

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

Fund Objective

The fund's objective is to achieve long-term capital growth by investing in equities in emerging market economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. All investment decisions are made with the help of detailed Environmental, Social, and Governance (ESG) analysis, which takes key sustainability considerations into account.

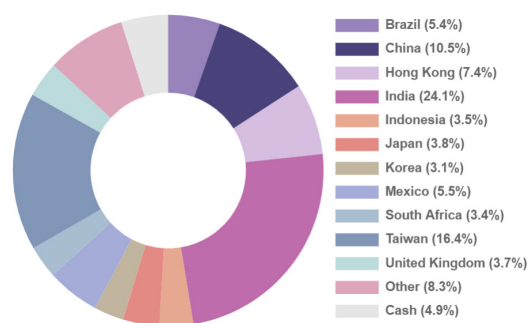
Fund Information

Fund Launch Date	19/10/2020
Base Currency	USD
Benchmark	MSCI Emerging Markets Index (USD)
Number of Holdings	34
Strategy AUM (USD)	\$268m

Top Ten Holdings

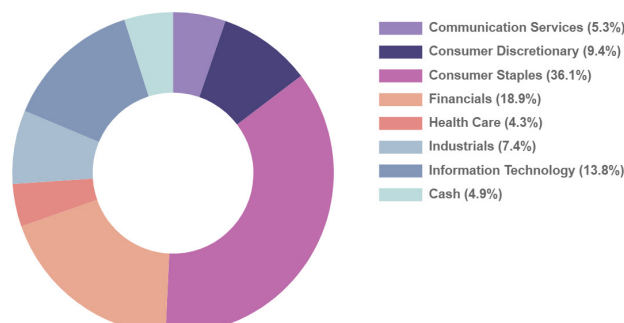
Company	NAV (%)
Uni-President Enterprises	6.0%
Fomento Economico Mexicano	5.5%
AIA	4.0%
Unicharm	3.8%
Marico	3.7%
Unilever	3.7%
Kotak Mahindra	3.7%
Tata Consultancy Services	3.6%
Bank Central Asia	3.5%
Vitasoy	3.4%

Country Exposure



Bloomberg Classification

Sector Exposure



GICS Classification

Performance as at 30 September 2021

	1 Month	3 Month	12 Month	Since Inception ¹
Fund Return (%)	-1.3%	-1.2%	n/a	19.9%
MSCI Emerging Market Index (%)	-4.0%	-8.1%	18.2%	13.7%

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

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

Americas
Alison.Maschmeyer@pinnacleinvestment.com

Asia-Pacific
Megan.Jenner@pinnacleinvestment.com
Nina.Redfern@pinnacleinvestment.com

Japan
Hajime.Kobayashi@pinnacleinvestment.com

Australia & New Zealand
insto@pinnacleinvestment.com

Disclaimer

This monthly update (the “Update”) was prepared by Aikya Investment Management Limited (“Aikya”) on behalf of the Pinnacle ICAV (the “ICAV”), an Irish registered open-ended investment vehicle with variable capital and segregated liability between sub-funds. Pinnacle Investment Management is an appointed representative of Mirabella Advisers LLP who are authorised and regulated by the Financial Conduct Authority. Aikya Global Emerging Markets Fund – UCITS is a sub-fund of the ICAV (the “Fund”) and the Investment Manager of the sub-fund, Aikya (FCA 935193), is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland. The Prospectus and the Key Investor Information Documents (“KIIDS”) for the Fund as well as other information about the ICAV and the Investment Manager are available at <https://aikya.co.uk/funds/emerging-markets/ucits/>

Past performance is not a reliable indicator of future performance.

UCITS DISCLAIMER

The information presented in this UCITS Fund - Monthly Report is intended solely to provide information to professional investors in each jurisdiction in which the funds are registered for sale and should not be relied upon for any purpose. The information contained in this UCITS Fund– Monthly Report is not directed at any person in any jurisdiction where the publication or availability of the information is prohibited or restricted by law. Persons into whose possession this UCITS Fund– Monthly Report may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The information contained in this UCITS Fund - Monthly Report is intended for professional investors only in relation to the jurisdictions in which the fund or ICAV are registered, that is, to persons who possess the experience, knowledge, and expertise to make their own investment decisions and properly assess the associated risks. Information contained in this UCITS Fund - Monthly Report is for information purposes only and should not be construed as an offer or solicitation for the purchase or sale of any financial instrument, product or service sponsored by the ICAV or Mirabella Financial Services LLP or its affiliates. This material does not constitute an offer to sell or solicitation to buy any security, including shares of any fund. An investment may only be made based on the fund’s official sales prospectus and relevant supplement and will be subject to the terms and conditions contained therein. Nothing contained in the UCITS Fund - Monthly Report constitutes or shall be deemed to constitute a financial, legal, tax or other advice of any kind. This UCITS Fund - Monthly Report is not, and must not be treated as, investment advice, investment recommendations, or investment research. Recipients of this UCITS Fund - Monthly Report must not take (or refrain from taking) any investment decision on the basis of the UCITS Fund - Monthly Report. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. In making an investment decision, recipients must rely on their own examination of an investment and the terms of any offering and make an independent determination of whether the interests meet their investment objectives and risk tolerance level. The ICAV accepts no duty of care to any person in relation to investments and accepts no liability for your reliance on any of the information in the UCITS Fund - Monthly Report. This UCITS Fund - Monthly Report has not been audited or verified by any third party and is subject to change at any time, without notice. It is not intended to amount to advice on which you should rely. Neither the ICAV, its affiliates nor any of their respective directors, officers, employees, partners, shareholders or agents (each, a “ICAV Party”) accept any responsibility for, nor make any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information. Certain information contained herein may be based on or obtained or derived from data published or prepared by third parties (“Third Party Information”). While such sources are believed to be reliable, no ICAV Party assumes any responsibility for the accuracy of any Third-Party Information. No ICAV Party shall have any liability or responsibility arising from any use of or reliance placed on the content of this UCITS Fund - Monthly Report to any recipient of this presentation or any other person. Unless otherwise specified herein, this UCITS Fund - Monthly Report is accurate as of the date set forth on the cover. The delivery of this UCITS Fund - Monthly Report shall not, under any circumstances, create any implication that the information contained herein is correct as of any time after that date. By your use of the information in this UCITS Fund - Monthly Report you agree to indemnify and keep the ICAV fully indemnified against any and all losses, damages, costs, claims, liabilities, charges, demands, expenses and reasonable legal fees paid, suffered, incurred or made against the ICAV, directly or indirectly arising as a result of the use of any of the information in this UCITS Fund - Monthly Report.

UNITED KINGDOM

The ICAV and Sub-Fund are registered with the UK Financial Conduct Authority (the “FCA”). The ICAV’s FCA firm Ref is 784458 and the Sub Fund’s FCA reference number is 936184. The information in this Update is directed to persons in the UK who are professional clients or eligible counter parties of the Conduct of Business Sourcebook of the FCA of and must not be distributed to retail clients.