

- 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: | 23.04.2014 |
| 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\$2,000 |
| SEDOL: | BLDYF8 |
| Bloomberg Ticker: | ALISUSM |

*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 declined marginally in May amid ongoing tensions in the Gulf.

The recovery in bank credit continued, after a sustained period of weakness, with lending increasing 16% year on year in April.

Consumer price inflation rose 3.48% year on year in April, materially below expectations of 3.78%.

We exited our position in ICICI Prudential Life and invested in HDFC Life, which we believe offers a more attractive risk-reward profile.

Source: Alquity as of 31.05.2026

Stock of the Month

Groww is a leading Indian digital wealth platform offering retail investors an all-in-one financial services solution that simplifies investing and money management. Founded in 2016, the company has grown its share of NSE active clients from zero in 2020 to over 26% today, driven by a strong digital brand, proprietary technology, and a 78% retention rate. Groww offers exposure to two compelling structural growth themes: the rising wealth of India's middle class, and the democratisation of investment across India (especially beyond Tier 1 cities). The company holds a C rating on our proprietary ESG rating system, largely reflecting limited disclosure as a newly listed company.

Source: Alquity as of 31.05.2026

Market Capitalisation Split²

| | |
|-----------|-------|
| Small Cap | 31.4% |
| Mid Cap | 21.5% |
| Large Cap | 24.4% |
| Mega Cap | 21.1% |

Source: Caceis Bank, Luxembourg Branch as of 31.05.2026

Fund Performance - Calendar Year Returns (in %)

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------|-------|------|-------|--------|-------|
| Alquity | -5.4% | 6.6% | 17.4% | -11.8% | 36.9% |
| 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 | -0.4% | -1.2% | 1 Year | -18.6% | -10.6% |
| 3 Months | -8.5% | -7.3% | 3 Years | -3.6% | 17.0% |
| 6 Months | -17.8% | -11.1% | 5 Years | -0.7% | 17.6% |
| Year to date | -16.7% | -10.6% | Since Inception | 84.2% | 110.2% |

Volatility

| | Fund | ETF |
|----------------------|-------|-------|
| 1 Year | 21.4% | 16.7% |
| 3 Years ³ | 16.9% | 14.3% |

Turnover⁴

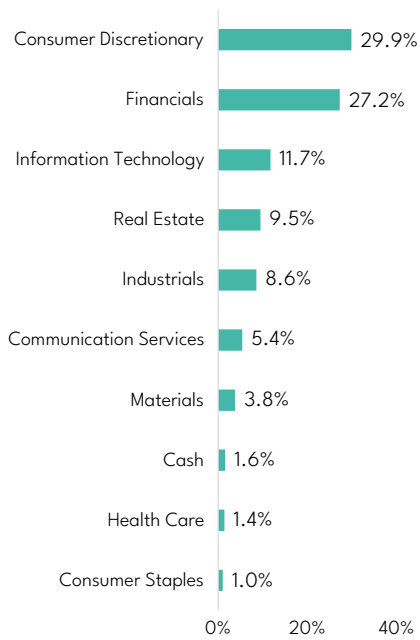
10.8%

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 31.05.2026

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



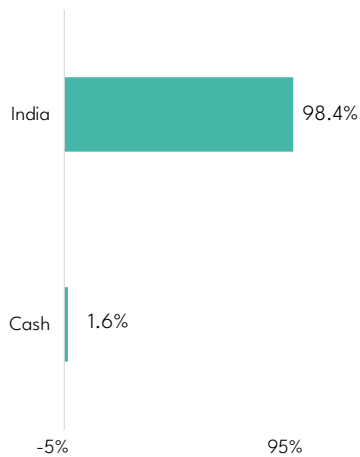
Source: Caceis Bank, Luxembourg Branch as of 31.05.2026

Top 10 Holdings

| | | |
|----|----------------------|--------------|
| 1 | HDFC Bank | 8.0% |
| 2 | ICICI Bank | 6.2% |
| 3 | Macrotech Developers | 4.4% |
| 4 | Infosys | 3.9% |
| 5 | Lemon Tree Hotels | 3.8% |
| 6 | Skipper | 3.7% |
| 7 | Bharti Airtel | 3.7% |
| 8 | Mahindra & Mahindra | 3.6% |
| 9 | Polycab India | 3.2% |
| 10 | Ultratech Cement | 3.0% |
| | Total | 43.6% |

Source: Caceis Bank, Luxembourg Branch as of 31.05.2026

Geographical Allocation



Source: Caceis Bank, Luxembourg Branch as of 31.05.2026

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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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.

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