

ALQUITY ASIA FUND:
FACTSHEET AS AT:
NAV:

GBP I
FEBRUARY 2022
112.51



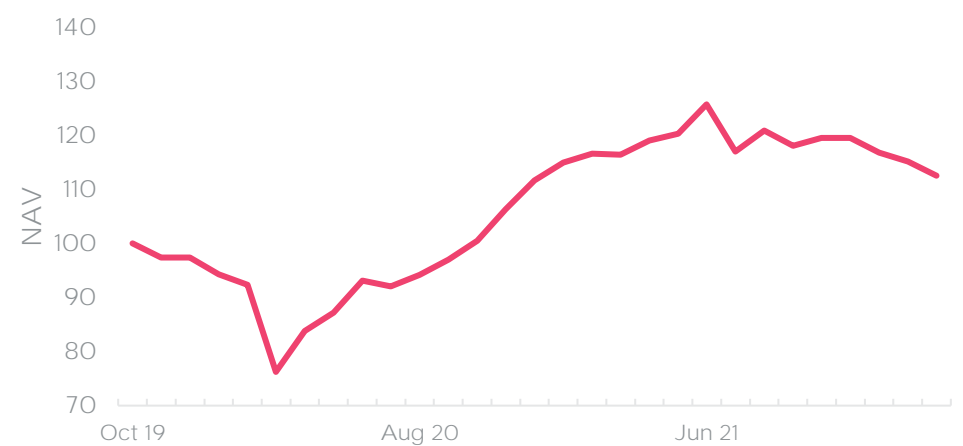
MONTHLY SUMMARY

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.

- In February, the relevant Asian stock index declined by 2.4% in net USD terms, as geopolitical tensions between Russia and Ukraine weighed on sentiment globally.
- In India, the RBI struck a more dovish tone than expected, keeping policy rates unchanged.
- In China, the PBoC made its biggest net injection of liquidity since Sept 2020 to ensure stability in the financial system.

PERFORMANCE OVERVIEW

	2018	2019	2020	2021	2022
JAN			-3.2%	2.9%	-1.4%
FEB			-2.1%	1.4%	-2.3%
MAR			-17.4%	-0.2%	
APR			9.9%	2.3%	
MAY			4.1%	1.0%	
JUN			6.8%	4.5%	
JUL			-1.1%	-6.9%	
AUG			2.3%	3.3%	
SEP			3.0%	-2.3%	
OCT			3.6%	1.3%	
NOV		-2.6%	5.8%	0.0%	
DEC		0.0%	5.1%	-2.3%	
ANNUAL		-2.6%	14.7%	4.6%	-3.7%



PERFORMANCE SUMMARY:

1 Month:	-2.3%	1 Year:	-3.5%
3 Months:	-5.9%	3 Years:	N/A
6 Months:	-6.9%	Inception:	12.5%
Year to Date:	-3.7%	Annualised:	5.3%

