

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	32
Strategy AUM (USD, Pooled Vehicles)	\$1,156m

## Country Exposure

Country	NAV (%)
China	17.4%
India	17.3%
Taiwan	11.8%
Brazil	9.3%
South Africa	6.5%
Hong Kong	6.4%
Mexico	5.2%
South Korea	5.2%
United Kingdom	4.4%
Philippines	4.0%
Chile	3.9%
Indonesia	3.6%
Other	3.9%
Cash	1.1%

## Top Ten Holdings

Company	NAV (%)
Uni-President Enterprises	6.4%
LG Corp	5.2%
FEMSA	5.2%
NetEase Inc	4.5%
Natura & Co	4.4%
AIA	4.4%
Unilever	4.4%
Bradesco	4.3%
HDFC Bank	4.2%
Century Pacific	4.0%

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

## Sector Exposure

Sector	NAV (%)
Consumer Staples	39.9%
Financials	25.7%
Industrials	8.5%
Information Technology	8.4%
Consumer Discretionary	6.2%
Health Care	5.7%
Communication Services	4.5%
Cash	1.1%

## Performance as at 31 January 2024

Performance	1 Month	3 Month	12 Month	Inception <sup>1</sup>
Fund Return (%)	-5.9%	2.5%	-9.6%	0.2%
Benchmark(%) <sup>2</sup>	-4.6%	7.0%	-2.9%	-6.1%

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.

<sup>1</sup>The 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

A number of holdings contributed positively for company specific reasons. Both Dr. Reddy's (India) and FEMSA (Mexico) continued to evidence strong business momentum, whilst Netease (China) benefitted as regulatory questions became less of a concern.

Meanwhile, negative sentiment continued to impact Chinese consumer companies, with Meituan, China MeiDong Auto Holdings and Vitasoy all experiencing weakness. Exposure to financials also hurt performance in January, led by HDFC Bank (India), Banco Bradesco (Brazil) and AIA (China).

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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### UNITED KINGDOM

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