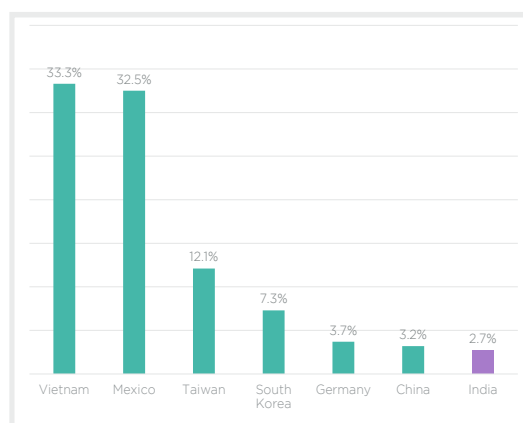


INDIA SHINES IN A TRUMP V2 WORLD

We believe that the investment case for India is even more compelling given Trump's potential policies, and is notably stronger than for other Emerging markets

- 1 **LONG-TERM GROWTH DRIVERS:** India's growth is driven by domestic, structural factors – such as the rise of the middle class, the shift away from the informal sector and demographics (1.5bn people with a median age of 29 years).
- 2 **NOT DEPENDENT ON EXPORTS:** Exports are not the engine of India's growth unlike China, where these themes have already largely played out. Indian exports to the USA represent just 2.7% of Indian GDP (see Figure 1).
- 3 **TARIFFS PRECEDENTS:** Tariffs were imposed on approximately 12% of India's exports to the USA in Trump's first term. India's subsequent growth (in terms of the economy, corporate earnings and share prices) has clearly not been impacted. This would not be the case for many other markets, or China, which is potentially facing a 60% hike.
- 4 **UNCORRELATED:** Low correlation with major indices, offering diversification benefits; just 0.37 with the S&P500 and 0.31 with the Nasdaq (Figure 2)
- 5 **A PURE DOMESTIC GROWTH PLAY:** 38/41 holdings in the Alquity India fund are domestically focused, riding the waves of urbanisation, domestic travel and retail transformation. We expect that these companies will thrive regardless of US politics and geopolitics.
- 6 **SENTIMENT:** Foreign investors have recently dramatically reduced their Indian weighting (-\$9.5bn in October). We would expect this to reverse given India's increased relative economic and geopolitical attractiveness post the elections.

Figure 1: Exports to the USA as % of GDP



Data as of 30th September 2024.

Figure 2: Correlation with major indices

Index	Correlation with the Indian Index
FTSE	0.54
Eurostoxx	0.53
World Index	0.47
S&P 500	0.37
Hong Kong H shares	0.37
Nasdaq	0.31

Daily correlation data over the last 3 years. Data as of 30th September 2024.

Figure 3: A long-term perspective, delivers results

Performance (USD)	10yr	5yr	3yr
Fund	177.9%	109.4%	29.2%
ETF	117.9%	87.8%	27.7%
Index	158.7%	114.2%	39.2%
Quartile	1 st	1 st	2 nd

2023	2022	2021	2020
19.9%	-10.1%	44.5%	14.4%
17.5%	-9.4%	22.4%	14.7%
20.8%	-8.0%	26.2%	15.6%
3 rd	2 nd	1 st	2 nd

Data as of 30th September 2024. The quartile numbers provided here pertain to the Indian equity universe within the Lipper classification.

WHY ALQUITY INDIA? DYNAMIC AND DOMESTIC GROWTH

More alpha, less ordinary.

50% of our holdings aren't in the index. We unlock growth with a **multi-cap strategy** that champions India's top companies, regardless of size or index status.

Strong performance.

