

AIKYA GLOBAL EMERGING MARKETS FUND – UCITS

A Sub-fund of:

PINNACLE ICAV

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. The ICAV was registered under the laws of Ireland.)

Registration Number C143462

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 16 OCTOBER 2020
(DATE OF LAUNCH) TO 30 June 2021**

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GENERAL INFORMATION

BOARD OF DIRECTORS

Vincent Dodd (Irish)*
Brian Fennessy (Irish)^
Alex Ihlenfeldt (Australian)^
Andrew Findlay (Australian)^ (Alternate for Alex Ihlenfeldt)
(resigned 22 October 2020)

REGISTERED OFFICE

25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

IRISH LEGAL ADVISERS

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

UK FACILITIES AGENT

Financial Express Global Fund Registrations
2nd Floor, Golden House
30 Great Pultenev Street
London
W1F 9NN
United Kingdom

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

Goodbody Secretarial Limited
25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

GLOBAL DISTRIBUTOR

Pinnacle Investment Management Limited
Level 19
307 Queen Street
Brisbane, QLD 4000
Australia

INVESTMENT MANAGER

Mirabella Financial Services LLP**
130 Jermyn Street
London
SW1Y 4UR
United Kingdom

*Independent non-executive directors

^Non-executive directors

** Effective 1 September 2021, the ICAV has appointed Aikya Investment Management Limited as Investment Manager for the Fund.

Aikya Global Emerging Markets Fund – UCITS

REPORT OF THE DIRECTORS for the financial period from 16 October 2020 (date of launch) to 30 June 2021

Principal Activities

Aikya Global Emerging Markets Fund – UCITS (the “Fund”) was established as a sub-fund of the Pinnacle ICAV (the “ICAV”).

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 30 June 2021, there are five sub-funds in existence. The Fund was authorised by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Antipodes Global Fund – UCITS was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Plato Global Market Neutral Fund – UCITS was authorised by the Central Bank on 31 May 2019, commenced operations on 10 July 2019 and ceased trading on 5 May 2021. Two Trees Systematic Global Macro Fund – UCITS was authorised by the Central Bank on 4 September 2019 and commenced operations on 25 September 2019. A separate annual report and audited financial statements has been prepared for each of the sub-funds, which are available free of charge on request from the ICAV. This report is for Aikya Global Emerging Markets Fund – UCITS only.

Statement of Relevant Audit Information

So far as each director is aware, there is no relevant audit information of which the auditors are unaware.

Review of Business Development, Performance and Future Developments

A detailed review of the business and indication of likely future developments is included in the Investment Manager’s Report on page 8.

Financial Position and Results

The financial position as at 30 June 2021 and results for the financial period ended 30 June 2021 are set out on pages 13 and 14.

Dividends

Currently, the Directors anticipate that there will be no dividend distributions in respect of the Share Classes. Shares in the Share Classes of the Fund are Accumulating Shares. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Fund and reflected in the Net Asset Value (“NAV”) per Share of the relevant Share Class.

Any change to the dividend policy of any of the Share Classes of the Fund will be notified to Shareholders of the relevant Share Class in advance.

No dividends were announced or paid by the ICAV in respect of the Share Classes during the financial period ended 30 June 2021.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”), the Directors of the ICAV have employed a service organisation, State Street Fund Services (Ireland) Limited (the “Administrator”). The accounting records are located at the offices of the Administrator at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

REPORT OF THE DIRECTORS for the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

Financial Risk Management Objectives and Policies, Principal Risks and Uncertainties

The Directors have identified certain financial risks arising from the Fund's holdings and these are described, together with the associated risk management objective and policies in the Prospectus, and Note 8 to the financial statements. The Directors have identified the impact of the COVID-19 pandemic as a principal uncertainty facing the ICAV, as described further in Note 16 to the financial statements. Custody risk is also discussed in Note 8 to the financial statements.

The Fund may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Fund. In addition, UK domiciled investors in the Fund may be impacted by changes in law, particularly as regards UK taxation of their investment in the Fund. This will all be dependent on the terms of the UK's future relationship arrangements with the EU, which are still being negotiated by the UK and the rest of the EU. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the Fund. No assurance can be given that such matters will not adversely affect the Fund and/or the Investment Manager's ability to achieve the Fund's investment objectives.

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Investment Objective

The Fund aims to achieve a total return in excess of the MSCI Emerging Markets Index (USD).

Directors

The names of the persons who were Directors at any time during the financial period are set out on page 3.

Directors' and Secretary's Interests

The Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the financial period ended 30 June 2021.

Significant Events During the Financial Period

The Fund was approved by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020.

Andrew Findlay resigned as an alternate director on 22 October 2020.

The Directors note the developing situation regarding the COVID-19 pandemic and will continue to monitor the impact of the pandemic on the performance of the ICAV and Fund. The impact of COVID-19 has been reflected in the results of the operations for the year which are set out in the Statement of Comprehensive Income.

The outbreak of COVID-19 worldwide has triggered drastic measures by governments in an attempt to contain the pandemic and its impact. While authorities have introduced palliative monetary and fiscal policies, it is far too soon to know how rapid economic recovery may be once this shock is absorbed. The ICAV has procedures in place to actively monitor its delegates and service providers to ensure its continued operational effectiveness. In addition, the ICAV is closely monitoring a number of key areas including the investment policies, strategies, investment flows, performance and liquidity of the Fund during this period.

The equity market reaction to the global spread of the epidemic initially triggered one of the fastest and most severe financial market drops in modern history with volatility reaching record spikes.

REPORT OF THE DIRECTORS for the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

Significant Events During the Financial Period (continued)

Equity markets have rebounded strongly since given massive global government fiscal and monetary stimulus but continue to experience volatility. This may result in declines in the Fund's performance, however this is being monitored on an ongoing basis.

Events Since Financial Period End

Effective 1 September 2021, the ICAV has appointed Aikya Investment Management Limited as Investment Manager for the Fund.

There has been no significant capital activity on the Fund post year end.

There have been no other events since the financial period end that require disclosure in this report.

Connected Persons

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), 43(1) – Transactions involving the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") – states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and the Board of Directors are satisfied that transactions with Connected Persons entered into during the financial period complied with the obligations set out in Regulation 43(1).

Statement of Directors' Responsibilities

The ICAV Act requires the Directors to prepare financial statements for each financial year. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial period end date and of the result of the ICAV for the financial period and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- correctly record and explain the transactions of the ICAV;
- enable the accounts of the ICAV to be readily and properly audited;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the ICAV will continue in business.

