

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

USD M
JUNE 2025
231.37

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.

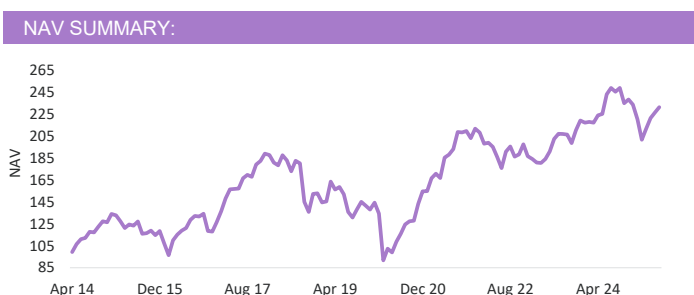


MONTHLY SUMMARY

- Indian markets gained in June; we remain focused on domestic growth and ETF differentiation.
- Inflation fell to 2.8%; RBI cut rates by 50bps to 5.5%.
- FX reserves hit \$691bn; added Nuvama Wealth Management to the portfolio.

PERFORMANCE OVERVIEW

MONTHLY PERFORMANCE SUMMARY*:					
	2021	2022	2023	2024	2025
JAN	0.0%	-1.7%	-1.4%	-0.9%	-5.8%
FEB	7.7%	-4.9%	-1.8%	0.3%	-8.4%
MAR	2.4%	0.4%	-0.2%	-0.3%	5.0%
APR	-2.3%	-1.9%	2.1%	3.0%	4.5%
MAY	11.2%	-4.7%	3.7%	0.6%	2.3%
JUN	1.5%	-5.4%	5.9%	8.0%	2.2%
JUL	2.7%	8.5%	2.3%	2.4%	
AUG	8.1%	2.5%	-0.1%	-1.4%	
SEP	-0.2%	-4.8%	-0.3%	1.4%	
OCT	0.6%	1.1%	-3.7%	-5.6%	
NOV	-3.1%	4.9%	5.9%	1.4%	
DEC	4.3%	-5.5%	4.2%	-1.9%	
ANNUAL	36.9%	-11.8%	17.4%	6.6%	-1.0%



PERFORMANCE SUMMARY:			
1 Month:	2.2%	1 Year:	-4.8%
3 Months:	9.3%	3 Years:	31.6%
6 Months:	-1.0%	Inception:	131.4%
Year to Date:	-1.0%	Annualised:	7.8%

VOLATILITY	1Y	15.0%
	3Y**	13.7%

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

Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

*The fund has been in operation since 30.04.2014, and performance data is available

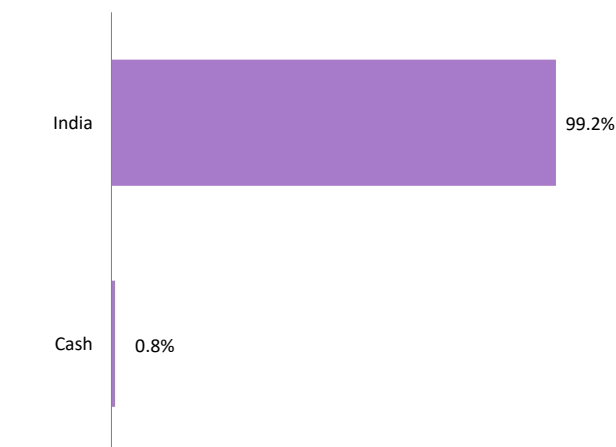
TURNOVER***	11.5%
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***Average turnover of holdings (annualised) since the fund's inception

*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

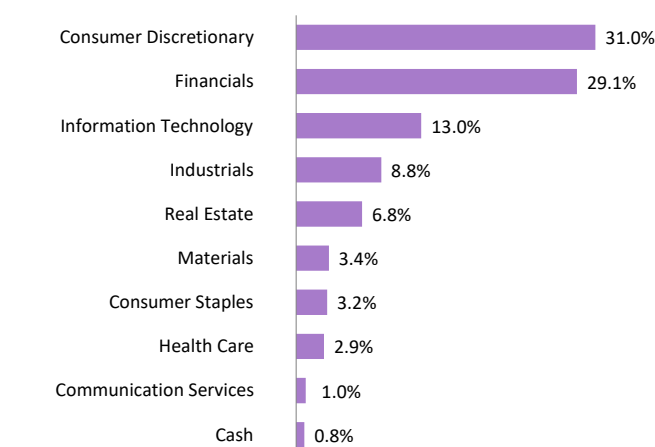
Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

GEOGRAPHIC ALLOCATION



Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

SECTOR ALLOCATION



Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

MONTHLY UPDATE

Indian Markets registered further gains in June. We maintain our multi-cap approach with significant differentiation vs ETFs, and a focus on predominantly domestic growth beneficiaries which reflect the structural changes taking place in 'New' India.

