

# **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 YEAR ENDED  
30 June 2023**

## Aikya Global Emerging Markets Fund – UCITS

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### CONTENTS

General Information	3
Report of the Directors	4 - 7
Investment Manager's Report	8
Report of the Depositary to the Shareholders	9
Independent Auditors' Report	10 - 12
Statement of Financial Position	13
Statement of Comprehensive Income	14
Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 38
Schedule of Investments	39 - 41
Significant Portfolio Changes (Unaudited)	42 - 43
Appendix (Unaudited)	44 - 46

## Aikya Global Emerging Markets Fund – UCITS

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### GENERAL INFORMATION

#### BOARD OF DIRECTORS

Vincent Dodd (Irish)\*  
Brian Fennessy (Irish)^ (Resigned 31 December 2022)  
Alex Ihlenfeldt (Australian)^ (Resigned 28 February 2023)  
Roderick Swan (Irish)^ (Appointed 1 January 2023)  
Karl Barrow (British)^ (Appointed 1 March 2023)  
Calvin Kwok (Australian)^ (Alternate, Appointed 1 March 2023)

#### REGISTERED OFFICE

3 Dublin Landings (effective 1 September 2022)  
North Wall Quay  
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  
3 Dublin Landings (effective 1 September 2022)  
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  
2<sup>nd</sup> Floor, Golden House  
30 Great Pulteney 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  
3 Dublin Landings (effective 1 September 2022)  
North Wall Quay  
Dublin 1  
Ireland

#### GLOBAL DISTRIBUTOR

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

#### INVESTMENT MANAGER

Aikya Investment Management Limited  
Octagon Point, 5 Cheapside  
London  
EC2V 6AA  
United Kingdom

#### MANAGER

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

\*Independent non-executive director

^Non-executive directors

## Aikya Global Emerging Markets Fund – UCITS

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### REPORT OF THE DIRECTORS for the financial year ended 30 June 2023

#### **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 2023 and results for the financial year ended 30 June 2023 are set out on pages 13 and 14.

#### **Dividends**

The I Share Class GBP Distributing made distributions during the financial year ended 30 June 2023 that amounted to US\$ 39,924 (30 June 2022: US\$ 21,926). For more details see Note 15.

#### **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.

#### **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. Custody risk is also discussed in Note 8 to the financial statements.

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 year are set out on page 3.

## Aikya Global Emerging Markets Fund – UCITS

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### REPORT OF THE DIRECTORS for the financial year ended 30 June 2023 (continued)

#### Directors' and Secretary's Interests

The Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 30 June 2023.

#### Significant Events During the Financial Year

C Share Class GBP Unhedged launched on 11 January 2023.

D Share Class GBP Unhedged launched on 27 March 2023.

C1 Share Class USD launched on 11 April 2023.

C Share Class EUR Unhedged launched on 25 April 2023.

Effective 1 September 2022, the address of A&L Goodbody, Irish Legal Advisers to the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

Effective 1 September 2022, the registered address of the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

On 30 November 2022, an updated supplement to the prospectus was issued with disclosures added for Sustainable Finance Disclosure Regulation (SFDR).

Brian Fennessy resigned as a Director on 31 December 2022.

Roderick Swan was appointed as a Director on 1 January 2023.

Alex Ihlenfeldt resigned as a Director on 28 February 2023.

Karl Barrow and Calvin Kwok were appointed as Directors on 1 March 2023.

There were no other significant events during the financial year.

#### Events Since the Financial Year End

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Management Company is WMC from this date.

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

There have been no events since the financial year 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 year complied with the obligations set out in Regulation 43(1).

## Aikya Global Emerging Markets Fund – UCITS

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### REPORT OF THE DIRECTORS for the financial year ended 30 June 2023 (continued)

#### Statement of Directors' Responsibilities

The Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act 2015") 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 year end date and of the result of the ICAV for the financial year 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.

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 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. 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 Aikya Investment Management Limited (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 year.

#### Safekeeping of Assets

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

## Aikya Global Emerging Markets Fund – UCITS

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### REPORT OF THE DIRECTORS for the financial year ended 30 June 2023 (continued)

#### 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

DocuSigned by:



Roderick Swan

DocuSigned by:



Vincent Dodd

Date: 12 October 2023

## Aikya Global Emerging Markets Fund – UCITS

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### INVESTMENT MANAGER'S REPORT

#### Investment Objective & Strategy

We aim to achieve long-term capital growth by investing in high quality companies. These companies should make a positive contribution to sustainable development within the countries in which they operate.