Aikya Global Emerging Markets Fund – UCITS

REPORT OF THE DIRECTORS for the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

Statement of Directors' Responsibilities (continued)

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are available on the website <https://aikya.co.uk/funds/emerging-markets/ucits/>
The maintenance and integrity of the website <https://aikya.co.uk/funds/emerging-markets/ucits/> is the responsibility of the Investment Manager.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors has adopted the IF Code, and the ICAV was in compliance with all elements of the Code during the financial period.

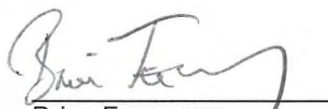
Safekeeping of Assets

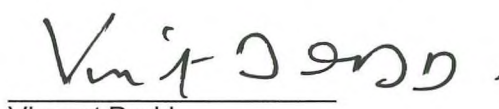
The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, State Street Custodial Services (Ireland) Limited.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

On behalf of the Board of Directors


Brian Fennessy


Vincent Dodd

Date: 13 October 2021

INVESTMENT MANAGER’S REPORT

Investment Objective & Strategy

Our purpose is to generate healthy long-term returns with strong downside protection. Risk for us is the possibility of permanent loss of capital rather than underperforming the benchmark in the short-term. Downside protection is achieved through investing in high-quality companies, when they are available at sensible valuations.

We judge the quality of a company in three ways:

1. Quality of Stewardship: Is there a strong sense of purpose? To what extent is strategy and product/market road map aligned to the stated purpose? How good is their Environmental, Social and Governance (ESG) stewardship? Is the organisation culture fit for purpose? Does their capital allocation history demonstrate discipline and conservatism?
2. Quality of Franchise: What is the long-term sustainable growth potential for the business? Does the business have a durable competitive advantage? How healthy and resilient have returns on invested capital been through economic cycles?
3. Quality of Financials: How conservatively managed is the balance sheet? How well do the earnings convert to cashflows? Are the accounts transparent and conservative? Is there a currency mismatch between cashflows and liabilities?

We believe that the quality of stewardship is seldom priced correctly by the market. Most analysts are obsessed with near-term financial results and fail to see the linkages between good stewardship and franchise strength. The key tenants of good stewardship, i.e. having a strong sense of purpose, a well-aligned organisational culture, and an awareness of the risks and opportunities associated with sustainability issues, are critical in driving long-term competitive advantages for companies. When such businesses operate within favourable industry structures with large addressable markets, they are capable of compounding investment returns far longer than most market participants anticipate. Spotting these companies early, and then holding them for the long-term, forms the core of our investment approach.

Performance Review

The Aikya Global Emerging Markets Fund - UCITS fund was launched in October 2020. By period end (30th June), the founding share class (S-accumulation) delivered a gross USD return of 22.0%. Investments contributing significantly to performance in the period were consumer goods company Fomento Economico Mexicano (FEMSA); IT Services Company Cyient; shipping company SITC International; and financial services companies Banco Bradesco.

During the same period the MSCI Emerging Markets Index returned 23.7% (USD). Technology companies accounted for almost one third of the period return, with Samsung Electronics and Taiwan Semiconductor Manufacturing major contributors.

Market Outlook

Emerging Markets have endured a more turbulent period in recent times. Equity markets were strong in the first half of the year, with many investors looking beyond Covid and towards economic recovery. However, in recent months, there has been increased volatility, led by deteriorating sentiment in China, where the government has taken a tough stance against certain industries.

July 2021

Aikya Global Emerging Markets Fund – UCITS

For the period from 16 October 2020 (date of launch) to 30 June 2021

Report of the Depositary to the Shareholders

We have enquired into the conduct of Aikya Global Emerging Markets Fund - UCITS ('the ICAV') for the period from 16 October 2020 (date of launch) to 30 June 2021, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2

Date: 13 October 2021



Independent auditors' report to the shareholders of Aikya Global Emerging Markets Fund – UCITS, a sub-fund of Pinnacle ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Aikya Global Emerging Markets Fund – UCITS, a sub-fund of Pinnacle ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 30 June 2021 and of its results and cash flows for the period from 16 October 2020 (date of launch) to 30 June 2021 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2021;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Schedule of Investments as at 30 June 2021; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the period ended 30 June 2021 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6 and 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
14 October 2021

Aikya Global Emerging Markets Fund – UCITS

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	30 June 2021 US\$
ASSETS		
Financial assets at fair value through profit or loss:		
Investments in transferable securities	9	242,898,214
Cash and cash equivalents	12	14,379,058
Interest and dividends receivable		281,396
Reimbursement receivable from Global Distributor	5	87,140
Total assets		257,645,808
LIABILITIES		
Administration fees payable	5	(89,841)
Audit and tax fees payable	5	(17,890)
Depository fee payable	5	(163,184)
Directors' fees payable	5	(4,241)
Investment management fees payable	5	(182,738)
Capital gains tax payable	2	(2,108,536)
Other payables	6	(35,503)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,601,933)
Net assets attributable to holders of redeemable participating shares		255,043,875

As the Fund launched on 16 October 2020 no prior financial period comparative information is available.

On behalf of the Board of Directors



Brian Fennessy

Date: 13 October 2021



Vincent Dodd

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 16 October 2020 (date of launch) to 30 June 2021

	Notes	16 October 2020 (date of launch) to 30 June 2021 US\$
INCOME		
Dividend income		2,707,004
Reimbursement from Global Distributor	5	87,140
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	11	33,876,280
Other Income		6,521
Total Investment income		36,676,945
EXPENSES		
Administration fees	5	(92,363)
Audit and tax fees	5	(20,753)
Depositary fee	5	(161,517)
Directors' fees	5	(14,880)
Investment management fees	5	(182,738)
Other expenses	6	(68,939)
Transaction costs		(491,765)
Total operating expenses		(1,032,955)
FINANCE COSTS		
Bank charges		(5,923)
Total finance costs		(5,923)
Increase in net assets attributable to holders of redeemable participating shares before tax		35,638,067
Capital gains tax	2	(2,352,067)
Withholding tax		(336,953)
Increase in net assets attributable to holders of redeemable participating shares from operations		32,949,047

There were no recognised gains or losses arising in the financial period other than those included above. In arriving at the results for the financial period, all amounts above relate to continuing operations.

As the Fund launched on 16 October 2020 no prior financial period comparative information is available.

The accompanying notes form an integral part of the Financial Statements.

