

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

USD A  
JUNE 2024  
231.89



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 strongly in June
- Narendra Modi was re-elected for a third term in June, albeit with a reduced majority
- HSBC's flash India Composite Purchasing Managers' Index, compiled by S&P Global, increased by 0.4% to 60.9 in June

PERFORMANCE OVERVIEW

	2020	2021	2022	2023	2024
JAN	-5.6%	0.0%	-1.7%	-1.4%	-0.9%
FEB	-6.9%	7.7%	-4.9%	-2.3%	0.3%
MAR	-31.8%	2.4%	0.4%	-0.2%	-0.3%
APR	11.7%	-2.3%	-1.9%	2.6%	3.0%
MAY	-3.4%	11.6%	-4.7%	3.7%	0.6%
JUN	9.8%	1.4%	-5.4%	5.9%	7.9%
JUL	6.7%	2.4%	8.5%	2.3%	
AUG	7.3%	8.1%	2.5%	-0.1%	
SEP	2.2%	-0.2%	-4.8%	-0.3%	
OCT	0.4%	0.6%	1.1%	-3.7%	
NOV	12.1%	-3.1%	4.9%	5.9%	
DEC	8.0%	4.3%	-5.5%	4.2%	
ANNUAL	12.1%	37.0%	-11.8%	17.4%	10.8%



PERFORMANCE SUMMARY:			
1 Month:	7.9%	1 Year:	20.1%
3 Months:	11.9%	3 Years:	28.8%
6 Months:	10.8%	Inception:	131.9%
Year to Date:	10.8%	Annualised:	8.7%

VOLATILITY*	1Y	13.1%
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\*Volatility as of 30th June 2024

3Y*	16.1%
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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

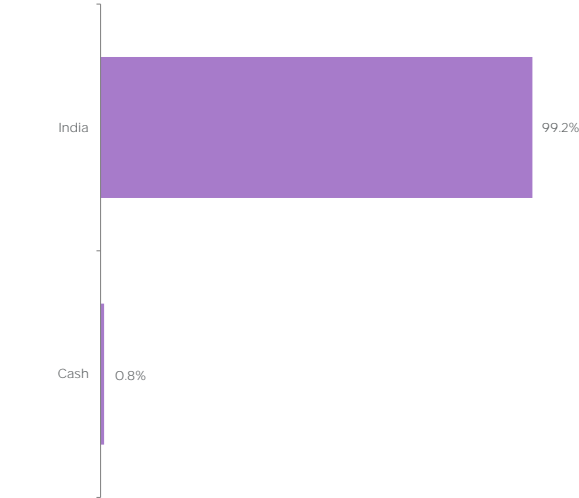
TURNOVER**	12.3%
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\*\*Turnover as of 30th June 2024

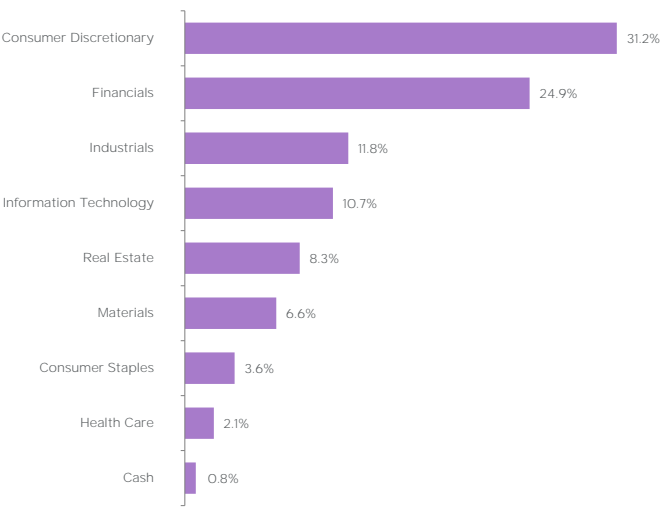
\*\*Average turnover of holdings (annualised) since the fund's inception

\*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 strongly in June, despite the short-lived election sell-off and increased net selling by foreign institutional investors.

Narendra Modi was re-elected for a third term in June, albeit with a reduced majority. The BJP won 240 seats in the national elections to the Lok Sabha parliament, with a further 56 won by coalition allies.