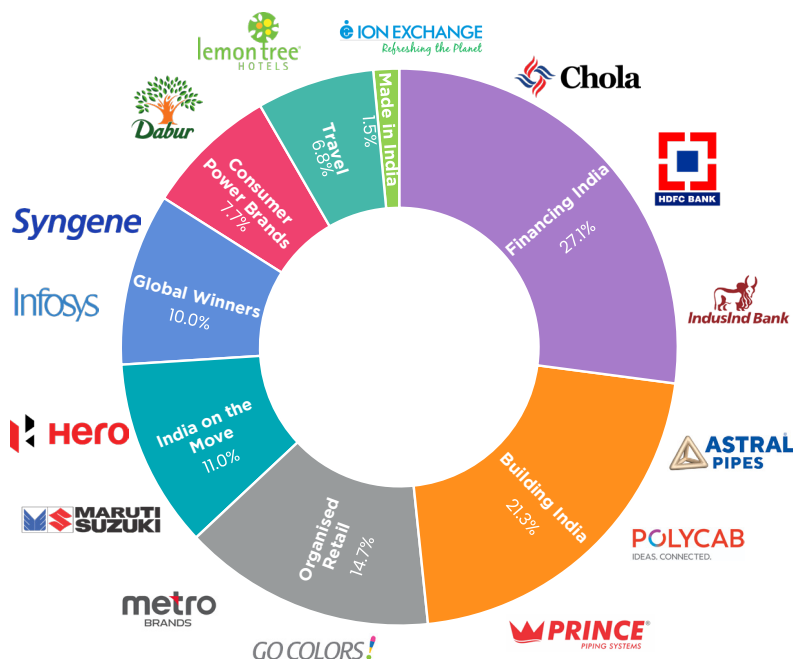
Since its inception in 2014, **the Fund has delivered a return of 231.2% (USD)** against 153.8% for the ETF.

US elections impact?

We are underweight the Indian software sector (and have **zero exposure to Indian IT hardware**), where there is a risk of barriers to outsourcing resulting in potentially more on-site work and lower margins. Whilst **virtually all of our holdings are domestically driven**, some do have a small % of export sales, some of which go to the USA (e.g. for Polycab, US exports are ca. 5% of total revenue). This is **not material to our fund**.

ESG and Impact at the forefront

We use ESG as a **risk mitigation tool**. Moreover, the Fund has **46% less GHG intensity** and 87% less water intensity than the index. **The Fund donates 10% of revenues to social enterprises** such as Phool to transform lives in India, reflecting its mission to generate both **financial returns and social impact**.



Data as of 30th September 2024.

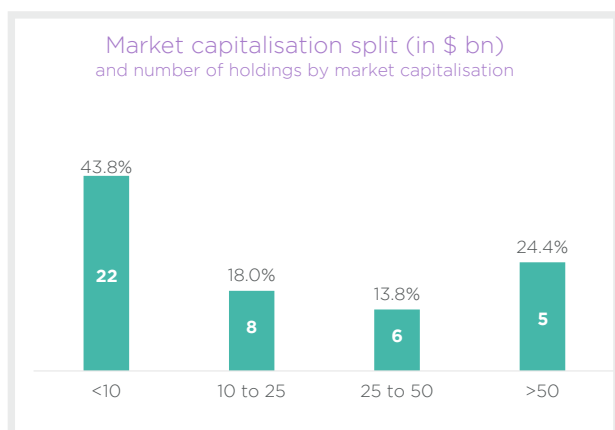
THE TEAM



Led by Mike Sell, who joined Alquity in 2014 and has **over 25 years of experience investing in India**. He has been working alongside Kieron Kader and Daniel Billis, Associate Portfolio Managers, for over 5+ years. Additionally, Vikas Kumar, assists the team with on the ground research in India. We combine intensive, fundamental research with a broad, **long-term perspective**.

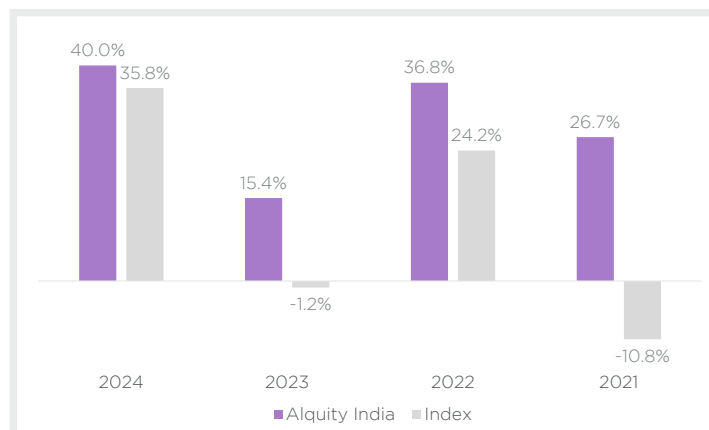


Figure 4: A multi-cap strategy captures the 'Best of India'



Data as of 30th September 2024.

Figure 5: We focus on quality growth companies, and our portfolio consistently has faster earnings growth than the index



Data as of 30th May 2024.

