

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

USD R  
APRIL 2025  
115.25



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 in April, supported by optimism around domestic growth.
- Rate cut and easing inflation, with favourable monsoon forecasts supporting rural demand.
- Exited Kajaria Ceramics; added Zinka Logistics to the portfolio.

PERFORMANCE OVERVIEW

MONTHLY PERFORMANCE SUMMARY*:					
	2021	2022	2023	2024	2025
JAN	0.0%	-1.6%	-1.4%	-0.9%	-5.7%
FEB	7.7%	-4.9%	-2.3%	0.4%	-8.4%
MAR	2.4%	0.4%	-0.2%	-0.3%	5.1%
APR	-2.3%	-1.9%	2.7%	3.1%	4.6%
MAY	13.4%	-4.7%	3.7%	0.6%	
JUN	1.7%	-5.4%	5.9%	7.9%	
JUL	2.6%	8.5%	2.3%	2.4%	
AUG	8.6%	2.5%	-0.1%	-1.3%	
SEP	-0.2%	-4.8%	-0.3%	1.5%	
OCT	0.6%	1.1%	-3.8%	-5.6%	
NOV	-3.1%	4.9%	6.0%	1.5%	
DEC	4.2%	-5.5%	4.3%	-1.9%	
ANNUAL	40.3%	-11.8%	17.5%	7.1%	-5.1%

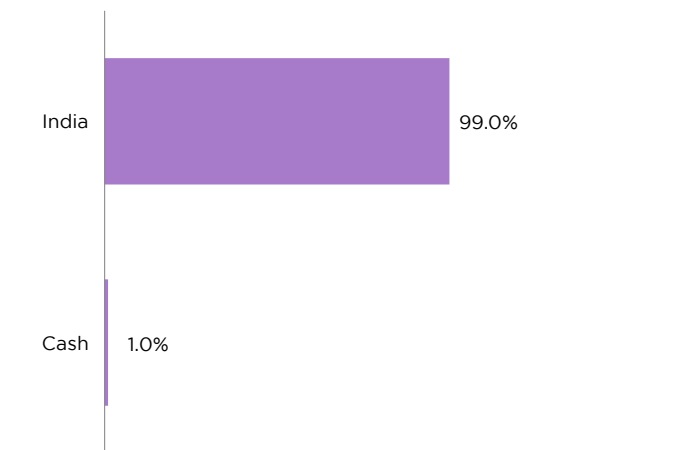
VOLATILITY	1Y	16.8%
	3Y**	14.4%

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

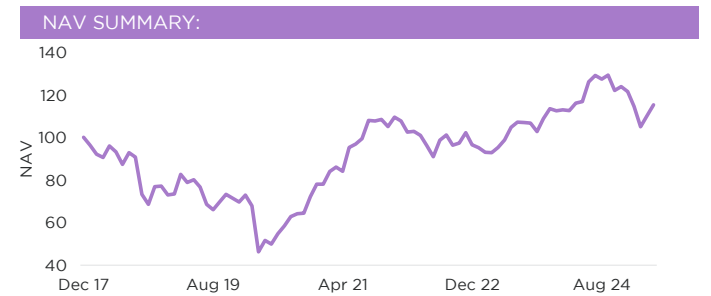
Source: Alquity as of 30.04.2025

\*The fund has been in operation since 23/01/2018, and performance data is available

GEOGRAPHIC ALLOCATION



Source: Alquity as of 30.04.2025



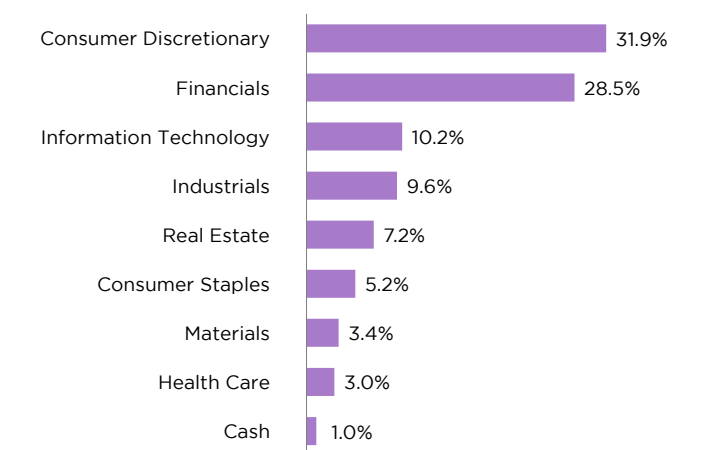
PERFORMANCE SUMMARY:			
1 Month:	4.6%	1 Year:	-0.7%
3 Months:	0.6%	3 Years:	14.3%
6 Months:	-5.5%	Inception:	15.3%
Year to Date:	-5.1%	Annualised:	2.0%

TURNOVER***	11.6%
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\*\*\*Average turnover of holdings (annualised) since the fund's inception

Source: Alquity as of 30.04.2025

SECTOR ALLOCATION



Source: Alquity as of 30.04.2025

MONTHLY UPDATE

Indian markets rose during April, as investors continued to increasingly appreciate the country's domestic growth potential.

