- Focus on quality growth companies that are predominantly domestically driven
- Highly differentiated approach, driven by a thematic focus on 'Changing India' (with significant off-index exposure)
- Multi-cap strategy, investing across the market spectrum regardless of company size
- ESG fully integrated into the investment process, supporting risk mitigation

Fund Details

Share Class Inception date:	08.05.2017
Number of Holdings:	46
Fund structure:	UCITS V SICAV
Domicile:	Luxembourg
SFDR Classification:	Article 8
Liquidity:	Daily
Fund Manager:	Mike Sell
Annual management fee:	0.90%
OCF:	1.90%
Performance fee:	None
Minimum investment*:	€5,000,000
SEDOL:	BF4R7R7
Bloomberg Ticker:	ALQISYE

*Minimum investment requirements may be waived at the sole discretion of the Distributor, AIML.

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 emphasizes long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and ESG analysis of material non-financial factors.

Monthly Highlights

Indian markets were lacklustre during August.

Bank credit growth further accelerated to 19.3% in July.

Q2 GDP growth of 7.8% exceeded consensus expectations ; July consumer price inflation remained well controlled at 4.45% .

During the month, we added Horizon Industrial Parks and Home First Finance to the portfolio.

Source: Alquity as of 28.08.2026

Stock of the Month

Horizon Industrial Parks is India's largest logistics infrastructure developer, owner, and operator, offering customers Grade A+ fulfillment centres, industrial facilities, and in-city logistics centres across the country's major hubs. Backed by Blackstone, the company has built a total network of 58 million square feet across 45 assets and 10 cities, maintaining a committed occupancy rate of over 94%. Horizon offers exposure to two compelling structural growth themes: the rapid formalisation of India's warehousing sector, and the structural rise of Indian consumption and e-commerce driving demand for modern, last-mile-capable infrastructure. The company holds a C rating on our proprietary ESG rating system.

Source: Alquity as of 28.08.2026

Fund Performance - Calendar Year Returns (in %)

	2025	2024	2023	2022	2021
Alquity	-15.7%	17.0%	14.7%	-5.2%	54.0%
ETF	-9.7%	16.3%	13.5%	-3.4%	31.7%

Fund Performance - Rolling Period Returns (in %)

Period	Alquity	ETF	Period	Alquity	ETF
1 Month	-0.9%	-1.4%	1 Year	-10.6%	-3.8%
3 Months	6.8%	2.9%	3 Years	-7.2%	6.7%
6 Months	-0.8%	-3.5%	5 Years	2.1%	10.9%
Year to date	-10.0%	-7.4%	Since Inception	38.1%	62.6%

Market Capitalisation Split[2]

Small Cap	32.3%
Mid Cap	17.7%
Large Cap	27.2%
Mega Cap	20.9%

Source: Caceis Bank, Luxembourg Branch as of 28.08.2026

		Fund	ETF
Volatility	1 Year	17.2%	14.7%
	3 Years[3]	15.6%	12.1%

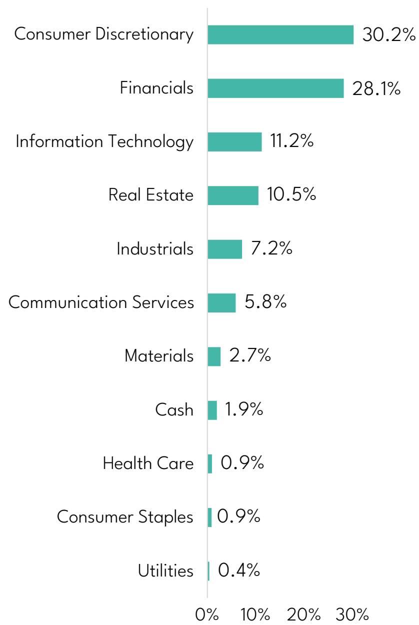
Turnover[4]	10.7%

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 28.08.2026

Past investment performance is not a reliable indicator of future results.

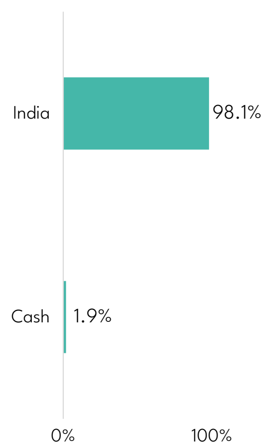
(1) NAV prices shown in currencies other than the base currency (USD) are indicative and unofficial. They are for guidance only, and no assurance can be given as to their accuracy. The official NAV for all share classes is calculated and published in USD by our Administrator CACEIS. (2) Small Cap (<$2bn), Mid Cap ($2bn to $10bn), Large Cap ($10bn to $50bn), Mega Cap (>$50bn). (3) Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class. (4) Average turnover of holdings (annualised) since the fund's inception. The ETF shown is the iShares India ETF, used for illustrative and comparative purposes only. It does not constitute the fund's benchmark. The Fund is actively managed. Returns may increase or decrease as a result of exchange rate fluctuations. Past investment performance is not a reliable indicator of future returns.

Sector Allocation



Source: Caceis Bank, Luxembourg Branch as of 28.08.2026

Geographical Allocation



Source: Caceis Bank, Luxembourg Branch as of 28.08.2026

Contact us

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Top 10 Holdings

1	HDFC Bank	8.1%
2	ICICI Bank	6.6%
3	Lodha Developers	4.4%
4	Bharti Airtel	4.1%
5	Lemon Tree Hotels	3.3%
6	Infosys	3.1%
7	Vmart Retail	3.0%
8	Skipper	2.8%
9	Phoenix Mills	2.7%
10	Kotak Mahindra Bank	2.7%
	Total	**40.9%**

Source: Caceis Bank, Luxembourg Branch as of 28.08.2026

Investment Team



Mike Sell, Kieron Kader, Daniel Billis

Transforming Lives

Donations generated by the Indian Subcontinent Fund	$456,221
Total lives transformed by Alquity	66,000+ lives
Total donations generated by Alquity	$2,900,000

Source: Alquity, as of 31.12.2025

54%
Less GHG intensity vs the Indian ETF (tonnes/$mn)

92%
Less water intensity vs the Indian ETF (tonnes/$mn)

Source: Alquity, Bloomberg, as of 31.12.2025. 100% coverage, including 87% reported data and 13% estimated for GHG intensity. 100% coverage, including 82% reported data and 18% estimated for water intensity. The Index used is the iShares India ETF (for illustrative and comparative purposes only).

Disclaimer

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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