

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

GBP I
DECEMBER 2024
195.33



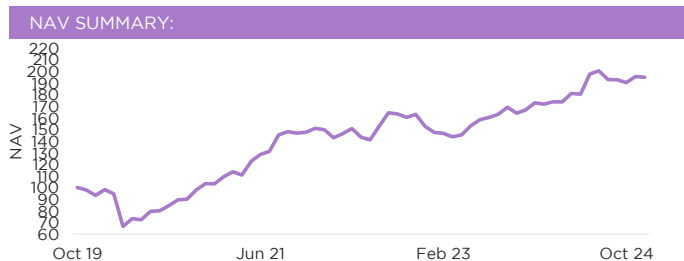
Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

MONTHLY SUMMARY

- Indian market sluggish on reduced expectations of US rate cuts.
- Inflation fell to 5.5% YoY in November; PMI rose to 60.7 in December.
- RBI cut CRR from 4.5% to 4., signaling potential rate cuts.

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	5.3%	-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%	-0.4%
JUN	10.1%	4.8%	-1.7%	3.5%	9.7%
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%	-0.1%
OCT	0.5%	-0.8%	-1.8%	-3.0%	-1.3%
NOV	8.7%	0.6%	1.6%	1.7%	2.8%
DEC	5.7%	2.1%	-6.3%	3.7%	-0.3%
ANNUAL	10.8%	45.8%	1.2%	13.1%	12.8%



PERFORMANCE SUMMARY:

1 Month:	-0.3%	1 Year:	12.8%
3 Months:	1.1%	3 Years:	32.0%
6 Months:	-1.4%	Inception:	94.8%
Year to Date:	12.8%	Annualised:	13.9%

VOLATILITY*

1Y 12.2%

*Volatility as of 31st December 2024

3Y* 12.7%

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

TURNOVER**

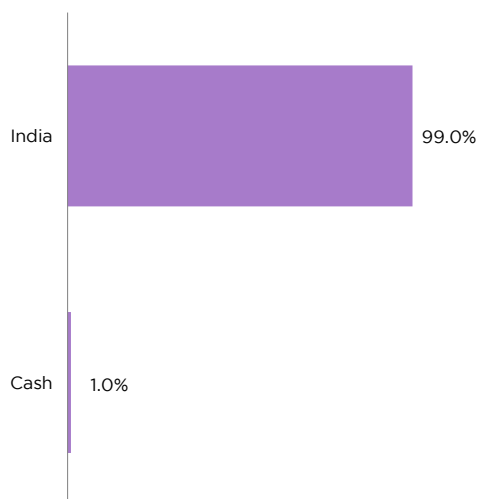
11.8%

**Turnover as of 31st December 2024

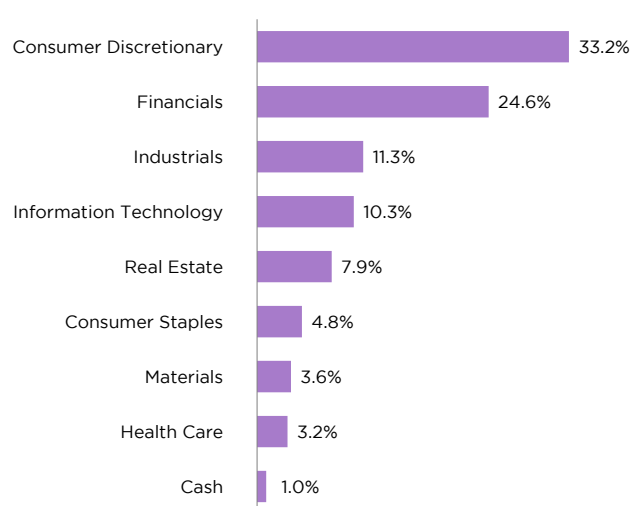
**Average turnover of holdings (annualised) since the fund's inception

*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 market was lacklustre in December, given lowered expectations regarding the number of US interest rate cuts in 2025.

