

|                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |              |                                     |                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|-------------------------------------|-------------------------------------------------------------------------------------|
| Alquity Indian Subcontinent                                                                                                                                                                                                                                                                                                                                                                                                                     | USD Y | LU1070052185 | NAV per share <sup>1</sup> : 146.59 | August 2026                                                                         |
| <ul style="list-style-type: none"> <li>Focus on quality growth companies that are predominantly domestically driven</li> <li>Highly differentiated approach, driven by a thematic focus on 'Changing India' (with significant off-index exposure)</li> <li>Multi-cap strategy, investing across the market spectrum regardless of company size</li> <li>ESG fully integrated into the investment process, supporting risk mitigation</li> </ul> |       |              |                                     |  |

| Fund Details                |               |
|-----------------------------|---------------|
| Share Class Inception date: | 29.06.2017    |
| Number of Holdings:         | 46            |
| Fund structure:             | UCITS V SICAV |
| Domicile:                   | Luxembourg    |
| SFDR Classification:        | Article 8     |
| Liquidity:                  | Daily         |
| Fund Manager:               | Mike Sell     |
| Annual management fee:      | 0.90%         |
| OCF:                        | 1.90%         |
| Performance fee:            | None          |
| Minimum investment*:        | \$5,000,000   |
| SEDOL:                      | BF4R7Q6       |
| Bloomberg Ticker:           | ALQISYU       |

\*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 were lacklustre during August.

Bank credit growth further accelerated to 19.3% in July.

Q2 GDP growth of 7.8% exceeded consensus expectations ; July consumer price inflation remained well controlled at 4.45% .

During the month, we added Horizon Industrial Parks and Home First Finance to the portfolio.

Source: Alquity as of 28.08.2026

| Stock of the Month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Horizon Industrial Parks is India's largest logistics infrastructure developer, owner, and operator, offering customers Grade A+ fulfillment centres, industrial facilities, and in-city logistics centres across the country's major hubs. Backed by Blackstone, the company has built a total network of 58 million square feet across 45 assets and 10 cities, maintaining a committed occupancy rate of over 94%. Horizon offers exposure to two compelling structural growth themes: the rapid formalisation of India's warehousing sector, and the structural rise of Indian consumption and e-commerce driving demand for modern, last-mile-capable infrastructure. The company holds a C rating on our proprietary ESG rating system.</p> |

Source: Alquity as of 28.08.2026

| Market Capitalisation Split <sup>2</sup> |       |
|------------------------------------------|-------|
| Small Cap                                | 32.3% |
| Mid Cap                                  | 17.7% |
| Large Cap                                | 27.2% |
| Mega Cap                                 | 20.9% |

Source: Caceis Bank, Luxembourg Branch as of 28.08.2026

### Fund Performance - Calendar Year Returns (in %)

|         | 2025  | 2024 | 2023  | 2022   | 2021  |
|---------|-------|------|-------|--------|-------|
| Alquity | -4.4% | 9.7% | 18.7% | -11.5% | 43.1% |
| 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      | 0.1%    | -0.4% | 1 Year          | -11.3%  | -4.2% |
| 3 Months     | 6.4%    | 2.5%  | 3 Years         | -0.7%   | 14.2% |
| 6 Months     | -2.4%   | -5.0% | 5 Years         | -0.1%   | 9.2%  |
| Year to date | -11.0%  | -8.4% | Since Inception | 46.6%   | 71.6% |

|                       |                      | Fund  | ETF   |
|-----------------------|----------------------|-------|-------|
| Volatility            | 1 Year               | 17.9% | 13.7% |
|                       | 3 Years <sup>3</sup> | 16.5% | 14.2% |
| Turnover <sup>4</sup> |                      | 10.7% |       |

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 28.08.2026

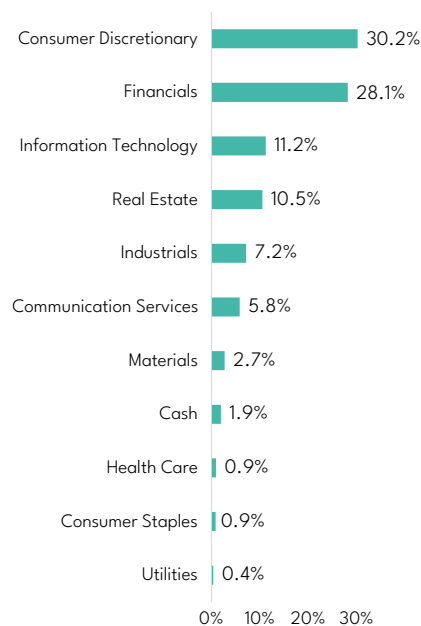
Past investment performance is not a reliable indicator of future results.

(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.

For Professional Investors only - Retail Investors should consult their financial adviser

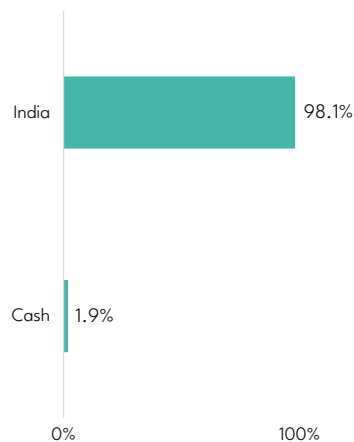
Marketing Communication

## Sector Allocation



Source: Caceis Bank, Luxembourg Branch as of 28.08.2026

## Geographical Allocation



Source: Caceis Bank, Luxembourg Branch as of 28.08.2026

## Contact us

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## Top 10 Holdings

|              |                     |              |
|--------------|---------------------|--------------|
| 1            | HDFC Bank           | 8.1%         |
| 2            | ICICI Bank          | 6.6%         |
| 3            | Lodha Developers    | 4.4%         |
| 4            | Bharti Airtel       | 4.1%         |
| 5            | Lemon Tree Hotels   | 3.3%         |
| 6            | Infosys             | 3.1%         |
| 7            | Vmart Retail        | 3.0%         |
| 8            | Skipper             | 2.8%         |
| 9            | Phoenix Mills       | 2.7%         |
| 10           | Kotak Mahindra Bank | 2.7%         |
| <b>Total</b> |                     | <b>40.9%</b> |

Source: Caceis Bank, Luxembourg Branch as of 28.08.2026

## 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

**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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