Alquity Indian Subcontinent	GBP A	LU1049767863	NAV per share[1]: 138.56	June 2026

- 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:	19.05.2014
Number of Holdings:	43
Fund structure:	UCITS V SICAV
Domicile:	Luxembourg
SFDR Classification:	Article 8
Liquidity:	Daily
Fund Manager:	Mike Sell
Annual management fee:	1.60%
OCF:	3.00%
Performance fee:	15% with a high-water mark
Minimum investment*:	£ equivalent of $2,000
SEDOL:	BSQXHR4
Bloomberg Ticker:	ALISUSA

*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

The Indian market reacted favourably in June to the easing of tensions in the Gulf.

Consumer price inflation remained relatively benign in May, rising 3.9% year on year.

Q1 GDP grew 7.8% year on year, ahead of consensus expectations.

During the month, we rotated away from rural-sensitive companies.

Source: Alquity as of 30.06.2026

Stock of the Month

Bharti Airtel is India's second-largest telecommunications operator, offering integrated mobile, broadband, and digital services across India and 14 African markets. The company's competitive moat rests on its vast pan-India 4G/5G network and high-quality spectrum holdings, which create substantial barriers to entry. Airtel offers exposure to significant, monetisable structural growth opportunities driven by the twin tailwinds of soaring data consumption and the ongoing migration of subscribers from 2G to 4G/5G. Rapid enterprise digitalisation is fuelling growth in its high-margin business segment. The company holds a C rating on our proprietary ESG rating system.

Source: Alquity as of 30.06.2026

Fund Performance - Calendar Year Returns (in %)

	2025	2024	2023	2022	2021
Alquity	-12.0%	8.5%	10.8%	-0.7%	38.2%
ETF	-4.6%	10.9%	10.9%	2.0%	23.5%

Fund Performance - Rolling Period Returns (in %)

Period	Alquity	ETF	Period	Alquity	ETF
1 Month	6.3%	3.3%	1 Year	-14.0%	-8.5%
3 Months	13.6%	6.4%	3 Years	-8.8%	9.0%
6 Months	-11.6%	-7.9%	5 Years	6.3%	24.4%
Year to date	-11.6%	-7.9%	Since Inception	133.2%	146.7%

Market Capitalisation Split[2]

Small Cap	32.3%
Mid Cap	18.2%
Large Cap	26.5%
Mega Cap	23.3%

Source: Caceis Bank, Luxembourg Branch as of 30.06.2026

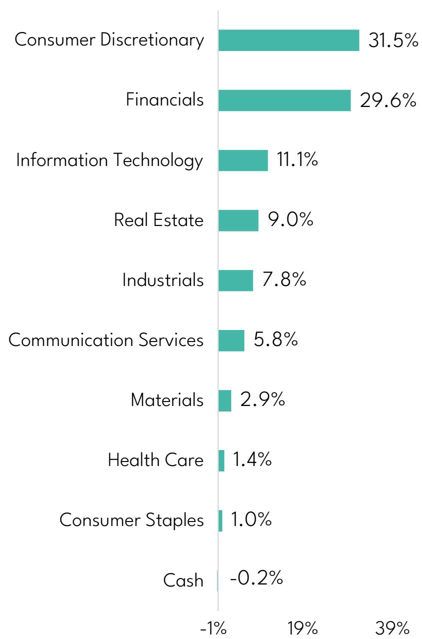
		Fund	ETF
Volatility	1 Year	21.3%	16.1%
	3 Years[3]	15.7%	12.7%
Turnover[4]		10.7%	

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 30.06.2026

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 30.06.2026

Top 10 Holdings

1	HDFC Bank	9.1%
2	ICICI Bank	7.3%
3	Bharti Airtel	4.1%
4	Lemon Tree Hotels	3.7%
5	Lodha Developers	3.6%
6	Infosys	3.4%
7	Ixigo	3.2%
8	Phoenix Mills	3.2%
9	Skipper	3.2%
10	Polycab India	3.1%
	Total	**43.8%**

Source: Caceis Bank, Luxembourg Branch as of 30.06.2026

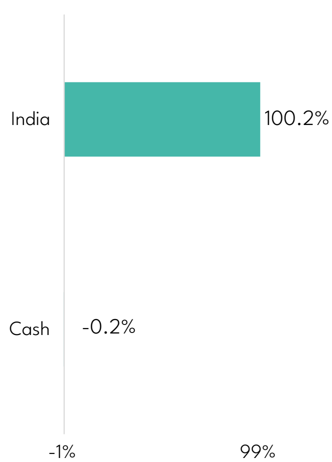
Investment Team


Mike Sell


Kieron Kader


Daniel Billis

Geographical Allocation

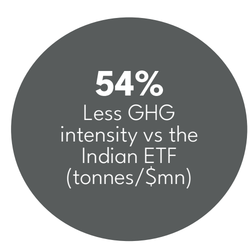


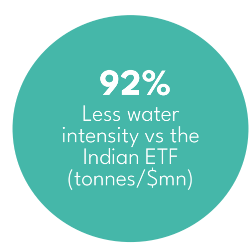
Source: Caceis Bank, Luxembourg Branch as of 30.06.2026

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





Contact us

Alquity Investment Management Limited
Audrey House, 16-20 Ely Place, London, EC1N 6SN
Email: investors@alquity.com

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.

This document has been issued and approved by Alquity Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. This document is a marketing communication and is intended solely for distribution to investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005. If you are an individual who would like more information about Alquity's Funds, please go to www.alquity.com.

The Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Global Impact Fund are all sub-funds of the Alquity SICAV ("the Fund") which is a UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors and as the Fund is invested in emerging market equities, investors may not get back the full amount invested.

This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell interests in the Fund. The information contained in this document shall not under any circumstances be construed as an offering of securities in any jurisdiction where such an offer or invitation is unlawful. The Fund is currently registered for sale in a limited number of countries and the Prospectus should be referred to before promoting a share class of a sub-fund as promotion of the Fund where it is not registered may constitute a criminal offence. The current prospectus and simplified prospectus are available free of charge from Alquity Investment Management Limited, Audrey House, 16-20 Ely Place, London, EC1N 6SN or by going to www.alquity.com.

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 sustainability of an investment for any prospective investor.