

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

GBP Y
OCTOBER 2023
246.94



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 rise in global geo-political risk resulted in the Indian Nifty index declining 3.1% in US Dollar terms in October.
- Consumer Price Inflation declined from 6.8% to 5.0% in September, year on year.
- Industrial production accelerated to 10.3% year on year growth in August.

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN	-8.4%	5.3%	-0.3%	-0.7%	-3.5%
FEB	-0.4%	-3.8%	5.8%	-4.8%	-0.6%
MAR	14.9%	-29.6%	3.9%	2.4%	-2.1%
APR	-4.5%	9.9%	-2.5%	3.0%	1.1%
MAY	5.1%	-1.3%	10.5%	-5.0%	5.3%
JUN	-5.1%	10.0%	4.8%	-1.7%	3.4%
JUL	-7.0%	0.6%	2.1%	8.4%	1.2%
AUG	-3.0%	5.4%	10.7%	7.4%	1.5%
SEP	4.5%	6.0%	1.9%	-0.6%	3.7%
OCT	0.2%	0.5%	-0.9%	-1.9%	-3.1%
NOV	-2.3%	8.7%	0.5%	1.6%	
DEC	-4.8%	5.7%	2.1%	-6.3%	
ANNUAL	-12.2%	10.3%	44.9%	0.6%	6.7%



PERFORMANCE SUMMARY:

1 Month:	-3.1%	1 Year:	1.5%
3 Months:	2.0%	3 Years:	78.6%
6 Months:	12.5%	Inception:	146.9%
Year to Date:	6.7%	Annualised:	11.2%

VOLATILITY*

1Y 14.8%

*Volatility as of 31st October 2023

3Y* 17.7%

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

TURNOVER**

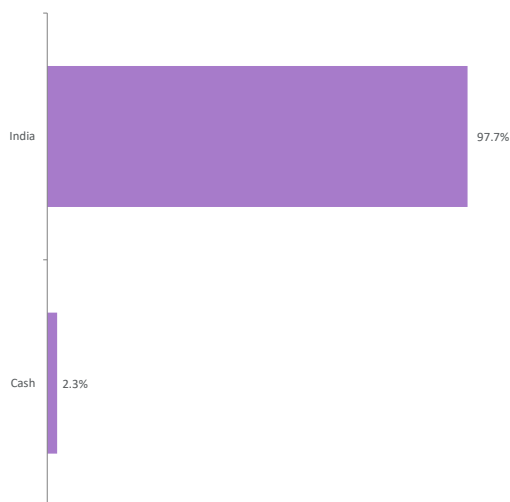
12.9%

**Turnover as of 31st October 2023

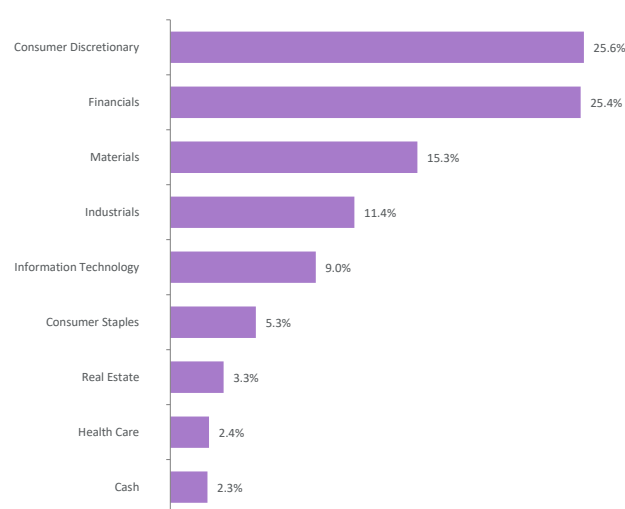
**Average turnover of holdings (annualised) since the fund's inception

*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 rise in global geo-political risk resulted in the Indian Nifty index declining 3.1% in US Dollar terms in October, again outperforming broader Asian and Emerging Market indices.

Industrial production accelerated to 10.3% year on year growth in August. The October Manufacturing PMI reading of 55.5, although lower than the 57.5 of the previous month, continues to point towards healthy economic expansion and is in stark contrast to the latest reading of just 49.5 from China.

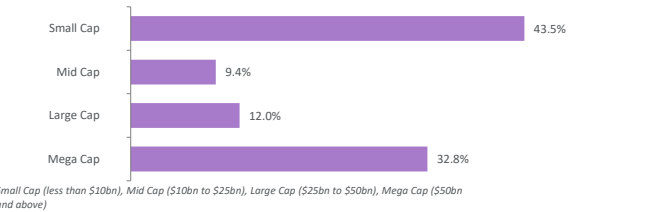
Consumer Price Inflation declined from 6.8% to 5.0% in September, year on year. The RBI kept interest rates unchanged at 6.5%.