Aikya Global Emerging Markets Fund – UCITS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period from 16 October 2020 (date of launch) to 30 June 2020

	Notes	16 October 2020 to (date of launch) to 30 June 2021 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		-
Increase in net assets attributable to holders of redeemable participating shares from operations		32,949,047
<u>Issuance of redeemable participating shares</u>	4	
I Share Class GBP Accumulating (Unhedged)*		713,828
I Share Class USD Accumulating*		50,000
S Share Class GBP Accumulating (Unhedged)**		52,994,405
S Share Class USD Accumulating**		13,903,115
X Share Class AUD Accumulating (Unhedged)**		154,491,910
<u>Redemption of redeemable participating shares</u>	4	
I Share Class GBP Accumulating (Unhedged)*		-
I Share Class USD Accumulating*		-
S Share Class GBP Accumulating (Unhedged)**		(58,430)
S Share Class USD Accumulating**		-
X Share Class AUD Accumulating (Unhedged)**		-
Net assets attributable to holders of redeemable participating shares at end of the financial period		255,043,875

*Launched on 30 October 2020.

** Launched on 16 October 2020.

As the Fund launched on 16 October 2020 no prior financial period comparative information is available.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021

16 October 2020
(date of launch) to
30 June 2021
US\$

Cash flows from operating activities

Increase in net assets attributable to holders of redeemable participating shares from operations 32,949,047

Changes in working capital

Increase in financial assets and liabilities at fair value through profit or loss	(242,898,214)
Increase in receivable on interests and dividends	(281,396)
Increase in reimbursement receivable from Global Distributor	(87,140)
Increase in administration fees payable	89,841
Increase in audit and tax fees payable	17,890
Increase in depositary fees payable	163,184
Increase in directors' fees payable	4,241
Increase in investment management fees payable	182,738
Increase in capital gains tax payable and other payables	2,144,039

Cash used by operating activities (207,715,770)

Cash flows from financing activities

Proceeds from issuance of redeemable participating shares	222,153,258
Payments on redemption of redeemable participating shares	(58,430)

Net cash provided by financing activities 222,094,828

Net increase in cash and cash equivalents **14,379,058**

Cash and cash equivalents at the beginning of the financial period -

Cash and cash equivalents at the end of the financial period 14,379,058

Supplemental disclosure of cash flow information

Dividend received	2,350,990
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As the Fund launched on 16 October 2020 no prior financial period comparative information is available.

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021

1. Establishment and organisation

Aikya Global Emerging Markets Fund - UCITS (the "Fund") was established as a sub-fund of the Pinnacle ICAV (the "ICAV").

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 30 June 2021, there are five sub-funds in existence. The Fund was authorised by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Antipodes Global Fund – UCITS was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Plato Global Market Neutral Fund – UCITS was authorised by the Central Bank on 31 May 2019, commenced operations on 10 July 2019 and ceased trading on 5 May 2021. Two Trees Systematic Global Macro Fund – UCITS was authorised by the Central Bank on 4 September 2019 and commenced operations on 25 September 2019. A separate annual report and audited financial statements has been prepared for each of the sub-funds, which are available free of charge on request from the ICAV. This report is for Aikya Global Emerging Markets Fund – UCITS only.

Investment objective

The Fund aims to achieve a total return in excess of the MSCI Emerging Markets Index (USD).

2. Principal accounting policies

Basis of preparation

The annual financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future years affected. There were no significant management judgments or significant estimates used in measuring the fair value of investments at the financial period end date of 30 June 2021. Please see Note 9 for further details used in measuring the fair value of investments at the financial period end date of 30 June 2021.

The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Fund's ability to continue as a going concern and continuously monitor the performance of the ICAV. The financial statements are prepared on a going concern basis. The significant accounting policies applied in the preparation of these financial statements are set out on the next page.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

2. Principal accounting policies (continued)

Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

Redeemable participating shares

Shareholders may redeem their shares on a redemption day at the redemption price which shall be the net asset value per share, less redemption charge, if any and any applicable duties and charges. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Dividend income

Dividend income is recognised in the Statement of Comprehensive Income as income on the date the securities are first quoted as “ex-dividend”, when the right to receive the payment is established. Income which suffers a deduction of tax at source is shown gross of withholding tax. Non-recoverable withholding tax and capital gains tax are disclosed separately in the Statement of Comprehensive Income.

Interest income

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis. Bank interest income is recognised on an accruals basis.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis and as the related services are performed. Interest expense is recognised using the effective interest rate method in line with the contractual terms.

Dividend policy

Currently the Directors anticipate that there will be no dividend distributions in respect of the Share Classes. Shares in the Share Classes of the Fund are Accumulating Shares. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Fund and reflected in the Net Asset Value (“NAV”) per Share of the relevant Share Class.

Any change to the dividend policy of any of the Share Classes of the Fund will be notified to Shareholders of the relevant Share Class in advance.

Withholding tax

Dividend, interest income and capital gains earned by the Fund may be subject to withholding tax or capital gains tax imposed in the country of origin. As at 30 June 2021 the Fund incurs capital gains tax imposed by certain countries on realised gains. The capital gains tax is accounted for on an accruals basis (i.e. includes an estimate of capital gains tax by reference to unrealised gains in the country of origin as well as actual capital gains tax incurred on realised gains in the country of origin). Income and capital gains that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax or capital gains tax is recognised as tax expense in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

2. Principal accounting policies (continued)

New standards, amendments and interpretations issued but not effective for the financial period beginning 16 October 2020 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

Financial assets and liabilities at fair value through profit or loss

(i) Classification

(a) Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition and Initial Measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(iii) Subsequent Measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the period in which they arise. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Fund is the last traded price. If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no such estimations or valuations as at 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

2. Principal accounting policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in the Statement of Comprehensive Income in Transaction costs.

Cash and cash equivalents

Cash and cash equivalents comprises current cash deposits and bank overdrafts with the Depositary. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial. For further details please refer to Note 12.

Umbrella cash account

The Umbrella Cash Subscription and Redemption Account is maintained for the purposes of (i) receiving subscriptions monies from applicants for the issue of Shares; (ii) paying redemption proceeds to investors; and (iii) paying dividends to Shareholders of Distributing Shares. The subscription monies are held in the Umbrella Cash Subscription and Redemption Account for the account of the Fund pending settlement of the associated issue of Shares.

Functional and presentation currency

The financial statements are presented in United States Dollar (“US\$”), the Fund’s functional and presentational currency.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into said functional currency at the closing rates of exchange at each financial period end date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial period, including purchases and sale of securities and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

3. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes).

A chargeable event occurs on:

- (a) a payment of any kind to a Shareholder by the ICAV;
- (b) a transfer of Shares; and
- (c) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary.

