ALQUITY INDIAN SC FUND: GBP Y

FACTSHEET AS AT: FEBRUARY 2023

NAV: 221.88

INDIAN SUBCONTINENT FUND

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

- In February, the Indian benchmark fell by 4.6% in net USD terms.
- With inflation still above target for now, the RBI hiked by another 25bp to 6.5% in February.
- We added to Astral and Ultratech in February, both of which will benefit from the large increase in capital expenditure announced at the recent budget.

PERFORMANCE OVERVIEW

	2019	2020	2021	2022	2023
JAN	-8.4%	5.3%	-0.3%	-0.7%	-3.5%
FEB	-0.4%	-3.8%	5.8%	-4.8%	-0.6%
MAR	14.9%	-29.6%	3.9%	2.4%	
APR	-4.5%	9.9%	-2.5%	3.0%	
MAY	5.1%	-1.3%	10.5%	-5.0%	
JUN	-5.1%	10.0%	4.8%	-1.7%	
JUL	-7.0%	0.6%	2.1%	8.4%	
AUG	-3.0%	5.4%	10.7%	7.4%	
SEP	4.5%	6.0%	1.9%	-0.6%	
OCT	0.2%	0.5%	-0.9%	-1.9%	
NOV	-2.3%	8.7%	0.5%	1.6%	
DEC	-4.8%	5.7%	2.1%	-6.3%	
ANNUAL	-12.2%	10.3%	44.9%	0.6%	-4.1%

PERFORMANCE SUMMARY:			
1 Month:	-0.6%	1 Year:	2.1%
3 Months:	-10.2%	3 Years:	52.2%
6 Months:	-11.0%	Inception:	121.9%
Year to Date:	-4.1%	Annualised:	10.7%