During the month, we booked profits in a number of our outperforming small-cap names and rotated into holdings where we saw a better risk-reward trade-off.

TOP 10 HOLDINGS

1.	ICICI Bank	9.2%
2.	Infosys	7.5%
3.	HDFC Bank	6.5%
4.	TCS	5.7%
5.	Ultratech Cement	4.8%
6.	Maruti Suzuki	4.3%
7.	Lemon Tree Hotels	4.1%
8.	Hindustan Unilever	3.8%
9.	Prince Pipes & Fittings	3.5%
10.	Uno Minda	3.4%
TOTAL		52.8%

CAPITALISATION



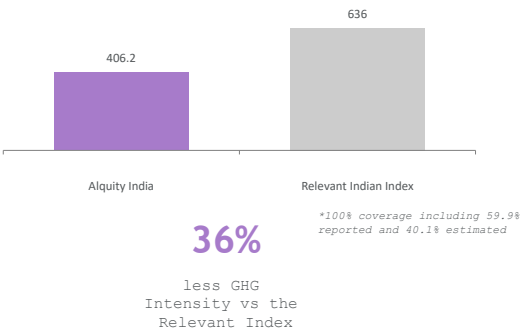
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In October, the Alquity India Y class declined by 3.7% in US Dollar terms (net) versus the 3.0% decline in the relevant Indian index.

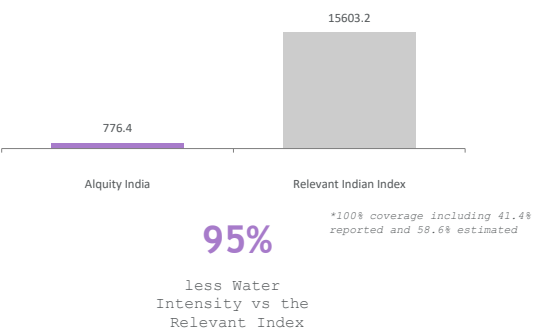
The Fund suffered from profit taking in a number of names that have performed strongly during 2023, such as Prince Pipes, Mahindra Finance and Syngene International (healthcare).

This was however partly offset by positive contributions from Indusind Bank, Ultratech Cement Metro Brands and Ion Exchange.

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



WATER INTENSITY (TONNES/\$MN)

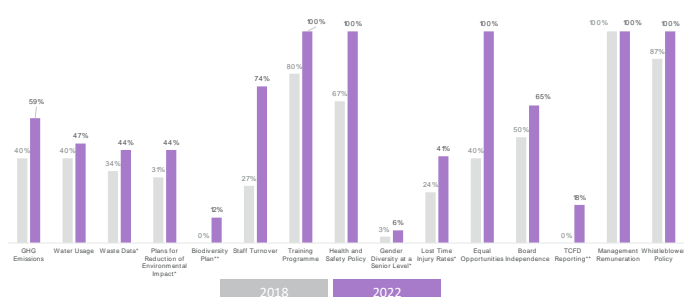


Source: Alquity, as of 31st March 2023

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 companies¹



¹Source: Alquity, as of 31st of December 2022. *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: **\$380,164**

LIVES TRANSFORMED DIRECTLY: **1,801**

LIVES TRANSFORMED INDIRECTLY: **9,200**

Total Lives Transformed by Alquity

65,000+ LIVES

Total Donations generated by Alquity

\$2,521,000

Data correct at 30 Sep 23

Source: Alquity Transforming Lives Foundation

FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	Y Class
Inception Date :	05/05/2015
Fund AUM :	US\$ 30.3m
Number of Holdings :	36
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	£2,500,000
Annual Management Fee :	0.90%
Performance Fee :	None
ISIN :	LU1070052268
SEDOL :	BTJRG54
Bloomberg Ticker :	ALQISGY

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
9 Kingsway, London, WC2B 6XF, UK
Tel: +44 (0)207 5577 850

Find us online:

alquity.com



For more information about the Alquity Transforming Lives Foundation please visit www.alquityfoundation.org

This document has been issued and approved by Alquity Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. This document is a marketing communication and is intended solely for distribution to investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. If you are an individual who would like more information about Alquity's Funds, please go to www.alquity.com.

The Alquity Africa Fund, 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.

This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell interests in the Fund. The information contained in this document shall not under any circumstances be construed as an offering of securities in any jurisdiction where such an offer or invitation is unlawful. The Fund is currently registered for sale in a limited number of countries and the Prospectus should be referred to before promoting a share class of a sub-Fund as promotion of the Fund where it is not registered may constitute a criminal offence. The current prospectus and simplified prospectus are available free of charge from Alquity Investment Management Limited, 9 Kingsway, London, WC2B 6XF or by going to www.alquity.com.

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.

This document is issued and distributed by Alquity Spouting Rock JV, LLC in Canada Only.

Past performance is not necessarily indicative of future performance. There can be no assurance that any investment will achieve its objectives or avoid substantial losses.