It does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rates set out below) to the Revenue.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution, tax will be deducted at the rate of 41%, or where the Shareholder is a company and the appropriate declaration has been made at the rate of 25%, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder (not being a company which has made the appropriate declaration) on a transfer of Shares or on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

3. Taxation (continued)

An anti-avoidance provision increases the 41% rate of tax to 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, under the terms of an investment in the Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Fund.

Other than in the instances described above, the ICAV will have no liability to Irish taxation on income or chargeable gains.

Dividend income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

4. Share capital

The share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

The classes and currencies in which Shares of the Fund are on offer are set out below:

Class	Currency
I Share Class GBP Accumulating (Unhedged)	GBP
I Share Class USD Accumulating	US\$
S Share Class GBP Accumulating (Unhedged)	GBP
S Share Class USD Accumulating	US\$
X Share Class AUD Accumulating (Unhedged)	AUD

Subscription of Shares

The Initial Issue Price for Shares during the Initial Offer Period is set out in the Supplement for the Fund.

Shares shall be issued at the Subscription Price per Share as determined on the day on which they are deemed to be issued.

The Directors may make an adjustment by way of an addition to the subscription amount which will be reflected in the issue price when there are net subscriptions to include a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the Fund. Any such charge/levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such charge at any time. This charge has been waived.

In addition, a Subscription Charge of up to 5% of the Subscription Price may be charged if provided for in the Supplement for the Fund. No subscription charge is payable on the Fund.

Payment in respect of the issue of Shares must be made to the ICAV (the relevant account will be specified in the application form or otherwise notified to investors in advance) by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Share Class.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

4. Share capital (continued)

Subscription of Shares (continued)

It is the responsibility of applicants to transmit payment for subscriptions promptly, with clear customer identification. Applicants shall be responsible for their own bank charges, including any lifting fees or commissions. Until the issue of Shares, the entitlement of applicants to the subscription monies paid into the Umbrella Cash Subscription and Redemption Account is that of an unsecured creditor.

An applicant for Shares does not benefit from any appreciation of the NAV of the relevant Shares subscribed for or any other Shareholder rights (including any dividend entitlements) until such time as the applicant becomes a Shareholder.

Shares are issued on the relevant Dealing Day. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any issue of Shares made may, at the discretion of the Directors, be cancelled and the relevant monies returned to the applicant at their risk. In such cases the Directors may charge the applicant for any resulting losses and costs incurred by the Fund.

Anti dilution levy

Shares shall be issued at the NAV per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges (including an anti-dilution levy where there are overall net subscriptions or overall net redemptions as provided for in "Subscriptions" and "Redemptions" the Prospectus).

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the application form.

There was no anti-dilution levy applied during the financial period ended 30 June 2021.

Redemption of Shares

When the Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

4. Share capital (continued)

Redeemable Shares reconciliation

The following represents the changes in the number of Shares for the financial period ended 30 June 2021:

	30 June 2021
I Share Class GBP Accumulating (Unhedged)*	
Number of shares at the beginning of the financial period	-
Shares issued during the financial period	45,241.542
Shares redeemed during the financial period	-
Number of shares at the end of the financial period	45,241.542
I Share Class USD Accumulating*	
Number of shares at the beginning of the financial period	-
Shares issued during the financial period	5,000.000
Shares redeemed during financial the period	-
Number of shares at the end of the financial period	5,000.000
S Share Class GBP Accumulating (Unhedged) **	
Number of shares at the beginning of the financial period	-
Shares issued during the financial period	3,712,983.584
Shares redeemed during the financial period	(3,797.135)
Number of shares at the end of the financial period	3,709,186.449
S Share Class USD Accumulating**	
Number of shares at the beginning of the financial period	-
Shares issued during the financial period	1,222,998.396
Shares redeemed during financial the period	-
Number of shares at the end of the financial period	1,222,998.396
X Share Class AUD Accumulating (Unhedged)**	
Number of shares at the beginning of the financial period	-
Shares issued during the financial period	20,996,696.149
Shares redeemed during the financial period	-
Number of shares at the end of the financial period	20,996,696.149

*Launched on 30 October 2020.

**Launched on 16 October 2020.

As at 30 June 2021 91.80 % of the Shares in the Fund are held by 2 Shareholders.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

5. Fees

Investment management fee

Mirabella Financial Services LLP ("Investment Manager") shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.85% of the NAV of the I Share Class USD and I Share Class GBP, 0.50% of the NAV of the S Share Class USD and S Share Class GBP (plus VAT thereon, if any). There are no investment management fee payable in respect of the X Share Class AUD. The investment management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager.

Investment management fees charged for the financial period ended 30 June 2021 amounted to US\$182,738. Investment management fees payable at 30 June 2021 amounted to US\$182,738.

Administration fee

The Administrator shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to a maximum of 0.05% of the NAV of the Fund (plus VAT thereon, if any) subject to an annual minimum fee per sub-fund of US\$135,000. The Administration fee has been discounted for the period 16 October 2020 to 8 October 2021. The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Administration fees charged for the financial period ended 30 June 2021 amounted to US\$92,363. Administration fees payable at 30 June 2021 amounted to US\$89,841.

Depositary fee

The Depositary shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.02% of the NAV of the Fund (plus VAT thereon, if any).

The Depositary is also entitled to receive out of the assets of the Fund, a safekeeping fee at a rate, depending on the custody markets, ranging from 0.0125% up to 0.5% on the NAV of the Fund (plus VAT thereon, if any). These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for the fees paid by the Depositary to any sub-custodian (where not covered above) and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Depositary fees charged for the financial period ended 30 June 2021 amounted to US\$161,517. Depositary fees payable at 30 June 2021 amounted to US\$163,184.

Other fees and expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by Aikya Management Limited ("Investment Manager").

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

5. Fees (continued)

Other fees and expenses (continued)

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depositary and any sub-custodians, the Global Distributor and any Sub-Distributors, auditors, tax and legal advisors, the company secretary of the ICAV, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Fund in other jurisdictions, such as local regulatory fees, the facilities agent, paying agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, all printing, publication, translation and communication costs (including reports, accounts and any explanatory memoranda), any costs incurred as a result of periodic updates of the Prospectus and/or the Supplement or the KIID of the Fund, or of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable ("covered costs") shall be payable out of the assets of the Fund up to an amount equal to 0.20% of the NAV of the Fund calculated on each Dealing Day.

Any covered costs in excess of this shall be paid/reimbursed to the ICAV in respect of the Fund by the Global Distributor (who has agreed to discharge the covered costs over 0.20% out of its own fee) and shall not be payable out of the assets of the Fund.

