

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

EUR M
FEBRUARY 2024
114.10



INDIAN
SUBCONTINENT
FUND

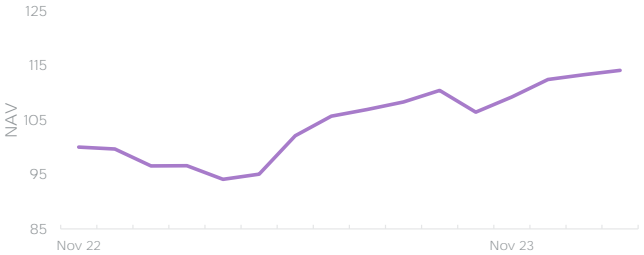
Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

MONTHLY SUMMARY

- Indian markets rose once more in February, as global risk sentiment remained positive.
- Q4 GDP growth of 8.4% surpassed expectations.
- The strength in the economy was confirmed by our recent trip, where we met with 52 corporates in 4 cities.

PERFORMANCE OVERVIEW

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|------|------|-------|-------|------|
| JAN | | | | -3.1% | 0.8% |
| FEB | | | | 0.0% | 0.7% |
| MAR | | | | -2.6% | |
| APR | | | | 1.0% | |
| MAY | | | | 7.4% | |
| JUN | | | | 3.5% | |
| JUL | | | | 1.2% | |
| AUG | | | | 1.3% | |
| SEP | | | | 1.9% | |
| OCT | | | | -3.6% | |
| NOV | | | | 2.6% | |
| DEC | | | -0.3% | 2.9% | |
| ANNUAL | | | -0.3% | 12.8% | 1.5% |



| PERFORMANCE SUMMARY: | | | |
|----------------------|------|-------------|-------|
| 1 Month: | 0.7% | 1 Year: | 18.1% |
| 3 Months: | 4.5% | 3 Years: | N/A |
| 6 Months: | 5.4% | Inception: | 14.1% |
| Year to Date: | 1.5% | Annualised: | 11.9% |

VOLATILITY* 1Y 11.5%

*Volatility as of 29th February 2024

3Y* 11.7%

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

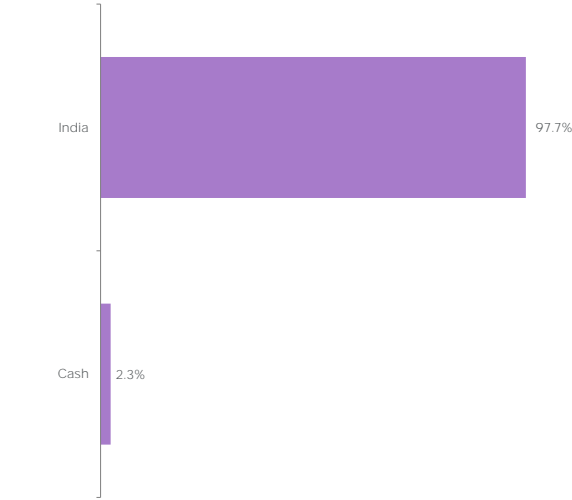
TURNOVER** 12.5%

**Turnover as of 29th February 2024

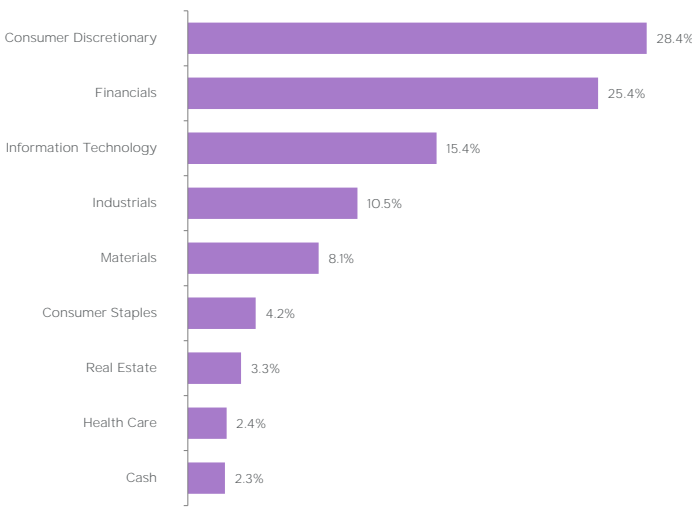
**Average turnover of holdings (annualised) since the fund's inception

*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 rose once more in February, as global risk sentiment remained positive.

