

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

USD R  
JUNE 2022  
90.91



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

- In June, markets remained under pressure as concerns about the global inflation backdrop continued to increase.
- Meanwhile, WPI inflation rose further to 15.9% y/y in May.
- The RBI continued with its front-loaded hiking cycle, raising its policy repo rate by another 50bp to 4.9%, while maintaining its hawkish bias.



PERFORMANCE OVERVIEW

	2018	2019	2020	2021	2022
JAN	-3.7%	-5.5%	4.6%	0.0%	-1.6%
FEB	-4.4%	0.6%	-6.9%	7.7%	-4.9%
MAR	-1.7%	12.5%	-31.8%	2.4%	0.4%
APR	6.0%	-4.5%	11.6%	-2.3%	-1.9%
MAY	-2.9%	1.5%	-3.4%	13.4%	-4.7%
JUN	-6.3%	-4.2%	9.8%	1.7%	-5.4%
JUL	6.3%	-10.6%	6.7%	2.6%	
AUG	-2.2%	-3.6%	7.3%	8.6%	
SEP	-19.3%	5.6%	2.2%	-0.2%	
OCT	-6.4%	5.0%	0.4%	0.6%	
NOV	12.1%	-2.5%	12.1%	-3.1%	
DEC	0.4%	-2.5%	8.0%	4.2%	
ANNUAL	-22.9%	-9.7%	12.0%	40.3%	-16.9%



PERFORMANCE SUMMARY:

1 Month:	-5.4%	1 Year:	-6.1%
3 Months:	-11.6%	3 Years:	18.6%
6 Months:	-16.9%	Inception:	-9.1%
Year to Date:	-16.9%	Annualised:	-2.1%

