

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

EUR A
SEPTEMBER 2024
212.77



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.

- Indian markets registered moderate gains during the month
- The monsoon continues to be 'above average'
- Consumer price inflation was slightly higher than expected in August

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	-2.6%	0.7%	-0.2%	-3.1%	0.8%
FEB	-6.0%	7.8%	-5.1%	0.0%	0.7%
MAR	-31.7%	5.8%	1.4%	-2.6%	-0.1%
APR	11.9%	-4.6%	3.5%	1.0%	4.1%
MAY	-4.8%	9.9%	-6.2%	7.4%	-0.9%
JUN	8.8%	4.6%	-3.1%	3.5%	9.3%
JUL	1.3%	2.4%	11.2%	1.3%	1.3%
AUG	6.1%	8.5%	3.9%	1.5%	-3.6%
SEP	4.3%	1.7%	-2.2%	2.2%	0.7%
OCT	1.1%	0.8%	0.2%	-3.6%	
NOV	9.1%	-0.9%	0.7%	2.6%	
DEC	5.6%	3.7%	-8.8%	3.0%	
ANNUAL	2.9%	47.4%	-6.0%	13.5%	12.3%



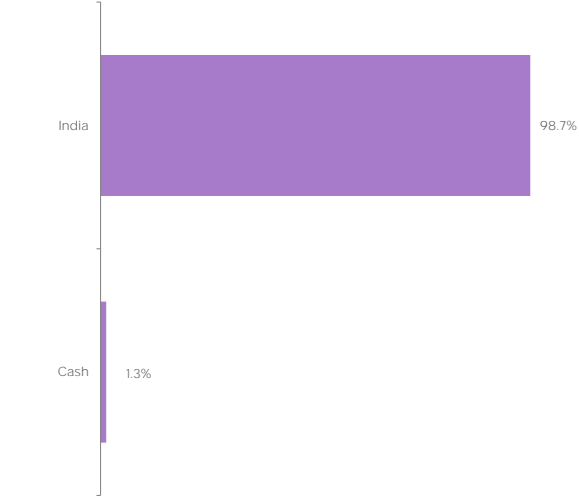
PERFORMANCE SUMMARY:			
1 Month:	0.7%	1 Year:	14.4%
3 Months:	-1.7%	3 Years:	24.0%
6 Months:	10.8%	Inception:	137.4%
Year to Date:	12.3%	Annualised:	8.7%

TURNOVER**	12.2%	**Average turnover of holdings (annualised) since the fund's inception
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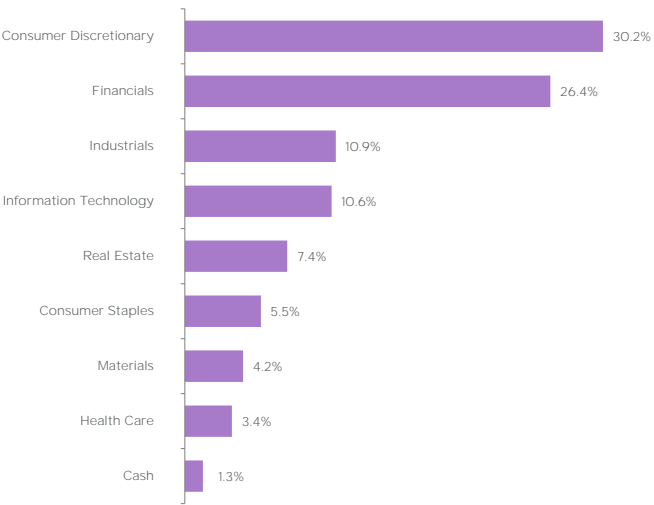
**Turnover as of 30th September 2024

*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

Indian markets registered moderate gains during the month.

Consumer price inflation was slightly higher than expected in August, but still well-controlled at 3.65% year on year.

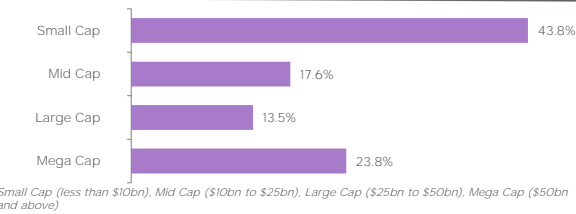
The monsoon continues to be 'above average' which we expect to boost rural spending as we move into the festival season.

Our portfolio remains focused on winners from India's ongoing structural growth, as well as companies benefiting from the expected rural recovery and upcoming declines in interest rates.

TOP 10 HOLDINGS

1.	ICICI Bank	5.8%
2.	HDFC Bank	5.6%
3.	Infosys	4.8%
4.	Mahindra & Mahindra	4.6%
5.	TCS	3.8%
6.	Aptus Value Housing Finance	3.3%
7.	Lemon Tree Hotels	3.3%
8.	Dabur	3.2%
9.	Skipper	3.1%
10.	Oberoi Realty	2.9%
TOTAL		40.4%

CAPITALISATION



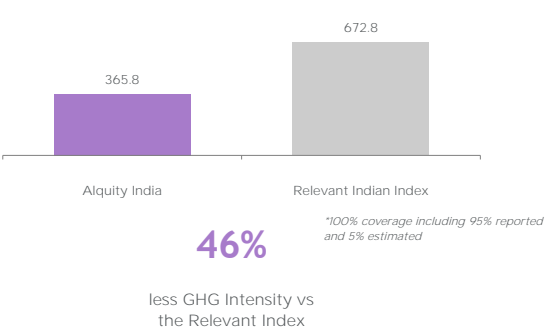
PERFORMANCE CONTRIBUTORS AND DETRACTORS

The Indian ETF rose 1.4% in US Dollar terms in September.

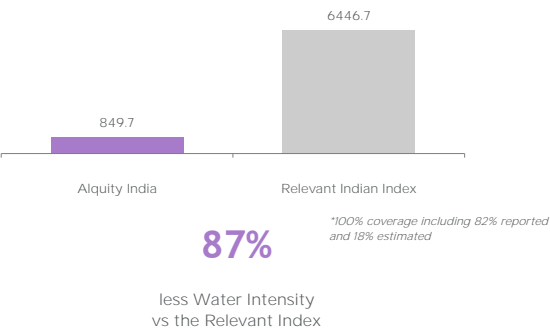
At a sector level, the Fund benefited from the zero weighting in the Energy sector and the overweight to the Consumer Discretionary sector, but suffered from the zero weighting to Utilities and the underweight to Materials.

At a stock level, strong gains were registered from Go Fashion, Vmart and Skipper Ltd - as well as from a zero weighting in Reliance Industries and Tata Motors. However, this was partly offset by the poor performance of Lemon Tree Hotels and Redington.

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



WATER INTENSITY (TONNES/\$MN)



Source: Alquity, as of 30th June 2024

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 ¹



¹Source: 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 Indian Subcontinent Fund to charity partners in the region, reinforcing our belief that social progress should also lead to financial success.

DONATIONS GENERATED BY THE INDIAN SUBCONTINENT FUND:	\$404,448
LIVES TRANSFORMED DIRECTLY:	1,801
LIVES TRANSFORMED INDIRECTLY:	9,200

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 30 Jun 24

Source: Alquity Transforming Lives Foundation

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

FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	A Class
Inception Date :	19/05/2014
Fund AUM :	US\$ 64.1m
Number of Holdings :	44
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	€ equivalent of \$2,000
Annual Management Fee :	1.60%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1049767863
SEDOL :	BLDYCY5
Bloomberg Ticker :	ALISUSA

FUND OBJECTIVE

The Alquity Indian Subcontinent Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across the Indian Subcontinent. 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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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.