

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

GBP A  
MAY 2025  
160.12



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 extended gains in May; our diversified, multi-cap strategy remains unchanged.
- Q1 GDP growth beat expectations at 7.4% YoY; CPI eased to 3.2% in April.
- Added TIPS Music to the portfolio during the month.

## PERFORMANCE OVERVIEW

### MONTHLY PERFORMANCE SUMMARY\*:

	2021	2022	2023	2024	2025
JAN	-0.4%	-0.7%	-3.7%	-0.8%	-5.0%
FEB	5.8%	-4.9%	-0.7%	1.0%	-9.7%
MAR	3.8%	2.3%	-2.3%	-0.2%	2.4%
APR	-2.6%	2.9%	1.0%	4.0%	1.0%
MAY	8.7%	-5.1%	5.2%	-1.1%	1.3%
JUN	4.4%	-1.8%	3.3%	8.7%	
JUL	1.7%	8.3%	1.1%	0.7%	
AUG	9.2%	7.2%	1.4%	-3.6%	
SEP	1.9%	-4.8%	3.5%	-0.5%	
OCT	-1.0%	2.2%	-3.2%	-1.5%	
NOV	0.4%	1.4%	1.5%	2.6%	
DEC	1.8%	-6.4%	3.5%	-0.5%	
ANNUAL	38.2%	-0.7%	10.8%	8.5%	-10.1%

### NAV SUMMARY:



### PERFORMANCE SUMMARY:

1 Month:	1.3%	1 Year:	-5.1%
3 Months:	4.8%	3 Years:	13.7%
6 Months:	-10.5%	Inception:	165.3%
Year to Date:	-10.1%	Annualised:	9.2%

### VOLATILITY

1Y 15.7%  
3Y\*\* 13.2%

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

Source: Alquity as of 31.05.2025

\*The fund has been in operation since 19/05/2014, and performance data is available

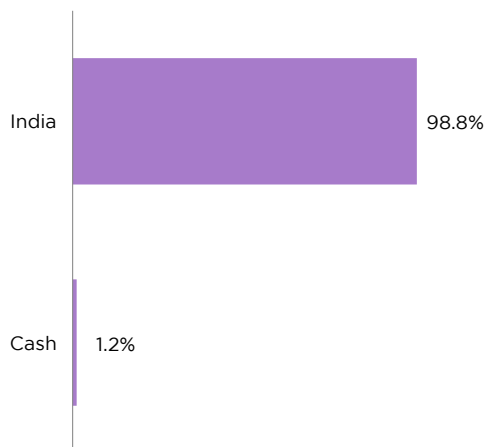
### TURNOVER\*\*\*

11.6%

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

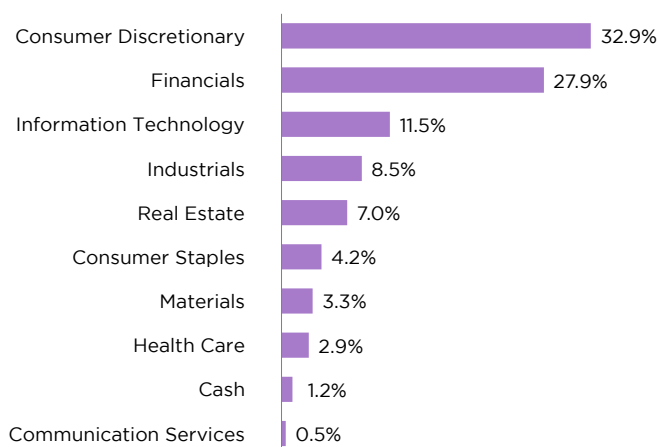
Source: Alquity as of 31.05.2025

## GEOGRAPHIC ALLOCATION



Source: Alquity as of 31.05.2025

## SECTOR ALLOCATION



Source: Alquity as of 31.05.2025

MONTHLY UPDATE

Indian Markets registered further gains in May. We maintain our strategy of diversification (with a multi-cap approach plus significant differentiation vs ETFs) and a focus on predominantly domestic growth beneficiaries, reflecting the structural changes taking place in 'New' India.

Indian Q1 GDP growth of 7.4% (year on year) significantly exceeded consensus expectations (6.8%). Furthermore, this is before the impact of interest rate and tax cuts has filtered through into the real economy.

Indian CPI declined further to 3.2% in April (vs 3.3% in March).

During the month, we added TIPS Music to the portfolio.