VOLATILITY\*

1Y 20.1%

\*Volatility as of 30th June 2022

3Y\* 25.3%

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

TURNOVER\*\*

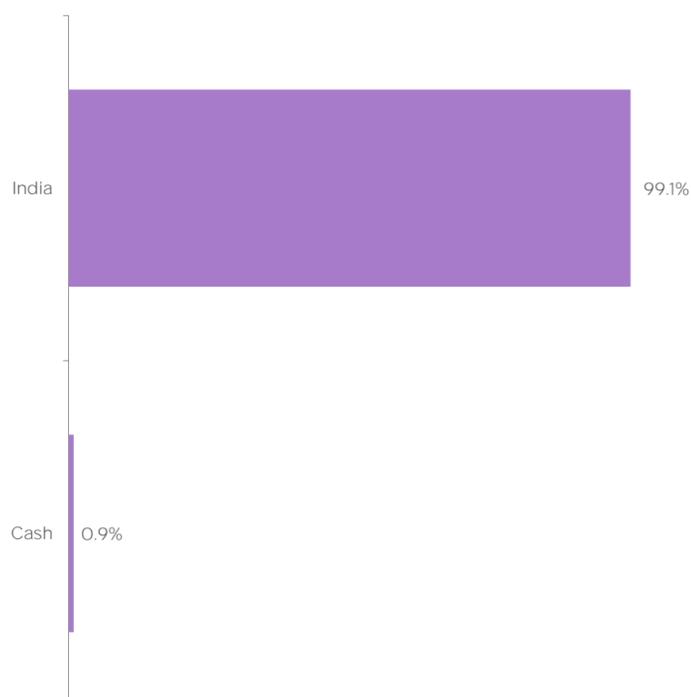
13.9%

\*\*Turnover as of 30th June 2022

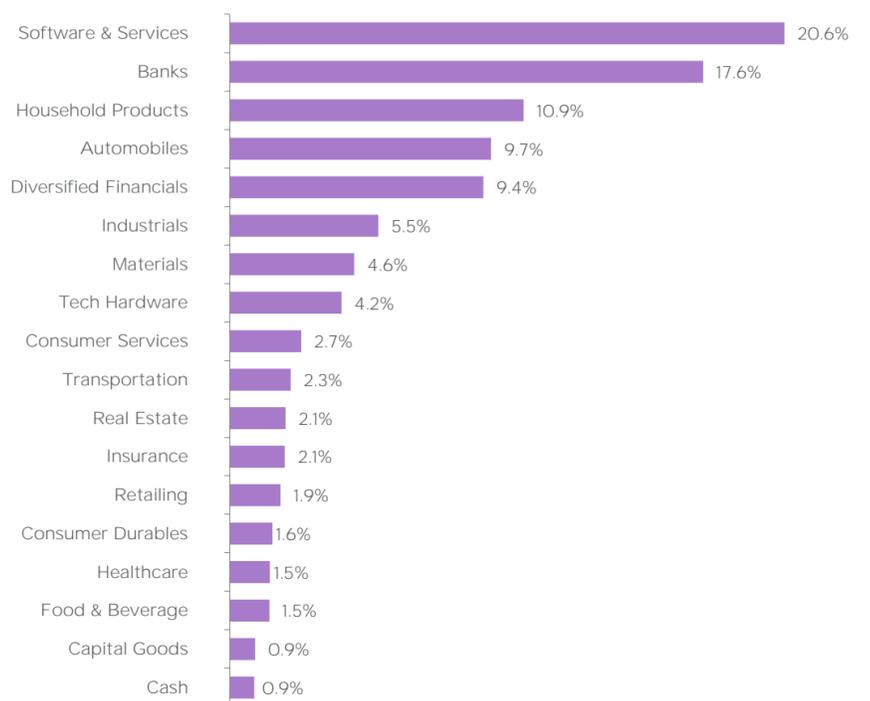
\*\*Average turnover of holdings (annualised) since the fund's inception

\*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

In June, markets remained under pressure as concerns about the global inflation backdrop continued to increase, prompting the US Federal Reserve to announce a larger 75bp interest rate hike. In India, the benchmark declined by a further 6.8% in net USD terms.

Although Indian CPI inflation eased to 7.0% y/y in May, aided by a favourable base and a cut in excise fuel duties, it remains well above target with risks still skewed to the upside. Meanwhile, WPI inflation rose further to 15.9% y/y in May.

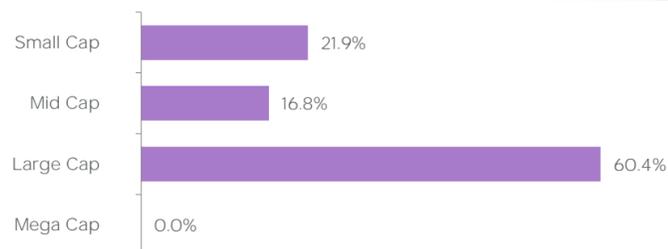
As a result, the RBI continued with its front-loaded hiking cycle, raising its policy repo rate by another 50bp to 4.9%, while maintaining its hawkish bias. Further front-loaded tightening is likely, with risks of another 50bp move in August, data depending.

We believe the portfolio is appropriately positioned for this environment

## TOP 10 HOLDINGS

1.	Infosys	9.7%
2.	ICICI Bank	9.5%
3.	TCS	8.4%
4.	HDFC	6.3%
5.	HDFC Bank	5.0%
6.	Maruti Suzuki	4.6%
7.	Hindustan Unilever	4.5%
8.	Hero Motocorp	3.3%
9.	Dabur	3.1%
10.	Axis Bank	3.1%
	<b>TOTAL</b>	<b>57.5%</b>

## CAPITALISATION



*Small Cap (less than \$2bn), Mid Cap (\$2bn to \$10bn), Large Cap (\$10bn to \$200bn), Mega Cap (\$200bn and above)*

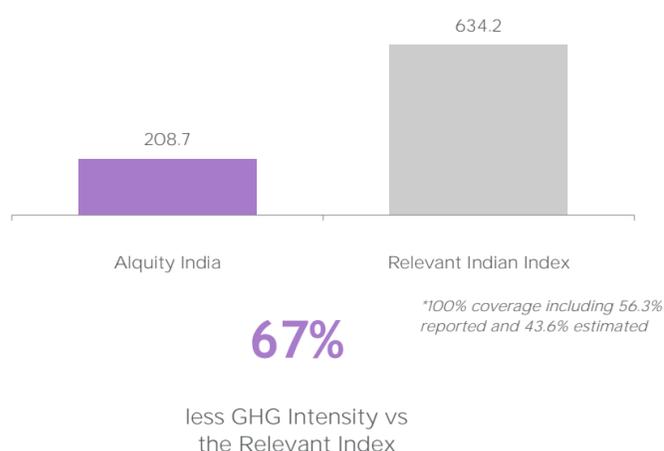
## PERFORMANCE CONTRIBUTORS AND DETRACTORS

In June, Alquity India Y class declined 5.5% in US Dollar terms (net) versus the 6.8% decline in the relevant Indian index.

