

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

USD A
JANUARY 2024
207.31



INDIAN
SUBCONTINENT
FUND

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 rose during January, outperforming the emerging market asset class once more.
- The budget announced on February 1st was again pro-growth.
- January's composite preliminary PMI remained very strong, with a reading of 61.0.

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%	
MAR	-31.8%	2.4%	0.4%	-0.2%	
APR	11.7%	-2.3%	-1.9%	2.6%	
MAY	-3.4%	11.6%	-4.7%	3.7%	
JUN	9.8%	1.4%	-5.4%	5.9%	
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%	-0.9%



PERFORMANCE SUMMARY:

1 Month:	-0.9%	1 Year:	18.0%
3 Months:	9.4%	3 Years:	40.5%
6 Months:	4.9%	Inception:	107.3%
Year to Date:	-0.9%	Annualised:	7.8%

VOLATILITY*

1Y 10.9%

*Volatility as of 31st January 2024

3Y* 16.3%

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

TURNOVER**

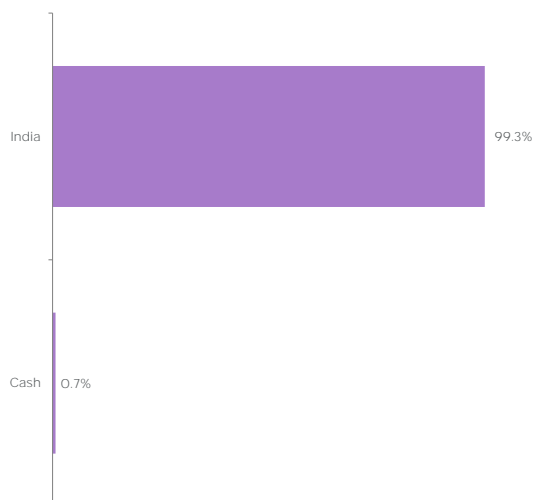
12.6%

**Turnover as of 31st January 2024

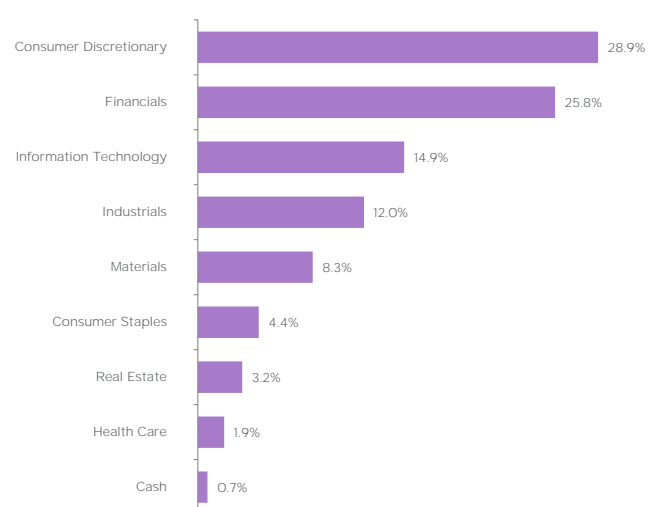
**Average turnover of holdings (annualised) since the fund's inception

*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 January, outperforming the emerging market asset class once more.

The budget announced on February 1st was again pro-growth, focusing particularly on housing and infrastructure, whilst remaining fiscally responsible.

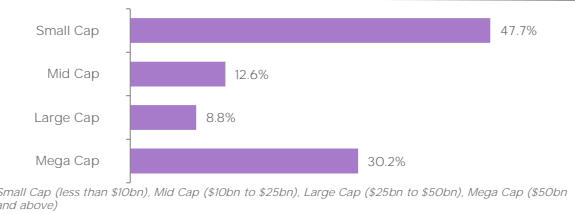
January's composite preliminary PMI remained very strong, with a reading of 61.0. Consumer price inflation remains well contained at 5.7% (December, yoy).

During the month, we added Aptus Value Housing Finance to the portfolio.

TOP 10 HOLDINGS

1.	ICICI Bank	7.5%
2.	HDFC Bank	7.2%
3.	Infosys	6.9%
4.	TCS	5.4%
5.	Lemon Tree Hotels	4.8%
6.	Ultratech Cement	4.4%
7.	Mahindra & Mahindra	3.9%
8.	Prince Pipes & Fittings	3.6%
9.	Uno Minda	3.4%
10.	Hindustan Unilever	3.2%
TOTAL		50.3%

CAPITALISATION



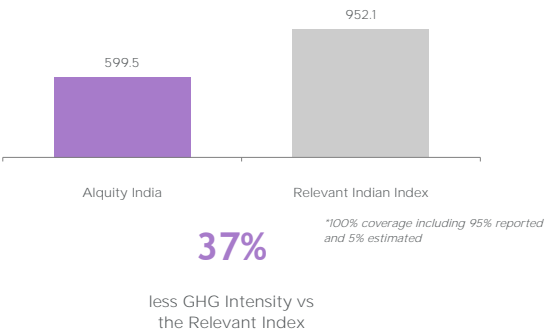
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In January, the Alquity India Y class fell 0.81% in US Dollar terms (net) versus the 2.41% gain in the relevant Indian index, and the 2.21% increase in the Indian ETF (which reflects the impact of capital gains tax and is thus a better comparable to fund performance).

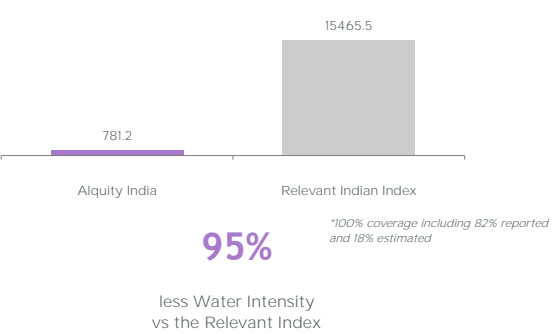
Energy was the strongest performing sector during the month, with a gain of 11.7%. Our zero weighting for ESG reasons resulted in a negative contribution of approximately 100bp. Similarly, our zero weightings to the utilities and communication services (primarily telecoms) sectors, also for ESG reasons, proved negative as well.

At a stock level, the Fund suffered from the poor performance of HDFC Bank and some of our retail names (Metro Brands, Go Fashion). However, this was partly offset by strong returns from travel-related names such as Lemon Tree Hotels and Makemytrip. Additionally, Subros (auto parts) delivered a further month of significant outperformance.

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



WATER INTENSITY (TONNES/\$MN)

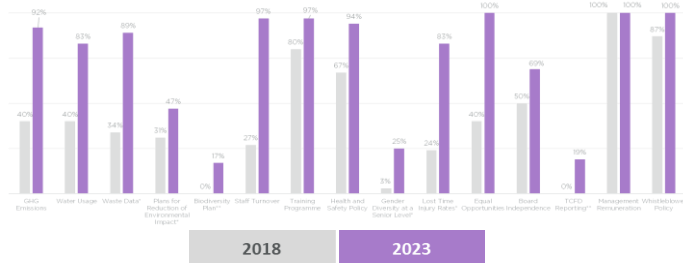


Source: Alquity, as of 31st December 2023

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 companies ¹



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:	\$380,164
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 23

Source: Alquity Transforming Lives Foundation

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

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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.

FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	A Class
Inception Date :	19/05/2014
Fund AUM :	US\$ 35.8m
Number of Holdings :	37
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.

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