

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

EUR M  
JUNE 2023  
105.69



INDIAN  
SUBCONTINENT  
FUND

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

- In June, the Indian benchmark rallied by a further 4.7% in net USD terms.
- CPI inflation fell to 4.3% y/y in May, from 4.7% the month before, the lowest level since April 2021.
- The external position continued to improve, with the current account deficit falling to a seven-quarter low of \$1.3bn.

## PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN					-3.1%
FEB					0.0%
MAR					-2.6%
APR					1.0%
MAY					7.4%
JUN					3.5%
JUL					
AUG					
SEP					
OCT					
NOV					
DEC				-0.3%	
ANNUAL				-0.3%	6.1%

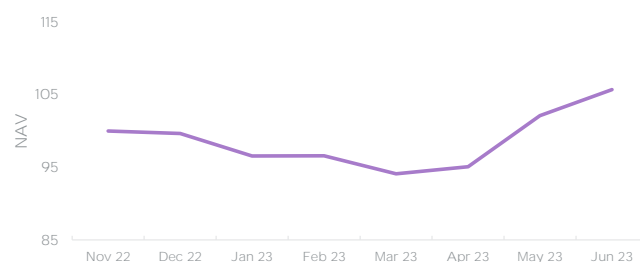
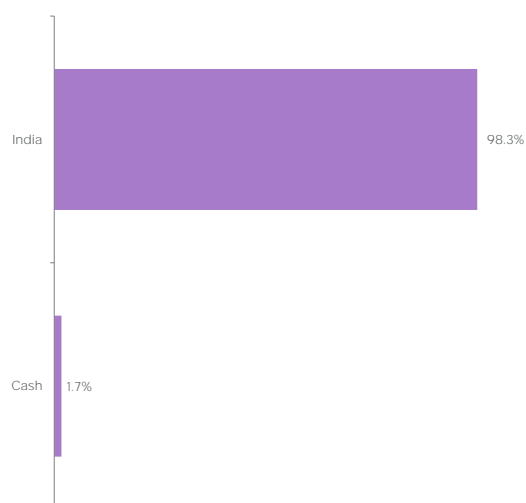
VOLATILITY*	1Y	12.4%
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\*Volatility as of 30th June 2023

3Y*	12.4%
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\*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

## GEOGRAPHIC ALLOCATION



### PERFORMANCE SUMMARY:

1 Month:	3.5%	1 Year:	N/A
3 Months:	12.3%	3 Years:	N/A
6 Months:	6.1%	Inception:	5.7%
Year to Date:	6.1%	Annualised:	11.6%

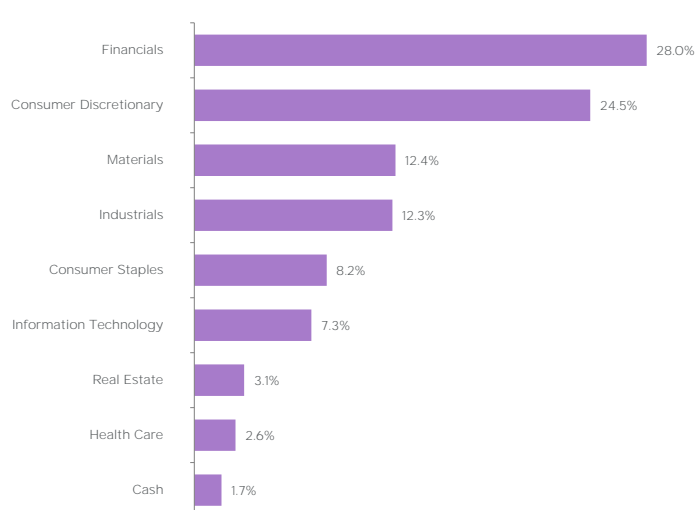
### TURNOVER\*\*

13.2%

\*\*Turnover as of 30th June 2023

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

## SECTOR ALLOCATION



## MONTHLY UPDATE

In June, the Indian benchmark rallied by a further 4.7% in net USD terms, buoyed by the pause in the US Federal Reserve's hiking cycle and a further decline in domestic inflation pressures.

CPI inflation fell to 4.3% y/y in May, from 4.7% the month before, the lowest level since April 2021 and close to the mid-point of the RBI's 2-6% target range.

Meanwhile, the external position continued to improve, with the current account deficit falling to a seven-quarter low of \$1.3bn, driven by a narrowing of the trade deficit and the strength of services exports. On a four-quarter rolling basis, this brought the current account deficit down to 2.0% of GDP, from 2.4% in Q4.