Our approach to achieving our sustainable investment objective (as defined above) is holistic. We do not consider sustainability analysis in anyway separate to investment analysis and we assess the risks and opportunities associated with sustainability considerations along the following dimensions:

1. Purpose – companies with a purpose aligned to achieving a United Nations Sustainable Development Goal (UNSDG) will usually benefit from long-term structural growth and be exposed to fewer risks.
2. Environmental Stewardship – companies should have a minimal environmental footprint whilst serving their purposes.
3. Social Stewardship – companies that create more problems for local communities are at risk of losing their social licence to operate, which can have a negative effect on investment returns.
4. Good Governance – companies should exhibit alignment between shareholders and management interests over the long term.
5. Organisation Culture – companies should demonstrate – through a high level of diversity – a culture of healthy debate and mutual respect, and a leadership team that cares about its employees.

#### Performance Review

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.

For the 12-month period ending 30 June 2023, the incepting share class (S-accumulation) delivered a gross return of 3.9%. Investments contributing positively to performance were Consumer Staples companies, specifically FEMSA (Mexico) and Natura (Brazil), and Taiwanese Electronic Components Company, Delta Electronics. Consumer Discretionary companies China Meidong Auto (China) and Meituan (China) detracted from performance.

Over the same period the MSCI Emerging Markets index returned 1.7%. Information Technology companies contributed significantly to returns (+2.8%) whilst Consumer Discretionary (-2.3%) companies detracted.

Long term growth prospects for Emerging Markets (EM) are attractive, and the Aikya Emerging Markets fund is invested in a portfolio of the highest quality companies in this universe. The valuation of good quality companies in our portfolio is reasonable both relative to developed market companies and their own history, therefore we remain optimistic on the outlook for investment returns over the next 12 months.

**July 2023**

## Aikya Global Emerging Markets Fund – UCITS

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### Report of the Depositary to the Shareholders For the financial year ended 30 June 2023

#### Report of the Depositary to the Shareholders

We have enquired into the conduct of Aikya Global Emerging Markets Fund – UCITS ('the ICAV') for the financial year ended 30 June 2023, 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 year, 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: 12 October 2023



## ***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 2023 and of its results and cash flows for the year then ended;
- 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 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 30 June 2023; 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.



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## 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 year ended 30 June 2023 is consistent with the financial statements.

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## 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 & 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](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.



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## Other required reporting

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### **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". The signature is fluid and cursive, with "Pricewater" on the first line and "Coopers" on the second line.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
12 October 2023

## Aikya Global Emerging Markets Fund – UCITS

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### STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	30 June 2023 US\$	30 June 2022 US\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	9	767,607,608	418,081,207
Cash and cash equivalents	12	29,546,491	18,756,777
Interest and dividends receivable		1,060,774	520,005
Reimbursement receivable from investment manager	5	103,204	147,908
Receivable on sales of securities		-	3,685,478
Receivable on subscriptions		256,739	159,807
Other receivable		244	-
<b>Total assets</b>		<b>798,575,060</b>	<b>441,351,182</b>
<b>LIABILITIES</b>			
Administration and Transfer Agent fees payable	5	(204,419)	(83,433)
Audit and tax fees payable	5	(17,966)	(17,486)
Depository fees payable	5	(336,360)	(122,029)
Investment management fees payable	5	(324,710)	(115,296)
Management fees payable	5	(22,117)	(23,359)
Capital gains tax payable	2	(747,244)	(343,662)
Payable on investment purchased		(301,695)	(2,190,250)
Payable on Redemptions		(374,833)	(9,500)
Distribution payable		(39,924)	(21,926)
Other payables	6	(5,050)	(1,819)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,374,318)</b>	<b>(2,928,760)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>796,200,742</b>	<b>438,422,422</b>

On behalf of the Board of Directors

DocuSigned by:  
  
Roderick Swan  
A7AE0D29BA4E43E

DocuSigned by:  
  
Vincent Dodd  
016123250CA542F

Date: 12 October 2023

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

## Aikya Global Emerging Markets Fund – UCITS

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### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2023

