

For Professional Clients in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

About Aikya

Aikya is an independent, employee-owned, investment management company that specialises in Emerging Markets equities.

Fund Objective

The Fund aims to achieve long-term capital growth by investing in high quality companies. These companies should make a positive contribution to sustainable development within the countries in which they operate.

Fund Information

Fund Launch Date	19/10/2020
Base Currency	USD
Benchmark	MSCI Emerging Markets Index (USD)
Number of Holdings	31
Strategy AUM (USD, Pooled Vehicles)	\$1,379m

Country Exposure

Country	NAV (%)
China	18.3%
India	15.7%
Taiwan	9.9%
Brazil	9.4%
Hong Kong	6.2%
South Africa	5.9%
South Korea	4.8%
Mexico	4.5%
United Kingdom	4.5%
Chile	4.1%
Indonesia	3.3%
Philippines	3.3%
Other	3.4%
Cash	6.7%

Top Ten Holdings

Company	NAV (%)
Uni-President Enterprises	5.6%
LG Corp	4.8%
Natura & Co	4.6%
FEMSA	4.5%
Unilever	4.5%
NetEase Inc	4.2%
Foshan Haitian	4.2%
Banco de Chile	4.1%
AIA	4.0%
Bradesco	3.9%

Illustrative only and not a recommendation to buy or sell any security

Sector Exposure

Sector	NAV (%)
Consumer Staples	37.5%
Financials	24.0%
Industrials	8.4%
Information Technology	7.2%
Consumer Discretionary	6.7%
Health Care	5.3%
Communication Services	4.2%
Cash	6.7%

Performance as at 29 February 2024

Performance	1 Month	3 Month	12 Month	Inception ¹
Fund Return (%)	5.8%	1.3%	-1.0%	6.0%
Benchmark (%) ²	4.8%	3.8%	8.7%	-1.6%

All returns are net of fees and in USD. Calculations are based on NAV price with distributions reinvested, after ongoing fees and expenses but excluding taxation. Past performance is not a reliable indicator of future performance.

¹The Aikya Global Emerging Markets Fund - UCITS (S Class) - USD was established 16 Oct 2020. Returns could be reduced, or losses incurred, due to currency fluctuations

Enquiries

Global
clients@aikya.co.uk

Europe, Middle East & Africa
Ben.Cossey@pinnacleinvestment.com

Americas
Jack.Kirkpatrick@pinnacleinvestment.com

Japan
Hajime.Kobayashi@pinnacleinvestment.com

Australia & New Zealand
insto@pinnacleinvestment.com

Strategy Commentary

Our investment approach relies on two key pillars: Quality and Valuation. We only invest in high-quality companies when they are available at sensible valuations. Over the past 12-18 months, many high-quality companies in China have sold off and are now available at attractive valuations. We have used this opportunity to add to the companies from our Quality List in China while trimming our positions in India which offer an increasingly poor risk/reward in our view.

In February, our Chinese holdings such as Foshan Haitian, NetEase and Meituan contributed positively to returns, as the valuation of these companies became less depressed. Meanwhile, the fund's Latin American and financials exposure weighed negatively on performance, driven by Banco Bradesco (Brazil), FEMSA (Mexico), HDFC Bank (India) and Capitec Bank (South Africa).

Aikya's purpose is to generate absolute returns with strong downside protection over the long-term. Performance over one month is too short a timeframe over which to draw any strong conclusions. The Emerging Markets Equity Fund is conservatively managed, with a disciplined focus on long-term capital allocation in high-quality businesses at sensible valuations.

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Past performance is not a reliable indicator of future performance.

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UNITED KINGDOM

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