

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

EUR Y  
JULY 2024  
184.39



*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 stock market performed well in July
- The India Budget was presented by Finance Minister Sitharaman during the month
- However, equity investors were disappointed with the increase in capital gains tax

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	-1.4%	0.8%	-0.3%	-3.0%	0.9%
FEB	-6.0%	7.8%	-5.0%	0.1%	0.8%
MAR	-31.6%	5.9%	1.4%	-2.5%	0.0%
APR	12.0%	-4.5%	3.6%	1.1%	4.2%
MAY	-4.8%	11.7%	-6.1%	7.5%	-0.9%
JUN	8.9%	4.9%	-3.0%	3.6%	10.8%
JUL	1.4%	2.7%	11.3%	1.3%	1.9%
AUG	6.2%	10.1%	4.7%	1.6%	
SEP	4.4%	1.7%	-2.8%	2.3%	
OCT	1.1%	0.9%	0.3%	-3.5%	
NOV	9.2%	-0.4%	0.8%	2.7%	
DEC	5.7%	3.4%	-8.8%	3.0%	
ANNUAL	4.0%	54.0%	-5.2%	14.7%	18.6%



PERFORMANCE SUMMARY:

1 Month:	1.9%	1 Year:	25.8%
3 Months:	12.0%	3 Years:	50.1%
6 Months:	17.5%	Inception:	84.4%
Year to Date:	18.6%	Annualised:	8.8%

VOLATILITY\*

1Y 14.5%

\*Volatility as of 31st July 2024

3Y\* 16.3%

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

TURNOVER\*\*

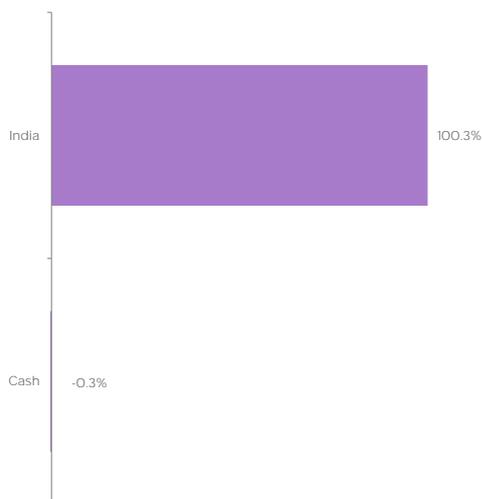
12.1%

\*\*Turnover as of 31st July 2024

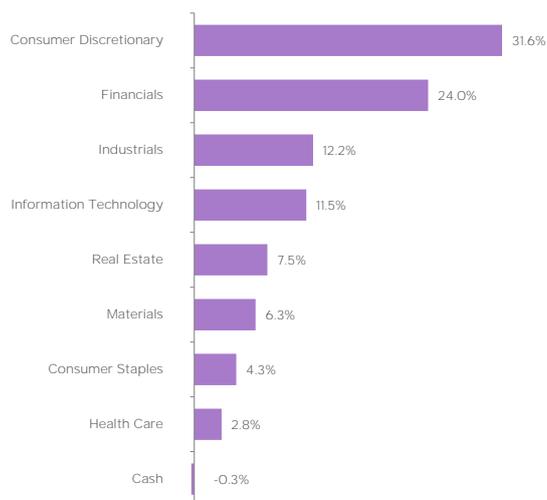
*\*\*Average turnover of holdings (annualised) since the fund's inception*

*\*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

The Indian stock market performed well in July, outperforming both emerging markets and the US market (S&P 500).

The India Budget was presented by Finance Minister Sitharaman during the month. There was an emphasis on fiscal discipline (fiscal deficit estimated at 4.9%/GDP for FY25 vs 5.1%/GDP in the interim budget) and on employment/skilling schemes, as well a focus on the rural economy.

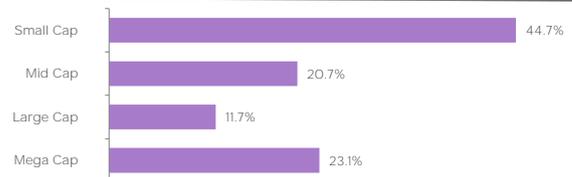
However, equity investors were disappointed with the increase in capital gains tax (with long term capital gains being taxed at 12.5% vs 10% earlier, and an increase in short term capital gains tax from 15% to 20%).

We added Kajaria Ceramics to the fund, as well as increasing our exposure to certain retail names such as Vmart and Go Fashion.

## TOP 10 HOLDINGS

1.	ICICI Bank	6.0%
2.	HDFC Bank	5.7%
3.	Infosys	5.3%
4.	Mahindra & Mahindra	4.4%
5.	Lemon Tree Hotels	4.2%
6.	TCS	4.1%
7.	Oberoi Realty	3.2%
8.	Ultratech Cement	2.9%
9.	Skipper	2.8%
10.	Axis Bank	2.7%
	<b>TOTAL</b>	<b>41.3%</b>

## CAPITALISATION

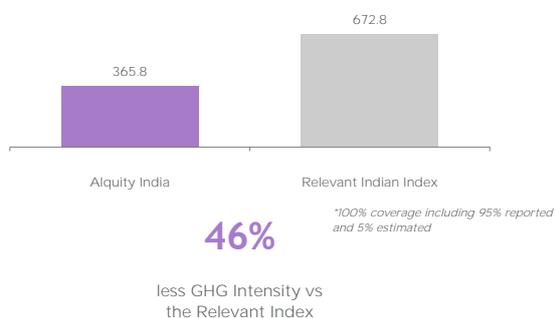


*Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)*

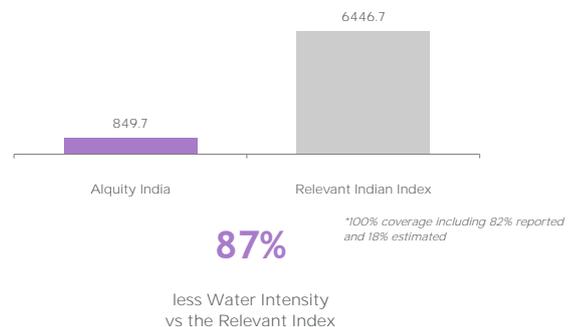
## PERFORMANCE CONTRIBUTORS AND DETRACTORS

Astral (pipes), HDFC Bank and Macrotech (property) performed poorly, but this was partly offset by strong gains from Ion Exchange (water treatment) and Skipper (industrials), as well as from our zero weight in Reliance Industries.

## 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 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 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.

<b>DONATIONS GENERATED BY THE INDIAN SUBCONTINENT FUND:</b>	<b>\$404,448</b>
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](http://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 :	Y Class
Inception Date :	08/05/2017
Fund AUM :	US\$ 57.6m
Number of Holdings :	41
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 :	ALOISYE

## 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  
Audrey House, 16-20 Ely Place, London, EC1N 6SN  
Tel: +44 (0)207 5577 850

Find us online:

[alquity.com](http://alquity.com)

