

ALQUITY INDIAN SC FUND:  
FACTSHEET AS AT:  
NAV:

GBP Y  
JULY 2025  
265.33



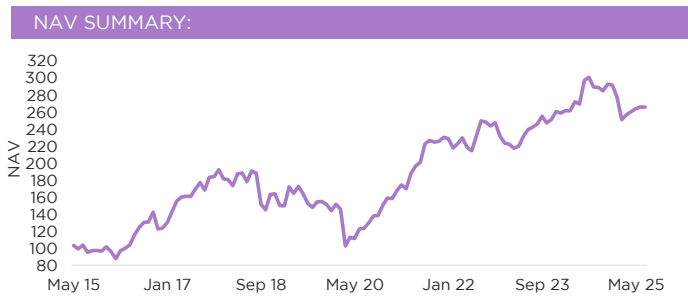
Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

MONTHLY SUMMARY

- Indian markets softened; portfolio stays multi-cap with domestic growth focus.
- New 25% U.S. tariff unlikely to impact macro or portfolio meaningfully.
- Inflation eased to 2.1%; added Bharti Airtel.

PERFORMANCE OVERVIEW

| MONTHLY PERFORMANCE SUMMARY <sup>1</sup> : |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
|  | 2021  | 2022  | 2023  | 2024  | 2025  |
| JAN  | -0.3% | -0.7% | -3.5% | -0.7% | -4.9% |
| FEB  | 5.8%  | -4.8% | -0.6% | 1.1%  | -9.5% |
| MAR  | 3.9%  | 2.4%  | -2.1% | -0.1% | 2.3%  |
| APR  | -2.5% | 3.0%  | 1.1%  | 4.1%  | 1.4%  |
| MAY  | 10.5% | -5.0% | 5.3%  | -1.0% | 1.4%  |
| JUN  | 4.8%  | -1.7% | 3.4%  | 10.2% | 0.7%  |
| JUL  | 2.1%  | 8.4%  | 1.2%  | 1.3%  | -0.1% |
| AUG  | 10.7% | 7.4%  | 1.5%  | -3.8% |       |
| SEP  | 1.9%  | -0.6% | 3.7%  | -0.2% |       |
| OCT  | -0.9% | -1.9% | -3.1% | -1.4% |       |
| NOV  | 0.5%  | 1.6%  | 1.6%  | 2.7%  |       |
| DEC  | 2.1%  | -6.3% | 3.6%  | -0.3% |       |
| ANNUAL                                     | 44.9% | 0.6%  | 12.4% | 12.0% | -8.9% |



| PERFORMANCE SUMMARY: |       |             |        |
|----------------------|-------|-------------|--------|
| 1 Month:             | -0.1% | 1 Year:     | -11.7% |
| 3 Months:            | 2.1%  | 3 Years:    | 14.2%  |
| 6 Months:            | -4.2% | Inception:  | 165.3% |
| Year to Date:        | -8.9% | Annualised: | 10.0%  |

| VOLATILITY      |       |  |
|-----------------|-------|--|
| 1Y              | 12.2% |  |
| 3Y <sup>2</sup> | 12.7% | <sup>2</sup> Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class |

Source: Caceis Bank, Luxembourg Branch as of 31.07.2025

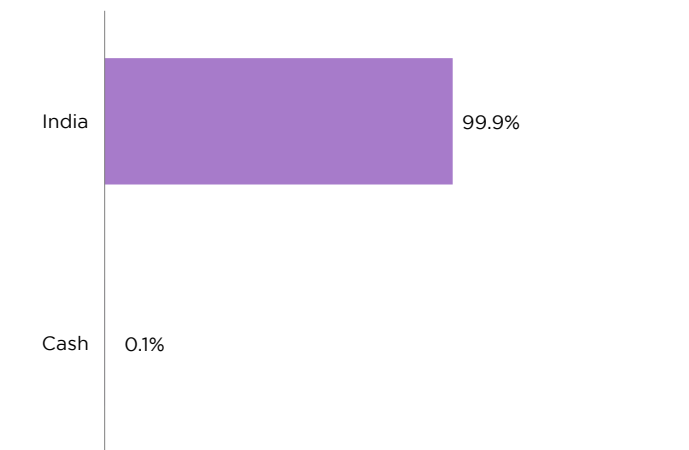
<sup>1</sup>The fund has been in operation since 05.05.2015, and performance data is available

| TURNOVER <sup>3</sup> |       |
|-----------------------|-------|
|                       | 11.4% |