	Notes	30 June 2023 US\$	30 June 2022 US\$
<b>INCOME</b>			
Dividend income		12,996,691	6,066,824
Reimbursement from investment managers	5	103,204	147,908
Net realised and unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	14,089,036 100,901	(56,227,972) 16,679
Other Income			
<b>Total Investment income/(loss)</b>		<b>27,289,832</b>	<b>(49,996,561)</b>
<b>EXPENSES</b>			
Administration and Transfer Agent fees	5	(321,918)	(192,622)
Audit and Tax fees	5	(29,960)	(24,469)
Depository fees	5	(484,048)	(286,688)
Directors' fees	5	(34,803)	(29,464)
Investment management fees	5	(2,518,456)	(723,392)
Dividend Paid	5	(32,057)	-
Management fees	5	(161,676)	(79,974)
Other expenses	6	(166,683)	(139,724)
Transaction fees		(991,969)	(799,581)
<b>Total operating expenses</b>		<b>(4,741,570)</b>	<b>(2,275,914)</b>
<b>FINANCE COSTS</b>			
Bank charges		-	(5,981)
Distributions	15	(39,924)	(21,926)
<b>Total finance costs</b>		<b>(39,924)</b>	<b>(27,907)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>22,508,338</b>	<b>(52,300,382)</b>
Capital gains tax	2	(1,473,569)	155,165
Withholding tax		(1,948,277)	(990,154)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>19,086,492</b>	<b>(53,135,371)</b>

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

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

## Aikya Global Emerging Markets Fund – UCITS

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

For the financial year ended 30 June 2023

	Notes	30 June 2023 US\$	30 June 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>438,422,422</b>	<b>255,043,875</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>19,086,492</b>	<b>(53,135,371)</b>
<b><u>Issuance of redeemable participating shares</u></b>	<b>4</b>		
I Share Class EUR Accumulating (Unhedged)		7,772,035	8,287,754
I Share Class GBP Accumulating (Unhedged)		51,785,445	4,397,591
I Share Class GBP Distributing (Unhedged)		1,212,240	5,093,702
I Share Class USD Accumulating		92,117,999	37,006,277
C Share Class EUR Accumulating (Unhedged)****		54,832,480	-
C1 Share Class USD Accumulating***		58,317,452	-
C Share Class GBP Accumulating (Unhedged)*		3,959,996	-
D Share Class GBP Accumulating (Unhedged)**		17,832,052	-
S Share Class GBP Accumulating (Unhedged)		55,859,239	172,921,048
S Share Class USD Accumulating		13,086,384	14,515,055
X Share Class AUD Accumulating (Unhedged)		30,193,690	18,659,778
X Share Class GBP Accumulating (Unhedged)		955,368	1,804,155
<b><u>Redemption of redeemable participating shares</u></b>	<b>4</b>		
I Share Class EUR Accumulating (Unhedged)		(907,167)	(331,247)
I Share Class GBP Accumulating (Unhedged)		(210,466)	(211,711)
I Share Class GBP Distributing (Unhedged)		(784,696)	(615,327)
I Share Class USD Accumulating		(1,356,596)	(129,050)
C Share Class EUR Accumulating (Unhedged)****		-	-
C1 Share Class USD Accumulating***		(2,264,844)	-
C Share Class GBP Accumulating (Unhedged)*		(59,493)	-
D Share Class GBP Accumulating (Unhedged)**		-	-
S Share Class GBP Accumulating (Unhedged)		(5,517,747)	(3,791,069)
S Share Class USD Accumulating		(1,340,264)	(783,783)
X Share Class AUD Accumulating (Unhedged)		(36,791,279)	(20,309,255)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>796,200,742</b>	<b>438,422,422</b>

\*Launched on 11 January 2023.

\*\*Launched on 27 March 2023.

\*\*\*Launched on 11 April 2023.

\*\*\*\*Launched on 25 April 2023.

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

## Aikya Global Emerging Markets Fund – UCITS

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### STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2023

	30 June 2023 US\$	30 June 2022 US\$
<b>Cash flows from operating activities</b>		
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>19,086,492</b>	<b>(53,135,371)</b>
<b>Changes in working capital</b>		
Increase in financial assets and financial liabilities at fair value through profit or loss	(349,526,401)	(175,182,993)
Increase in receivable on interests and dividends	(540,769)	(238,609)
Decrease/(increase) in receivable on sales of securities	3,685,478	(3,685,478)
Decrease/(increase) in reimbursement receivable from investment managers	44,704	(60,768)
Increase in other receivable	(244)	-
Increase/(decrease) in administration fees payable	120,986	(6,408)
Increase/(decrease) in audit and tax fees payable	480	(404)
Increase/(decrease) in depositary fees payable	214,331	(41,155)
Decrease in directors' fees payable	-	(4,241)
Increase/(decrease) in investment management fees payable	209,414	(67,442)
(Decrease)/increase in management fees payable	(1,242)	4,435
(Decrease)/increase in payable on investment purchased	(1,888,555)	2,190,250
Increase in distribution payable	17,998	21,926
Increase/(decrease) in other payables	406,813	(1,779,634)
<b>Cash used in operating activities</b>	<b>(328,170,515)</b>	<b>(231,985,892)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable participating shares	387,827,448	262,525,553
Payments on redemption of redeemable participating shares	(48,867,219)	(26,161,942)
<b>Net cash provided by financing activities</b>	<b>338,960,229</b>	<b>236,363,611</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,789,714</b>	<b>4,377,719</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>18,756,777</b>	<b>14,379,058</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>29,546,491</b>	<b>18,756,777</b>

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

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

#### 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 2023, there are three 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. 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 year 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 year end date of 30 June 2023. Please see Note 9 for further details used in measuring the fair value of investments at the financial year end date of 30 June 2023.

