

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

EUR M
NOVEMBER 2024
128.22



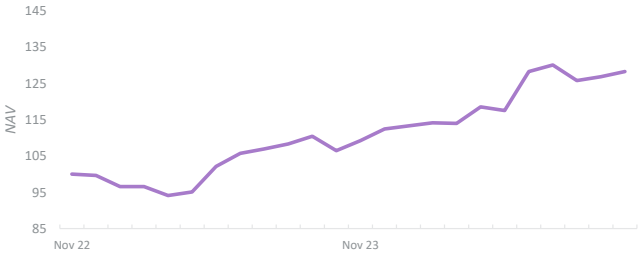
Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

MONTHLY SUMMARY

- Indian markets were flat in November, with Consumer Discretionary and Real Estate driving sector-level outperformance.
- Top contributors: Lemon Tree Hotels, Polycab, and Skipper; zero weighting in Adani group also added value.
- Offsetting losses: Weak returns from Vmart and Aptus Value Housing.

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN				-3.1%	0.8%
FEB				0.0%	0.7%
MAR				-2.6%	-0.1%
APR				1.0%	4.0%
MAY				7.4%	-0.9%
JUN				3.5%	9.1%
JUL				1.2%	1.4%
AUG				1.3%	-3.3%
SEP				1.9%	0.8%
OCT				-3.6%	-3.0%
NOV				2.6%	4.2%
DEC			-0.3%	2.9%	
ANNUAL			-0.3%	12.8%	14.0%



PERFORMANCE SUMMARY:

1 Month:	4.2%	1 Year:	17.4%
3 Months:	1.9%	3 Years:	N/A
6 Months:	9.1%	Inception:	28.2%
Year to Date:	14.0%	Annualised:	13.8%

VOLATILITY*

1Y 11.74%

*Volatility as of 30th November 2024

3Y* 9.39%

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

TURNOVER**

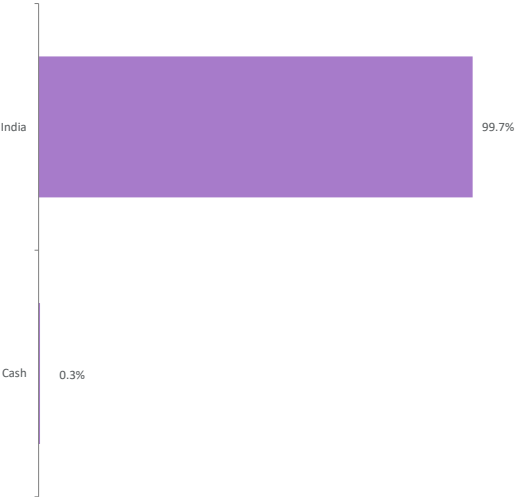
12.0%

**Turnover as of 30th November 2024

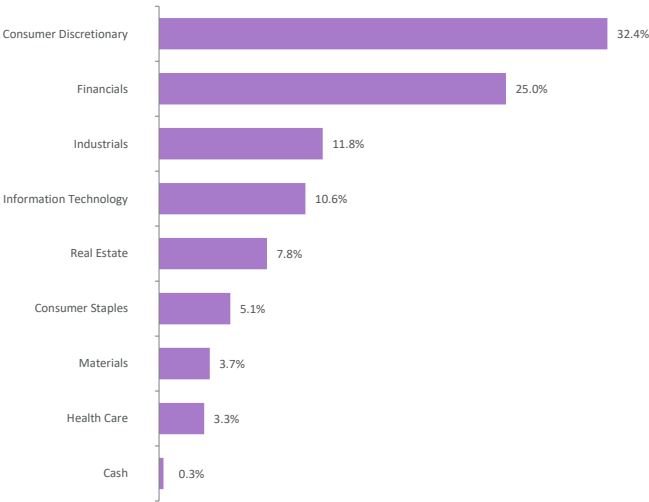
**Average turnover of holdings (annualised) since the fund's inception

*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

Indian markets were broadly flat during November.

The largest positive contributor to our performance at a sector level was Consumer Discretionary, followed by Real Estate and our zero weighting to Utilities.