FOR MORE INFORMATION ON ALQUITY, PLEASE CONTACT

EUROPE AND UK

Marc Rugel
+33 644 3265 04
marc.rugel@alquity.com

NORTH AMERICA

Renee Arnold
+1 215 350 9063
renee.arnold@alquity.com



SOURCES

Sources: Alquity, Bloomberg (correlation data, 30th September 2024, daily correlation data over the last 3 years), WITS, BIS, Worldometer (Figure 1, as of 2022), Bloomberg, United Nations (population data, January 2023), Macquaire Research (average age of population, August 2023), Alquity (Relative water and GHG intensity to index, 100% coverage including 95% reported and 5% estimated, as of 30th June 2024), Bloomberg (index and performance data 30th September 2024), Alquity, Lipper and Bloomberg (performance and volatility data, as of 30th September), Alquity (portfolio data, as of 30th September 2024), IMF (GDP growth estimates, as of 30th September 2024), Bloomberg (historic earnings, as of 31st May 2024), Alquity, Bloomberg (portfolio characteristics data, market capitalisation data, as of 30th September 2024), CLSA (foreign inflows, as of 25th October 2024)

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This Document is qualified in its entirety by the information contained in the Fund's prospectus and other operative documents (collectively, the "Offering Documents"). Any offer or solicitation may be made only by the delivery of the Offering Documents. Before making an investment decision with respect to the Fund, prospective investors are advised to read the Offering Documents carefully, which contains important information, including a description of the Fund's risks, conflicts of interest, investment programme, fees, expenses, redemption/withdrawal limitations, standard of care and exculpation, etc. Prospective investors should also consult with their tax and financial advisors as well as legal counsel. This Document does not take into account the particular investment objectives, restrictions, or financial, legal or tax situation of any specific prospective investor, and an investment in the Fund may not be suitable for many prospective investors.

An investment in the Fund is speculative and involves a high degree of risk. Performance may vary substantially from year to year and even from month to month. Withdrawals/redemptions and transfers of Interests are restricted. Investors must be prepared to lose their entire investment, and without any ability to redeem or withdraw so as to limit losses.

References to indices herein are for informational and general comparative purposes only. There will be significant differences between such indices and the investment programme of the Fund. The Fund will not invest in all (or any material portion) of the securities, industries or strategies represented by such indices. Comparisons to indices have inherent limitations and nothing herein is intended to suggest or otherwise imply that the Fund will, or are likely to, achieve returns, volatility or other results similar to such indices. Indices are unmanaged and do not reflect the result of management fees, performance-based allocations and other fees and expenses.

All Fund performance results presented herein are unaudited and should not be regarded as final until audited financial statements are issued. Past performance is not necessarily indicative of future results. All performance results are based on the NAV of fee paying investors only and are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. Net returns shown herein reflect those of an investor admitted at inception of the Fund, and are representative of a regular shareholder, net of applicable expenses and reflect reinvestment of dividends and interest. In the future, the Fund may offer share in the Fund with different fee and expense structures.

The Fund's investment approach is long-term, investors must expect to be committed to the Fund for an extended period of time (3-5 years) in order for it to have an optimal chance of achieving its investment objectives.

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The performance shown in this Document is based on our I class charging structure with an OCF of 1%. As the USD I class is not live, we have used the live track record for the USD M class since 30th April 2014 (this adjustment doesn't include the performance fees charged during that period) and the USD Y class since 29th June 2017 and added back 1% per annum up until the launch of its GBP I class (12th November 2019) and converted to USD. Past simulated performance is neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance. Performance data is from the iShares India ETF, which has been included to reflect the provisioning for the required Indian Capital Gains Tax. The securities displayed above are for provided for information purposes only, are subject to change and this is not a recommendation to buy or sell any particular security. The quartile numbers provided herein pertain to the India Equity universe from within the Lipper classification.

SWISS INVESTORS

Units are only distributed in Switzerland to Qualified Investors. The prospectus, the Articles of Association, the Key Investor Information Document "KIIDs" as well as the annual and semi-annual report of the Fund is available only to Qualified Investors free of charge. Funds other than the Luxembourg domiciled Alquity SICAV mentioned in this document may not be admitted for distribution in Switzerland.

CANADIAN INVESTORS

Alquity has engaged with Stikeman Elliott LLP as their legal representation and is relying on the International Dealer Exemption in the provinces of Quebec and Ontario.

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