

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

USD Y  
MARCH 2025  
156.43



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: Recovered strongly in March.
- Research: Positive outlook confirmed by on-the-ground meetings.
- CPI & Investment: CPI at 3.6%, switched to Kotak Mahindra and PB Fintech.

## PERFORMANCE OVERVIEW

### MONTHLY PERFORMANCE SUMMARY\*:

	2021	2022	2023	2024	2025
JAN	0.1%	-1.7%	-1.3%	-0.8%	-5.7%
FEB	7.7%	-4.8%	-2.2%	0.4%	-8.4%
MAR	2.5%	0.5%	-0.1%	-0.2%	5.1%
APR	-2.2%	-1.9%	2.7%	3.1%	
MAY	13.5%	-4.7%	3.8%	0.7%	
JUN	1.8%	-5.5%	6.0%	9.4%	
JUL	2.7%	8.4%	2.4%	2.9%	
AUG	9.6%	2.6%	0.0%	-1.0%	
SEP	-0.2%	-4.7%	-0.2%	1.3%	
OCT	0.8%	1.2%	-3.7%	-5.5%	
NOV	-3.1%	5.0%	6.0%	1.5%	
DEC	4.5%	-5.4%	4.3%	-1.8%	
ANNUAL	43.1%	-11.5%	18.7%	9.7%	-9.1%

### NAV SUMMARY:



### PERFORMANCE SUMMARY:

1 Month:	5.1%	1 Year:	0.3%
3 Months:	-9.1%	3 Years:	11.3%
6 Months:	-14.4%	Inception:	56.4%
Year to Date:	-9.1%	Annualised:	5.9%

### VOLATILITY

1Y 17.4%

3Y\*\* 14.6%

\*\*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

\*The fund has been in operation since 29/06/2017, and performance data is available

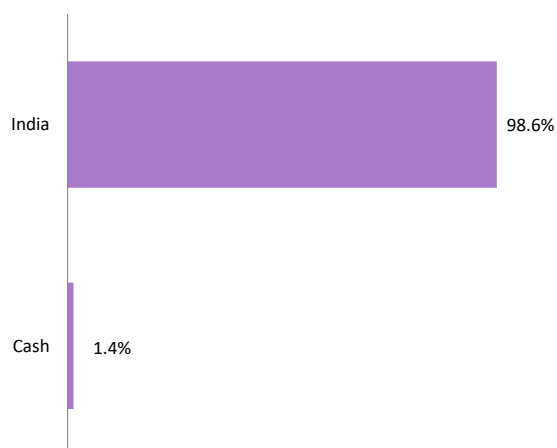
### TURNOVER\*\*\*

11.7%

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

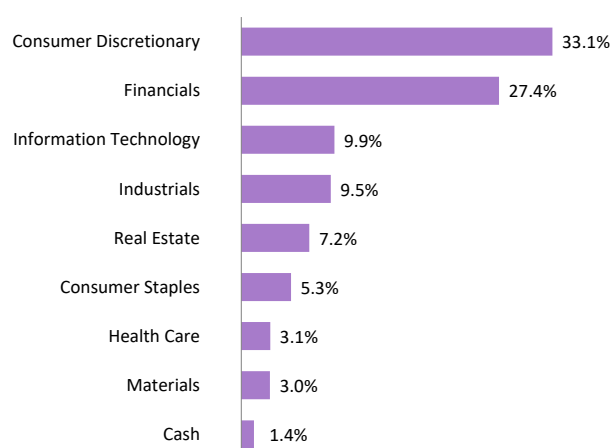
Source: Alquity

## GEOGRAPHIC ALLOCATION



Source: Alquity

## SECTOR ALLOCATION



Source: Alquity

MONTHLY UPDATE

Indian markets recovered strongly during March, following a period of weakness which we believed to be unjustified.

Mike recently met with 42 companies across four Indian cities and a variety of sectors. This on-the-ground research also confirms our positive view on the economy/market.

CPI declined further in February to 3.6% year on year.

During the month, we switched Axis Bank into Kotak Mahindra Bank and initiated a position in PB Fintech.

