

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

GBP R  
JANUARY 2023  
237.49



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 remained under slight pressure in January, with the benchmark falling by 3.0% in net USD terms.
- Despite this, the macro data in January were encouraging, with CPI inflation declining further to 5.7% y/y and industrial production rebounding by 7.1% y/y.
- Meanwhile, the FY24 budget struck a balance between maintaining a commitment to fiscal consolidation, whilst still providing support to the economy

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN	-8.5%	5.1%	-0.4%	-0.8%	-3.7%
FEB	-0.5%	-3.9%	5.7%	-4.9%	
MAR	14.8%	-29.7%	3.8%	2.3%	
APR	-4.5%	9.8%	-2.7%	2.9%	
MAY	5.0%	-1.4%	9.9%	-5.1%	
JUN	-5.2%	9.9%	4.0%	-1.8%	
JUL	-7.1%	0.5%	1.6%	8.3%	
AUG	-3.1%	5.2%	9.0%	6.4%	
SEP	4.4%	5.9%	1.6%	-0.5%	
OCT	0.0%	0.4%	-1.0%	-2.0%	
NOV	-2.4%	8.5%	0.3%	1.4%	
DEC	-4.8%	5.5%	1.9%	-6.4%	
ANNUAL	-13.2%	8.7%	38.5%	-1.3%	-3.7%



PERFORMANCE SUMMARY:			
1 Month:	-3.7%	1 Year:	-4.2%
3 Months:	-8.6%	3 Years:	36.1%
6 Months:	-5.1%	Inception:	137.5%
Year to Date:	-3.7%	Annualised:	10.4%

VOLATILITY*	1Y	20.6%
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\*Volatility as of 31st January 2023

3Y*	22.8%
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\*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

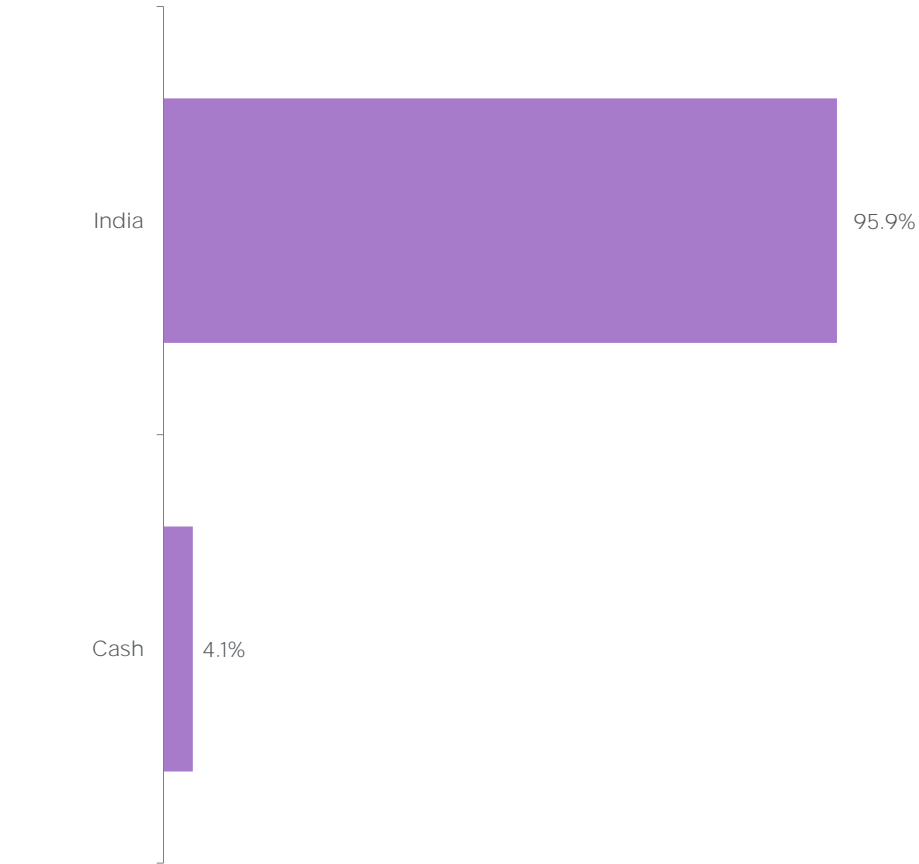
TURNOVER**	13.2%
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\*\*Turnover as of 31st January 2023