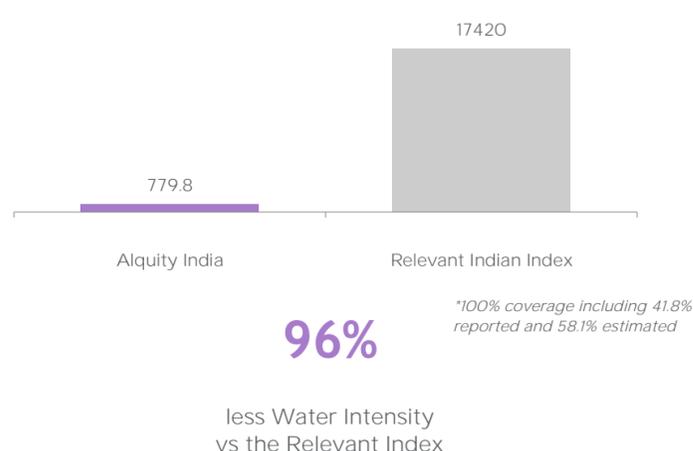
The Energy, Utility and Communication Services sectors outperformed during the month (where we are zero weighted). This was partly offset by the underweight position in the Materials sector and the overweight in the Consumer Discretionary sector.

The overall outperformance was derived from stock selection however, notably in the Industrials sector (Elgi Equipment - compressors, and Jamna Auto - truck springs) and the Financials sector (HDFC Bank).

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



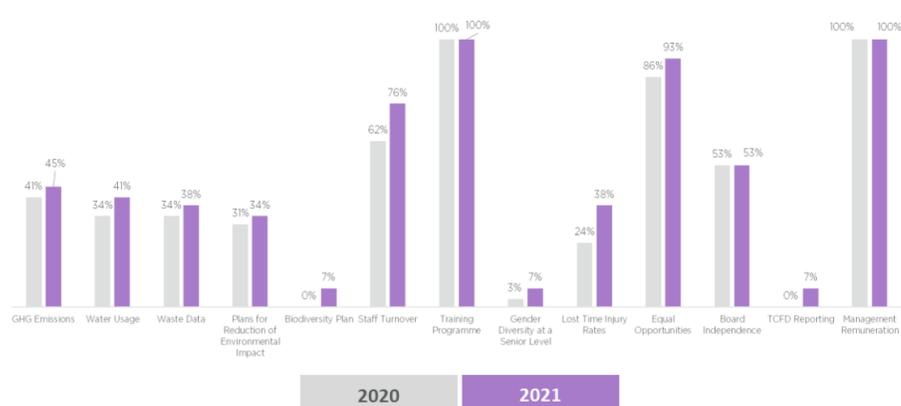
## WATER INTENSITY (TONNES/\$MN)



## 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. Portfolio overview as of 31/12/2021. Holdings owned at both 31/12/2020 and 31/12/2021

## 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>\$319,916</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 22

Source: Alquity Transforming Lives Foundation

For more information about the Alquity Transforming Lives Foundation please visit [www.alquityfoundation.org](http://www.alquityfoundation.org)

## FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	R Class
Inception Date :	23/01/2018
Fund AUM :	US\$ 20.8m
Number of Holdings :	35
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	★★
Morningstar Sustainability Rating :	★★★★★★
Minimum Investment :	\$ equivalent of £5,000
Annual Management Fee :	1.10%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1730018600
SEDOL :	BLDYYHO
Bloomberg Ticker :	ALQISRU

## 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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#### SWISS INVESTORS:

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