- 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.

Stock of the Month

Kotak Mahindra Bank is one of India's largest banking and financial services companies, providing a comprehensive range of retail, corporate banking and investment banking, as well as stockbroking and insurance services. The bank's sustainable competitive advantage is underpinned by an industry-leading risk management framework and a high-trust brand, which together drive superior asset quality and a low-cost deposit base. Kotak benefits for multiple structural growth drivers, including the increasing financialisation of household savings, favorable demographics and rising credit demand from an expanding middle class. We assign Kotak Mahindra Bank a 'C' grade within our proprietary ESG rating system.

Source: Alquity as of 31.01.2026

Market Capitalisation Split[2]

Small Cap	26.2%
Mid Cap	20.4%
Large Cap	22.9%
Mega Cap	30.4%

Source: Caceis Bank, Luxembourg Branch as of 31.01.2026

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

Indian markets continued to lag the overall Emerging Market asset class in January 2026. We do not expect this to persist.

CPI remained well controlled at 1.3%.

Modi's coalition won a majority in the Greater Mumbai municipal elections for the first time in almost thirty years, underscoring his ongoing popularity.

During the month, we trimmed a number of defensive outperformers and rotated into smaller cap names where we see a very positive risk-reward trade-off.

Source: Alquity as of 31.01.2026

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	-9.6%	-6.6%	1 Year	-15.1%	-8.8%
3 Months	-13.7%	-8.4%	3 Years	5.4%	14.0%
6 Months	-11.4%	-5.8%	5 Years	48.7%	42.0%
Year to date	-9.6%	-6.6%	Since Inception	135.2%	120.7%

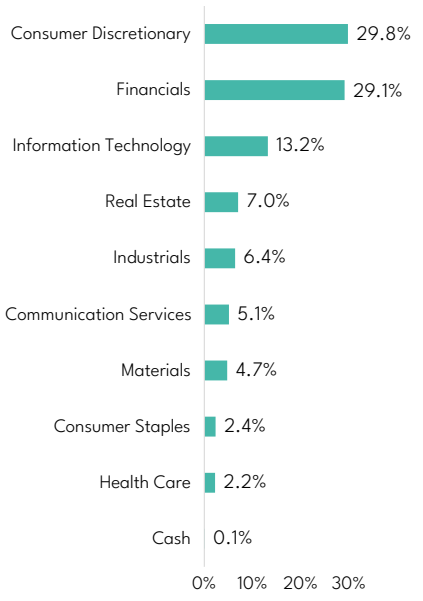
		Fund	ETF
Volatility	1 Year	15.3%	14.0%
	3 Years[3]	13.0%	11.1%
Turnover[4]		11.0%	

Source: Lipper IM and Caceis Bank, Luxembourg Branch as of 31.01.2026

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

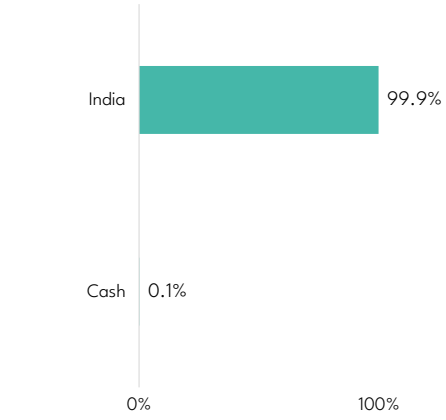
(1) NAV prices shown in currencies other than the base currency (USD) are indicative and unofficial. They are for guidance only, and no assurance can be given as to their accuracy. The official NAV for all share classes is calculated and published in USD by our Administrator CACEIS. (2) Small Cap (<$2bn), 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 31.01.2026

Geographical Allocation



Source: Caceis Bank, Luxembourg Branch as of 31.01.2026

Contact us

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Top 10 Holdings

1	HDFC Bank	9.8%
2	ICICI Bank	6.5%
3	Mahindra & Mahindra	5.0%
4	Infosys	4.7%
5	Bharti Airtel	4.0%
6	Hero Motocorp	3.2%
7	Tata Consultancy	3.0%
8	Polycab India	2.9%
9	Ultratech Cement	2.8%
10	BlackBuck	2.8%
	Total	**44.7%**

Source: Caceis Bank, Luxembourg Branch as of 31.01.2026

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

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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