WHY CHOOSE THE ALQUITY INDIA FUND

September 2025

1. **LOW CORRELATION** with major indices, **offering diversification benefits**; 0.18 with S&P500, 0.17 with Nasdaq.
2. **STRONGEST DEMOGRAPHICS WORLDWIDE**: 1.5 billion people with an average age of 28. The **largest population globally**.
3. **SIZE**: India is the **second-largest emerging market**, with its market capitalisation standing at ~$5.2 USD trillion, and a daily liquidity of ~$12bn.
4. **TOP-DOWN ARGUMENTS ARE ALIGNED**: **Structural**, **valuation** (after the recent market correction), **cyclical** (e.g. interest rates easing), and **political** factors are all aligned.
5. **RELATIVELY IMMUNE TO TARIFFS**: **Exports to the USA** represent **just 2.5% of GDP.**

THE TEAM

Led by Mike Sell, who joined Alquity in 2014 and has **over 25 years of experience investing in India**. He has been working alongside Kieron Kader and Daniel Billis, Associate Portfolio Managers, for over 5+ years. Additionally, Vikas Kumar, assists the team with on the ground research in India.

UNLEASHING NEW INDIA: DYNAMIC AND DOMESTIC GROWTH

Beyond the ordinary

22/44 holdings aren't in the index. We unlock growth with a **multi-cap, quality growth strategy**, regardless of size or index status.

Strong performance

Since its inception in April 2014, **the USD I strategy has delivered a return of 199.9%** against 160.1% for the broad index and 125.9% for the Indian ETF*.

30+ years of investment wisdom

We combine intensive, fundamental research with a broad, **long-term perspective**.

40/44 holdings are domestically focused

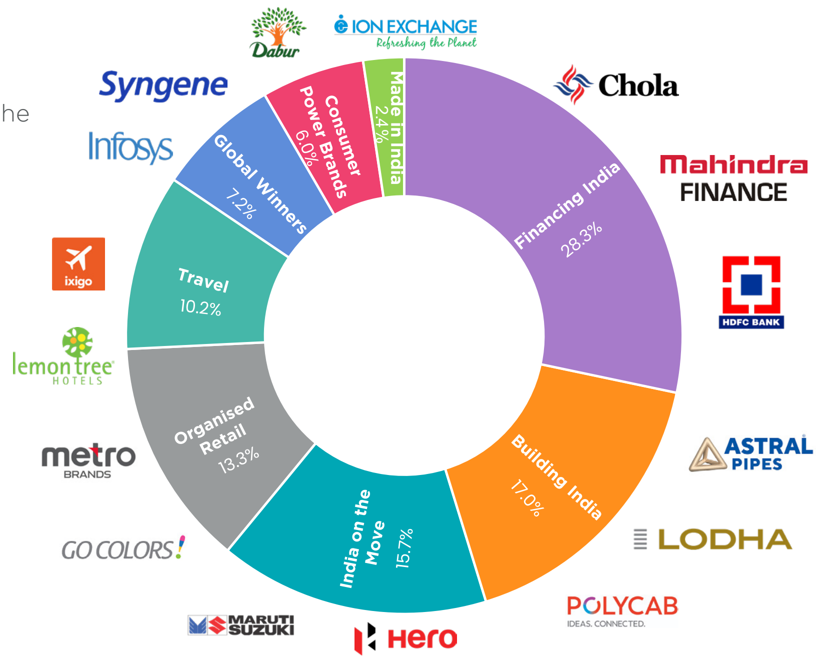
The Fund has a highly differentiated approach driven by a focus on long-term structural themes such as **urbanisation, retail transformation and booming travel**.

Entrepreneurial-driven

'Skin in the game' provides passion and alignment of interests. **56% of our companies are founder-led**, versus just 4.8% for the S&P500.

ESG integration mitigates risk.

ESG is fully integrated into the investment process, leveraging **proprietary research** that takes into account the materiality of non-financial factors. This focus - especially on **Governance** - helps deliver alpha and avoid entities that often exhibit limited alignment with minority shareholders.



Source: Alquity, Bloomberg, Lipper, as of 30th September 2025. *The Fund was launched the 30th of April of 2014. For the period prior to the launch of the GBP I share class in 2019, performance is based on the actual returns of the GBP Y (TER of 1.9%) and M class (TER of 3.0%) converted into USD. From 2019 onwards, performance reflects the actual returns of the GBP I share class (TER 0.9%) converted into USD. Past simulated performance is neither an indicator nor a guarantee of future returns. The ETF is the iShares India ETF. The companies mentioned above are provided for information purposes only, are subject to change and are not a recommendation to buy any particular company.

FOR MORE INFORMATION ON ALQUITY, PLEASE VISIT

www.alquity.com

Alquity Investment Management

SOURCES

Sources: BSE India (market capitalisation data, as of 30th September 2025), Alquity, Bloomberg (daily correlation data over the last 5 years, as of 30th June 2025), Bloomberg, United Nations (population data, January 2023), Alquity, Bloomberg (founder-led % within the portfolio and the S&P500, as of 30th September 2025), Macquarie Research (average age of population, August 2023), Alquity, Bloomberg (performance data, as of 30th September 2025), Alquity (portfolio data, as of 30th September 2025), IMF (exports to the US as % of India's GDP, as of April 2025).

DISCLAIMER

INDIAN SUBCONTINENT FUND