The Global Distributor reserves the right to determine that it shall no longer discharge all or part of the covered costs over 0.20% of the NAV and that some or all of the covered costs will be payable out of the assets of the Fund. In such case the Supplement will be updated to disclose the maximum fee payable by Shareholders in respect of the elements of covered costs (where disclosure of fee arrangements is required) and reasonable notice will be given to Shareholders prior to implementation of this change of policy.

The Fund will bear expenses incurred in connection with the acquisition, disposal or maintenance of investments including brokerage costs, clearing house fees, taxes and other transaction charges, if any, which will always be payable out of the assets of the Fund. In addition, other operating and service providers' fees, costs and expenses incurred in the operation of the Fund, other than those expressly included under covered costs as being payable by the Shareholders or the Global Distributor (as applicable) and described above, will be met out of the assets of the Fund. This includes the investment management fee referred to above.

For the financial period ended 30 June 2021 the reimbursement for covered costs from the Global Distributor was US\$87,140.

As at 30 June 2021 the reimbursement for covered costs receivable from the Investment Manager was US\$87,140.

Directors' remuneration

The Directors of the ICAV who are connected with the Global Distributor will not be entitled to remuneration for their services as directors. The other Directors of the ICAV will be entitled to remuneration for their services provided however, that the aggregate emoluments of all Directors of the ICAV in respect of any twelve month accounting period shall not exceed €60,000 (plus VAT, if applicable). In addition, the Directors of the ICAV will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

5. Fees (continued)

Directors' remuneration (continued)

Mr. Vincent Dodd is to receive a directors' fee of €30,000 per annum and Mr. Brian Fennessy is to receive a directors' fee of €12,500 per annum. Director's fees charged for the financial period ended 30 June 2021 amounted to US\$14,880. Directors' fees payable at 30 June 2021 amounted to US\$4,241.

Audit and Tax Fees

The below table discloses auditor remuneration for the financial period ended 30 June 2021

	30 June 2021
	US\$
Audit (ex-VAT and applicable out-of-pocket expenses)	20,753
Tax advisory	-
Other non-audit	-
	20,753

There were no other fees paid to PricewaterhouseCoopers for the financial period ended 30 June 2021.

6. Other payables and other expenses

Other payables

Below is the breakdown for other payables as at financial period end.

	30 June 2021
	US\$
Consultancy fees payable	(18,924)
Legal fees payable	(12,588)
Registration fees payable	(1,679)
Sundry fees payable	(1,417)
Insurance fees payable	(682)
Payroll costs payable	(190)
Company secretarial fees payable	(23)
Total other payables	(35,503)

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

6. Other payables and other expenses (continued)

Other Expenses

Below is the breakdown for other fees and expenses charged for the financial period.

	30 June 2021
	US\$
Legal fees	(30,197)
Consultancy fees	(22,900)
Miscellaneous fees	(9,239)
Company secretarial fees	(3,634)
Registration fees	(2,097)
Insurance fees	(682)
Payroll costs	(190)
Total other expenses	(68,939)

7. Related party transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, Investment Manager, Global Distributor and KB Associates, which provides consultancy services, money laundering reporting officer and VAT reporting services to the ICAV are related parties.

Mr. Andrew Findlay is an employee of an affiliated Investment Manager and was alternate Director (resigned 22 October 2020) to Mr. Alex Ihlenfeldt.

Mr. Alex Ihlenfeldt is a Director of the ICAV and is an employee of the Global Distributor.

Mr. Brian Fennessy is a Director of the ICAV and also an employee of KB Associates. Fees charged by KB Associates for the financial period ended 30 June 2021 amounted to US\$22,900.

The fees charged for Directors fees and Investment Management fees are disclosed in Note 5 to the financial statements. Global Distributor fees are paid by the Investment Manager.

As at 30 June 2021, 82.78% of the Shares in the Fund are held by 2 Shareholders.

8. Risks associated with financial instruments

The Fund's activities expose it to a variety of financial risks: market risk (including other price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

8. Risks associated with financial instruments (continued)

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within a day.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders. The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets might be impaired. The Depositary is owned by State Street Corporation. The credit rating for State Street Corporation, the parent company, as at 30 June 2021 is A for Standard & Poors ("S&P").

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All investments present a risk of loss of capital.

Global Exposure

The Investment Manager monitors global exposure of the Fund by utilising the commitment approach.

Market risk

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk as detailed below.

(i) Price risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Individual stock prices, however, tend to go up and down more dramatically over the short term.

These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

The Investment Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.

If the value of financial instruments at fair value through profit or loss at 30 June 2021 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below table.

Financial Instruments at fair value through profit or loss	Fair value US\$	5%* increase/(decrease) US\$
Investments in transferable securities	242,898,214	12,144,911

5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

8. Risks associated with financial instruments (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

The Fund's investments and, where applicable, the investments of any collective investment scheme in which the Fund invests, may be acquired in a wide range of currencies other than the base currency of the Fund. Changes in the exchange rate between the base currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk.

The Fund's currency risk is managed by the Investment Manager in accordance with policies and procedures in place. The analysis and management of market risks are monitored and assessed at all stages in the investment selection process. The Fund's overall currency positions and exposures are monitored on a regular basis by the Investment Manager and Board of Directors.

The following table sets out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in US\$ at 30 June 2021:

Currency	Investments 30 June 2021 US\$	Monetary Net Other assets/(liabilities) 30 June 2021 US\$	Forward contracts 30 June 2021 US\$	Total foreign currency exposure 30 June 2021 US\$	5% sensitivity 30 June 2021 US\$
AUD	-	6,638,116	-	6,638,116	331,906
BRL	16,908,954	29,376	-	16,938,330	846,917
CHF	-	41,395	-	41,395	2,070
CLP	7,570,053	621	-	7,570,674	378,534
CNY	5,419,352	15,371	-	5,434,723	271,736
EUR	-	5,777	-	5,777	289
GBP	12,815,684	5,144,626	-	17,960,310	898,016
HKD	23,879,977	901	-	23,880,878	1,194,044
HUF	5,201,722	3,283	-	5,205,005	260,250
IDR	11,185,606	71,120	-	11,256,726	562,836
INR	63,911,087	67,687	-	63,978,774	3,198,939
JPY	8,884,422	9,803	-	8,894,225	444,711
KRW	3,913,819	1,924	-	3,915,743	195,787
MXN	14,325,139	2,322	-	14,327,461	716,373
MYR	5,248,999	224	-	5,249,223	262,461
PHP	7,591,201	54,919	-	7,646,120	382,306
THB	-	74,008	-	74,008	3,700
TWD	39,035,018	20,131	-	39,055,149	1,952,757
ZAR	7,917,330	11,221	-	7,928,551	396,428
Total	233,808,363	12,192,825	-	246,001,188	12,300,060

If the exchange rate at 30 June 2021 between the Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, this would have decreased/increased net assets by the amounts shown in the above table. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

8. Risks associated with financial instruments (continued)

Market risk (continued)

(iii) Interest rate risk

Changes in interest rates can influence the value and returns of some of the Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the Net Asset Value of the Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to the Fund. Interest rates are highly sensitive to factors beyond the Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

An increase/(decrease) in interest rates of 1% against floating rate financial assets as at 30 June 2021 would have increased/decreased net assets by the amounts shown in the table below.