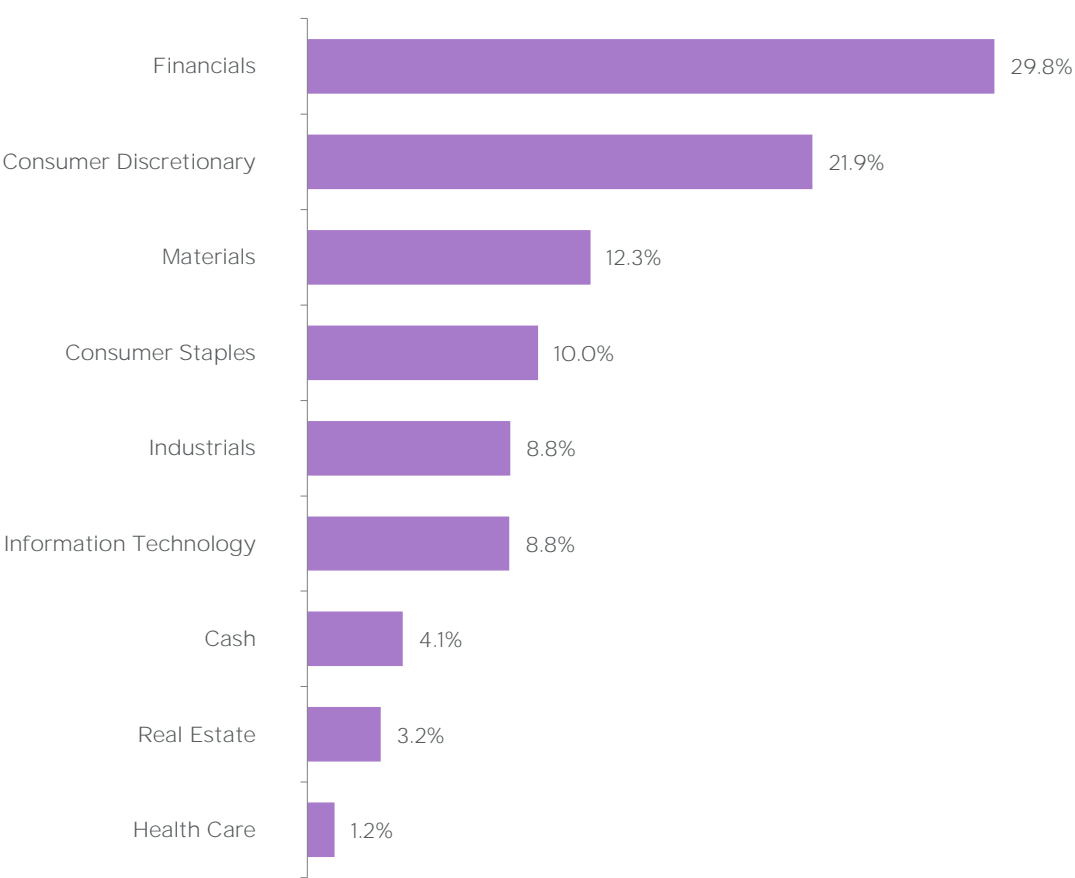
\*\*Average turnover of holdings (annualised) since the fund's inception

\*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 remained under slight pressure in January, with the benchmark falling by 3.0% in net USD terms, as the fallout from the Adani fraud controversy weighed on sentiment.

Despite this, the macro data in January were encouraging, with CPI inflation declining further to 5.7% y/y and industrial production rebounding by 7.1% y/y. With inflation pressures easing, the RBI is likely to slow the pace of rate hikes to 25bp at its next meeting.

