

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

USD B
JULY 2023
189.27



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

- Over the month, the Indian benchmark rose by another 3.0% in net USD terms.
- Indian CPI inflation edged back up to 4.8% y/y, from a two-year low of 4.3% the month before, keeping it comfortably within the RBI's 2-6% target range.
- CPI inflation should remain contained in the target range ahead, allowing the RBI to stay on hold over the coming months.

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN	-5.5%	4.5%	0.0%	-1.6%	-1.4%
FEB	0.6%	-6.9%	7.6%	-4.9%	-2.3%
MAR	12.4%	-31.9%	2.4%	0.4%	-0.2%
APR	-4.6%	11.6%	-2.4%	-1.9%	2.6%
MAY	1.5%	-3.5%	12.1%	-4.7%	3.7%
JUN	-4.3%	9.7%	1.4%	-5.4%	5.9%
JUL	-10.7%	6.6%	2.5%	8.5%	2.3%
AUG	-3.6%	7.3%	8.1%	2.5%	
SEP	5.5%	2.3%	-0.2%	-4.8%	
OCT	4.9%	0.2%	0.6%	1.1%	
NOV	-2.6%	12.0%	-3.1%	4.9%	
DEC	-2.6%	8.0%	4.2%	-5.5%	
ANNUAL	-10.4%	11.1%	37.4%	-11.8%	10.8%



PERFORMANCE SUMMARY:

1 Month:	2.3%	1 Year:	8.4%
3 Months:	12.4%	3 Years:	78.6%
6 Months:	12.4%	Inception:	89.3%
Year to Date:	10.8%	Annualised:	7.2%

VOLATILITY*

1Y 13.5%

*Volatility as of 31st July 2023

3Y* 17.6%

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

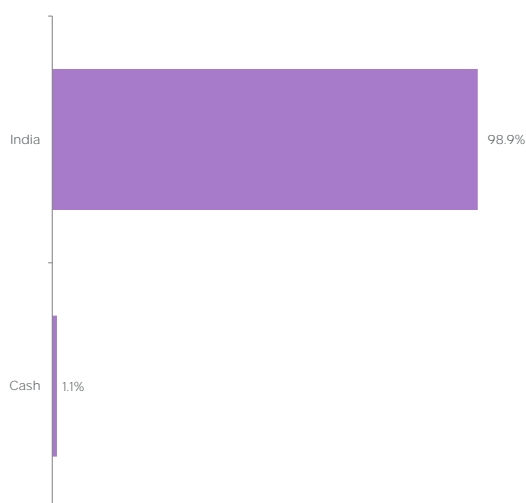
TURNOVER**

13.2%

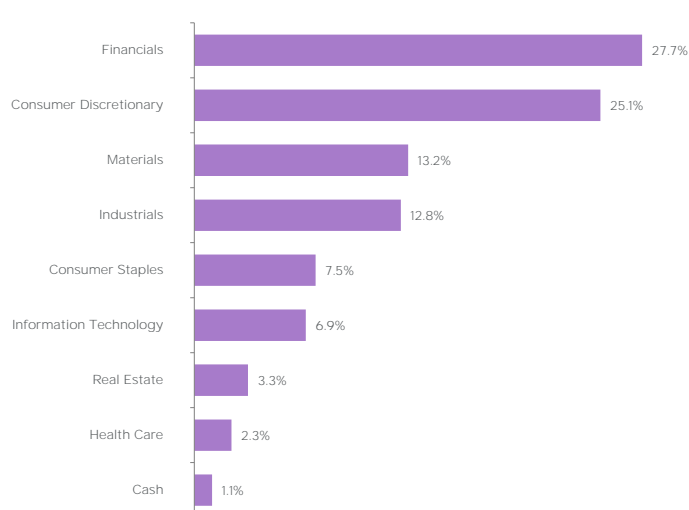
**Turnover as of 31st July 2023

*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

Markets continued to rally in July, as better inflation data in the US brought hope that the Fed hiking cycle is nearing an end. Over the month, the Indian benchmark rose by another 3.0% in net USD terms.