VOLATILITY*		
	1Y	19.8%
	3Y*	23.0%

*Volatility as of 28th February 2023

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

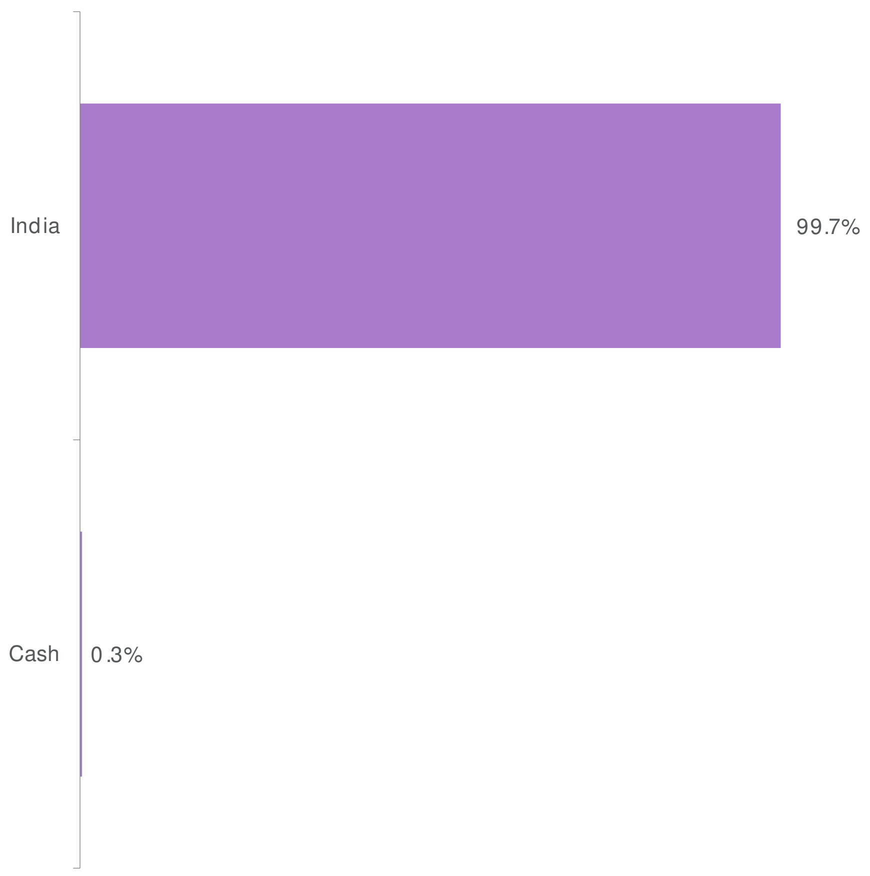
TURNOVER**	
	13.1%

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

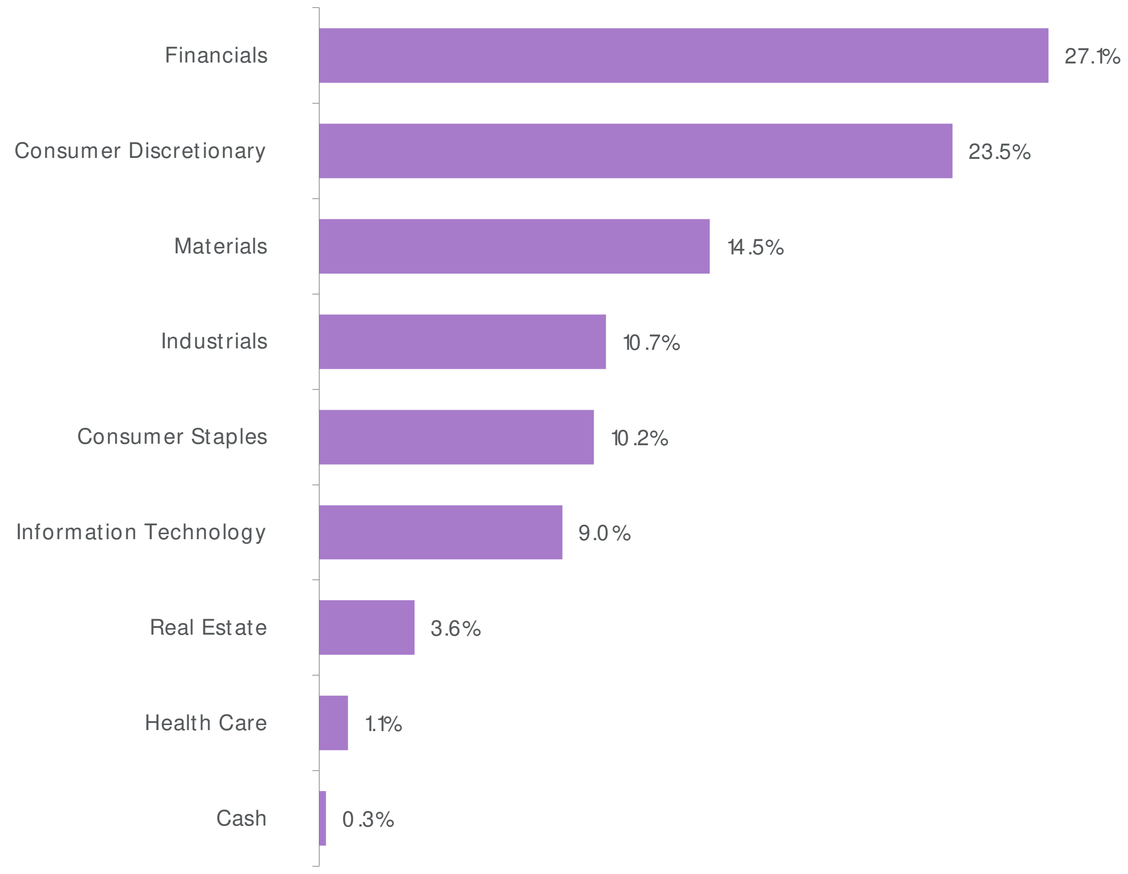
**Turnover as of 28th February 2023

*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

In February, the Indian benchmark fell by 4.6% in net USD terms, as markets came under pressure because of concerns that the US Federal Reserve would keep interest rates higher for longer to rein in persistent inflationary pressures.

