

Alquity Indian Subcontinent	USD I	LU1049768598	NAV per share ¹ : 84.73	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:	13.08.2024
Number of Holdings:	43
Fund structure:	UCITS V SICAV
Domicile:	Luxembourg
SFDR Classification:	Article 8
Liquidity:	Daily
Fund Manager:	Mike Sell
Annual management fee:	0.80%
OCF:	0.90%
Performance fee:	None
Minimum investment*:	\$7,500,000
SEDOL:	BSNXKC3
Bloomberg Ticker:	ALISBFU

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

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

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 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

Fund Performance - Calendar Year Returns (in %)					
	2025	2024*	2023	2022	2021
Alquity	-3.4%	-0.5%	-	-	-
ETF	2.5%	-4.2%	-	-	-

*Starting 13.08.2024 (fund's inception)

Fund Performance - Rolling Period Returns (in %)					
Period	Alquity	ETF	Period	Alquity	ETF
1 Month	4.9%	1.7%	1 Year	-14.9%	-11.4%
3 Months	15.0%	7.1%	3 Years	-	-
6 Months	-11.8%	-9.1%	5 Years	-	-
Year to date	-11.8%	-9.1%	Since Inception	-15.3%	-10.7%

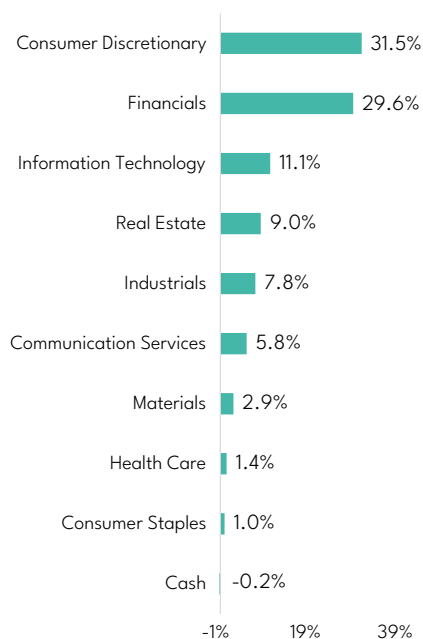
Volatility	1 Year 3 Years ³	Fund	ETF
		22.1%	16.5%
		19.2%	15.7%
Turnover ⁴		10.7%	

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



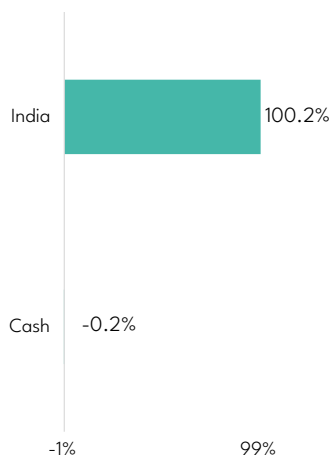
Source: Caceis Bank, Luxembourg Branch as of 30.06.2026

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

Geographical Allocation



Source: Caceis Bank, Luxembourg Branch as of 30.06.2026

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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