

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)	\$1,444m

Country Exposure

Country	NAV (%)
India	19.5%
China	17.6%
Taiwan	10.3%
Brazil	8.3%
South Africa	7.4%
United Kingdom	5.8%
Hong Kong	5.7%
South Korea	4.6%
Mexico	4.2%
Indonesia	4.0%
Chile	3.9%
Philippines	3.3%
Other	4.0%
Cash	1.4%

Top Ten Holdings

Company	NAV (%)
Uni-President Enterprises	6.6%
Unilever	5.8%
Marico	4.6%
HDFC Bank	4.6%
LG Corp	4.6%
FEMSA	4.2%
Foshan Haitian	4.0%
Bank Central Asia	4.0%
Banco de Chile	3.9%
Mahindra & Mahindra	3.9%

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

Sector Exposure

Sector	NAV (%)
Consumer Staples	40.4%
Financials	25.7%
Industrials	8.6%
Consumer Discretionary	8.5%
Information Technology	7.2%
Health Care	4.6%
Communication Services	3.7%
Cash	1.4%

Performance as at 31 July 2024

Performance	1 Month	3 Month	12 Month	Inception ¹
Fund Return (%)	2.9%	3.3%	-4.5%	6.8%
Benchmark (%) ²	0.3%	4.8%	6.3%	6.2%

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 positive performance and outperformed its benchmark. The consumer staples names in the portfolio, including Unilever (global) and Marico (India) performed well, on the back of improving financial results.

Meanwhile the strategy was largely insulated from the weakness of the Information technology sector, which was the weakest performing benchmark sector as excitement around the potential of generative AI dampened. In recent months, the strategy reduced its exposure to information technology, especially semiconductors, with valuations reaching historical highs.

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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