In India, CPI inflation picked up to 6.5% y/y in January, driven by a rise in food prices. Meanwhile, GDP growth slowed to 4.4% y/y in Q4, from 6.3% in Q3. Going forward, growth should be supported by an increase in investment, while inflation pressures are likely to ease as food production rises following better than average rainfall.

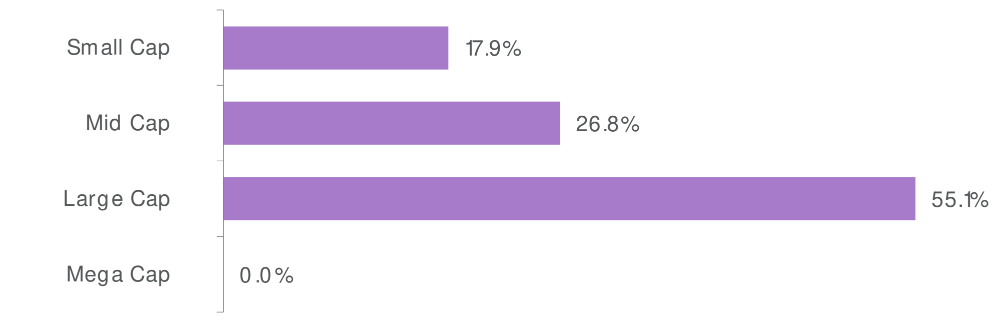
With inflation still above target for now, the RBI hiked by another 25bp to 6.5% in February. It also maintained its hawkish bias, due to sticky inflation pressures, keeping the door open to a final 25bp rate hike at the next MPC meeting in April.

During the month, we visited India on a research trip, meeting with nearly 40 companies. Our view is that the macro outlook will be stable in the coming months, with growth remaining solid, helped by well targeted fiscal spending. In terms of strategy, we added to Astral and Ultratech in February, both of which will benefit from the large increase in capital expenditure announced at the recent budget.

TOP 10 HOLDINGS

1.	Infosys	7.9%
2.	ICICI Bank	7.6%
3.	HDFC	6.4%
4.	Hindustan Unilever	6.3%
5.	Maruti Suzuki	4.9%
6.	TCS	4.6%
7.	APL Apollo Tubes	4.0%
8.	Dabur	4.0%
9.	Lemon Tree Hotels	3.6%
10.	Ultratech Cement	3.6%
	TOTAL	**52.9%**

CAPITALISATION



Small Cap (less than $2bn), Mid Cap ($2bn to $10bn), Large Cap ($10bn to $200bn), Mega Cap ($200bn and above)

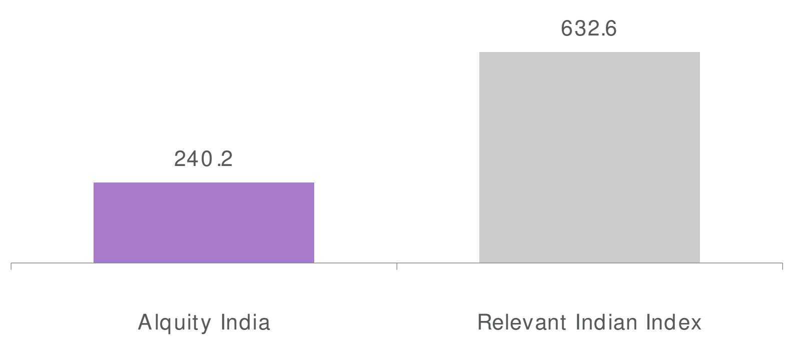
PERFORMANCE CONTRIBUTORS AND DETRACTORS

In February, the Alquity India Y class declined 2.2% in US Dollar terms (net) versus the 4.6% fall in the relevant Indian index.