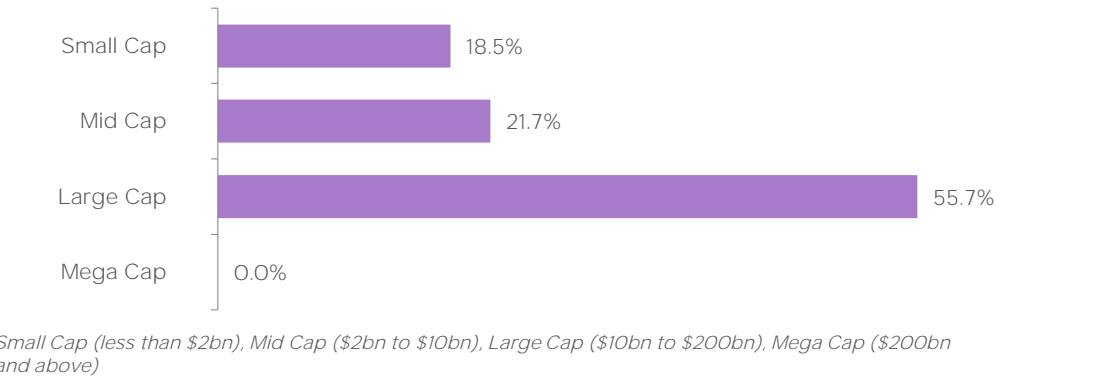
Meanwhile, the FY24 budget struck a balance between maintaining a commitment to fiscal consolidation, whilst still providing support to the economy. The fiscal deficit is expected to fall to 5.9% of GDP next fiscal year, while the capex budget will be increased by 33% and consumption supported with lower taxes.

We therefore remain constructive on the Indian outlook, as growth is likely to stay robust through FY24. During the month, we reduced TCS due to its exposure to developed markets, where growth risks are greater at this juncture.

TOP 10 HOLDINGS

1.	ICICI Bank	9.3%
2.	Infosys	7.7%
3.	HDFC	6.6%
4.	Hindustan Unilever	6.1%
5.	Maruti Suzuki	4.7%
6.	TCS	4.4%
7.	Dabur	3.9%
8.	Axis Bank	3.7%
9.	ApI Apollo Tubes	3.6%
10.	Hero Motocorp	3.5%
TOTAL		53.4%

CAPITALISATION



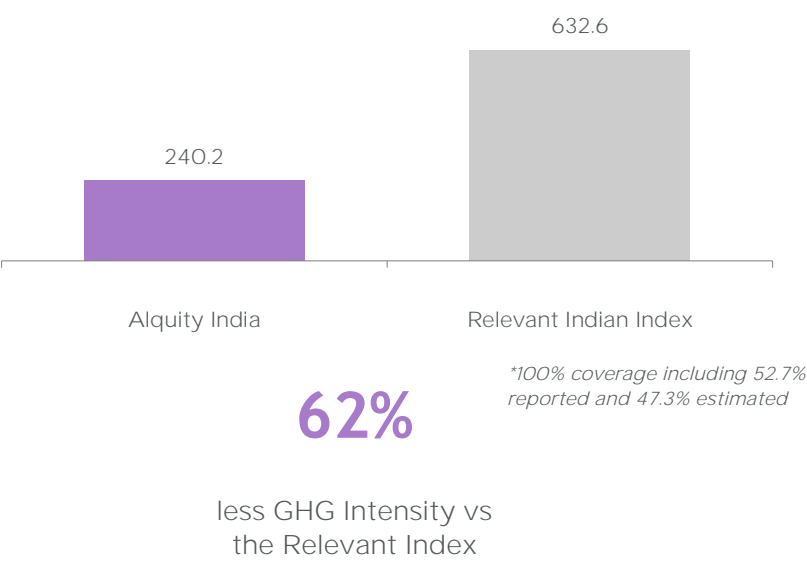
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In January, the Alquity India Y class declined -1.31% in US Dollar terms (net) versus the -2.99% fall in the relevant Indian index.