VOLATILITY*

1Y 14.0%

*Volatility as of 28th February 2022

3Y* 19.6%

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

TURNOVER**

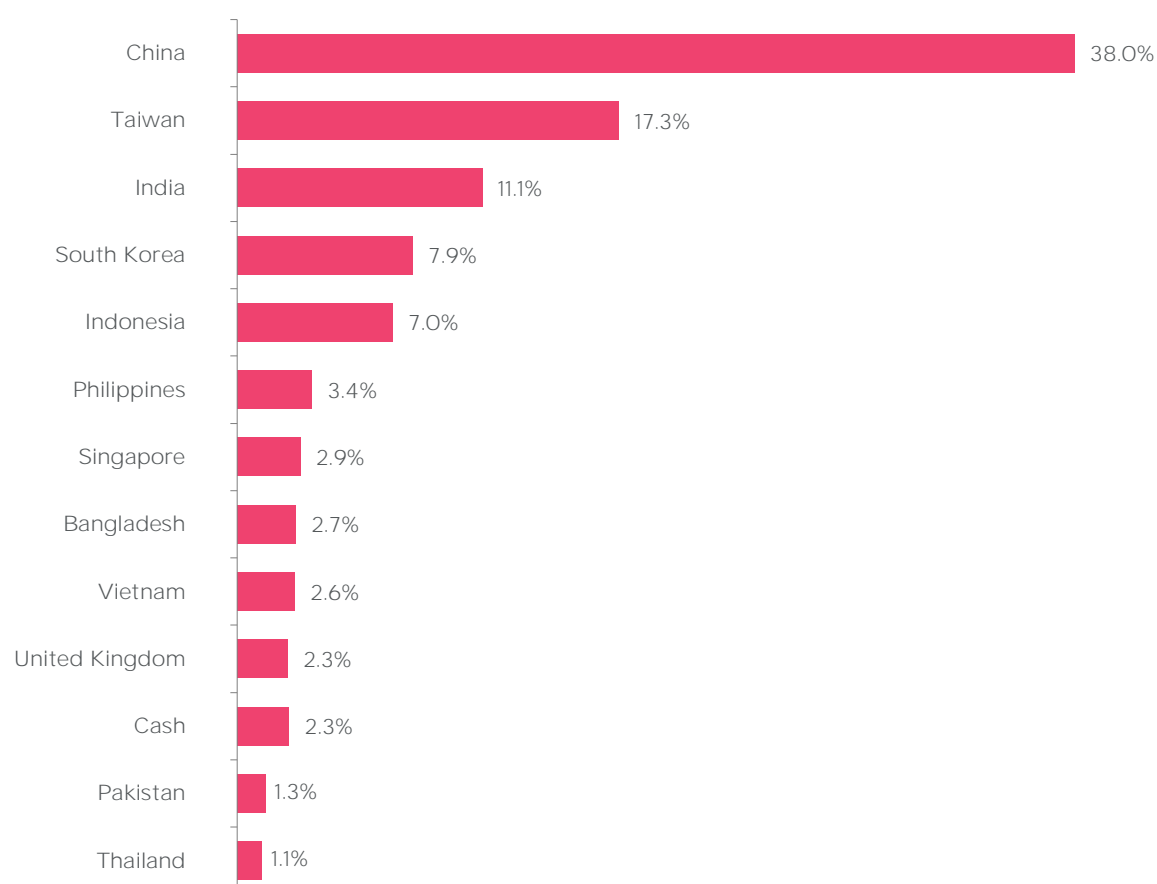
17.3%

**Turnover as of 28th February 2022

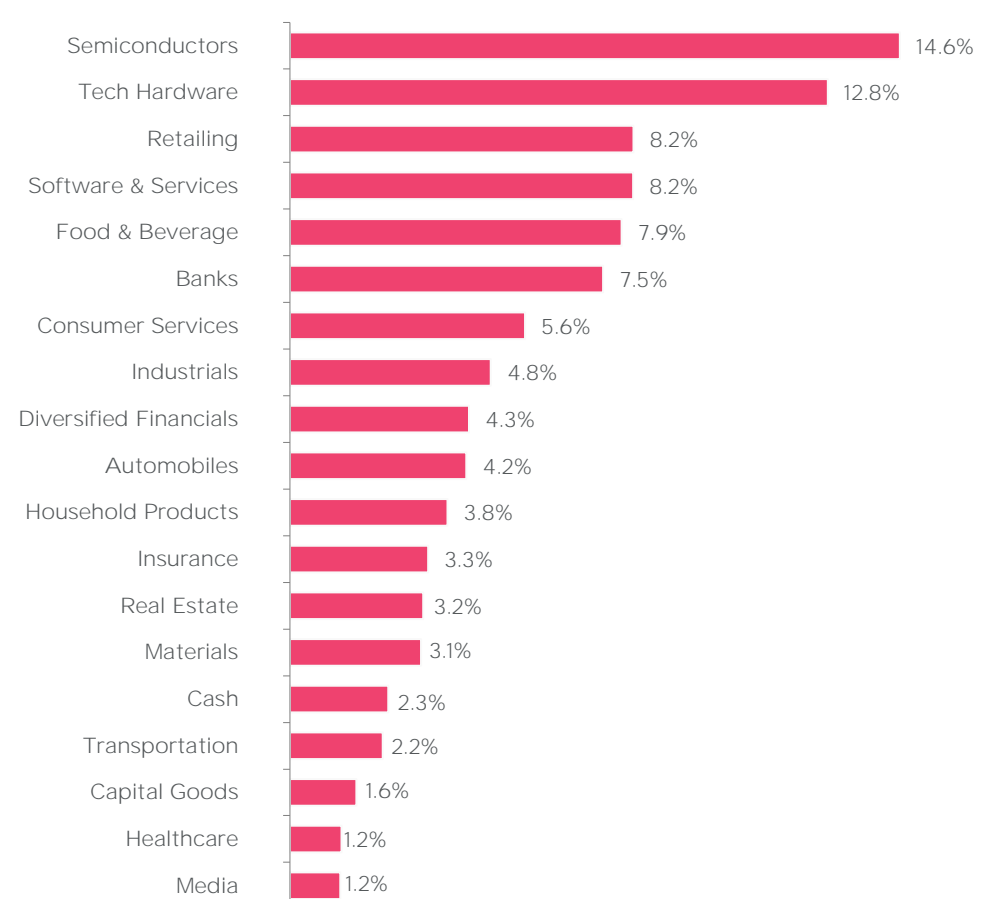
***Average turnover of holdings (annualised) since the fund's inception*

