

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

GBP Y
APRIL 2024
271.67



MONTHLY SUMMARY

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.

- Indian markets rose during April, ahead of the elections.
- The flash composite PMI pointed to further economic strength, increasing to 62.2 vs 61.8 previously.
- The upcoming monsoon is expected to be 'better than normal' which should provide a further boost to the rural economy.

PERFORMANCE OVERVIEW

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------|-------|-------|-------|-------|
| JAN | -7.6% | -0.3% | -0.7% | -3.5% | -0.7% |
| FEB | -3.8% | 5.8% | -4.8% | -0.6% | 1.1% |
| MAR | -29.6% | 3.9% | 2.4% | -2.1% | -0.1% |
| APR | 9.9% | -2.5% | 3.0% | 1.1% | 4.1% |
| MAY | -1.3% | 10.5% | -5.0% | 5.3% | |
| JUN | 10.0% | 4.8% | -1.7% | 3.4% | |
| JUL | 0.6% | 2.1% | 8.4% | 1.2% | |
| AUG | 5.4% | 10.7% | 7.4% | 1.5% | |
| SEP | 6.0% | 1.9% | -0.6% | 3.7% | |
| OCT | 0.5% | -0.9% | -1.9% | -3.1% | |
| NOV | 8.7% | 0.5% | 1.6% | 1.6% | |
| DEC | 5.7% | 2.1% | -6.3% | 3.6% | |
| ANNUAL | 10.3% | 44.9% | 0.6% | 12.4% | 4.5% |



| PERFORMANCE SUMMARY: | | | |
|----------------------|-------|-------------|--------|
| 1 Month: | 4.1% | 1 Year: | 23.8% |
| 3 Months: | 5.2% | 3 Years: | 60.1% |
| 6 Months: | 10.0% | Inception: | 171.7% |
| Year to Date: | 4.5% | Annualised: | 11.8% |

| VOLATILITY* | 1Y | 12.1% |
|-------------|----|-------|
|-------------|----|-------|

*Volatility as of 30th April 2024

| 3Y* | 16.6% |
|-----|-------|
|-----|-------|

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

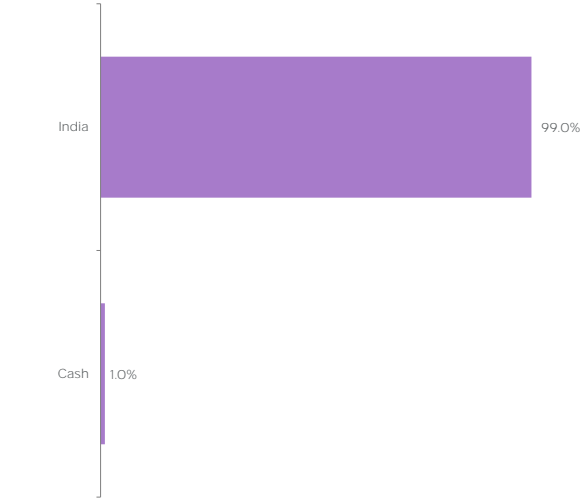
| TURNOVER** | 12.5% |
|------------|-------|
|------------|-------|

**Turnover as of 30th April 2024

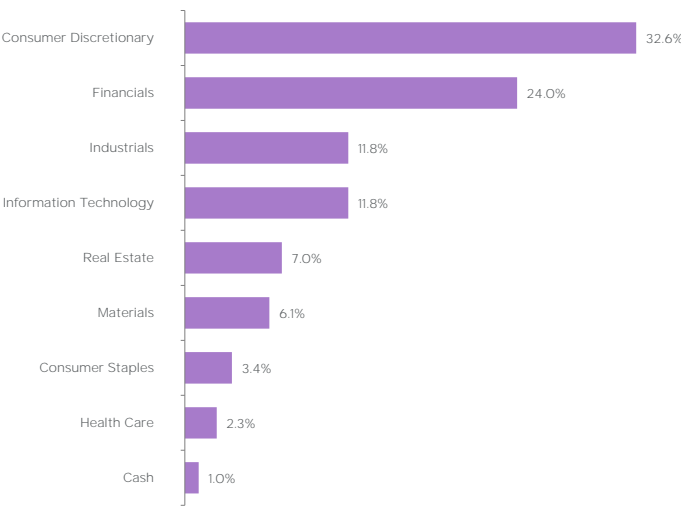
**Average turnover of holdings (annualised) since the fund's inception

*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

Indian markets rose during April, ahead of the elections and as macro-economic data continued to be strong.