1%* increase/(decrease)
US\$
143,791

*1% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

As the Fund does not invest in interest-bearing securities, the Fund does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short term market interest rates thus contributing very little to fair value interest rate risk, however, such balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position.

Liquidity risk

Liquidity risk is the risk that a position in the portfolio of the Fund cannot be sold or converted into cash in an adequately short timeframe. Most of the investments owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Some investments can be illiquid because of legal restrictions, the nature of the investment, settlement terms, or for other reasons such as a shortage of buyers. Illiquid investments can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes causing greater fluctuations in the Fund's value.

Redemptions or withdrawals from the Fund could require the Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect the Fund's Net Asset Value. Illiquidity in certain securities could make it difficult for the Fund to liquidate positions on favourable terms, which may affect the Fund's Net Asset Value. Although the Fund may suspend redemptions or withdrawals in the manner described in the Prospectus under the section entitled Suspension of Calculation of Net Asset Value in order to minimise this risk, this power may not always be exercised and the exercise of this power does not eliminate such potential loss in value or liquidity risks.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

8. Risks associated with financial instruments (continued)

Liquidity risk (continued)

The Fund’s liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risk is monitored and assessed at all stages in the investment selection process. The Fund’s overall liquidity risk is monitored on a regular basis by the Investment Manager and Board of Directors. The ICAV’s dealing frequency is on a daily basis and the redemption of the redeemable participating shares is the main liability of the Fund.

At 30 June 2021, the Fund’s financial assets and liabilities classified into the relevant maturity grouping, based on the remaining period at the Statement of Financial Position date to the contractual maturity date, was less than six months. The Fund is inherently liquid in nature (mainly liquid instruments and cash) and consequentially there has been no requirement to use the liquidity provisions or tools available as per the Prospectus to manage liquidity.

Credit risk

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Fund will also be exposed to a credit risk in relation to the counterparties with whom the Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or the Fund’s share price. The credit rating of counterparties with S&P as at 30 June 2021 are as follows:

Counterparty	Rating
State Street Corporation	A

Some of the assets of the Fund are held in custody by State Street Custodial Services (Ireland) Limited (the “Depositary”). Bankruptcy or insolvency of the Depositary may cause the Fund’s rights with respect to cash or securities held by the Depositary to be delayed or limited. The Fund monitors its risk by monitoring the credit rating of the Depositary on a monthly basis. If the credit quality or the financial position of the Depositary deteriorates significantly the Investment Manager will move the cash or holdings to another bank. The credit rating of State Street Corporation, the parent company of the Depositary, as at 30 June is shown in the table above.

The carrying amount of total assets best represents the maximum credit risk exposure at the Statement of Financial Position date (30 June 2021). The Fund’s total assets exposed to credit risk amounted to the following:

	Fair value US\$
Cash and cash equivalents	14,379,058
Other assets	368,536
Total	14,747,594

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

9. Fair value hierarchy

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

There were no transfers between Levels during the financial period.

There were no investments held on Level 3 as at 30 June 2021.

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 June 2021:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value:				
- Shares	242,898,214	-	-	242,898,214
	<u>242,898,214</u>	<u>-</u>	<u>-</u>	<u>242,898,214</u>

Assets and liabilities not measured at fair value through profit or loss but for which fair value is disclosed

Cash and cash equivalents is classified as Level 1 and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2, as this reflects a reasonable approximation of their measured fair value on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

10. Efficient Portfolio Management

The Fund will utilise Financial Derivative Instruments (“FDI”) for Efficient Portfolio Management only. The Fund may use forward contracts and participation notes.

11. Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange

	30 June 2021
	US\$
Unrealised gain on investment in transferable securities	25,025,571
Realised gain on investment in transferable securities	8,924,619
Currency loss on foreign exchange	(248,405)
Currency gain on foreign exchange	174,495
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	33,876,280

12. Cash and cash equivalents

	30 June 2021
	US\$
Counterparties	
Cash and cash equivalents	
State Street Custodial Services (Ireland) Limited	14,379,058
Total net cash	14,379,058

13. Net assets and shares in issue information

	30 June 2021
Net Assets value	255,043,875
Nav per Share	
I Share Class GBP Accumulating (Unhedged)*	GBP11.82
I Share Class USD Accumulating*	US\$12.62
S Share Class GBP Accumulating (Unhedged)**	GBP11.36
S Share Class USD Accumulating**	US\$12.14
X Share Class AUD Accumulating (Unhedged)**	AUD\$11.49
Shares In Issue	
I Share Class GBP Accumulating (Unhedged)*	45,241.542
I Share Class USD Accumulating*	5,000.000
S Share Class GBP Accumulating (Unhedged)*	3,709,186.449
S Share Class USD Accumulating**	1,222,998.396
X Share Class AUD Accumulating (Unhedged)**	20,996,696.149

*Launched on 30 October 2020.

**Launched on 16 October 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

14. Exchange rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 30 June 2021:

	30 June 2021		30 June 2021
AUD	0.750750	INR	0.013454
BRL	0.199289	JPY	0.009010
CHF	1.081841	KRW	0.000888
CLP	0.001373	MXN	0.050225
CNY	0.154764	MYR	0.240877
EUR	1.185901	PHP	0.020486
GBP	1.381450	THB	0.031201
HKD	0.128769	TWD	0.035891
HUF	0.003378	ZAR	0.070034
IDR	0.000069		

15. Distributions

The Fund made no distributions during the financial period ended 30 June 2021.

16. Significant Events during the Financial Period

The Fund was approved by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020.

Andrew Findlay resigned as an alternate director on 22 October 2020.

The Directors note the developing situation regarding the COVID-19 pandemic and will continue to monitor the impact of the pandemic on the performance of the ICAV and Fund. The impact of COVID-19 has been reflected in the results of the operations for the year which are set out in the Statement of Comprehensive Income.

The outbreak of COVID-19 worldwide has triggered drastic measures by governments in an attempt to contain the pandemic and its impact. While authorities have introduced palliative monetary and fiscal policies, it is far too soon to know how rapid economic recovery may be once this shock is absorbed. The ICAV has procedures in place to actively monitor its delegates and service providers to ensure its continued operational effectiveness. In addition, the ICAV is closely monitoring a number of key areas including the investment policies, strategies, investment flows, performance and liquidity of the Fund during this period.

