

- 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:	16.05.2014
Number of Holdings:	44
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*:	US\$10,000
SEDOL:	BLDYD6
Bloomberg Ticker:	ALISUSB

*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 bounced back strongly in April, despite ongoing geopolitical tensions in the Gulf.

CPI remained well controlled at 3.4% in March (year on year).

Despite global events, the Reserve Bank of India still expects GDP growth of 6.9% for the current year.

During the month, we exited Syngene (healthcare) and added Billionbrains (digital investment platform) to the portfolio.

Source: Alquity as of 30.04.2026

Stock of the Month

Amrutanjan Health Care is one of India's oldest consumer healthcare brands, with a legacy spanning over 130 years. The company focuses on natural over-the-counter pain relief (primarily pain balms), sanitary napkins, and rehydration beverages, distributed through an extensive network across urban and rural India. Amrutanjan benefits from our theme of monetisable structural growth by serving India's vast and underpenetrated consumer healthcare market, where rising disposable incomes and greater health awareness are driving sustained demand. Its sustainable competitive advantage stems from exceptional brand recognition built across generations of Indian households, as well as a broad distribution reach of over one million retailers. We assign Amrutanjan a C grade within our proprietary ESG rating system.

Source: Alquity as of 30.04.2026

Market Capitalisation Split²

Small Cap	31.8%
Mid Cap	23.0%
Large Cap	19.5%
Mega Cap	26.2%

Source: Caceis Bank, Luxembourg Branch as of 30.04.2026

Fund Performance - Calendar Year Returns (in %)

	2025	2024	2023	2022	2021
Alquity	-5.4%	6.6%	17.2%	-11.8%	37.4%
ETF	2.5%	9.0%	17.5%	-9.4%	22.4%

Fund Performance - Rolling Period Returns (in %)

Period	Alquity	ETF	Period	Alquity	ETF
1 Month	9.7%	6.6%	1 Year	-16.4%	-8.7%
3 Months	-9.1%	-5.0%	3 Years	0.3%	20.4%
6 Months	-18.4%	-9.2%	5 Years	11.4%	27.5%
Year to date	-16.3%	-9.5%	Since Inception	68.9%	97.2%

Volatility

	Fund	ETF
1 Year	21.7%	16.8%
3 Years ³	17.0%	14.3%

Turnover⁴

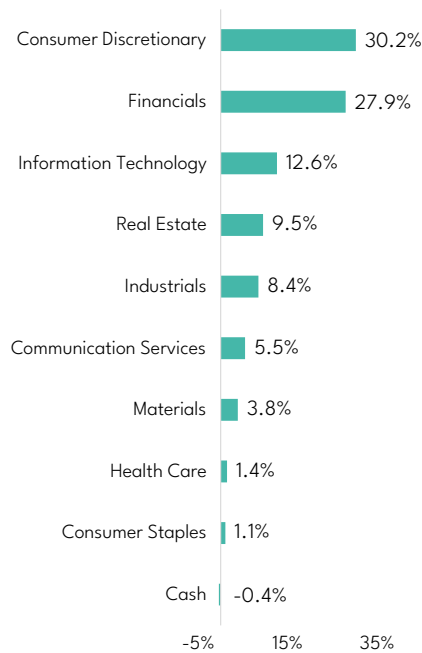
10.8%

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 30.04.2026

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



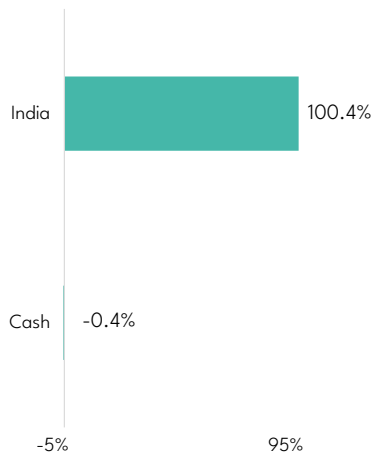
Source: Caceis Bank, Luxembourg Branch as of 30.04.2026

Top 10 Holdings

1	HDFC Bank	8.3%
2	ICICI Bank	6.4%
3	Lodha Developers	4.4%
4	Infosys	4.1%
5	Skipper Ltd	4.0%
6	Lemon Tree Hotels	3.9%
7	Bharti Airtel	3.9%
8	Mahindra & Mahindra	3.7%
9	Ultratech Cement	3.0%
10	Phoenix Mills	3.0%
	Total	44.6%

Source: Caceis Bank, Luxembourg Branch as of 30.04.2026

Geographical Allocation



Source: Caceis Bank, Luxembourg Branch as of 30.04.2026

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

Contact us

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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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