

# ALQUITY ASIA FUND: FACTSHEET AS AT: NAV:

GBP I  
DECEMBER 2023  
94.85



## 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 delivered a positive return again in December
- Chinese industrial production increased from 4.6% year on year in November to 6.6%
- India's S&P Composite PMI remained strong, albeit declining to 57.4 versus 58.4 the previous month

## PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN		-3.2%	2.9%	-1.4%	3.8%
FEB		-2.1%	1.4%	-2.3%	-5.3%
MAR		-17.4%	-0.2%	-1.4%	0.9%
APR		9.9%	2.3%	-0.2%	-5.8%
MAY		4.1%	1.0%	-1.1%	-1.8%
JUN		6.8%	4.5%	-0.8%	1.3%
JUL		-1.1%	-6.9%	-3.0%	4.3%
AUG		2.3%	3.3%	2.8%	-4.2%
SEP		3.0%	-2.3%	-8.5%	-0.8%
OCT		3.6%	1.3%	-10.0%	-3.5%
NOV	-2.6%	5.8%	0.0%	15.5%	2.4%
DEC	0.0%	5.1%	-2.3%	0.3%	1.0%
ANNUAL	-2.6%	14.7%	4.6%	-11.6%	-8.2%



### PERFORMANCE SUMMARY:

1 Month:	1.0%	1 Year:	-8.2%
3 Months:	-0.2%	3 Years:	-10.8%
6 Months:	-1.1%	Inception:	-5.2%
Year to Date:	-8.2%	Annualised:	-1.3%

### VOLATILITY\*

1Y 16.8%

\*Volatility as of 31st December 2023

3Y\* 18.7%

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

### TURNOVER\*\*

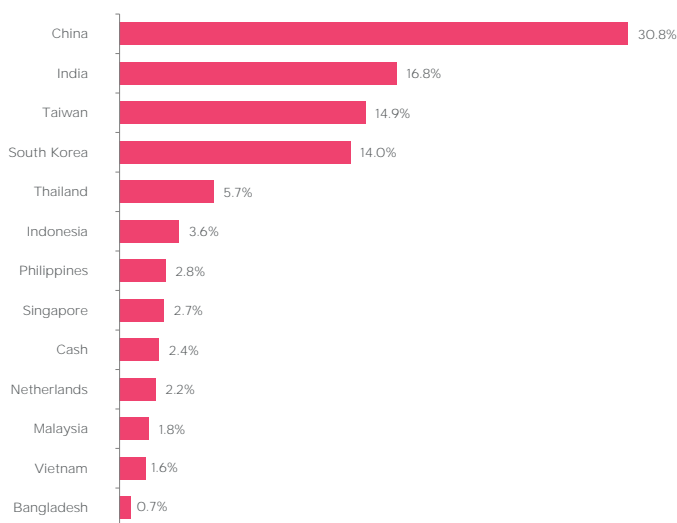
14.9%

\*\*Turnover as of 31st December 2023

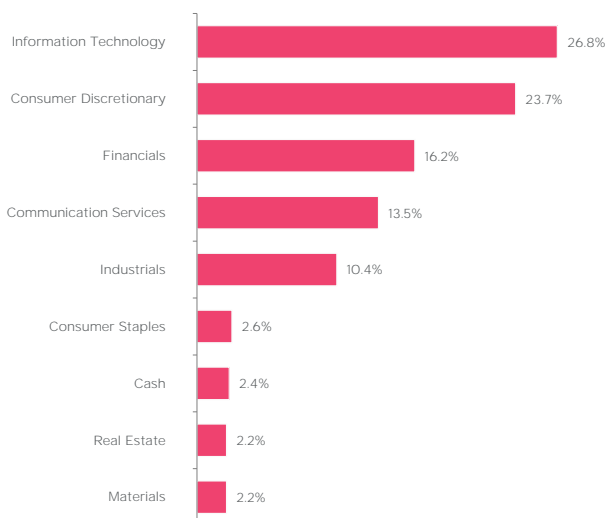
\*\*Average turnover of holdings (annualised) since the fund's inception

\*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 delivered a positive return again in December, building on the strong gains of the previous month.

India's S&P Composite PMI remained strong, albeit declining to 57.4 versus 58.4 the previous month. However, industrial production jumped sharply in October, from 6.2% to 11.7% year on year.

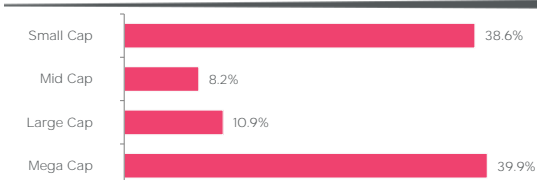
Chinese industrial production increased from 4.6% year on year in November to 6.6%, and retail sales growth increased from 7.6% to 10.1%.