**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

In February, the relevant Asian stock index declined by 2.4% in net USD terms, as geopolitical tensions between Russia and Ukraine weighed on sentiment globally. However, trade and financial linkages between Asia and Russia/Ukraine are relatively limited and the recent policy shift in China towards supporting growth will help to underpin activity across the region.

In China, the PBoC made its biggest net injection of liquidity since Sept 2020 to ensure stability in the financial system, while also indicating that it would loosen policy further going forward, aided by a continued easing of price pressures during February.

In India, the RBI struck a more dovish tone than expected, keeping policy rates unchanged. Given mounting inflation pressures and rich valuations, however, we took further profit on India, rotating into other Asian markets, where we see a more attractive risk-reward trade-off in the next year. This includes Hanon in Korea, where valuations look attractive.

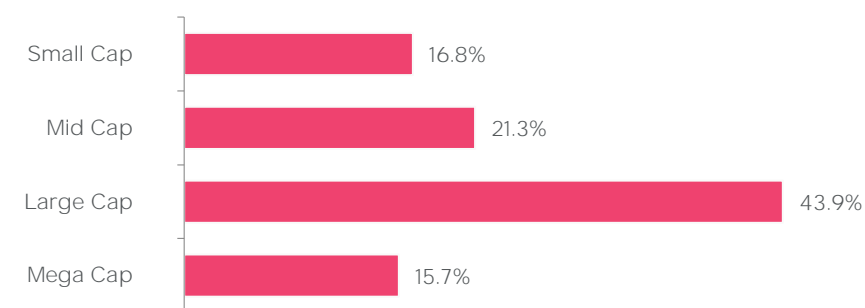
On the monetary policy front, central banks across the region kept interest rates on hold, as inflation pressures generally remain better contained than elsewhere in EM. Given this, we still believe that an accelerating Chinese economy, combined with attractive valuations will be a positive driver for broader Asian market returns in 2022.

In terms of strategy, we exited Escorts and Polycab in India, rotating into the banks and Lemontree Hotels. In Indonesia, we reduced Kino and exited Nippon Indosari, while in Pakistan we exited Bank Alfalah due to oil price concerns.

TOP 10 HOLDINGS

1. TSMC	8.6%
2. Tencent Holdings	7.1%
3. SK Hynix	3.5%
4. HDFC Bank	3.0%
5. ICICI Bank	2.8%
6. HK Exchanges & Clear	2.4%
7. Antofagasta	2.3%
8. Pacific Basin Shipping	2.2%
9. China Resources Land	2.1%
10. Uni-President China	2.1%
TOTAL	36.1%

CAPITALISATION



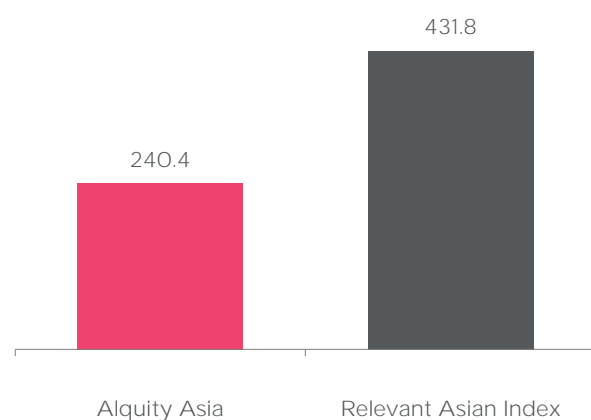
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In February, Alquity Asia Y class declined 2.33% in US Dollar terms (net) versus the 2.35% decline in the relevant Asian index.

