

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

GBP I
AUGUST 2024
192.83



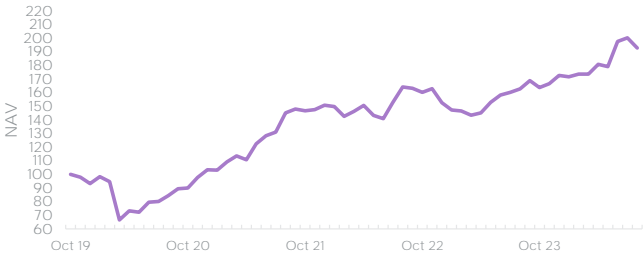
Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

MONTHLY SUMMARY

- Consumer price inflation declined to 3.5% yoy in July
- The Reserve Bank of India maintained interest rates at 6.5%
- Monsoon rainfall is now 107% of the long term average

PERFORMANCE OVERVIEW

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|-------|-------|-------|-------|
| JAN | | -0.3% | -0.7% | -3.5% | -0.6% |
| FEB | -3.7% | 5.9% | -4.7% | -0.5% | 1.2% |
| MAR | -29.6% | 4.0% | 2.5% | -2.1% | 0.0% |
| APR | 10.0% | -2.5% | 3.0% | 1.1% | 4.2% |
| MAY | -1.3% | 10.6% | -4.9% | 5.4% | -0.9% |
| JUN | 10.1% | 4.8% | -1.7% | 3.5% | 10.3% |
| JUL | 0.6% | 2.1% | 8.4% | 1.3% | 1.3% |
| AUG | 5.4% | 10.8% | 7.5% | 1.6% | -3.7% |
| SEP | 6.1% | 1.9% | -0.6% | 3.7% | |
| OCT | 0.5% | -0.8% | -1.8% | -3.0% | |
| NOV | 8.7% | 0.6% | 1.6% | 1.7% | |
| DEC | 5.7% | 2.1% | -6.3% | 3.7% | |
| ANNUAL | 10.8% | 45.8% | 1.2% | 13.1% | 11.6% |



| PERFORMANCE SUMMARY: | | | |
|----------------------|-------|-------------|-------|
| 1 Month: | -3.7% | 1 Year: | 18.4% |
| 3 Months: | 7.6% | 3 Years: | 32.8% |
| 6 Months: | 11.0% | Inception: | 92.8% |
| Year to Date: | 11.6% | Annualised: | 14.7% |

| | | |
|-------------|----|-------|
| VOLATILITY* | 1Y | 15.3% |
|-------------|----|-------|

*Volatility as of 31st August 2024

| | |
|-----|-------|
| 3Y* | 17.2% |
|-----|-------|

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

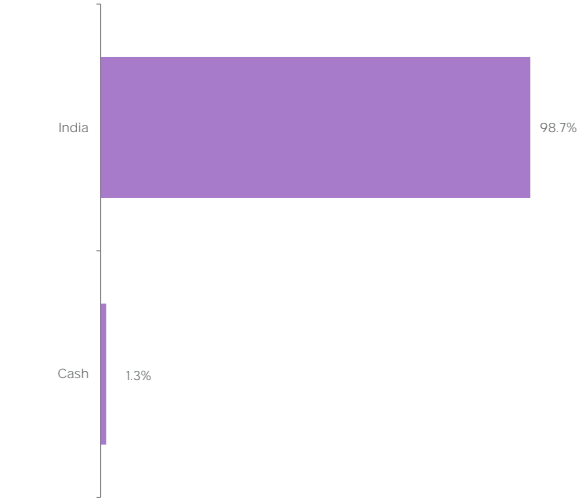
| | |
|------------|-------|
| TURNOVER** | 12.2% |
|------------|-------|

**Turnover as of 31st August 2024

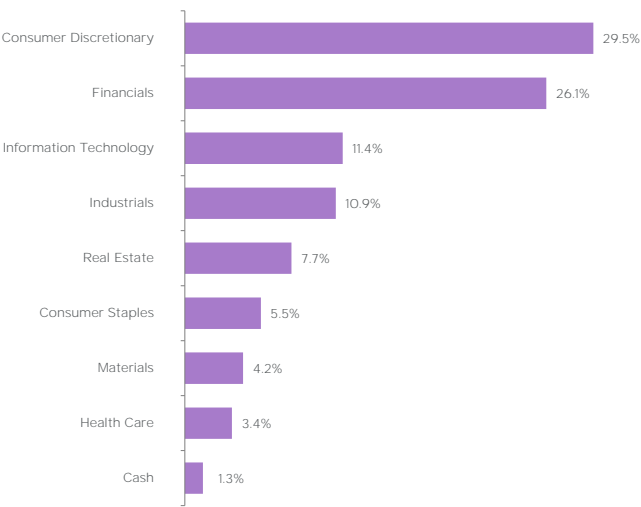
**Average turnover of holdings (annualised) since the fund's inception

*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

Consumer price inflation declined to 3.5% yoy in July, versus 5.1% in June. This represents the lowest level since 2019.

