

Alquity Indian Subcontinent	USD W	LU1145752165	NAV per share ¹ : 95.80	July 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:	12.01.2024
Number of Holdings:	45
Fund structure:	UCITS V SICAV
Domicile:	Luxembourg
SFDR Classification:	Article 8
Liquidity:	Daily
Fund Manager:	Mike Sell
Annual management fee:	0.00%
OCF:	0.49%
Performance fee:	None
Minimum investment*:	US\$5,000
SEDOL:	BF4R7L1
Bloomberg Ticker:	ALQISUW

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

Stock of the Month

Eternal is India's leading consumer internet platform, operating across food delivery (Zomato), quick commerce (Blinkit), dining-out and events (District), and B2B food supply (Hyperpure). The company's competitive moat is built on its huge network effects and logistics density, boasting an unmatched dark-store footprint and delivery fleet in quick commerce, alongside the widest restaurant network in food delivery. Eternal benefits from structural growth in quick commerce and food delivery, where the segments continue to take share from traditional retail. The company holds a C rating on our proprietary ESG rating system.

Source: Alquity as of 31.07.2026

Market Capitalisation Split ²	
Small Cap	31.3%
Mid Cap	18.5%
Large Cap	25.5%
Mega Cap	22.6%

Source: Caceis Bank, Luxembourg Branch as of 31.07.2026

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

Indian equity markets registered a small gain during July, as foreign investors poured in over \$2bn - the largest inflow for over a year

Indian June CPI inflation came in at 4.4% y-o-y, remaining well-controlled

Bank credit growth accelerated further, rising 18.6% year on year in June. This is the fastest pace of growth for 2 years

During the month, we initiated a position in VA Tech Wabag (water treatment)

Source: Alquity as of 31.07.2026

Fund Performance - Calendar Year Returns (in %)

	2025	2024*	2023	2022	2021
Alquity	-3.0%	10.1%	-	-	-
ETF	2.5%	6.7%	-	-	-

*Starting 12.01.2024 (fund's inception)

Fund Performance - Rolling Period Returns (in %)

Period	Alquity	ETF	Period	Alquity	ETF
1 Month	1.5%	1.2%	1 Year	-10.1%	-5.7%
3 Months	6.3%	1.6%	3 Years	-	-
6 Months	-2.8%	-3.5%	5 Years	-	-
Year to date	-10.3%	-8.0%	Since Inception	-4.2%	0.6%

Volatility	1 Year 3 Years ³	Fund	ETF
		22.1%	16.0%
		27.8%	14.1%

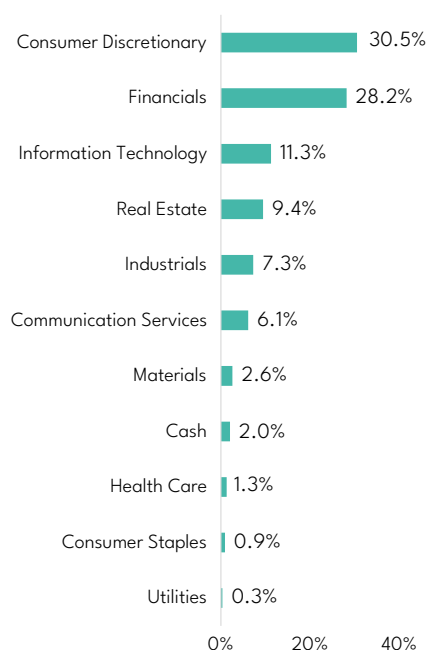
Turnover ⁴	10.7%
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Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 31.07.2026

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

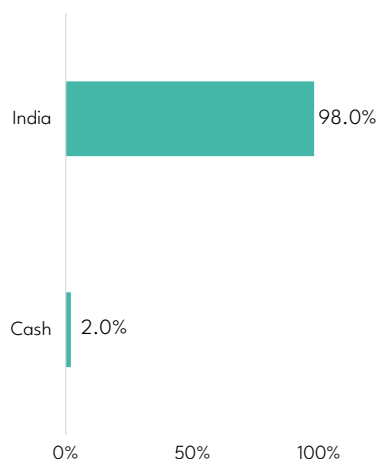
(1) NAV prices shown in currencies other than the base currency (USD) are indicative and unofficial. They are for guidance only, and no assurance can be given as to their accuracy. The official NAV for all share classes is calculated and published in USD by our Administrator CACEIS. (2) Small Cap (<\$2bn), 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 31.07.2026

Geographical Allocation



Source: Caceis Bank, Luxembourg Branch as of 31.07.2026

Top 10 Holdings

1	HDFC Bank	8.5%
2	ICICI Bank	6.8%
3	Macrotech Developers	4.3%
4	Bharti Airtel	4.3%
5	Lemon Tree Hotels	3.4%
6	Le Travenues Technology	3.2%
7	Infosys	3.1%
8	Aditya Vision	2.9%
9	Vmart Retail	2.9%
10	Samhi Hotels	2.9%
Total		42.2%

Source: Caceis Bank, Luxembourg Branch as of 31.07.2026

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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