

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

GBP Y
FEBRUARY 2022
217.40



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 benchmark declined by 4% in net USD terms in February, as geopolitical tensions and the outbreak of conflict between Russia and Ukraine weighed on sentiment globally.
- Despite CPI inflation rising to 6%, at the top of the target range, the RBI left policy rates unchanged and maintained its accommodative stance.
- In terms of strategy, we continued to take profit on some positions, exiting Escorts, Heidelberg Cement and Motilal Oswal.

PERFORMANCE OVERVIEW

	2018	2019	2020	2021	2022
JAN	-5.5%	-8.4%	5.3%	-0.3%	-0.7%
FEB	-1.2%	-0.4%	-3.8%	5.8%	-4.8%
MAR	-3.4%	14.9%	-29.6%	3.9%	
APR	8.1%	-4.5%	9.9%	-2.5%	
MAY	0.5%	5.1%	-1.3%	10.5%	
JUN	-5.4%	-5.1%	10.0%	4.8%	
JUL	7.1%	-7.0%	0.6%	2.1%	
AUG	-1.2%	-3.0%	5.4%	10.7%	
SEP	-19.5%	4.5%	6.0%	1.9%	
OCT	-4.4%	0.2%	0.5%	-0.9%	
NOV	12.4%	-2.3%	8.7%	0.5%	
DEC	0.7%	-4.8%	5.7%	2.1%	
ANNUAL	-14.6%	-12.2%	10.3%	44.9%	-5.5%



PERFORMANCE SUMMARY:

1 Month:	-4.8%	1 Year:	29.8%
3 Months:	-3.5%	3 Years:	45.4%
6 Months:	-2.1%	Inception:	117.4%
Year to Date:	-5.5%	Annualised:	12.1%

VOLATILITY* 1Y 17.9%

*Volatility as of 28th February 2022

3Y* 24.0%

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

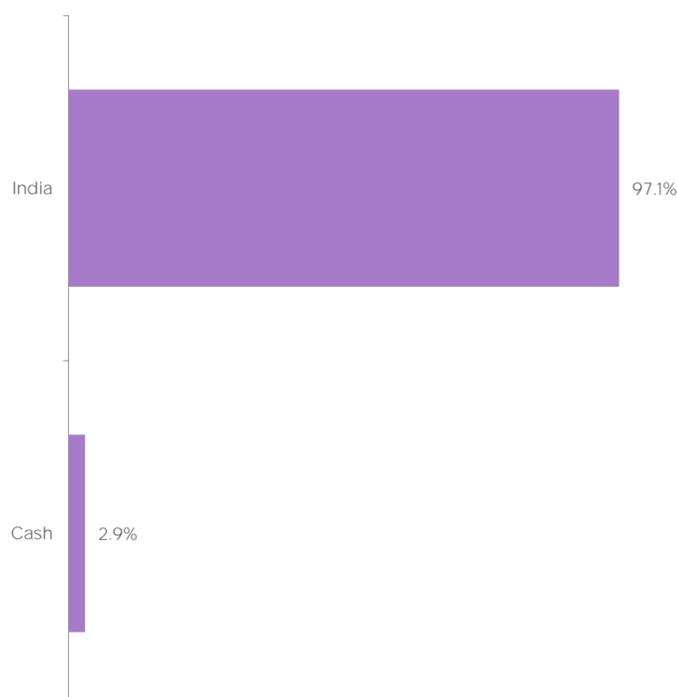
TURNOVER** 14.1%

**Turnover as of 28th February 2022

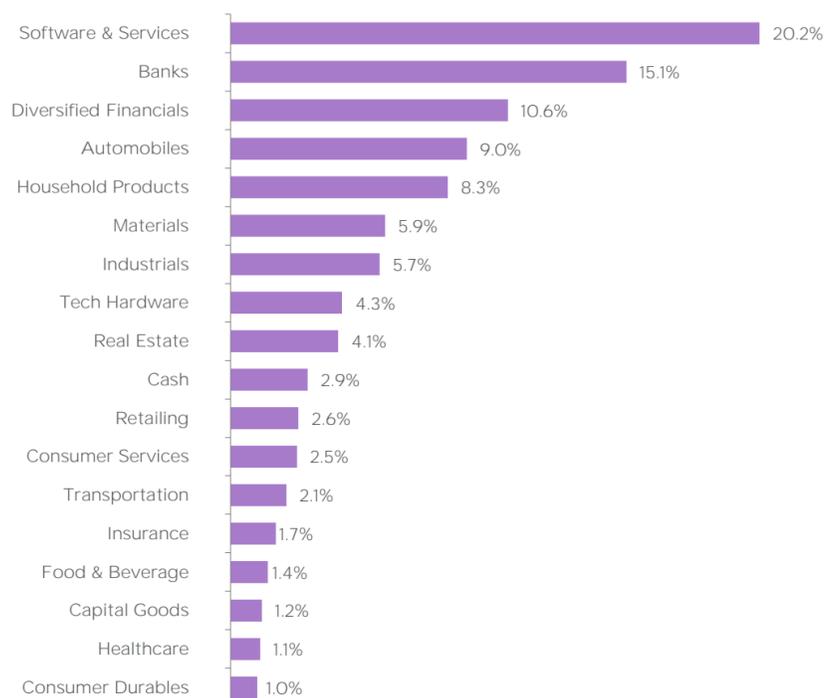
**Average turnover of holdings (annualised) since the fund's inception

*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 benchmark declined by 4% in net USD terms in February, as geopolitical tensions and the outbreak of conflict between Russia and Ukraine weighed on sentiment globally.

