

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

USD A
FEBRUARY 2025
192.41



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 markets declined in February.
- BJP won Delhi elections, first time in 26 years.
- Exited: Tata Steel, Prince Pipes.

PERFORMANCE OVERVIEW

| MONTHLY PERFORMANCE SUMMARY*: | | | | | |
|-------------------------------|-------|--------|-------|-------|--------|
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| JAN | 0.0% | -1.7% | -1.4% | -0.9% | -5.7% |
| FEB | 7.7% | -4.9% | -2.3% | 0.3% | -8.4% |
| MAR | 2.4% | 0.4% | -0.2% | -0.3% | |
| APR | -2.3% | -1.9% | 2.6% | 3.0% | |
| MAY | 11.6% | -4.7% | 3.7% | 0.6% | |
| JUN | 1.4% | -5.4% | 5.9% | 7.9% | |
| JUL | 2.4% | 8.5% | 2.3% | 2.3% | |
| AUG | 8.1% | 2.5% | -0.1% | -1.4% | |
| SEP | -0.2% | -4.8% | -0.3% | 1.5% | |
| OCT | 0.6% | 1.6% | -3.7% | -5.6% | |
| NOV | -3.1% | 4.4% | 5.9% | 1.4% | |
| DEC | 4.3% | -5.5% | 4.2% | -1.9% | |
| ANNUAL | 37.0% | -11.8% | 17.4% | 6.6% | -13.7% |



| PERFORMANCE SUMMARY: | | | |
|----------------------|--------|-------------|-------|
| 1 Month: | -8.4% | 1 Year: | -7.5% |
| 3 Months: | -15.4% | 3 Years: | 1.8% |
| 6 Months: | -17.8% | Inception: | 92.4% |
| Year to Date: | -8.0% | Annualised: | 6.3% |

| VOLATILITY | |
|------------|-------|
| 1Y | 15.5% |
| 3Y** | 14.0% |

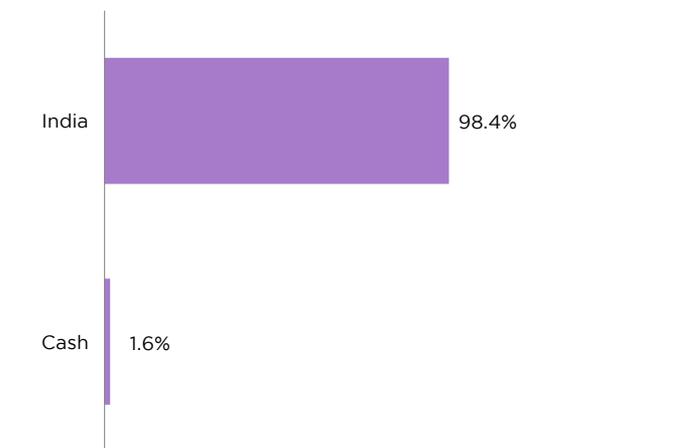
**Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

| TURNOVER*** | |
|-------------|-------|
| | 11.7% |

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

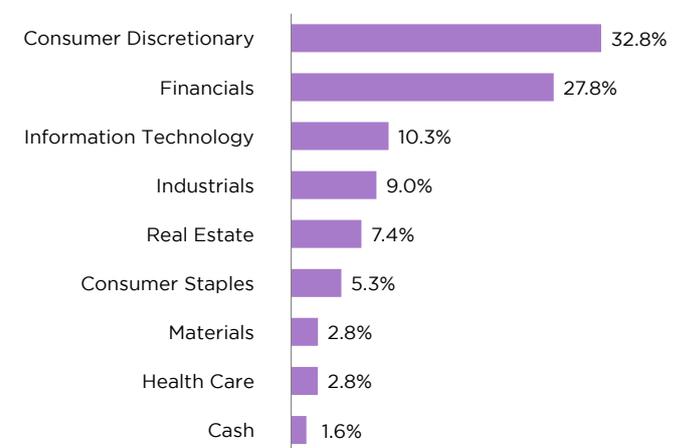
Source: Alquity
*The fund has been in operation since 19/05/2014, and performance data is available

GEOGRAPHIC ALLOCATION



Source: Alquity

SECTOR ALLOCATION



Source: Alquity

MONTHLY UPDATE

Indian markets declined during February

The BJP won the Delhi state elections for the first time in 26 years, significantly beating the Aam Aadmi Party (AAP) on a strong turnout of 60.4%. Congress won zero seats.