Source: Alquity

TOP 10 HOLDINGS

1.	HDFC Bank	8.8%
2.	ICICI Bank	6.4%
3.	Infosys	4.6%
4.	Lemon Tree Hotels	4.4%
5.	Mahindra & Mahindra	4.1%
6.	TCS	3.4%
7.	Aditya Vision	3.1%
8.	Dabur	3.0%
9.	Skipper Ltd	3.0%
10.	Le Travenues Technology	2.8%
	<b>TOTAL</b>	<b>43.6%</b>

Source: Alquity

PERFORMANCE CONTRIBUTORS AND DETRACTORS

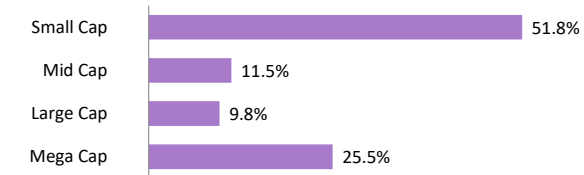
Indian markets bounced significantly during March, following a period of weakness which we believed to be unjustified. The main reason for our underperformance is that our stocks did not rise as rapidly as the wider index. We expect this to be only transitory.

The strongest performing sector was Utilities (where we have zero exposure), with Information Technology and Consumer Discretionary (where we have our largest overweight) significantly lagging in the early stages of this rally.

At a stock level, the largest negative contributors were from Aptus Value Housing (after a period of strong performance), Indusind Bank and Metro Brands. This was only partly offset by positive contributions from Skipper and Amrutanjan.

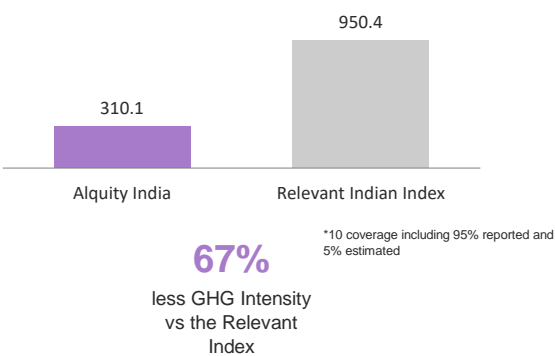
Source: Alquity

CAPITALISATION



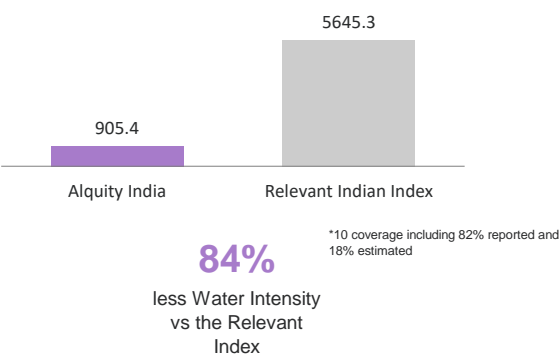
Source: Alquity. Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

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



Source: Alquity, as of 31st December 2024

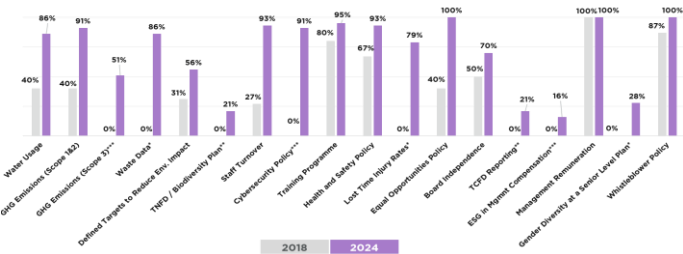
WATER INTENSITY (TONNES/\$MN)



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



Total Donations generated by Alquity



Data correct at 31 Dec 24

Source: Alquity Transforming Lives Foundation

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.

FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	Y Class
Inception Date :	29/06/2017
Number of Holdings :	41
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	\$5,000,000
Annual Management Fee :	0.90%
Performance Fee :	None
ISIN :	LU1070052185
SEDOL :	BF4R7Q6
Bloomberg Ticker :	ALQISYU

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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