

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)	\$1,411m

Country Exposure

Country	NAV (%)
China	19.6%
India	16.9%
Taiwan	10.7%
Brazil	10.3%
South Africa	6.3%
Hong Kong	6.0%
Mexico	4.9%
South Korea	4.7%
United Kingdom	4.7%
Chile	4.1%
Philippines	3.9%
Indonesia	3.7%
Other	3.6%
Cash	0.6%

Top Ten Holdings

Company	NAV (%)
Uni-President Enterprises	6.2%
Natura & Co	5.1%
FEMSA	4.9%
Unilever	4.7%
LG Corp	4.7%
Foshan Haitian	4.5%
HDFC Bank	4.3%
Bradesco	4.2%
NetEase Inc	4.1%
Banco de Chile	4.1%

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

Sector Exposure

Sector	NAV (%)
Consumer Staples	41.0%
Financials	25.2%
Industrials	8.4%
Consumer Discretionary	8.0%
Information Technology	7.5%
Health Care	5.2%
Communication Services	4.1%
Cash	0.6%

Performance as at 31 March 2024

Performance	1 Month	3 Month	12 Month	Inception ¹
Fund Return (%)	-0.1%	-0.5%	-2.7%	5.9%
Benchmark(%) ²	2.5%	2.4%	8.2%	0.8%

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 positions in India which offer an increasingly poor risk/reward in our view.

We have also reduced our exposure to technology in recent months because of valuations. It was again the strongest performing benchmark sector, with the hype around Generative AI taking valuations to extreme levels.

During the month, several Chinese names in the portfolio, specifically AIA, Kingmed, and Netease registered negative returns because of general market weakness in China and Hong Kong. Meanwhile, Century Pacific (Philippines) and Natura & Co. (Brazil) were strong contributors, with both companies continuing to execute well in their respective markets. Another company that fared well was Meituan (China), whose core business continues to perform well.

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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