During the month, we exited Uni-President in China (consumer staples) and locked in profits in APL Apollo in India (building materials).

## TOP 10 HOLDINGS

1. TSMC	10.0%
2. Tencent Holdings	8.0%
3. SK Hynix	5.5%
4. Aia Group	3.1%
5. HDFC Bank	3.0%
6. Minor International	2.6%
7. Lemon Tree Hotels	2.6%
8. ICICI Bank	2.5%
9. Naver Corp	2.3%
10. Indusind Bank	2.3%
<b>TOTAL</b>	<b>41.9%</b>

## CAPITALISATION



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

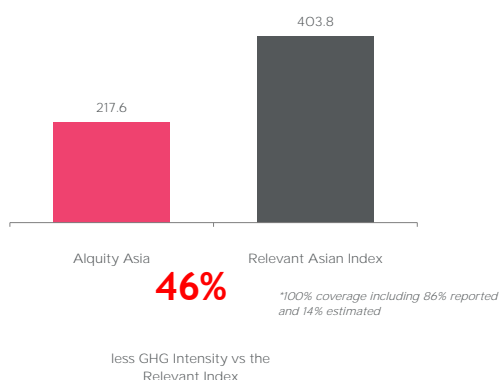
## PERFORMANCE CONTRIBUTORS AND DETRACTORS

In December, the Alquity Asia Y class rose 1.6% in US Dollar terms (net) vs the 3.5% increase in the relevant Asian index.

The Fund suffered from weak stock performance from Tencent in China and Korea. This represents a stark contrast to November, when we noted that these two areas were amongst the key drivers of that month's outperformance. In addition, our small cap holdings underperformed the rally in India.

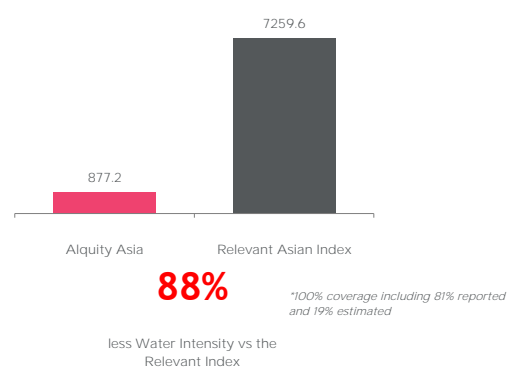
However, the Fund benefited from gains in Taiwan and Thailand.

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



Source: Alquity, as of 31st December 2023

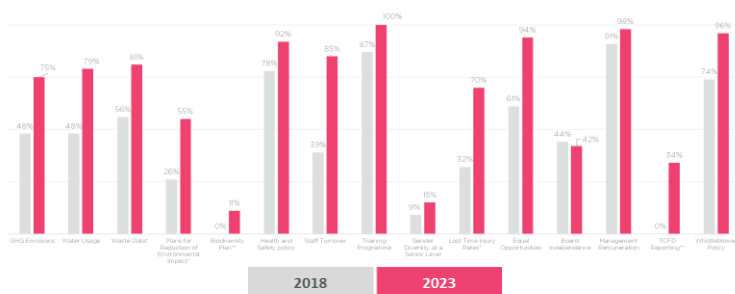
## WATER INTENSITY (TONNES/\$MN)



## 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 companies <sup>1</sup>



<sup>1</sup>Source: Alquity, as of 31st of December 2023. \*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.

<b>DONATIONS GENERATED BY THE ASIA FUND:</b>	<b>\$528,802</b>
<b>LIVES TRANSFORMED DIRECTLY:</b>	<b>1,954</b>
<b>LIVES TRANSFORMED INDIRECTLY:</b>	<b>6,162</b>

### Total Lives Transformed by Alquity



### Total Donations generated by Alquity



Data correct at 31 Dec 23

Source: Alquity Transforming Lives Foundation

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

<b>Fund :</b>	Alquity Asia Fund
<b>Share Class :</b>	I Class
<b>Inception Date :</b>	12/11/2019
<b>Fund AUM :</b>	US\$ 23.9m
<b>Number of Holdings :</b>	53
<b>Fund Structure :</b>	UCITS V SICAV
<b>Domicile :</b>	Luxembourg
<b>Liquidity :</b>	Daily
<b>Fund Manager :</b>	Mike Sell
<b>Minimum Investment :</b>	£5,000,000
<b>Annual Management Fee :</b>	0.80%
<b>Performance Fee :</b>	None
<b>ISIN :</b>	LU1049767517
<b>SEDOL :</b>	BK6YNF1
<b>Bloomberg Ticker :</b>	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.

## CONTACT US

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