Indian CPI inflation edged back up to 4.8% y/y, from a two-year low of 4.3% the month before, keeping it comfortably within the RBI's 2-6% target range. Core CPI inflation also remains steady, close to 5%, while WPI inflation fell to -4.1% y/y, its lowest since October 2015.

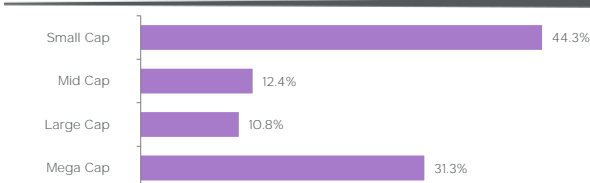
With much of the country experiencing normal monsoon rains at least for the season to date, CPI inflation should remain contained in the target range ahead, allowing the RBI to stay on hold over the coming months.

During the month, we added a new name, Dreamfolks, India's largest airport service aggregator platform. We also trimmed a few of the small and mid-size names that had done particularly well, including Ion Exchange and Polycab.

TOP 10 HOLDINGS

1.	ICICI Bank	9.3%
2.	HDFC Bank	7.2%
3.	Hindustan Unilever	5.7%
4.	Infosys	5.4%
5.	Lemon Tree Hotels	4.2%
6.	Ultratech Cement	4.2%
7.	TCS	3.7%
8.	Maruti Suzuki	3.6%
9.	Oberoi Realty	3.3%
10.	Polycab	3.2%
TOTAL		49.9%

CAPITALISATION



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

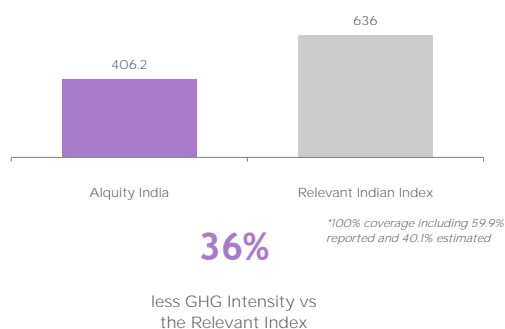
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In July, the Alquity India Y class rose 2.4% in US Dollar terms (net) versus the 3.0% rise in the relevant Indian index.

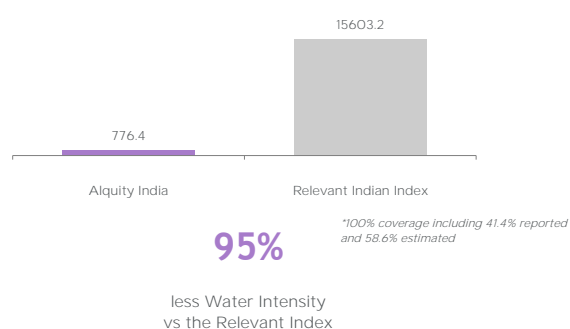
We had strong stock selection in various names such as Polycab, Ion Exchange and APL Apollo.

The largest driver of underperformance was a result of not owning Reliance Industries, which is an ESG Fail in our rating system.

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



WATER INTENSITY (TONNES/\$MN)

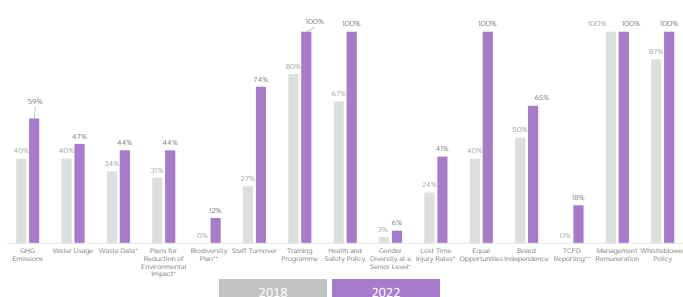


Source: Alquity, as of 31st March 2023

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 companies ¹



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 Jun 23

Source: Alquity Transforming Lives Foundation

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

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FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	B Class
Inception Date :	19/05/2014
Fund AUM :	US\$ 25.6m
Number of Holdings :	35
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	No Rating
Morningstar Sustainability Rating :	
Minimum Investment :	US\$10,000
Annual Management Fee :	1.60%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1049767947
SEDOL :	BLDYD6
Bloomberg Ticker :	ALISUB

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