The equity market reaction to the global spread of the epidemic initially triggered one of the fastest and most severe financial market drops in modern history with volatility reaching record spikes. Equity markets have rebounded strongly since given massive global government fiscal and monetary stimulus but continue to experience volatility. This may result in declines in the Fund's performance, however this is being monitored on an ongoing basis.

As at 30 June 2021, the Fund has not experienced liquidity issues and has been able to facilitate redemptions when due.

There were no other significant events during the financial period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

17. Events since Financial Period End

Effective 1 September 2021, the ICAV has appointed Aikya Investment Management Limited as Investment Manager for the Fund.

There has been no significant capital activity on the Fund post year end.

There are no other significant events since the financial period end to be disclosed in these financial statements.

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 13 October 2021.

Aikya Global Emerging Markets Fund – UCITS

SCHEDULE OF INVESTMENTS

As at 30 June 2021

(expressed in US\$)				Acquisition	Fair	
Description	Quantity	Currency		cost	value	% Net
				US\$	US\$	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES: SHARES						
BRAZIL						
Banco Bradesco SA	1,788,900	BRL		7,321,742	9,172,932	3.60
Raia Drogasil SA	1,042,900	BRL		4,874,522	5,135,677	2.01
WEG SA	387,300	BRL		2,584,893	2,600,344	1.02
				<u>14,781,157</u>	<u>16,908,953</u>	<u>6.63</u>
CAYMAN ISLANDS						
Meituan	65,600	HKD		2,590,239	2,706,496	1.06
NetEase Inc	219,200	HKD		4,165,342	4,964,979	1.95
Sea Ltd	5,780	USD		1,162,426	1,587,188	0.62
Trip.com Group Ltd ADR	211,581	USD		7,161,329	7,502,662	2.94
				<u>15,079,336</u>	<u>16,761,325</u>	<u>6.57</u>
CHILE						
Banco de Chile	76,035,750	CLP		7,094,903	7,570,053	2.97
				<u>7,094,903</u>	<u>7,570,053</u>	<u>2.97</u>
CHINA						
Centre Testing International Group Co Ltd	533,694	CNY		2,095,847	2,633,181	1.03
Foshan Haitian Flavouring & Food Co Ltd	139,610	CNY		2,769,553	2,786,172	1.09
				<u>4,865,400</u>	<u>5,419,353</u>	<u>2.12</u>
HONG KONG						
AIA Group Ltd	837,400	HKD		9,428,208	10,405,699	4.08
Vitasoy International Holdings Ltd	1,562,000	HKD		6,244,026	5,802,803	2.28
				<u>15,672,234</u>	<u>16,208,502</u>	<u>6.36</u>
HUNGARY						
Richter Gedeon Nyrt	195,149	HUF		4,722,122	5,201,722	2.04
				<u>4,722,122</u>	<u>5,201,722</u>	<u>2.04</u>
INDIA						
Biocon Ltd	1,047,010	INR		6,116,714	5,691,435	2.23
Cyient Ltd	852,491	INR		5,468,024	9,897,750	3.88
Dr Reddy's Laboratories Ltd	78,072	INR		5,101,655	5,678,942	2.23
Kotak Mahindra Bank Ltd	355,033	INR		8,166,495	8,143,357	3.19
Mahindra & Mahindra Ltd	777,000	INR		6,939,397	8,164,093	3.20
Marico Ltd	1,444,605	INR		7,430,218	10,323,882	4.05
Tata Consultancy Services Ltd	215,592	INR		8,221,540	9,719,478	3.81
Tube Investments of India Ltd	400,836	INR		4,964,577	6,292,149	2.47
				<u>52,408,620</u>	<u>63,911,086</u>	<u>25.06</u>
INDONESIA						
Bank Central Asia Tbk PT	3,450,800	IDR		7,568,657	7,169,334	2.82
Kalbe Farma Tbk PT	41,597,100	IDR		4,367,926	4,016,272	1.57
				<u>11,936,583</u>	<u>11,185,606</u>	<u>4.39</u>

Aikya Global Emerging Markets Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

(expressed in US\$)				Acquisition	Fair	
Description	Quantity	Currency		cost	value	% Net
				US\$	US\$	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES: SHARES (continued)						
JAPAN						
Unicharm Corp	220,600	JPY		9,591,917	8,884,422	3.48
				<u>9,591,917</u>	<u>8,884,422</u>	<u>3.48</u>
MALAYSIA						
Public Bank Bhd	5,302,000	MYR		5,096,361	5,248,999	2.06
				<u>5,096,361</u>	<u>5,248,999</u>	<u>2.06</u>
MEXICO						
Fomento Economico Mexicano SAB de CV	1,691,600	MXN		11,148,289	14,325,139	5.62
				<u>11,148,289</u>	<u>14,325,139</u>	<u>5.62</u>
PHILIPPINES						
Universal Robina Corp	2,564,460	PHP		7,604,022	7,591,201	2.98
				<u>7,604,022</u>	<u>7,591,201</u>	<u>2.98</u>
SOUTH AFRICA						
AVI Ltd	1,591,127	ZAR		7,900,800	7,917,330	3.10
				<u>7,900,800</u>	<u>7,917,330</u>	<u>3.10</u>
SOUTH KOREA						
NAVER Corp	10,557	KRW		2,913,600	3,913,819	1.53
				<u>2,913,600</u>	<u>3,913,819</u>	<u>1.53</u>
TAIWAN						
Advantech Co Ltd	584,000	TWD		6,403,759	7,231,225	2.84
Delta Electronics Inc	237,000	TWD		2,507,006	2,577,335	1.01
Taiwan Semiconductor Manufacturing Co Ltd	242,000	TWD		4,388,329	5,167,878	2.03
Uni-President Enterprises Corp	6,971,000	TWD		16,116,717	18,314,123	7.18
Voltronic Power Technology Corp	119,000	TWD		4,392,615	5,744,459	2.25
				<u>33,808,426</u>	<u>39,035,020</u>	<u>15.31</u>
UNITED KINGDOM						
Unilever Plc	219,288	GBP		13,248,874	12,815,684	5.02
				<u>13,248,874</u>	<u>12,815,684</u>	<u>5.02</u>
TOTAL LISTED SECURITIES : SHARES				<u>217,872,644</u>	<u>242,898,214</u>	<u>95.24</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>217,872,644</u>	<u>242,898,214</u>	<u>95.24</u>

