

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

GBP 1  
DECEMBER 2023  
172.74



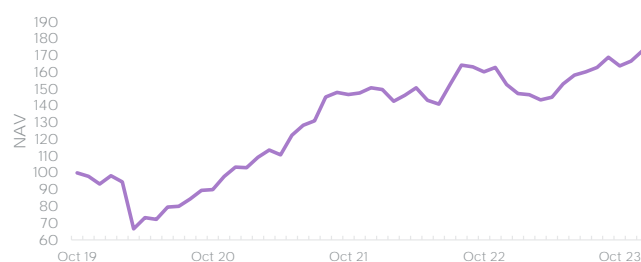
Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

MONTHLY SUMMARY

- The Indian market delivered a further positive return in December
- India's S&P Composite PMI remained strong, albeit declining to 57.4 versus 58.4 the previous month
- Industrial production jumped sharply in October, from 6.2% to 11.7% year on year.

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN		5.3%	-0.3%	-0.7%	-3.5%
FEB		-3.7%	5.9%	-4.7%	-0.5%
MAR		-29.6%	4.0%	2.5%	-2.1%
APR		10.0%	-2.5%	3.0%	1.1%
MAY		-1.3%	10.6%	-4.9%	5.4%
JUN		10.1%	4.8%	-1.7%	3.5%
JUL		0.6%	2.1%	8.4%	1.3%
AUG		5.4%	10.8%	7.5%	1.6%
SEP		6.1%	1.9%	-0.6%	3.7%
OCT		0.5%	-0.8%	-1.8%	-3.0%
NOV	-2.1%	8.7%	0.6%	1.6%	1.7%
DEC	-4.7%	5.7%	2.1%	-6.3%	3.7%
ANNUAL	-6.7%	10.8%	45.8%	1.2%	13.1%



PERFORMANCE SUMMARY:

1 Month:	3.7%	1 Year:	13.1%
3 Months:	2.3%	3 Years:	76.6%
6 Months:	9.1%	Inception:	72.7%
Year to Date:	13.1%	Annualised:	14.1%

VOLATILITY\*

1Y 12.9%

\*Volatility as of 31st December 2023

3Y\* 17.6%

\*\*Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class

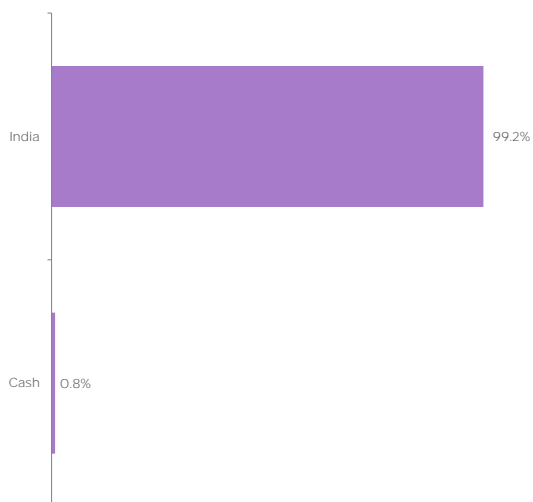
TURNOVER\*\*

12.6%

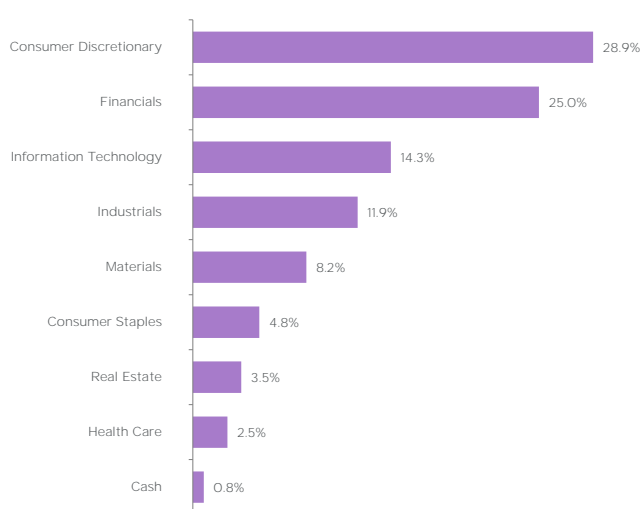
\*\*Turnover as of 31st December 2023

\*\*Average turnover of holdings (annualised) since the fund's inception  
\*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

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



## MONTHLY UPDATE

The Indian market delivered a further positive return in December, building on the strong gains of the previous month.

India's S&P Composite PMI remained strong, albeit declining to 57.4 versus 58.4 the previous month.

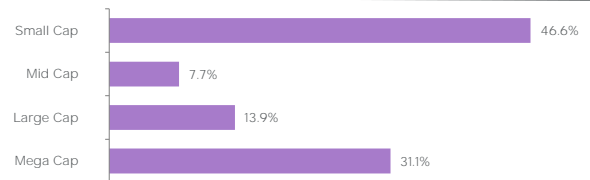
Industrial production jumped sharply in October, from 6.2% to 11.7% year on year.

During the month, we reduced APL Apollo Tubes and ICICI Bank and added to HDFC Bank.