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.

##### 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.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 2. Principal accounting policies (continued)

##### **Redeemable participating shares**

Shareholders may redeem their shares on a redemption day at the redemption price which shall be the NAV 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.

##### **Receivable on Subscriptions/Payable on Redemptions**

Receivable on subscriptions represents amounts receivable for fund shares sold but not yet settled. Payable on redemptions represents amounts payable for fund shares purchased but not yet settled.

##### **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**

Subject to the discretion of the Directors, dividends will be declared and paid annually; at the end of June in each calendar year. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. All dividends are recognised in the Statement of Comprehensive Income.

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 2023 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. Also recorded within the 'Capital Gains Tax' line on the Statement of Comprehensive Income are the refunds of Withholding Tax and the reversals of previously accrued capital gains tax amounts.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 2. Principal accounting policies (continued)

##### New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2022

There are a number of standards and amendments to standards or interpretations that are effective for annual beginning 1 July 2022.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- Annual Improvements to IFRS Standards 2018-2020.

##### New standards, amendments and interpretations issued but not effective and not early adopted for the financial year beginning 1 July 2022

A number of new standards, amendments to standards and interpretations are effective for annuals beginning after 1 July 2022, 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.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- IFRS 17 Insurance Contracts.

#### Financial assets and financial 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.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 2. Principal accounting policies (continued)

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

###### *(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 financial 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 2023.

###### *(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 State Street Custodial Services (Ireland) Limited (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 year end date.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 2. Principal accounting policies (continued)

##### Functional and presentation currency (continued)

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 year, 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 financial liabilities at fair value through profit or loss and foreign exchange in the Statement of Comprehensive Income.

#### 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.

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.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 3. Taxation (continued)

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 EUR Accumulating (Unhedged)	EUR
I Share Class GBP Accumulating (Unhedged)	GBP
I Share Class GBP Distributing (Unhedged)	GBP
I Share Class USD Accumulating	US\$
C Share Class EUR Accumulating (Unhedged)	EUR
C1 Share Class USD Accumulating	US\$
C Share Class GBP Accumulating (Unhedged)	GBP
D Share Class GBP Accumulating (Unhedged)	GBP
S Share Class GBP Accumulating (Unhedged)	GBP
S Share Class USD Accumulating	US\$
X Share Class AUD Accumulating (Unhedged)	AUD
X Share Class GBP Accumulating (Unhedged)	GBP

#### 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.

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.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 4. Share capital (continued)

##### Subscription of Shares (continued)

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" in 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 year ended 30 June 2023 (30 June 2022: None).

##### 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).

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 4. Share capital (continued)

##### Redeemable Shares reconciliation

The following represents the changes in the number of Shares for the financial years ended 30 June 2023 and 30 June 2022:

	30 June 2023	30 June 2022
<b>I Share Class EUR Accumulating (Unhedged)</b>		
Number of shares at the start of the financial year	683,921.404	-
Shares issued during the financial year	732,443.195	712,676.047
Shares redeemed during the financial year	(87,314.763)	(28,754.643)
<b>Number of shares at the end of the financial year</b>	<b>1,329,049.836</b>	<b>683,921.404</b>
	30 June 2023	30 June 2022
<b>I Share Class GBP Accumulating (Unhedged)</b>		
Number of shares at the start of the financial year	327,964.534	45,241.542
Shares issued during the financial year	3,744,819.083	295,734.519
Shares redeemed during the financial year	(14,649.082)	(13,011.527)
<b>Number of shares at the end of the financial year</b>	<b>4,058,134.535</b>	<b>327,964.534</b>
	30 June 2023	30 June 2022
<b>I Share Class GBP Distributing (Unhedged)</b>		
Number of shares at the start of the financial year	316,394.655	-
Shares issued during the financial year	97,414.804	367,365.425
Shares redeemed during financial the year	(64,516.425)	(50,970.770)
<b>Number of shares at the end of the financial year</b>	<b>349,293.034</b>	<b>316,394.655</b>
	30 June 2023	30 June 2022
<b>I Share Class USD Accumulating</b>		
Number of shares at the start of the financial year	3,396,785.255	5,000.000
Shares issued during the financial year	8,764,779.738	3,402,097.632
Shares redeemed during the financial year	(123,205.474)	(10,312.377)
<b>Number of shares at the end of the financial year</b>	<b>12,038,359.519</b>	<b>3,396,785.255</b>
	30 June 2023	30 June 2022
<b>C Share Class EUR Accumulating (Unhedged)***</b>		
Number of shares at the start of the financial year	-	-
Shares issued during the financial year	4,933,200.037	-
Shares redeemed during financial the year	-	-
<b>Number of shares at the end of the financial year</b>	<b>4,933,200.037</b>	-
	30 June 2023	30 June 2022
<b>C1 Share Class USD Accumulating***</b>		
Number of shares at the start of the financial year	-	-
Shares issued during the financial year	5,800,839.400	-
Shares redeemed during the financial year	(228,676.023)	-
<b>Number of shares at the end of the financial year</b>	<b>5,572,163.377</b>	-