The outperformance was driven by asset allocation, notably the overweight positions in Indonesia and Vietnam.

However, this was partly offset by negative stock selection from our positions in the Chinese and Taiwanese technology sectors. Stock selection from our commodity exposure (Antofagasta) and Korean technology exposure was positive.

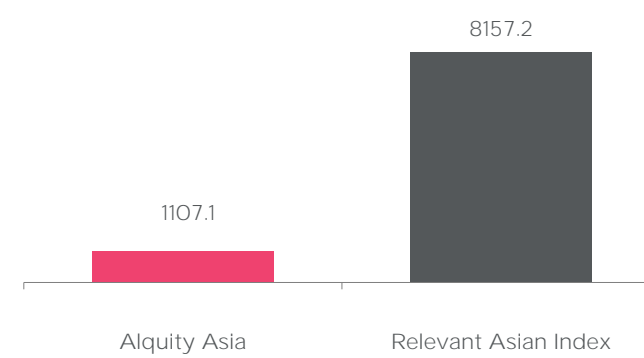
SCOPE 1 & 2 GHG INTENSITY (TONNES/\$MN)



44%

less GHG Intensity vs
the Relevant Index

WATER INTENSITY (TONNES/\$MN)



86%

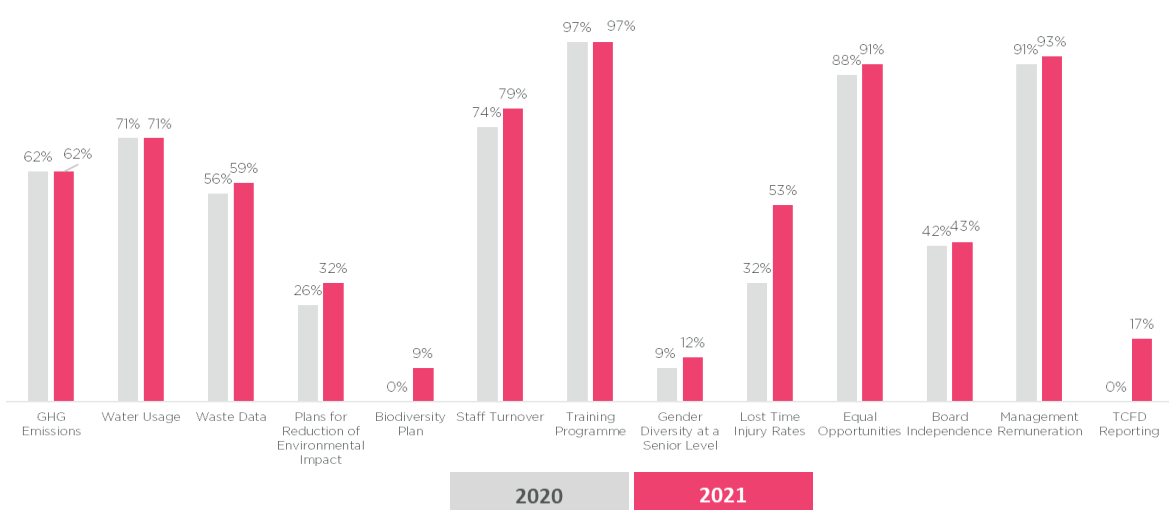
less Water Intensity
vs the Relevant Index

Source: Alquity, as of 31st December 2021

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. Portfolio overview as of 31/12/2021. Holdings owned at both 31/12/2020 and 31/12/2021

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:	\$485,922
LIVES TRANSFORMED DIRECTLY:	1,954
LIVES TRANSFORMED INDIRECTLY:	6,162

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 31 Dec 21

Source: Alquity Transforming Lives Foundation

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

FUND FACTS

Fund :	Alquity Asia Fund
Share Class :	I Class
Inception Date :	12/11/2019
Fund AUM :	US\$ 42.3m
Number of Holdings :	53
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	No Rating
Morningstar Sustainability Rating :	🌍🌍🌍
Minimum Investment :	£5,000,000
Annual Management Fee :	0.80%
Performance Fee :	None
ISIN :	LU1049767517
SEDOL :	BK6YNF1
Bloomberg Ticker :	ALQASGI

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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SWISS INVESTORS:

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