

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)	\$1,407m

Country Exposure

Country	NAV (%)
India	20.0%
China	17.6%
Taiwan	10.7%
Brazil	8.5%
South Africa	7.7%
Hong Kong	6.0%
United Kingdom	5.3%
South Korea	4.4%
Mexico	4.2%
Indonesia	3.9%
Chile	3.7%
Philippines	3.1%
Other	3.8%
Cash	1.1%

Top Ten Holdings

Company	NAV (%)
Uni-President Enterprises	6.6%
Unilever	5.3%
HDFC Bank	5.2%
Marico	4.6%
LG Corp	4.4%
FEMSA	4.2%
Natura & Co	4.1%
Meituan	4.1%
Foshan Haitian	4.0%
Mahindra & Mahindra	3.9%

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

Sector Exposure

Sector	NAV (%)
Consumer Staples	40.3%
Financials	26.1%
Consumer Discretionary	9.0%
Industrials	7.8%
Information Technology	7.2%
Health Care	4.6%
Communication Services	3.9%
Cash	1.1%

Performance as at 30 June 2024

Performance	1 Month	3 Month	12 Month	Inception ¹
Fund Return (%)	1.2%	-2.1%	-3.4%	3.7%
Benchmark (%) ²	3.9%	5.0%	12.5%	5.9%

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

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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 China, whilst trimming our exposure to India and technology stocks, which offer an increasingly poor risk/reward in our view.

During the month, the strategy registered a positive performance but underperformed its benchmark. Information technology was again the strongest performing benchmark sector because of excitement around the potential of generative AI. In recent months, the strategy has reduced its exposure to information technology, especially semiconductors, with valuations reaching historical highs.

The primary driver of positive absolute returns for the strategy during the month was India and South Africa, following successful democratic elections in each respective nation. More specifically, Mahindra & Mahindra (India), HDFC Bank (India), as well as Capitec (South Africa) and AVI (South Africa) delivered strong returns.

Meanwhile, Chinese private sector consumer companies remained weak, which impacted the likes of AIA and Vitasoy. This weakness extended to other private sector mid-cap names in China, impacting Kingmed Diagnostics, the leading low-cost diagnostic laboratory network in the country. However, in our view, these are high quality businesses with robust financials that are now trading at very compelling valuations, hence we have slowly added to China over the last year.

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.

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Past performance is not a reliable indicator of future performance.

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UNITED KINGDOM

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