Source: Alquity as of 31.05.2025

TOP 10 HOLDINGS

1.	HDFC Bank	8.7%
2.	ICICI Bank	6.5%
3.	Lemon Tree Hotels	4.3%
4.	Infosys	4.1%
5.	Mahindra & Mahindra	3.4%
6.	Samhi Hotels Ltd	3.3%
7.	Le Travenues Technology	3.2%
8.	Skipper Ltd	3.1%
9.	TCS	3.0%
10.	Aptus Value Housing Finance	2.9%
	<b>TOTAL</b>	<b>42.3%</b>

Source: Alquity as of 31.05.2025

PERFORMANCE CONTRIBUTORS AND DETRACTORS

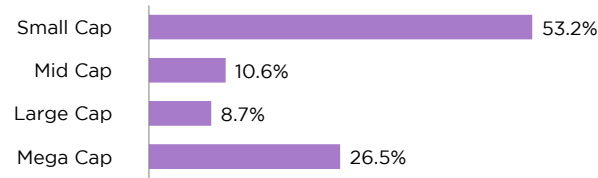
Indian markets registered further gains in May.

The Industrials sector significantly outperformed during the month, followed by the Real Estate sector. Utilities (where we have zero exposure) was the worst performing sector.

At a stock level, the largest positive contributor was Ixigo (online travel), followed by Subros (auto components) and Hero Motor (motorbikes). This was only partly offset by poor performance from Phoenix Mills (shopping malls) and Dabur (consumer staple).

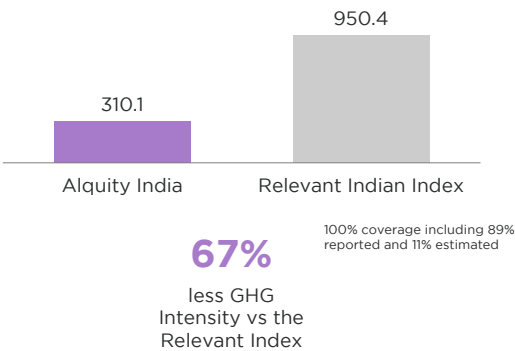
Source: Alquity as of 31.05.2025

CAPITALISATION



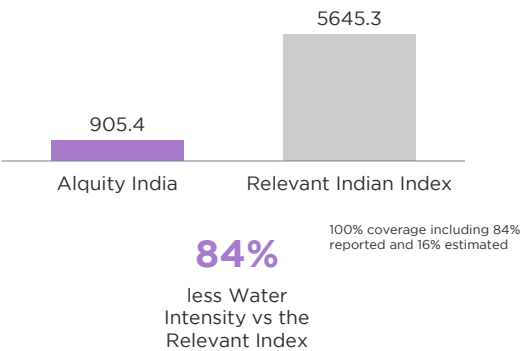
Source: Alquity as of 31.05.2025  
Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

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



Source: Alquity, as of 31st December 2024

WATER INTENSITY (TONNES/\$MN)

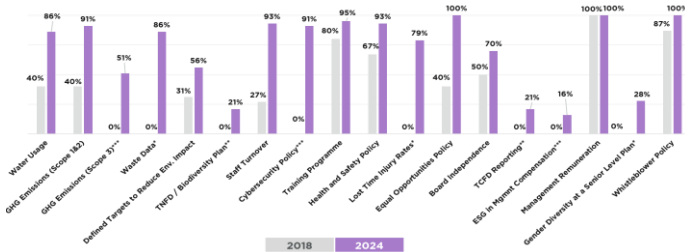


Source: Alquity, as of 31st December 2024

## 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 of the Fund disclosing each KPI (% of companies)<sup>1</sup>**



<sup>1</sup>Source: Alquity, as of 31/12/2024. \*KPIs launched in 2019. \*\*KPIs introduced in 2020 & \*\*\* in 2024

## 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>
<b>LIVES TRANSFORMED DIRECTLY:</b>	<b>1,801</b>
<b>LIVES TRANSFORMED INDIRECTLY:</b>	<b>9,200</b>

### Total Lives Transformed by Alquity

**66,000+ LIVES**

### Total Donations generated by Alquity

**\$2,780,000**

Data correct at 31 Dec 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

<b>Fund :</b>	Alquity Indian Subcontinent Fund
<b>Share Class :</b>	A Class
<b>Inception Date :</b>	19/05/2014
<b>Number of Holdings :</b>	42
<b>Fund Structure :</b>	UCITS V SICAV
<b>Domicile :</b>	Luxembourg
<b>Liquidity :</b>	Daily
<b>Fund Manager :</b>	Mike Sell
<b>Minimum Investment :</b>	£ equivalent of \$2,000
<b>Annual Management Fee :</b>	1.60%
<b>Performance Fee :</b>	15% (with hurdle & high watermark)
<b>ISIN :</b>	LU1049767863
<b>SEDOL :</b>	BSQXHR4
<b>Bloomberg Ticker :</b>	ALISUSA

## 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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Find us online:  
[alquity.com](http://alquity.com)