Monsoon rainfall is now 107% of the long term average, which augurs well for the rural and agriculture sectors.

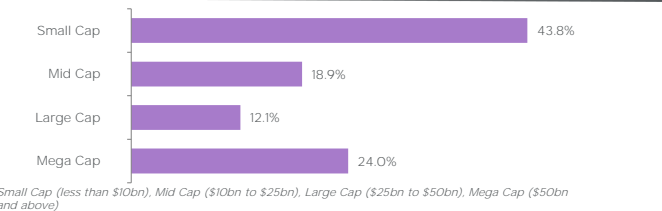
The Reserve Bank of India maintained interest rates at 6.5%, but we expect the first of several cuts in the coming months.

During August, we exited Dixon Technologies on valuation concerns and initiated a position in Shilchar Technologies.

TOP 10 HOLDINGS

| | | |
|-------|-----------------------------|-------|
| 1. | ICICI Bank | 5.9% |
| 2. | HDFC Bank | 5.6% |
| 3. | Infosys | 5.3% |
| 4. | Mahindra & Mahindra | 4.2% |
| 5. | TCS | 4.1% |
| 6. | Lemon Tree Hotels | 3.8% |
| 7. | Dabur | 3.4% |
| 8. | Aptus Value Housing Finance | 3.2% |
| 9. | Oberoi Realty | 2.9% |
| 10. | Skipper | 2.8% |
| TOTAL | | 41.2% |

CAPITALISATION



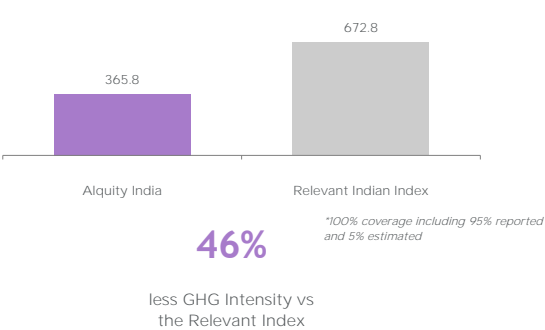
PERFORMANCE CONTRIBUTORS AND DETRACTORS

The Alquity India Fund was buffeted by two factors in August. Firstly, the impact of increased rates of capital gains tax announced in the post-election budget. Secondly, a number of our companies' earnings suffered from short-term impacts, such as adverse product mix changes or short term disruptions. Examples include Prince Pipes, Lemon Tree Hotels and Astral Ltd. Management guidance supports our firm expectations of a stronger second half of the year.

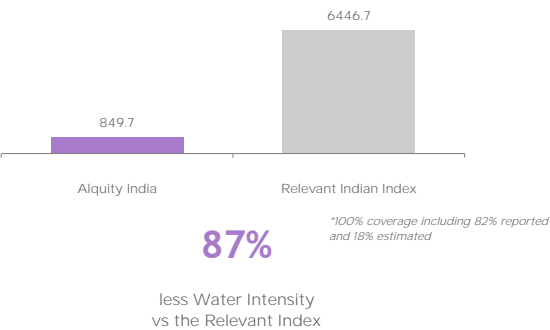
Furthermore, two stocks that we do not own – Trent and Bharti Airtel – also performed strongly. We have valuation concerns on the former, and the latter does not meet our standards of Governance.

However, the Fund did benefit from strong gains from Samhi Hotels, Amrutanjan (consumer staple) and Unominda (auto parts). All of these are out-of-index positions.

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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The Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Global Impact Fund are all sub-funds of the Alquity SICAV ("the Fund") which is a UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors and as the Fund is invested in emerging market equities, investors may not get back the full amount invested.

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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 : | I Class |
| Inception Date : | 12/11/2019 |
| Fund AUM : | US\$ 61.2m |
| Number of Holdings : | 42 |
| Fund Structure : | UCITS V SICAV |
| Domicile : | Luxembourg |
| Liquidity : | Daily |
| Fund Manager : | Mike Sell |
| Minimum Investment : | £5,000,000 |
| Annual Management Fee : | 0.80% |
| Performance Fee : | None |
| ISIN : | LU1049768671 |
| SEDOL : | BK6YND9 |
| Bloomberg Ticker : | ALISGBI |

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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