## TOP 10 HOLDINGS

1.	HDFC Bank	8.4%
2.	ICICI Bank	7.2%
3.	Infosys	6.5%
4.	TCS	5.5%
5.	Ultratech Cement	5.1%
6.	Lemon Tree Hotels	4.2%
7.	Prince Pipes & Fittings	3.8%
8.	Oberoi Realty	3.5%
9.	Hindustan Unilever	3.5%
10.	Uno Minda	3.4%
	<b>TOTAL</b>	<b>51.1%</b>

## CAPITALISATION



*Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)*

## PERFORMANCE CONTRIBUTORS AND DETRACTORS

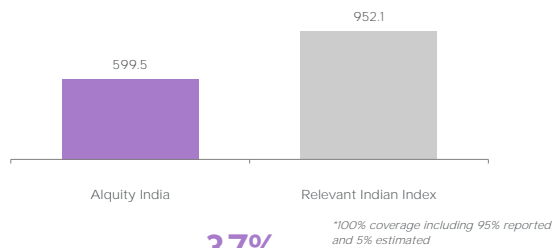
In December, the Alquity India Y class rose 4.3% in US Dollar terms (net) versus the 8.1% increase in the relevant Indian index, and the 6.1% increase in the Indian ETF (which reflects the impact of capital gains tax and is thus a better comparable to fund performance).

A number of our stocks did not participate in this leg of the rally following earlier strong gains, with small cap names (where we are overweight) underperforming the overall index. This was particularly the case within the Consumer Discretionary and Industrial sectors, where Metro brands, Ion Exchange and TCI Express lagged.

In addition, the fund suffered from the zero weight in Utilities (for ESG reasons), which was the strongest performing sector during the month with a rise of 21%.

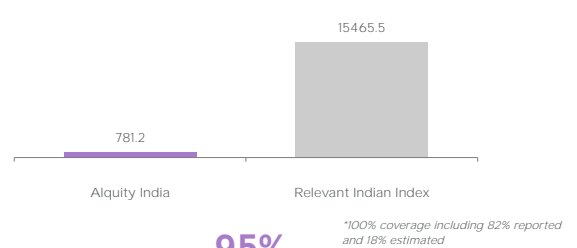
However Dixon Technologies, Ultratech Cement and Subros (auto parts) registered strong gains.

## SCOPE 1 & 2 GHG INTENSITY (TONNES/\$MN)



less GHG Intensity vs the Relevant Index

## WATER INTENSITY (TONNES/\$MN)



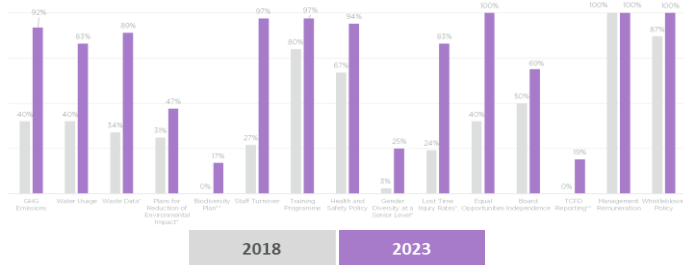
less Water Intensity vs the Relevant Index

Source: Alquity, as of 31st December 2023

## ESG: KEY PROGRESS INDICATORS

For all portfolio holdings, we track a set of Key Progress Indicators "KPIs" that represent a general set of transparency and ESG standards we want all firms to meet over time. In each case, the assessment has a financial motivation and an associated positive potential impact in line with the principles of the UN Global Compact. The chart summarises the where we stand in relation to the KPIs for all the portfolio holdings. These KPIs support our engagement activity with our holdings. Please contact us or refer to our Responsible Investment brochure for full details.

**Holdings meeting each KPI standard - % of companies<sup>1</sup>**



<sup>1</sup>Source: Alquity, as of 31st of December 2023. \*KPIs launched in 2019. \*\* KPIs introduced in 2020.

## TRANSFORMING LIVES

We donate a proportion of our fees from the Alquity Indian Subcontinent Fund to charity partners in the region, reinforcing our belief that social progress should also lead to financial success.

<b>DONATIONS GENERATED BY THE INDIAN SUBCONTINENT FUND:</b>	<b>\$380,164</b>
LIVES TRANSFORMED DIRECTLY:	1,801
LIVES TRANSFORMED INDIRECTLY:	9,200

*Total Lives Transformed by Alquity*



*Total Donations generated by Alquity*



*Data correct at 31 Dec 23*

*Source: Alquity Transforming Lives Foundation*

For more information about the Alquity Transforming Lives Foundation please visit [www.alquityfoundation.org](http://www.alquityfoundation.org)

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## FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	I Class
Inception Date :	12/11/2019
Fund AUM :	US\$ 34.9m
Number of Holdings :	36
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Minimum Investment :	£5,000,000
Annual Management Fee :	0.80%
Performance Fee :	None
ISIN :	LU1049768671
SEDOL :	BK6YND9
Bloomberg Ticker :	ALISGBI

## 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 emphasises long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and Environmental, Social and Governance analysis of material non-financial factors.

## CONTACT US

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