Consumer price inflation fell to 5.5% yoy in November, from 6.2% previously.

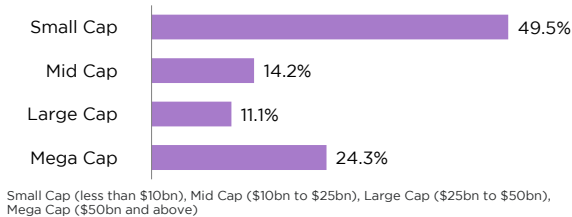
The preliminary composite December PMI strengthened from 58.6 to 60.7.

The Reserve Bank of India reduced banks' cash reserve ratio requirements from 4.5% to 4., which we believe is a precursor to lower interest rates.

TOP 10 HOLDINGS

1.	HDFC Bank	7.7%
2.	ICICI Bank	6.0%
3.	Infosys	5.0%
4.	Lemon Tree Hotels	4.9%
5.	Mahindra & Mahindra	4.3%
6.	TCS	3.5%
7.	Oberoi Realty	3.2%
8.	Skipper	3.1%
9.	Aditya Vision	3.0%
10.	Samhi Hotels	2.9%
TOTAL		43.6%

CAPITALISATION



PERFORMANCE CONTRIBUTORS AND DETRACTORS

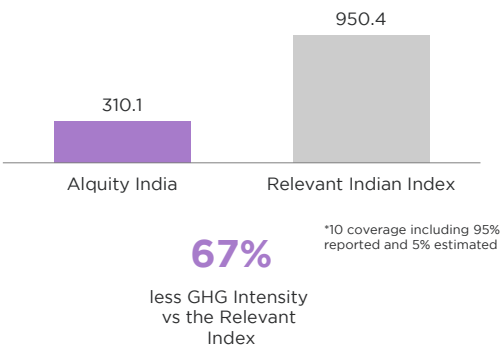
The Indian market was lacklustre in December, given lowered expectations regarding the number of US interest rate cuts in 2025.

The largest positive contributor to our outperformance at a sector level was Consumer Discretionary, followed by Real Estate and our zero weighting to Energy.

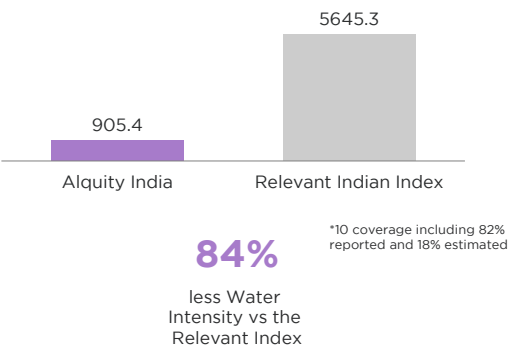
At a stock level, Lemon Tree Hotels again delivered the strongest contributor to the outperformance, followed by Oberoi Realty and Le Travenues Technology (online travel portal).

However, these gains were partly offset by weak returns from Go Fashion and Aptus Value Housing.

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



WATER INTENSITY (TONNES/\$MN)

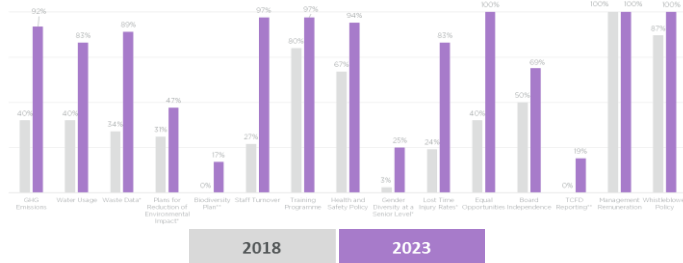


Source: Alquity, as of 31st December 2024

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 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

65,000+ LIVES

Total Donations generated by Alquity

\$2,600,000

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

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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
Number of Holdings :	45
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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