

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

EUR Y
NOVEMBER 2023
150.94



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

- The Indian market rallied strongly during November, as global risk appetite turned positive
- Real GDP grew 7.6% YoY in the last quarter driven by increasing investment
- The BJP performed very strongly in recent state elections, winning clear majorities in Madhya Pradesh, Rajasthan & Chhattisgarh

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN	-5.7%	6.1%	0.8%	-0.3%	-3.0%
FEB	1.5%	-6.0%	7.8%	-5.0%	0.1%
MAR	14.2%	-31.6%	5.9%	1.4%	-2.5%
APR	-4.2%	12.0%	-4.5%	3.6%	1.1%
MAY	2.2%	-4.8%	11.7%	-6.1%	7.5%
JUN	-6.2%	8.9%	4.9%	-3.0%	3.6%
JUL	-8.5%	1.4%	2.7%	11.3%	1.3%
AUG	-2.5%	6.2%	10.1%	4.7%	1.6%
SEP	6.8%	4.4%	1.7%	-2.8%	2.3%
OCT	2.7%	1.1%	0.9%	0.3%	-3.5%
NOV	-1.2%	9.2%	-0.4%	0.8%	2.7%
DEC	-4.2%	5.7%	3.4%	-8.8%	
ANNUAL	-7.1%	4.0%	54.0%	-5.2%	11.3%



PERFORMANCE SUMMARY:

1 Month:	2.7%	1 Year:	1.6%
3 Months:	1.4%	3 Years:	71.9%
6 Months:	8.2%	Inception:	50.9%
Year to Date:	11.3%	Annualised:	6.5%

VOLATILITY*

1Y 12.6%

*Volatility as of 30th November 2023

3Y* 17.0%

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

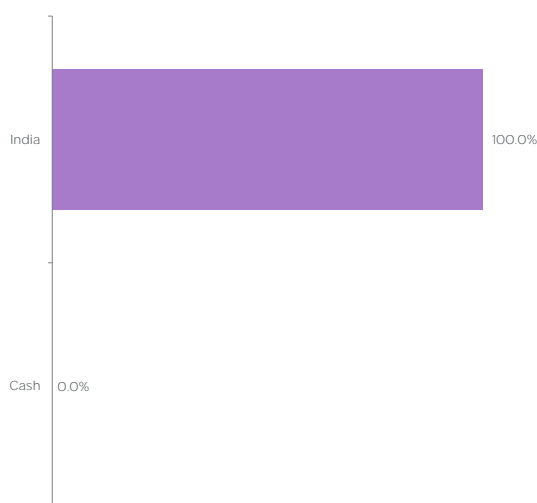
TURNOVER**

12.8%

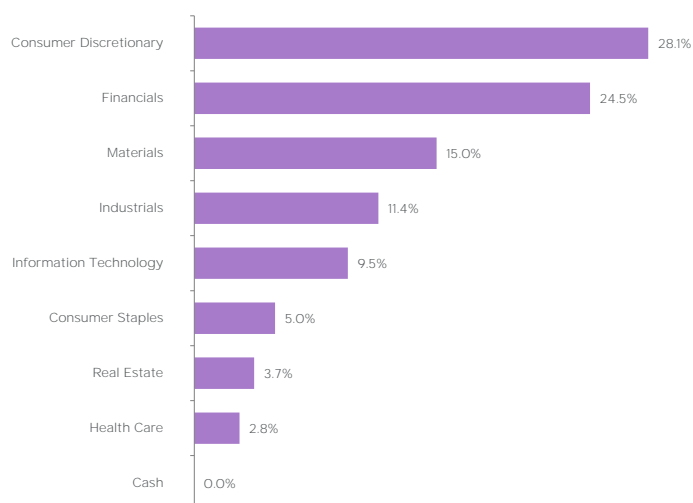
**Turnover as of 30th November 2023

*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

The Indian market rallied strongly during November, as global risk appetite turned positive based on expectations that the Fed rate hiking cycle has peaked.

Real GDP grew 7.6% YoY in the last quarter driven by increasing investment, and beating consensus by some way.

