

- Focus on quality growth companies that are predominantly domestically driven
- Highly differentiated approach, driven by a thematic focus on 'Changing India' (with significant off-index exposure)
- Multi-cap strategy, investing across the market spectrum regardless of company size
- ESG fully integrated into the investment process, supporting risk mitigation



Fund Details

Share Class Inception date:	29.04.2015
Number of Holdings:	45
Fund structure:	UCITS V SICAV
Domicile:	Luxembourg
SFDR Classification:	Article 8
Liquidity:	Daily
Fund Manager:	Mike Sell
Annual management fee:	0.90%
OCF:	1.55%
Performance fee:	None
Minimum investment*:	£2,500,000
SEDOL:	BTJRGS4
Bloomberg Ticker:	ALQISGY

*Minimum investment requirements may be waived at the sole discretion of the Distributor, AIML.

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 emphasizes long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and ESG analysis of material non-financial factors.

Monthly Highlights

Markets were highly volatile during March, due to the war in the Middle East.

Indian consumer price inflation (CPI) remained well-controlled at 3.21% (February, year on year).

Bank credit grew 14.5% in February (year on year).

During the month, we exited Dabur and Ion Exchange. We initiated a position in Meesho (e-commerce).

Source: Alquity as of 31.03.2026

Stock of the Month

Meesho is India's largest e-commerce platform by order volume and is uniquely positioned to capture the under-penetrated e-commerce market across smaller cities and beyond. The company utilises a disruptive asset-light, zero-commission marketplace model that monetises through high-margin advertising and delivery services. Meesho's sustainable competitive advantage is rooted in its massive network effects and delivery cost leadership, which significantly undercut traditional e-commerce players. Our analysis was supported by a proprietary consumer panel interview conducted with our Transforming Lives partner, Phool, in Kanpur. We assign Meesho a C grade within our proprietary ESG rating system.

Source: Alquity as of 31.03.2026

Market Capitalisation Split²

Small Cap	30.8%
Mid Cap	21.2%
Large Cap	19.7%
Mega Cap	27.9%

Source: Caceis Bank, Luxembourg Branch as of 31.03.2026

Fund Performance - Calendar Year Returns (in %)

	2025	2024	2023	2022	2021
Alquity	-10.7%	12.0%	12.4%	0.6%	44.9%
ETF	-4.6%	10.9%	10.9%	2.0%	23.5%

Fund Performance - Rolling Period Returns (in %)

Period	Alquity	ETF	Period	Alquity	ETF
1 Month	-14.6%	-10.3%	1 Year	-20.8%	-12.6%
3 Months	-22.0%	-13.4%	3 Years	-6.5%	10.3%
6 Months	-21.9%	-9.8%	5 Years	16.7%	23.8%
Year to date	-22.0%	-13.4%	Since Inception	103.1%	104.6%

Volatility

	Fund	ETF
1 Year	18.4%	15.1%
3 Years ³	15.5%	12.7%

Turnover⁴

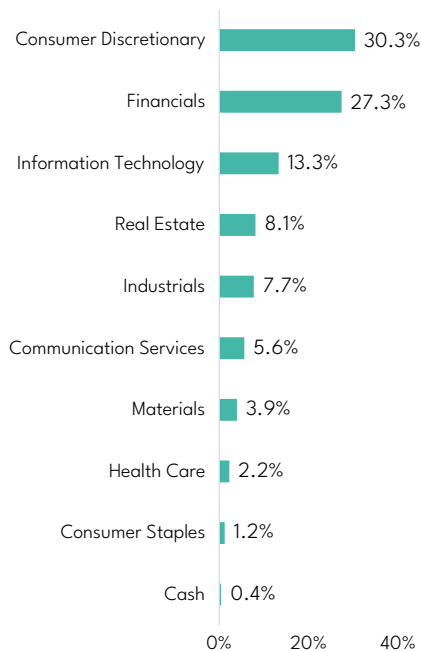
10.7%

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 31.03.2026

Past investment performance is not a reliable indicator of future results.

(1) NAV prices shown in currencies other than the base currency (USD) are indicative and unofficial. They are for guidance only, and no assurance can be given as to their accuracy. The official NAV for all share classes is calculated and published in USD by our Administrator CACEIS. (2) Small Cap (<\$2bn), Mid Cap (\$2bn to \$10bn), Large Cap (\$10bn to \$50bn), Mega Cap (>\$50bn). (3) Where the share class has not been running for 3 years, the volatility figure displayed is since the inception of the share class. (4) Average turnover of holdings (annualised) since the fund's inception. The ETF shown is the iShares India ETF, used for illustrative and comparative purposes only. It does not constitute the fund's benchmark. The Fund is actively managed. Returns may increase or decrease as a result of exchange rate fluctuations. Past investment performance is not a reliable indicator of future returns.

Sector Allocation



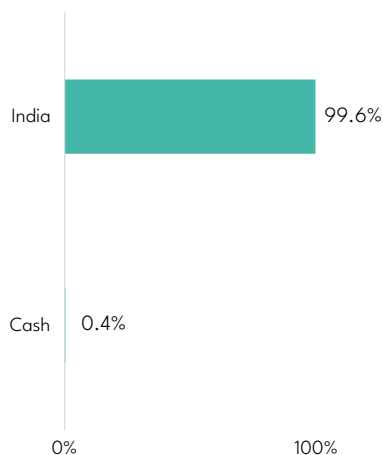
Source: Caceis Bank, Luxembourg Branch as of 31.03.2026

Top 10 Holdings

1	HDFC Bank	8.6%
2	ICICI Bank	6.6%
3	Infosys	4.7%
4	Mahindra & Mahindra	4.3%
5	Bharti Airtel	4.2%
6	Lemon Tree Hotels	3.7%
7	BlackBuck	3.3%
8	Macrotech Developers	3.3%
9	Ultratech Cement	3.0%
10	Skipper Ltd	3.0%
	Total	44.7%

Source: Caceis Bank, Luxembourg Branch as of 31.03.2026

Geographical Allocation



Source: Caceis Bank, Luxembourg Branch as of 31.03.2026

Investment Team



Mike Sell, Kieron Kader, Daniel Billis

Transforming Lives

Donations generated by the Indian Subcontinent Fund	\$456,221
Total lives transformed by Alquity	66,000+ lives
Total donations generated by Alquity	\$2,900,000

Source: Alquity, as of 31.12.2025

Contact us

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54%

Less GHG
intensity vs the
Indian ETF
(tonnes/\$mn)

92%

Less water
intensity vs the
Indian ETF
(tonnes/\$mn)

Source: Alquity, Bloomberg, as of 31.12.2025. 100% coverage, including 87% reported data and 13% estimated for GHG intensity. 100% coverage, including 82% reported data and 18% estimated for water intensity. The Index used is the iShares India ETF (for illustrative and comparative purposes only).

Disclaimer

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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