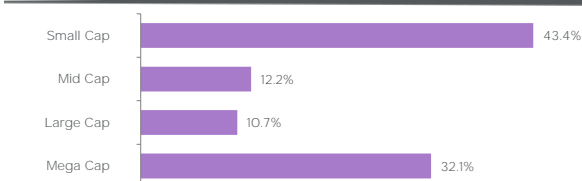
With inflation continuing to decline and external imbalances moderating, the RBI left interest rates unchanged for a second successive meeting in June. Although the door was left open to further tightening, if necessary, the RBI is likely to stay on hold ahead, as inflation remains within target.

In terms of positioning, we bought Syngene International during the month.

## TOP 10 HOLDINGS

1.	ICICI Bank	8.6%
2.	Hindustan Unilever	6.3%
3.	HDFC	6.0%
4.	Infosys	5.7%
5.	Lemon Tree Hotels	4.5%
6.	Ultratech Cement	3.8%
7.	TCS	3.8%
8.	Maruti Suzuki	3.5%
9.	Axis Bank	3.4%
10.	Oberoi Realty	3.1%
<b>TOTAL</b>		<b>48.6%</b>

## CAPITALISATION



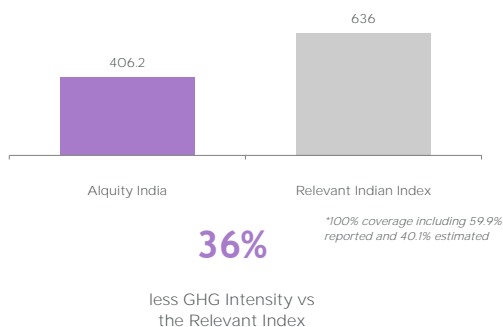
Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

## PERFORMANCE CONTRIBUTORS AND DETRACTORS

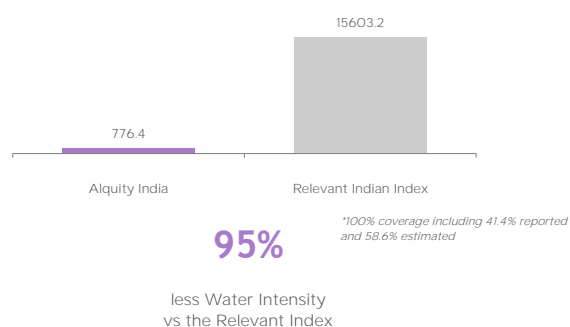
In June, the Alquity India Y class rose 6.0% in US Dollar terms (net) versus the 4.7% rise in the relevant Indian index. This was driven by strong stock selection within Financial and Consumer Discretionary sectors. Notable outperformers within the latter were Subros (auto components), Dixon Technologies

Within the Materials sector, APL Apollo Tubes also was a strong outperformer.

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



## WATER INTENSITY (TONNES/\$MN)

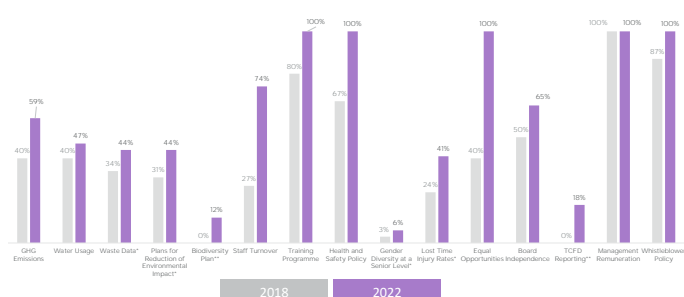


Source: Alquity, as of 31st March 2023

## 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 2022. \*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:** **\$380,164**

**LIVES TRANSFORMED DIRECTLY:** **1,801**

**LIVES TRANSFORMED INDIRECTLY:** **9,200**

*Total Lives Transformed by Alquity*

**65,000+ LIVES**

*Total Donations generated by Alquity*

**\$2,521,000**

Data correct at 30 Jun 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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## FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	M Class
Inception Date :	28/12/2022
Fund AUM :	US\$ 24.4m
Number of Holdings :	35
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	No Rating
Morningstar Sustainability Rating :	
Minimum Investment :	€ 2000
Annual Management Fee :	1.60%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1617838625
SEDOL :	BLDYF8
Bloomberg Ticker :	ALQISME

## 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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