<sup>3</sup>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

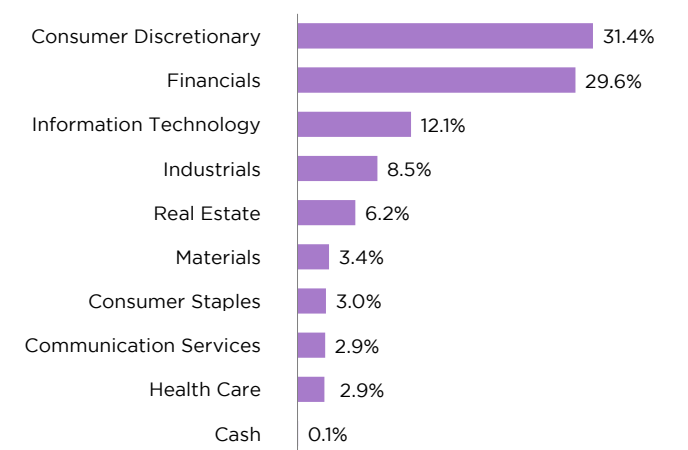
Source: Caceis Bank, Luxembourg Branch as of 31.07.2025

GEOGRAPHIC ALLOCATION



Source: Caceis Bank, Luxembourg Branch as of 31.07.2025

SECTOR ALLOCATION



Source: Caceis Bank, Luxembourg Branch as of 31.07.2025

## MONTHLY UPDATE

Indian markets weakened in July. Our strategy remains consistent – a multi-cap approach with significant differentiation compared to the relevant India ETF, and a focus on domestic companies reflecting the structural transformation underway in 'New' India.

Trump announced a 25% tariff on Indian exports to the USA, plus an unspecified penalty due to India's purchases of Russian arms and oil, effective from August 1st. The former is not dramatically different to the 26% tariff announced on 'Liberation Day', and as exports to the USA account for just 2.5% of Indian GDP we do not expect any meaningful macro-economic impact nor any significant portfolio impact, given our significant domestic-growth bias.

Consumer price inflation declined further to 2.1% in June, year on year (versus 2.8% in May).

During the month, we added Bharti Airtel to the portfolio.

Source: Alquity as of 31.07.2025

## PERFORMANCE CONTRIBUTORS AND DETRACTORS

Indian markets weakened in July.

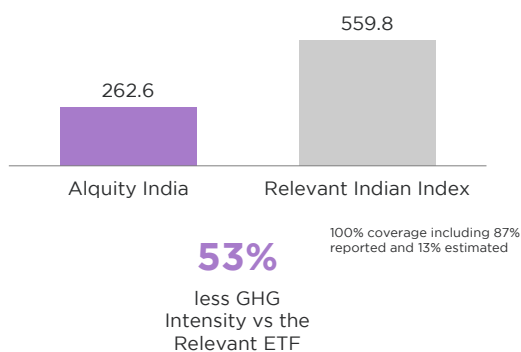
Within the Indian Index, Consumer Staples delivered the strongest performance during the month, rebounding from being the weakest performer in June. In contrast, the Information Technology sector recorded the weakest performance.

The Fund particularly benefited from the strong performance of the leisure sector, with Ixigo (online travel agent) and Lemon Tree Hotels delivering strong returns.

This was only partially offset by poor performance from Redington (IT distribution) and the property sector.

Source: Alquity as of 31.07.2025

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



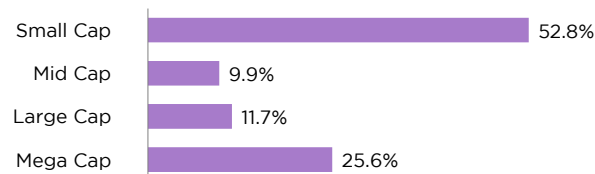
Source: Alquity, as of 30.06.2025

## TOP 10 HOLDINGS

|     |                             |              |
|-----|-----------------------------|--------------|
| 1.  | HDFC Bank                   | 9.0%         |
| 2.  | ICICI Bank                  | 6.6%         |
| 3.  | Mahindra & Mahindra         | 4.3%         |
| 4.  | Infosys                     | 4.0%         |
| 5.  | Polycab India Ltd           | 3.2%         |
| 6.  | Le Travenues Technology     | 3.2%         |
| 7.  | Aptus Value Housing Finance | 3.2%         |
| 8.  | Samhi Hotels Ltd            | 3.1%         |
| 9.  | Lemon Tree Hotels           | 3.1%         |
| 10. | Skipper Ltd                 | 3.0%         |
|     | <b>TOTAL</b>                | <b>42.5%</b> |