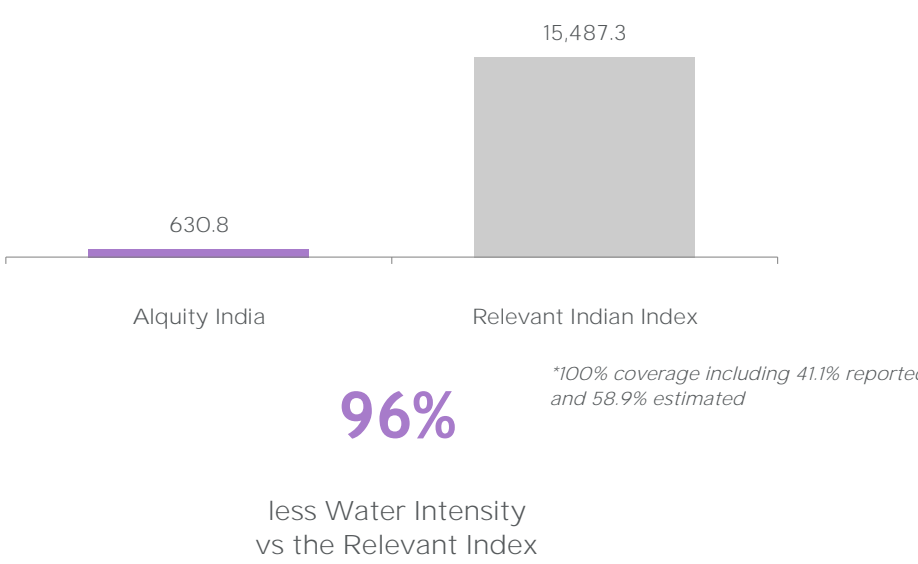
The fund benefited from the underweight position in the Energy sector and the zero exposure to the Adani group.

At a stock level, APL Apollo, Maruti Suzuki & Polycab were strong performers during the month. However Dixon Technologies and Lemon Tree Hotels disappointed.

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



WATER INTENSITY (TONNES/\$MN)

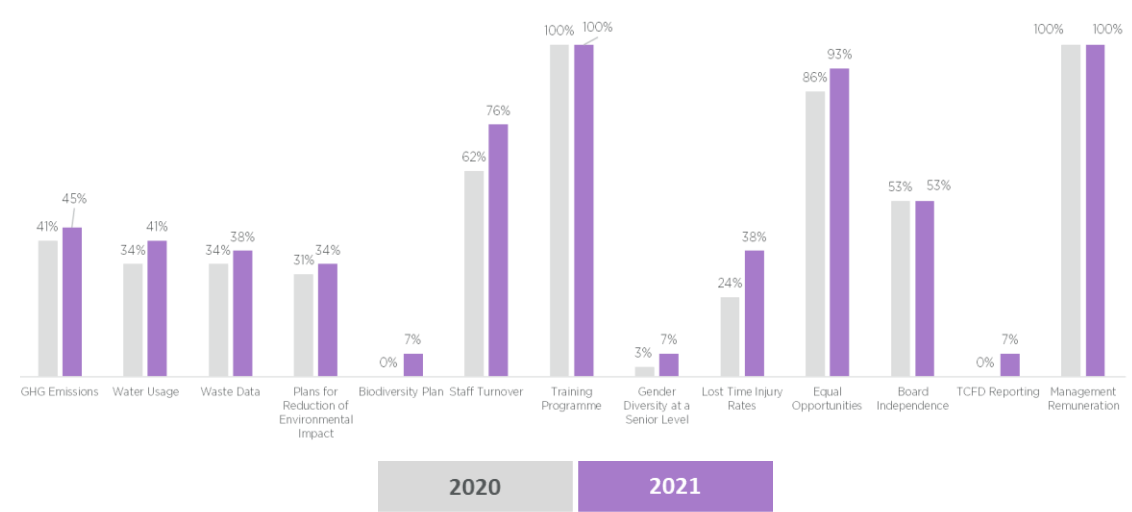


Source: Alquity, as of 30th December 2022

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 <sup>1</sup>



<sup>1</sup>Source: Alquity. Portfolio overview as of 31/12/2021. Holdings owned at both 31/12/2020 and 31/12/2021

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:	\$374,278
LIVES TRANSFORMED DIRECTLY:	1,801
LIVES TRANSFORMED INDIRECTLY:	9,200

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 30 Dec 22

Source: Alquity Transforming Lives Foundation

For more information about the Alquity Transforming Lives Foundation please visit [www.alquityfoundation.org](http://www.alquityfoundation.org)

FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	R Class
Inception Date :	05/05/2014
Fund AUM :	US\$ 24.2m
Number of Holdings :	34
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	★★
Morningstar Sustainability Rating :	●●●●●●●●
Minimum Investment :	£5,000
Annual Management Fee :	1.10%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1049768085
SEDOL :	BLDYYHO
Bloomberg Ticker :	ALISGBR

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.

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