Aikya Global Emerging Markets Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

(expressed in US\$) Description	Fair Value US\$	% Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	242,898,214	95.24
NET CASH AND CASH EQUIVALENTS	14,379,058	5.64
NET OTHER LIABILITIES	(2,233,397)	(0.88)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	255,043,875	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	94.28
CASH AND CASH EQUIVALENTS	5.58
OTHER ASSETS	0.14
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

Aikya Global Emerging Markets Fund – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period from 16 October 2020 (date of launch) to 30 June 2021

Purchases

Security	Quantity	Settlement (US\$)	% of Total Purchases
Uni-President Enterprises Corp	6,971,000	16,116,717	6.28
Unilever Plc	219,288	13,248,874	5.16
Fomento Economico Mexicano SAB de CV	1,839,300	12,003,172	4.67
Tata Consultancy Services Ltd	296,199	11,145,932	4.34
Unicharm Corp	220,600	9,591,917	3.74
AIA Group Ltd	837,400	9,428,208	3.67
Marico Ltd	1,756,763	8,949,100	3.49
Banco Bradesco SA	2,048,800	8,881,871	3.46
Kotak Mahindra Bank Ltd	355,033	8,166,495	3.18
Universal Robina Corp	2,701,770	8,000,448	3.12
AVI Ltd	1,591,127	7,900,800	3.08
Bank Central Asia Tbk PT	3,450,800	7,568,657	2.95
Mahindra & Mahindra Ltd	813,555	7,242,473	2.82
Trip.com Group Ltd	211,581	7,161,329	2.79
Banco de Chile	76,035,750	7,094,903	2.76
Dr Reddy's Laboratories Ltd	103,206	6,826,468	2.66
Advantech Co Ltd	621,000	6,786,814	2.64
Vitasoy International Holdings Ltd	1,562,000	6,244,026	2.43
Biocon Ltd	1,047,010	6,116,714	2.38
Cyient Ltd	937,997	5,968,260	2.32
Dairy Farm International Holdings Ltd	1,380,500	5,753,143	2.24
Tube Investments of India Ltd	468,667	5,690,212	2.22
Richter Gedeon Nyrt	232,622	5,525,481	2.15
Kasikornbank PCL	1,746,500	5,263,600	2.05
Voltronic Power Technology Corp	140,000	5,102,909	1.99
Public Bank Bhd	2,852,800	5,096,361	1.98
NetEase Inc	259,600	4,877,268	1.90
Raia Drogasil SA	1,042,900	4,874,522	1.90
Taiwan Semiconductor Manufacturing Co Ltd	265,000	4,755,788	1.85
Kalbe Farma Tbk PT	41,597,100	4,367,926	1.70
SITC International Holdings Co Ltd	2,292,000	3,993,273	1.56
SGS SA	1,257	3,441,821	1.34
NAVER Corp	12,112	3,345,137	1.30
Clicks Group Ltd	207,000	3,280,303	1.28
Foshan Haitian Flavouring & Food Co Ltd	114,290	2,769,553	1.08
Meituan	65,600	2,590,239	1.01
WEG SA	387,300	2,584,893	1.01

SIGNIFICANT PORTFOLIO CHANGES

For the financial period from 16 October 2020 (date of launch) to 30 June 2021 (continued)

Sales

Security	Quantity	Settlement (US\$)	% of Total Sales
Kasikornbank PCL	1,746,500	6,922,150	14.49
SITC International Holdings Co Ltd	2,292,000	6,920,711	14.49
Dairy Farm International Holdings Ltd	1,380,500	5,912,410	12.38
SGS SA	1,257	3,696,541	7.74
Clicks Group Ltd	207,000	3,683,148	7.71
Tata Consultancy Services Ltd	80,607	3,364,733	7.05
Banco Bradesco SA	432,500	2,339,068	4.90
Yihai International Holding Ltd	209,000	1,826,257	3.82
Marico Ltd	312,158	1,748,062	3.66
Dr Reddy's Laboratories Ltd	25,134	1,741,978	3.65
Fomento Economico Mexicano SAB de CV	147,700	1,248,970	2.62
Tube Investments of India Ltd	67,831	1,081,457	2.26
Richter Gedeon Nyrt	37,473	1,073,918	2.25
NetEase Inc	40,400	1,024,940	2.15
Voltronic Power Technology Corp	21,000	969,959	2.03
Cyient Ltd	85,506	676,849	1.42
Centre Testing International Group Co Ltd	123,300	655,307	1.37
Chongqing Brewery Co Ltd	36,900	581,707	1.22
NAVER Corp	1,555	516,193	1.08
Taiwan Semiconductor Manufacturing Co Ltd	23,000	494,325	1.04

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, a statement of the largest changes in the composition of the Portfolio of Investments during the financial period is provided to ensure that shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

APPENDIX (Unaudited)

UCITS V REMUNERATION POLICY

ICAV remuneration policy

The ICAV has designed and implements a remuneration policy which is intended to comply with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (ESMA/2016/411) (the “ESMA Remuneration Guidelines”) each of which may be amended from time to time. The ICAV’s remuneration policy includes measures to avoid conflicts of interest.

The ICAV’s remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ICAV. The result of this categorisation is such that the remuneration policy will be applicable to the Directors and the designated persons.

The Directors of the ICAV receive a fixed fee only. The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. No pension contributions are payable on Directors’ fees. Details of the Directors’ fees are included in Note 5 of the annual financial statements. The fixed fees payable to such Directors reflect amounts permitted pursuant to the ICAV’s Prospectus, are set at a level based on considerations including, without limitation, the market rate, the qualifications and contribution required in view of the nature, scope and complexity of the ICAV’s activities, the extent of the responsibilities and the number of board meetings and are subject to review from time to time. The designated persons are considered Identified Staff and are paid directly by a separate entity and do not receive a fee directly from the ICAV.

The Directors of the ICAV in its supervisory function (being the body with ultimate decision-making authority in the ICAV and comprising the supervisory and managerial functions) are responsible for, and oversee the implementation of the remuneration policy.

As the ICAV delegates investment management functions in respect of the Fund, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

- a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive (as amended) such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the ICAV will be made available free of charge upon request.

Investment Manager Remuneration policy

The ICAV has delegated investment management of the Fund to the Investment Manager. The ICAV has put in place arrangements with the Investment Manager to receive and disclose information regarding the remuneration of the Investment Manager’s identified staff in accordance with the ESMA Remuneration Guidelines. No remuneration has been paid to staff of the Investment Manager by the ICAV. Instead, the ICAV pays investment management fees to the Investment Manager as disclosed in Note 5 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.