3 Years:	-18.6%
6 Months:	0.8%	Inception:	-2.4%
Year to Date:	-5.1%	Annualised:	-0.3%

VOLATILITY*

1Y

16.5%

*Volatility as of 30th November 2023

3Y*

18.4%

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

TURNOVER**

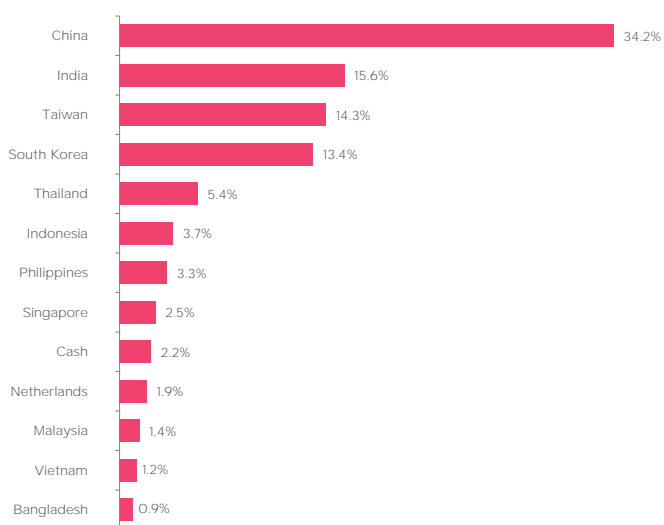
15.0%

**Turnover as of 30th November 2023

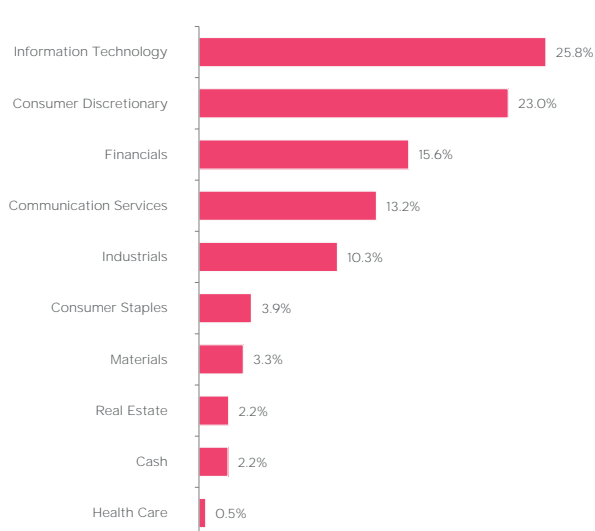
**Average turnover of holdings (annualised) since the fund's inception

*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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

Asian markets rallied strongly during November, as global risk appetite turned positive based on expectations that the Fed rate hiking cycle has peaked.

Korea imposed a short selling ban ahead of next year's election, resulting in significant share price spikes.

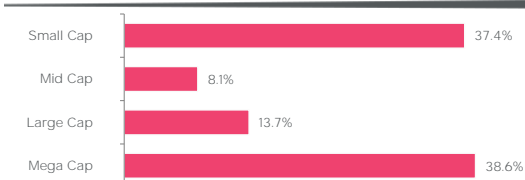
Vietnamese industrial production increased 5.8% yoy in November, representing the highest reading over the last nine months and validating our more positive view on the economy. Furthermore, registrations for future foreign direct investment reached the highest level since December 2019.

During the month, Makemytrip (India) was added to the portfolio.

TOP 10 HOLDINGS

1. TSMC	10.0%
2. Tencent Holdings	8.9%
3. SK Hynix	5.1%
4. AIA Group	3.4%
5. Icici Bank	2.7%
6. Lemon Tree Hotels	2.4%
7. Minor International	2.3%
8. China Resources Land	2.2%
9. HDFC Bank	2.2%
10. Leeno Industrials	2.2%
TOTAL	41.4%

CAPITALISATION



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

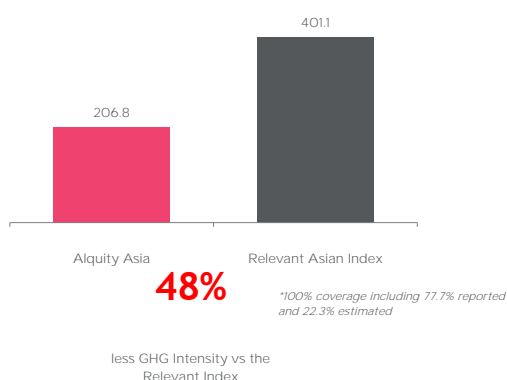
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In November, the Alquity Asia Y class rose 6.8% in US Dollar terms (net) vs the 7.0% increase in the relevant Asian index.

The fund benefited from strong stock selection in Korea (Leeno) and China (Tencent), as well as the overweight in Vietnam.

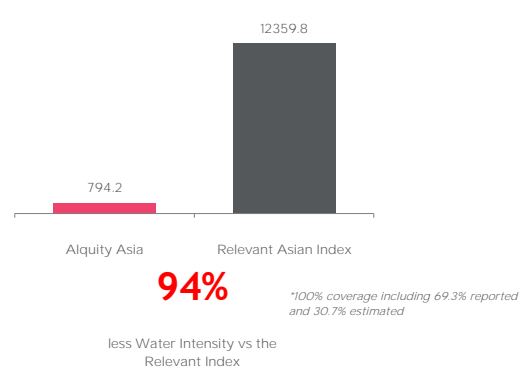
Negative contributors arose from the overweight to Thailand, from SEA (ASEAN e-commerce) and from the overweight to Indian banks.

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



Source: Alquity, as of 31st March 2023

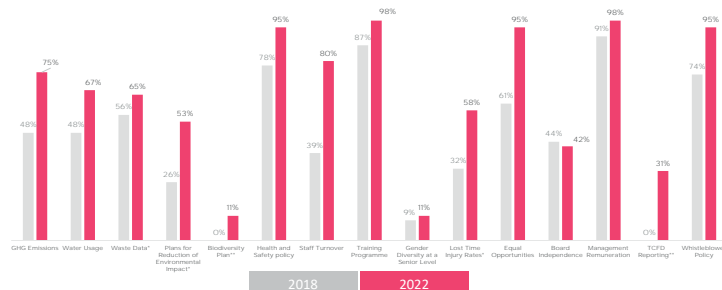
WATER INTENSITY (TONNES/\$MN)



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 meeting each KPI standard - % of companies¹



¹Source: Alquity, as of 31st of December 2022. *KPIs launched in 2019. ** KPIs introduced in 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:

\$528,802

LIVES TRANSFORMED DIRECTLY:

1,954

LIVES TRANSFORMED INDIRECTLY:

6,162

Total Lives Transformed by Alquity

65,000+ LIVES

Total Donations generated by Alquity

\$2,521,000

Data correct at 30 Sep 23

Source: Alquity Transforming Lives Foundation

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

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Past performance is not necessarily indicative of future performance. There can be no assurance that any investment will achieve its objectives or avoid substantial losses.

FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	Y Class
Inception Date :	01/09/2016
Fund AUM :	US\$ 24.8m
Number of Holdings :	54
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

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.

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