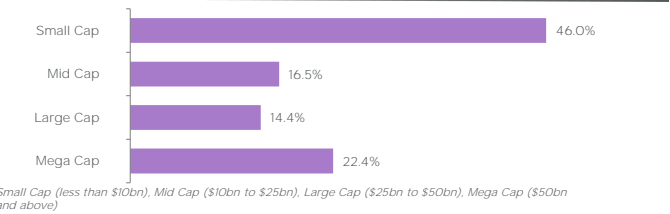
HSBC's flash India Composite Purchasing Managers' Index, compiled by S&P Global, increased by 0.4% to 60.9 in June.

We exited TTK Prestige due to a less favourable outlook for the company and found better investment opportunities elsewhere within the fund.

TOP 10 HOLDINGS

1.	HDFC Bank	6.5%
2.	ICICI Bank	5.9%
3.	Mahindra & Mahindra	4.8%
4.	Infosys	4.7%
5.	Lemon Tree Hotels	4.3%
6.	TCS	3.8%
7.	Oberoi Realty	3.3%
8.	Ultratech Cement	3.1%
9.	Axis Bank	3.0%
10.	Prince Pipes & Fittings	2.7%
TOTAL		42.1%

CAPITALISATION



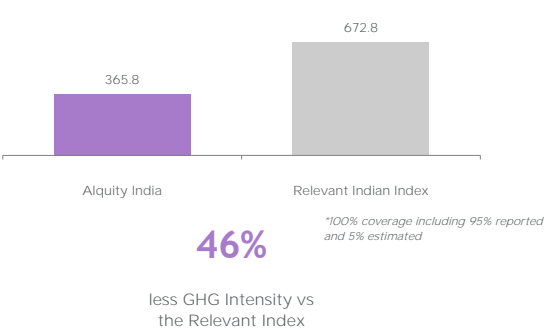
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In June, the Alquity India Y class rose 9.4% in US Dollar terms (net) versus the 7.0% gain in the relevant Indian index, and the 5.2% increase in the Indian ETF (which reflects the impact of capital gains tax and is thus a better long term comparable to fund performance).

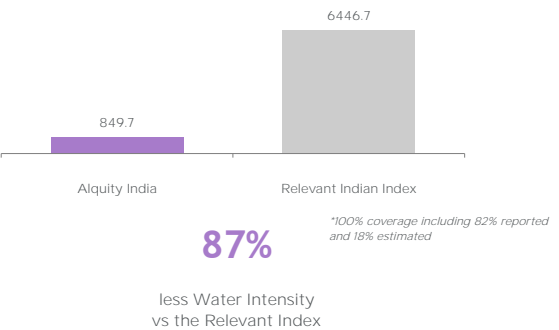
The Fund particularly benefited from strong performance from within the Consumer Discretionary sector (Aditya Vision, Dixon Technologies, Unominda, Vmart Retail) and to a lesser extent from within the Industrials sector (Skipper).

The major negative performance contributor came from Oberoi Realty, following strong gains in May.

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



WATER INTENSITY (TONNES/\$MN)

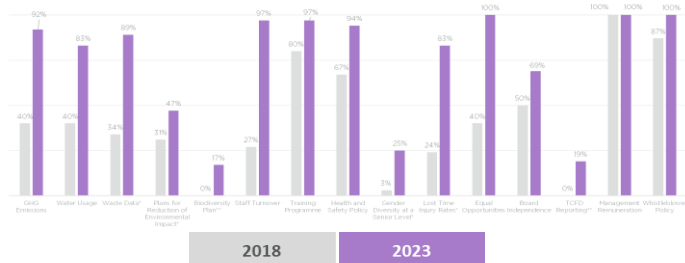


Source: Alquity, as of 30th June 2024

## 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 <sup>1</sup>**



<sup>1</sup>Source: 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.

<b>DONATIONS GENERATED BY THE INDIAN SUBCONTINENT FUND:</b>	<b>\$404,448</b>
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](http://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 :	A Class
Inception Date :	19/05/2014
Fund AUM :	US\$ 49.1m
Number of Holdings :	40
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	US\$2,000
Annual Management Fee :	1.60%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1049767863
SEDOL :	BLDYCY5
Bloomberg Ticker :	ALISUSA

## 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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