In the most positive forecast for a decade, the upcoming monsoon is expected to be 'better than normal' which should provide a further boost to the rural economy.

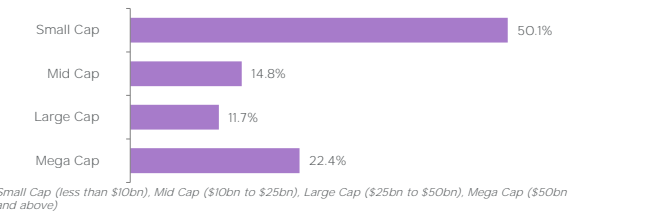
The flash composite PMI pointed to further economic strength, increasing to 62.2 vs 61.8 previously.

During the month, we added Skipper (electrical equipment manufacturing) and Zomato (online food delivery platform) to the portfolio, and exited Dreamfolks.

TOP 10 HOLDINGS

| | | |
|-------|-------------------------|-------|
| 1. | HDFC Bank | 6.4% |
| 2. | ICICI Bank | 5.6% |
| 3. | Lemon Tree Hotels | 4.9% |
| 4. | Infosys | 4.8% |
| 5. | Mahindra & Mahindra | 4.4% |
| 6. | TCS | 4.1% |
| 7. | Uno Minda | 3.3% |
| 8. | Oberoi Realty | 3.2% |
| 9. | Redington | 2.9% |
| 10. | Prince Pipes & Fittings | 2.9% |
| TOTAL | | 42.5% |

CAPITALISATION



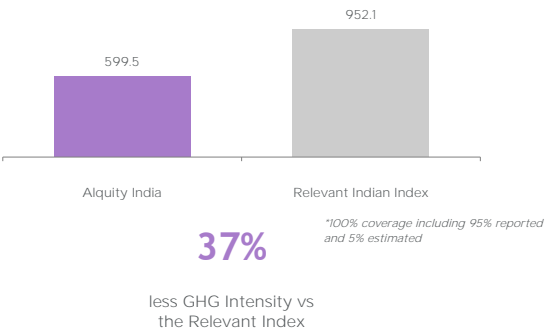
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In April, the Alquity India Y class rose 3.14% in US Dollar terms (net) versus the 2.32% gain in the relevant Indian index, and the 1.47% increase in the Indian ETF (which reflects the impact of capital gains tax and is thus a better long term comparable to fund performance).

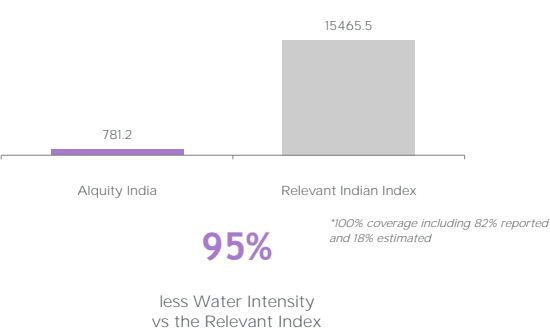
The trend of improving performance (that began in mid-March) continued and strengthened during the month. This was driven by strong returns from Lemon Tree Hotels, Prince Pipes and from the zero weighting in Reliance Industries.

At a sector level, the Fund benefited most from the overweighting to Consumer Discretionary and Industrials.

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



WATER INTENSITY (TONNES/\$MN)

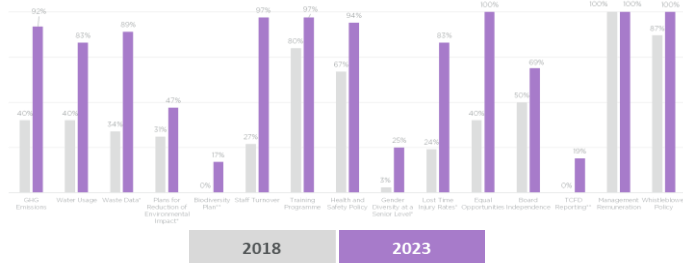


Source: Alquity, as of 31st December 2023

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 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 28 Mar 24

Source: Alquity Transforming Lives Foundation

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

FUND FACTS

| | |
|-------------------------|----------------------------------|
| Fund : | Alquity Indian Subcontinent Fund |
| Share Class : | Y Class |
| Inception Date : | 05/05/2015 |
| Fund AUM : | US\$ 40.9m |
| Number of Holdings : | 42 |
| 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 : | ALOISGY |

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](http://www.alquity.com)



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SWISS INVESTORS:

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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.