Q4 GDP growth of 8.4% surpassed expectations.

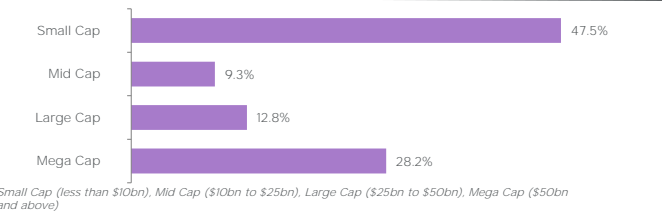
The strength in the economy was confirmed by our recent trip, where we met with 52 corporates in 4 cities.

During the month, we exited Westlife as we became concerned about increasing competition in the food retail sector.

TOP 10 HOLDINGS

| | | |
|-------|---------------------|-------|
| 1. | ICICI Bank | 7.3% |
| 2. | Infosys | 6.7% |
| 3. | HDFC Bank | 6.6% |
| 4. | TCS | 5.6% |
| 5. | Lemon Tree Hotels | 4.5% |
| 6. | Mahindra & Mahindra | 4.4% |
| 7. | Ultratech Cement | 4.0% |
| 8. | Uno Minda | 3.3% |
| 9. | Oberoi Realty | 3.3% |
| 10. | Redington | 3.2% |
| TOTAL | | 48.9% |

CAPITALISATION



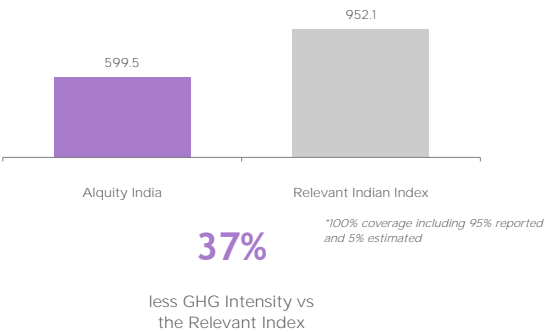
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In February, the Alquity India Y class rose 0.4% in US Dollar terms (net) versus the 2.7% gain in the relevant Indian index, and the 2.2% increase in the Indian ETF (which reflects the impact of capital gains tax and is thus a better comparable to fund performance).

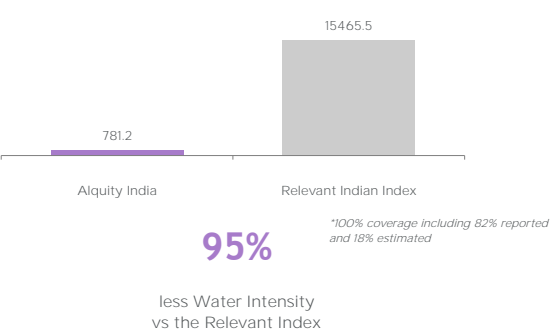
The Fund suffered from the continued strong performance of the Energy and Utility sectors, where we have a zero weighting due to our concerns regarding the quality of the companies.

Dixons (consumer electronics), Mahindra & Mahindra (autos) and Redington (IT distribution) were amongst the best performers during the month. However, stock selection was poor in the Industrials sector, with TCI Express and Prince Pipes delivering negative returns.

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



WATER INTENSITY (TONNES/\$MN)

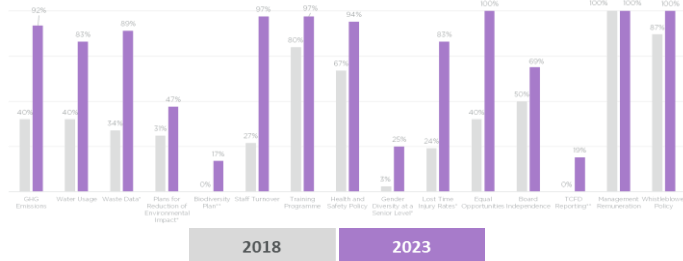


Source: Alquity, as of 31st December 2023

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 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: | \$380,164 |
| LIVES TRANSFORMED DIRECTLY: | 1,801 |
| LIVES TRANSFORMED INDIRECTLY: | 9,200 |

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

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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

| | |
|-------------------------|------------------------------------|
| Fund : | Alquity Indian Subcontinent Fund |
| Share Class : | M Class |
| Inception Date : | 28/12/2022 |
| Fund AUM : | US\$ 35.5m |
| Number of Holdings : | 36 |
| 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 : | BLDYF8 |
| Bloomberg Ticker : | ALOISME |

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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