Consumer price inflation declined further to 2.8% in May, year on year (versus 3.2% in April). This represents the lowest level since February 2019. The Reserve Bank of India cut rates by a further 50bp to 5.5%.

FX reserves rose to an 8 month high of \$691bn as of end May 2025.

During the month, we added Nuvama Wealth Management to the portfolio.

Source: Alquity as of 30.06.2025

PERFORMANCE CONTRIBUTORS AND DETRACTORS

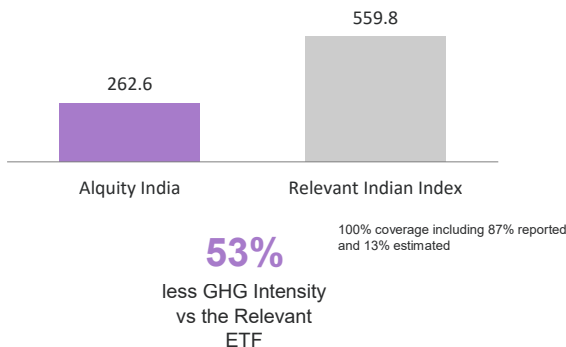
Indian markets registered further gains in June.

The Communication Services sector was the strongest performer during the month, with Consumer Staples delivering the weakest performance.

The Fund particularly benefited from the strong performance of Subros (auto components), Redington (IT distribution) & Samhi Hotels. However, this was offset by poor performance from Aditya Vision (retail) and Aptus Value Housing Finance.

Source: Alquity as of 30.06.2025

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



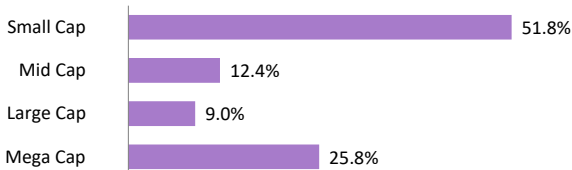
Source: Alquity, as of 30.06.2025

TOP 10 HOLDINGS

1.	HDFC Bank	8.8%
2.	ICICI Bank	6.4%
3.	Infosys	4.2%
4.	Mahindra & Mahindra	3.6%
5.	Samhi Hotels Ltd	3.3%
6.	Aptus Value Housing Finance	3.1%
7.	Skipper Ltd	3.1%
8.	Le Travenues Technology	3.1%
9.	Polycab India Ltd	3.1%
10.	Lemon Tree Hotels	3.0%
TOTAL		41.7%

Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

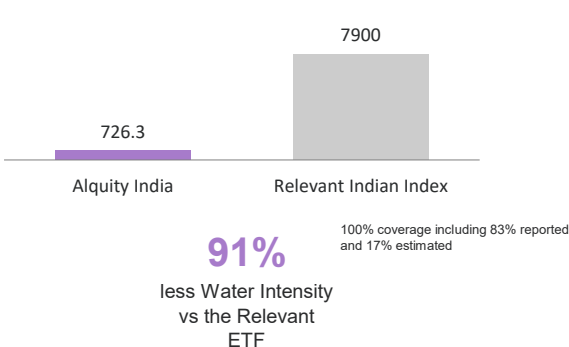
CAPITALISATION



Source: Caceis Bank, Luxembourg Branch as of 30.06.2025

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

WATER INTENSITY (TONNES/\$MN)

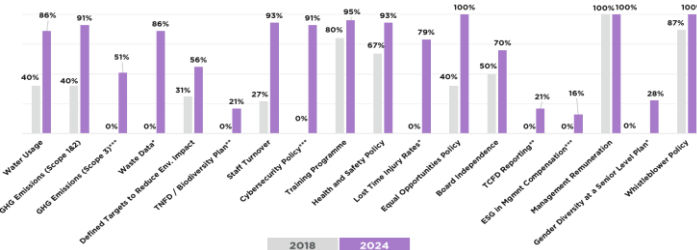


Source: Alquity, as of 30.06.2025

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 31.12.2024

Source: Alquity Transforming Lives Foundation

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

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.

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