The Reserve Bank of India reduced interest rates by 25bp to 6.25%. Consumer price inflation eased to 4.3% in January (from 5.2% in December)

During the month, we exited Tata Steel and Prince Pipes

Source: Alquity

TOP 10 HOLDINGS

| | | |
|-----|---------------------|--------------|
| 1. | HDFC Bank | 8.7% |
| 2. | ICICI Bank | 6.5% |
| 3. | Infosys | 5.1% |
| 4. | Lemon Tree Hotels | 4.3% |
| 5. | Mahindra & Mahindra | 4.1% |
| 6. | TCS | 3.4% |
| 7. | Aptus Value Housing | 3.3% |
| 8. | Aditya Vision | 3.1% |
| 9. | Dabur | 3.0% |
| 10. | Skipper Ltd | 2.8% |
| | TOTAL | 44.3% |

Source: Alquity

PERFORMANCE CONTRIBUTORS AND DETRACTORS

Indian markets delivered a negative return in US Dollars in January.

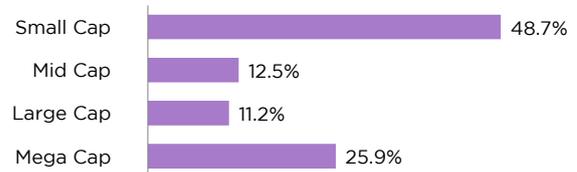
The Fund primarily suffered from the poor performance of small cap stocks, which we expect to be transitory.

Notable negative contributors were Lemon Tree Hotels, Oberoi Realty (in contrast to the strong gains for both companies in the previous month), Aditya Vision (retail) and Skipper (industrials).

The largest positive contributors were from the non-bank finance companies (Aptus Value Housing Finance, Mahindra Finance and Chola Finance) as well as Dabur (consumer staples). However, this was not enough to offset the underperformance elsewhere.

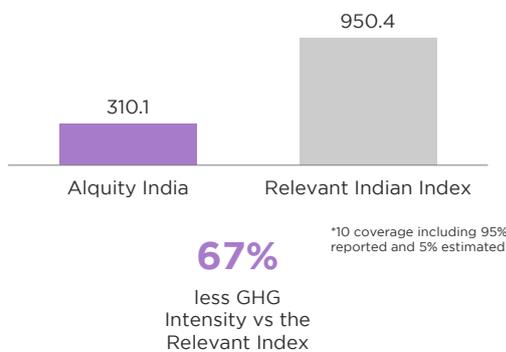
Source: Alquity

CAPITALISATION

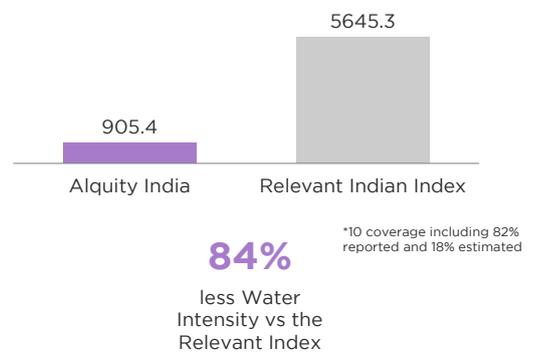


Source: Alquity. Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

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



WATER INTENSITY (TONNES/\$MN)

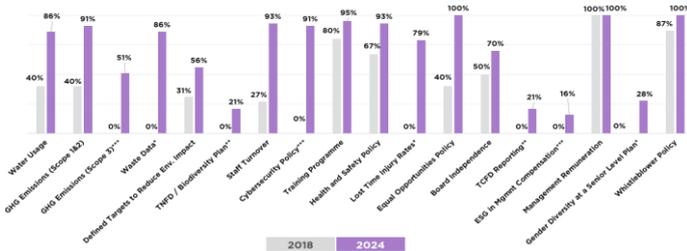


Source: Alquity, as of 31st December 2024

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 of the Fund disclosing each KPI (% of companies)¹



¹Source: Alquity, as of 31/12/2024. *KPIs launched in 2019. **KPIs introduced in 2020 & *** in 2024

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 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 KIDs, 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 |
| 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 : | BLDY5C5 |
| 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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