Encouragingly, linkages between India and Russia/Ukraine are relatively limited and growth looks set to remain strong ahead, supported by accommodative monetary and fiscal policy settings.

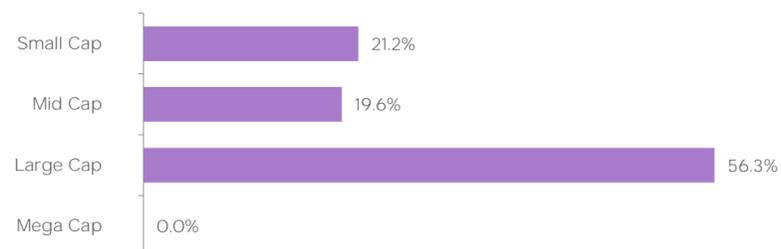
After a more stimulative than expected budget at the start of the month (including a large increase in investment spending), the RBI struck a more dovish tone than the market anticipated at its MPC meeting. Despite CPI inflation rising to 6%, at the top of the target range, the RBI left policy rates unchanged and maintained its accommodative stance, suggesting little urgency to tighten monetary policy.

In terms of strategy, we continued to take profit on some positions, exiting Escorts, Heidelberg Cement and Motilal Oswal, as we see better opportunities elsewhere.

TOP 10 HOLDINGS

1.	Infosys	10.2%
2.	ICICI Bank	9.8%
3.	HDFC	7.4%
4.	TCS	6.8%
5.	HDFC Bank	5.3%
6.	Oberoi Realty	4.1%
7.	Maruti Suzuki	3.3%
8.	Hero Motocorp	3.3%
9.	Tech Mahindra	3.3%
10.	Hindustan Unilever	3.1%
	TOTAL	56.6%

CAPITALISATION

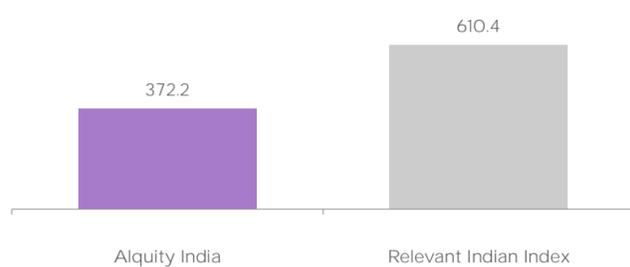


PERFORMANCE CONTRIBUTORS AND DETRACTORS

In February, Alquity India Y class declined 4.79% in US Dollar terms (net) versus the 4.00% decline in the relevant Indian index.

Smaller stocks such as Stovekraft, Galaxy Surfactants, Sequent Scientific performed poorly ; with large stocks in the Energy and Materials sector, where we have ESG concerns, such as Reliance and Hindalco outperforming.

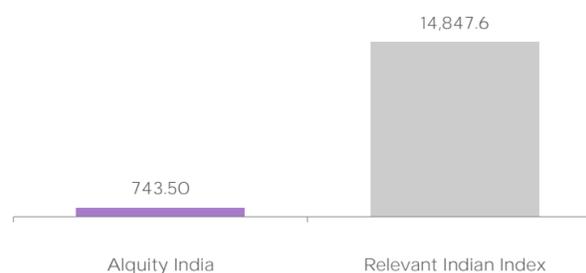
SCOPE 1 & 2 GHG INTENSITY (TONNES/\$MN)



39%

less GHG Intensity vs
the Relevant Index

WATER INTENSITY (TONNES/\$MN)



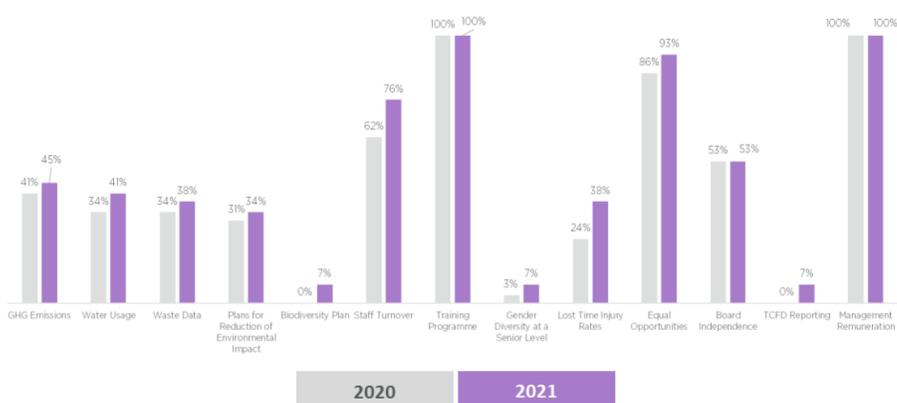
95%

less Water Intensity
vs the Relevant Index

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 companies¹



¹Source: Alquity. Portfolio overview as of 31/12/2021. Holdings owned at both 31/12/2020 and 31/12/2021

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.

DONATIONS GENERATED BY THE INDIAN SUBCONTINENT FUND:	\$319,916
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 21

Source: Alquity Transforming Lives Foundation

For more information about the Alquity Transforming Lives Foundation please visit www.alquityfoundation.org

FUND FACTS

Fund :	Alquity Indian Subcontinent Fund
Share Class :	Y Class
Inception Date :	05/05/2015
Fund AUM :	US\$ 32.2m
Number of Holdings :	34
Fund Structure :	UCITS V SICAV
Domicile :	Luxembourg
Liquidity :	Daily
Fund Manager :	Mike Sell
Morningstar Rating :	★★
Morningstar Sustainability Rating :	★★★★★★
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.

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