Source: Caceis Bank, Luxembourg Branch as of 31.07.2025

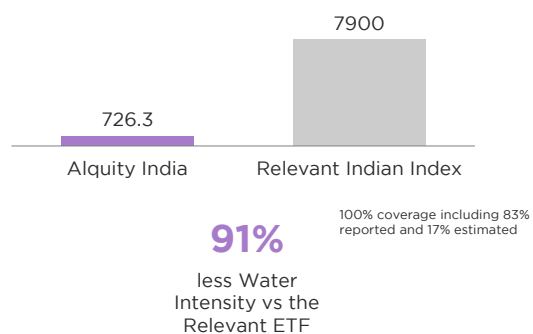
## CAPITALISATION



Source: Caceis Bank, Luxembourg Branch as of 31.07.2025

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

## WATER INTENSITY (TONNES/\$MN)

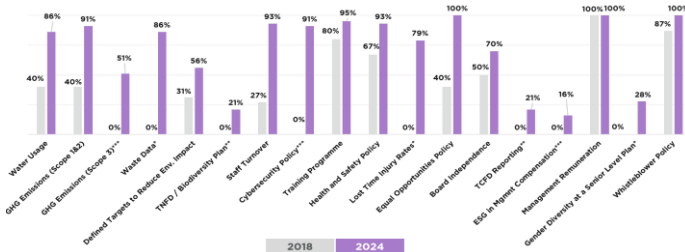


Source: Alquity, as of 30.06.2025

## 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 of the Fund disclosing each KPI (% of companies)<sup>4</sup>



<sup>4</sup>Source: Alquity, as of 31.12.2024. \*KPIs launched in 2019. \*\*KPIs introduced in 2020 & \*\*\* in 2024

## 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>\$404,448</b> |
| <b>LIVES TRANSFORMED DIRECTLY:</b>                          | <b>1,801</b>     |
| <b>LIVES TRANSFORMED INDIRECTLY:</b>                        | <b>9,200</b>     |

### Total Lives Transformed by Alquity



### Total Donations generated by Alquity



Data correct at 31.12.2024

Source: Alquity Transforming Lives Foundation

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

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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The Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Global Impact Fund are all sub-funds of the Alquity SICAV ("the Fund") which is a UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors and as the Fund is invested in emerging market equities, investors may not get back the full amount invested.

This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell interests in the Fund. The information contained in this document shall not under any circumstances be construed as an offering of securities in any jurisdiction where such an offer or invitation is unlawful. The Fund is currently registered for sale in a limited number of countries and the Prospectus should be referred to before promoting a share class of a sub-fund as promotion of the Fund where it is not registered may constitute a criminal offence. The current prospectus and simplified prospectus are available free of charge from Alquity Investment Management Limited, Audrey House, 16-20 Ely Place, London, EC1N 6SN or by going to [www.alquity.com](http://www.alquity.com).

#### SWISS INVESTORS:

The Prospectus, the Articles of Association, the KIDs, 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.

#### 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. With respect to statutory rights of action along with connected and related issuer information please refer to our Canadian Wrapper and Prospectus. This material is for distribution to Professional Clients only and does not constitute any recommendation or opinion regarding the appropriateness or suitability of an investment for any prospective investor.

## FUND FACTS

|                         |                                  |
|-------------------------|----------------------------------|
| Fund :                  | Alquity Indian Subcontinent Fund |
| Share Class :           | Y Class                          |
| Inception Date :        | 05.05.2015                       |
| Number of Holdings :    | 44                               |
| Fund Structure :        | UCITS V SICAV                    |
| Domicile :              | Luxembourg                       |
| Liquidity :             | Daily                            |
| Fund Manager :          | Mike Sell                        |
| Minimum Investment :    | £2,500,000                       |
| Annual Management Fee : | 0.90%                            |
| Performance Fee :       | None                             |
| ISIN :                  | LU1070052268                     |
| SEDOL :                 | BTJRGS4                          |
| Bloomberg Ticker :      | ALQISGY                          |

## 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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Find us online:  
[alquity.com](http://alquity.com)