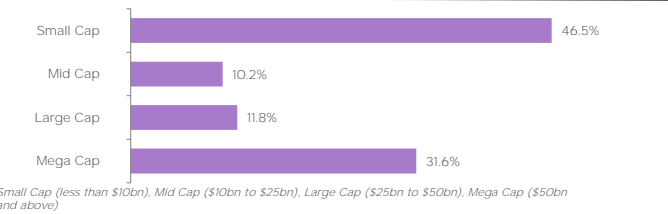
The BJP performed very strongly in recent state elections, winning clear majorities in Madhya Pradesh, Rajasthan & Chhattisgarh. This was substantially ahead of expectations.

During the month, we added to Redington (IT distributor), Mahindra & Mahindra (autos) and Go Fashion (retail).

TOP 10 HOLDINGS

1.	ICICI Bank	8.7%
2.	Infosys	7.4%
3.	HDFC Bank	6.4%
4.	TCS	5.4%
5.	Ultratech Cement	4.7%
6.	Maruti Suzuki	4.0%
7.	Lemon Tree Hotels	3.9%
8.	Oberoi Realty	3.7%
9.	Hindustan Unilever	3.6%
10.	Uno Minda	3.6%
TOTAL		51.4%

CAPITALISATION



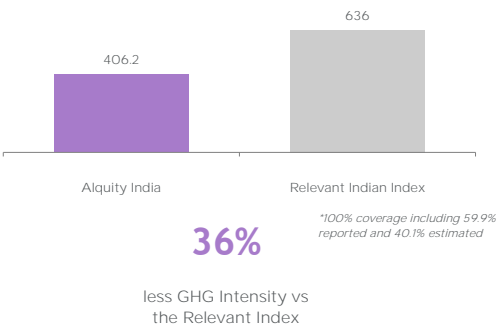
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In November, the Alquity India Y class rose 6.0% in US Dollar terms (net) versus the 6.7% increase in the relevant Indian index.

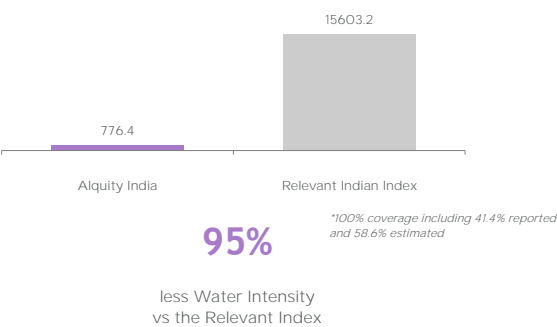
The fund significantly benefited from the overweight to the Property sector, as well as strong stock selection within the Consumer Discretionary sector, but suffered from the underweight in Healthcare & Utilities. The strong performance of various public sector related companies, where the fund has zero exposure for ESG reasons, also was a negative contributor.

At a stock level, Metro Brands (retail), Uno Minda (auto parts) and Subros (auto parts) were positive contributors.

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



WATER INTENSITY (TONNES/\$MN)

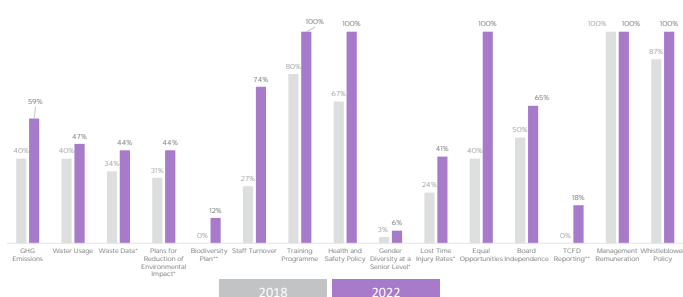


Source: Alquity, as of 31st March 2023

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 ¹



¹Source: 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 Sep 23

Source: Alquity Transforming Lives Foundation

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

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FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	Y Class
Inception Date :	08/05/2017
Fund AUM :	US\$ 32.5m
Number of Holdings :	36
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	€5,000,000
Annual Management Fee :	0.90%
Performance Fee :	None
ISIN :	LU1070052342
SEDOL :	BF4R7R7
Bloomberg Ticker :	ALQISYE

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

Alquity Investment Management Limited
9 Kingsway, London, WC2B 6XF, UK
Tel: +44 (0)207 5577 850

Find us online:

alquity.com

