

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

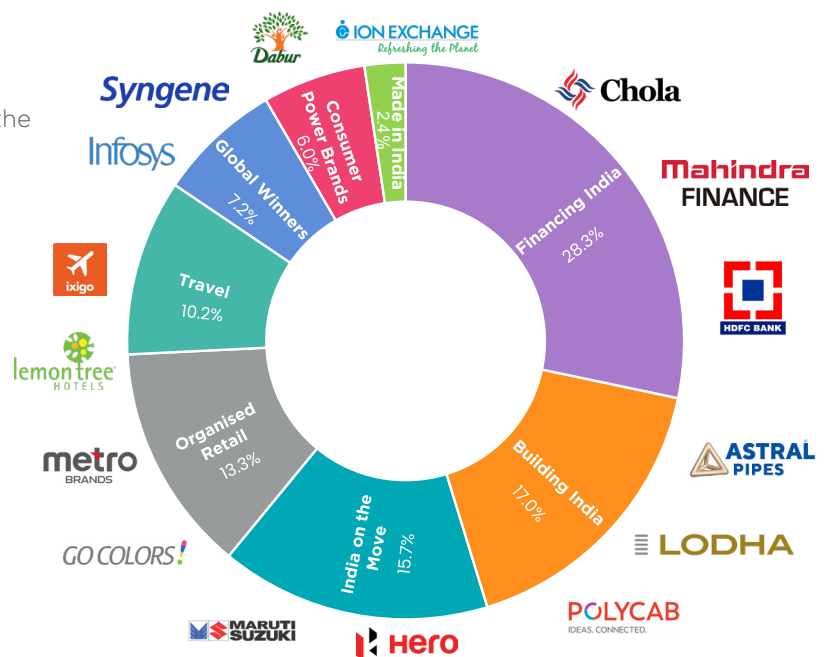
The Fund has a highly differentiated approach driven by a focus on long-term structural themes such as **urbanisation, retail transformation and booming travel**.

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



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

The information in this document (this "Document") is for discussion purposes only. This Document does not constitute an offer to sell, or a solicitation of an offer to acquire, an investment (an "Interest") in any of the funds discussed herein. This Document is not intended to be, nor should it be construed or used as, investment, tax or legal advice. This Document does not constitute any recommendation or opinion regarding the appropriateness or suitability of an Interest for any prospective investor.

This material is for distribution to Professional Clients only, as defined under the Financial Conduct Authority's ("FCA") conduct of business rules, and should not be relied upon by any other persons. Issued by Alquity Investment Management Limited, which is authorised and regulated in the United Kingdom by the FCA and operates in the United States as an "exempt reporting adviser" in reliance on the exemption in Section 203(m) of the United States Investment Advisers Act of 1940.

The Alquity Asia Fund, the Alquity Future World Fund, the Alquity Indian Subcontinent Fund and the Alquity Global Impact Fund are all sub-funds of the Alquity SICAV ("the Fund") which is a UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors and as the Fund is invested in emerging market equities, investors may not get back the full amount invested.

This Document is qualified in its entirety by the information contained in the Fund's prospectus and other operative documents (collectively, the "Offering Documents"). Any offer or solicitation may be made only by the delivery of the Offering Documents. Before making an investment decision with respect to the Fund, prospective investors are advised to read the Offering Documents carefully, which contains important information, including a description of the Fund's risks, conflicts of interest, investment programme, fees, expenses, redemption/withdrawal limitations, standard of care and exculpation, etc. Prospective investors should also consult with their tax and financial advisors as well as legal counsel. This Document does not take into account the particular investment objectives, restrictions, or financial, legal or tax situation of any specific prospective investor, and an investment in the Fund may not be suitable for many prospective investors.

An investment in the Fund is speculative and involves a high degree of risk. Performance may vary substantially from year to year and even from month to month. Withdrawals/redemptions and transfers of Interests are restricted. Investors must be prepared to lose their entire investment, and without any ability to redeem or withdraw so as to limit losses. The Fund's investment approach is long-term, investors must expect to be committed to the Fund for an extended period of time (3-5 years) in order for it to have an optimal chance of achieving its investment objectives.

References to indices herein are for informational and general comparative purposes only. There will be significant differences between such indices and the investment programme of the Funds. The Fund will not invest in all (or any material portion) of the securities, industries or strategies represented by such indices. Comparisons to indices have inherent limitations and nothing herein is intended to suggest or otherwise imply that the Fund will, or are likely to, achieve returns, volatility or other results similar to such indices. Indices are unmanaged and do not reflect the result of management fees, performance-based allocations and other fees and expenses.

All Fund performance results presented herein are unaudited and should not be regarded as final until audited financial statements are issued. Returns may increase or decrease with currency fluctuations. Past performance is not necessarily indicative of future results. All performance results are based on the NAV of fee paying investors only and are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. Net returns shown herein reflect those of an investor admitted at inception of the Fund, and are representative of a regular shareholder, net of applicable expenses and reflect reinvestment of dividends and interest. In the future, the Fund may offer share in the Fund with different fee and expense structures. The value of the fund may be significantly affected by fluctuations in foreign exchange rates. Currency exchange rate movements can lead to an increase or decrease in the value of the fund's investments

The performance shown in this Document is based on our I class charging structure with an OCF of 1%. As the USD I class is not live, we have used the live track record for the USD M class since 30th April 2014 (this adjustment doesn't include the performance fees charged during that period) and the USD Y class since 29th June 2017 and added back 1% per annum up until the launch of its GBP I class (12th November 2019) and converted to USD. Past simulated performance is neither an indicator nor a guarantee of future returns. Past simulated performance is neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance. Performance data is from the iShares India ETF, which has been included to reflect the provisioning for the required Indian Capital Gains Tax. The securities displayed above are for provided for information purposes only, are subject to change and this is not a recommendation to buy or sell any particular security.

This Document may not be reproduced in whole or in part, and may not be delivered to any person (other than an authorised recipient's professional advisors under customary undertakings of confidentiality) without the prior written consent of the Investment Manager.

The iShares ETF is used as a convenient proxy for a recognized, Emerging Markets equity market index. It is important to note that the ETF is not the underlying index itself and its performance may deviate due to factors such as tracking error, fees, and Indian Capital Gains and WHT taxes.

SWISS INVESTORS

Units are only distributed in Switzerland to Qualified Investors. The prospectus, the Articles of Association, the Key Investor Information Document "KIIDs" as well as the annual and semi-annual report of the Fund is available only to Qualified Investors free of charge. Funds other than the Luxembourg domiciled Alquity SICAV mentioned in this document may not be admitted for distribution in Switzerland.