India cut interest rates to 6% (from 6.25% previously), and consumer price inflation declined further from 3.6% to 3.3% yoy.

The weather forecasting agencies, IMD and Skymet, have respectively forecast above normal and normal rainfall for 2025, which bodes well for the agriculture sector and inflation. Consequently, rural consumption should remain buoyant.

During the month we exited Kajaria Ceramics and added Zinka Logistics.

Source: Alquity as of 30.04.2025

TOP 10 HOLDINGS

1.	HDFC Bank	8.9%
2.	ICICI Bank	6.7%
3.	Lemon Tree Hotels	4.4%
4.	Infosys	4.1%
5.	Samhi Hotels Ltd	3.2%
6.	TCS	3.1%
7.	Mahindra & Mahindra	3.0%
8.	Skipper Ltd	3.0%
9.	Aptus Value Housing Finance	2.9%
10.	VMART	2.8%
	<b>TOTAL</b>	<b>42.1%</b>

Source: Alquity as of 30.04.2025

PERFORMANCE CONTRIBUTORS AND DETRACTORS

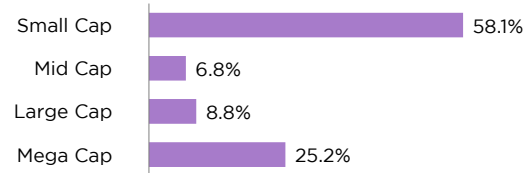
Indian markets rose again during April, as investors increasingly appreciated the country's domestic growth potential.

The fund suffered from the underweight in the Communication Services and Energy sectors, but this was largely offset by the overweight in the Consumer Discretionary sector.

At a stock level, the largest positive contributor was Samhi Hotels (after a period of weakness, which was unjustified in our view), followed by Shilchar Technologies (electrical equipment manufacturer) and Vmart Retail. However the performance of Aditya Vision (consumer electronics retailer), Mahindra Financial Services and Dabur (consumer staples) were disappointing.

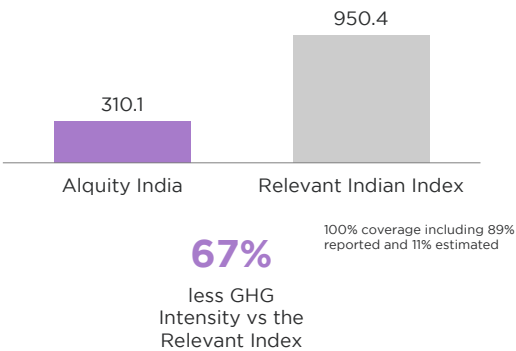
Source: Alquity as of 30.04.2025

CAPITALISATION



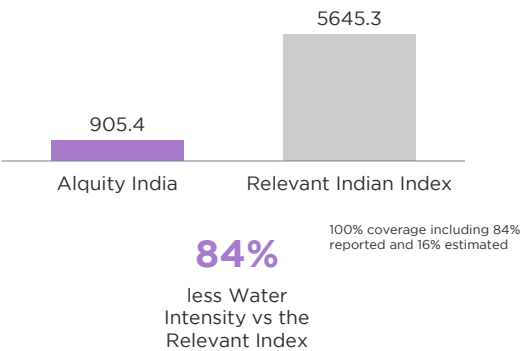
Source: Alquity as of 30.04.2025  
Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

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



Source: Alquity, as of 31st December 2024

WATER INTENSITY (TONNES/\$MN)

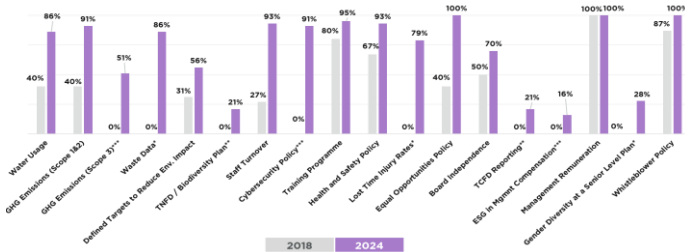


Source: Alquity, as of 31st December 2024

## 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)<sup>1</sup>



<sup>1</sup>Source: 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

65,000+ LIVES

### Total Donations generated by Alquity

\$2,600,000

Data correct at 31 Dec 24

Source: Alquity Transforming Lives Foundation

## FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	R Class
Inception Date :	23/01/2018
Number of Holdings :	41
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	\$ equivalent of £5,000
Annual Management Fee :	1.10%
Performance Fee :	15% (with hurdle & high watermark)
ISIN :	LU1730018600
SEDOL :	BQHNOY7
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

Alquity Investment Management Limited  
Audrey House, 16-20 Ely Place, London, EC1N 6SN

Find us online:  
[alquity.com](http://alquity.com)

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

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#### SWISS INVESTORS:

The Prospectus, the Articles of Association, the KIIDs, 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.