The fund benefited from the zero exposure to the Adani group, which has never met our ESG standards and where we have never had a position.

Elsewhere, the strong performance of Ion Exchange, and to a lesser extent Oberoi Properties, APL Apollo Tubes & Dixon Technologies were key positive contributors. However, Hero Motors and Stovekraft disappointed.

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

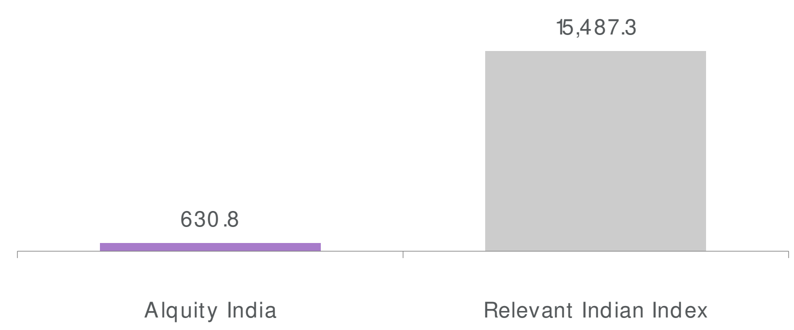


**100% coverage including 52.7% reported and 47.3% estimated*

62%

less GHG Intensity vs the Relevant Index

WATER INTENSITY (TONNES/$MN)



**100% coverage including 41.1% reported and 58.9% estimated*

96%

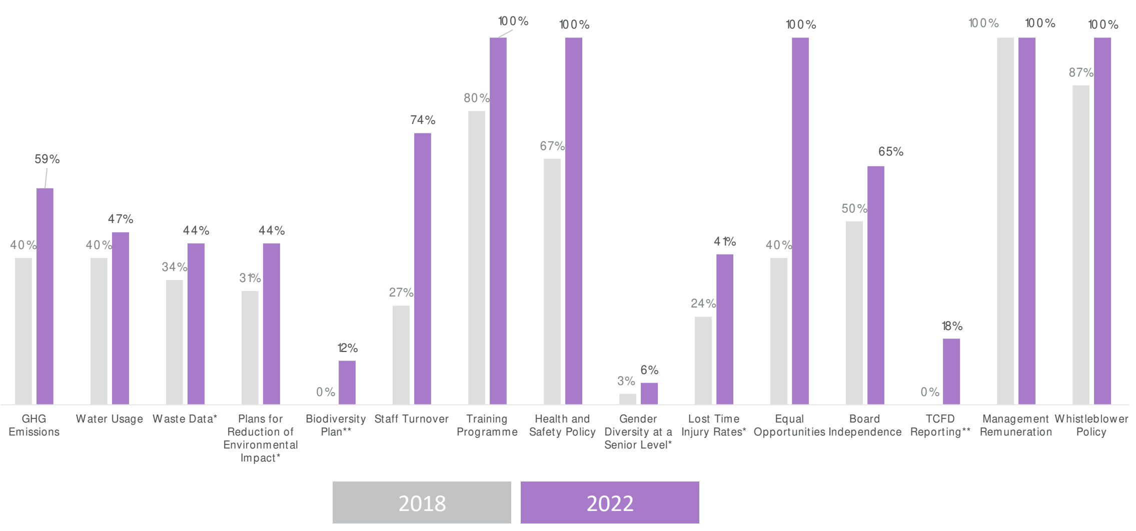
less Water Intensity vs the Relevant Index

Source: Alquity, as of 30th December 2022

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 [1]



[1] Source: Alquity, as of 31st of December 2022. *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.

DONATIONS GENERATED BY THE INDIAN SUBCONTINENT FUND:	$374,278
LIVES TRANSFORMED DIRECTLY:	1,801
LIVES TRANSFORMED INDIRECTLY:	9,200

Total Lives Transformed by Alquity

65,000+ LIVES

Total Donations generated by Alquity

$2,497,566

Data correct at 30 Dec 22

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$ 22.5m
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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