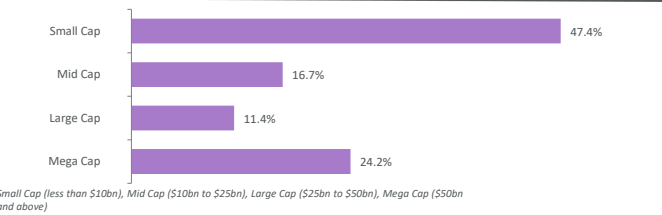
At a stock level, Lemon Tree Hotels delivered the strongest contributor to the outperformance, followed by Polycab (cables and wiring) and Skipper (industrial equipment). The Fund's zero weighting to the Adani group for ESG reasons was also a positive.

However, these gains were partly offset by weak returns from Vmart and Aptus Value Housing.

TOP 10 HOLDINGS

1.	ICICI Bank	6.1%
2.	HDFC Bank	6.1%
3.	Infosys	5.0%
4.	Lemon Tree Hotels	4.6%
5.	Mahindra & Mahindra	4.3%
6.	TCS	3.7%
7.	Skipper	3.4%
8.	Oberoi Realty	3.2%
9.	Aptus Value Housing	3.1%
10.	Aptus Value Housing	3.1%
TOTAL		42.5%

CAPITALISATION



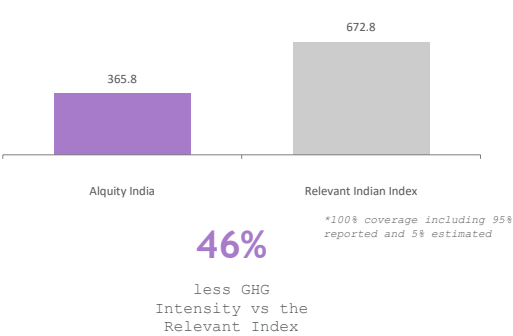
PERFORMANCE CONTRIBUTORS AND DETRACTORS

Indian markets suffered from volatility and profit taking during the October corporate earnings season.

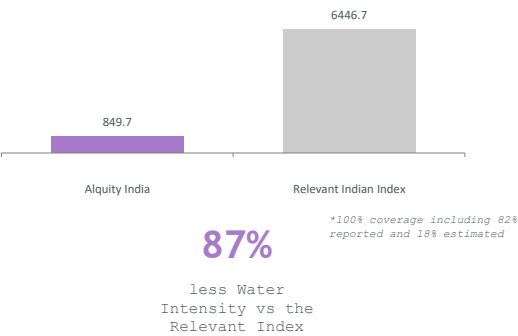
At a sector level, the fund benefited from the zero weighting in the Energy & Utilities sectors, but suffered from the overweight to the Consumer Discretionary sector (although this was offset by strong performance within the sector).

At a stock level, strong gains were registered from Skipper Ltd (industrial equipment), Vmart (retail) and Oberoi Realty. However, this was partly offset by the poor performance of Indusind Bank, Go Fashion (after strong gains in September) and Cholamandalam Finance.

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



WATER INTENSITY (TONNES/\$MN)

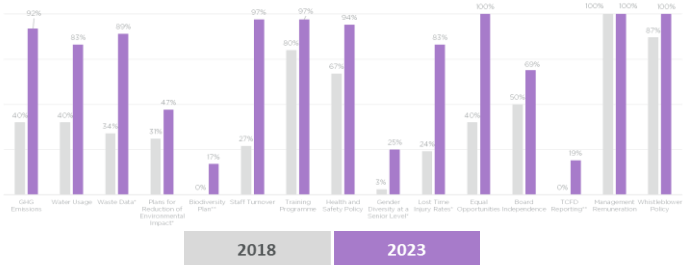


Source: Alquity, as of 30th June 2024

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

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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.

FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	M Class
Inception Date :	28/12/2022
Fund AUM* :	US\$ 62.2m
Number of Holdings :	45
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	€ 2000
Annual Management Fee :	1.60%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1617838625
SEDOL :	BLDYFF8
Bloomberg Ticker :	ALQISME

**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*

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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