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 4. Share capital (continued)

##### Redeemable Shares reconciliation (continued)

	30 June 2023	30 June 2022
<b>C Share Class GBP Accumulating (Unhedged)*</b>		
Number of shares at the start of the financial year	-	-
Shares issued during the financial year	328,294.514	-
Shares redeemed during the financial year	(4,903.354)	-
<b>Number of shares at the end of the financial year</b>	<b>323,391.160</b>	-
	30 June 2023	30 June 2022
<b>D Share Class GBP Accumulating (Unhedged)**</b>		
Number of shares at the start of the financial year	-	-
Shares issued during the financial year	1,426,695.585	-
Shares redeemed during the financial year	-	-
<b>Number of shares at the end of the financial year</b>	<b>1,426,695.585</b>	-
	30 June 2023	30 June 2022
<b>S Share Class GBP Accumulating (Unhedged)</b>		
Number of shares at the start of the financial year	15,151,192.401	3,709,186.449
Shares issued during the financial year	4,021,668.247	11,699,598.224
Shares redeemed during the financial year	(402,637.175)	(257,592.272)
<b>Number of shares at the end of the financial year</b>	<b>18,770,223.473</b>	<b>15,151,192.401</b>
	30 June 2023	30 June 2022
<b>S Share Class USD Accumulating</b>		
Number of shares at the start of the financial year	2,447,837.151	1,222,998.396
Shares issued during the financial year	1,227,904.020	1,294,432.514
Shares redeemed during the financial year	(127,102.212)	(69,593.759)
<b>Number of shares at the end of the financial year</b>	<b>3,548,638.959</b>	<b>2,447,837.151</b>
	30 June 2023	30 June 2022
<b>X Share Class AUD Accumulating (Unhedged)</b>		
Number of shares at the start of the financial year	20,934,661.236	20,996,696.149
Shares issued during the financial year	3,932,732.734	2,382,612.942
Shares redeemed during the financial year	(4,955,268.125)	(2,444,647.855)
<b>Number of shares at the end of the financial year</b>	<b>19,912,125.845</b>	<b>20,934,661.236</b>

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 4. Share capital (continued)

##### Redeemable Shares reconciliation (continued)

	30 June 2023	30 June 2022
<b>X Share Class GBP Accumulating (Unhedged)</b>		
Number of shares at the start of the financial year	139,126.377	-
Shares issued during the financial year	81,011.535	139,126.377
Shares redeemed during the financial year	-	-
<b>Number of shares at the end of the financial year</b>	<b>220,137.912</b>	<b>139,126.377</b>

There was no significant shareholder as at 30 June 2023 (30 June 2022: two) with significant holding of at least 20% of the NAV of the Fund (30 June 2022: 60.54%).

\*Launched on 11 January 2023.

\*\*Launched on 27 March 2023.

\*\*\*Launched on 11 April 2023.

\*\*\*\*Launched on 25 April 2023.

#### 5. Fees

##### Investment management fee

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.85% of the Net Asset Value of the I Share Class USD, I Share Class EUR, I Share Class GBP (Accumulating) and I Share Class GBP (Distributing), 0.77% of the Net Asset Value of the C1 Share Class USD, 0.70% of the Net Asset Value of the C Share Class GBP and C Share Class EUR, 0.65% of the Net Asset Value of the D Share Class GBP, 0.50% of the Net Asset Value of the S Share Class USD and S Share Class GBP (Accumulating) (plus VAT thereon, if any). There will be no investment management fee payable in respect of the X Share Class AUD and X Share Class GBP. 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 year ended 30 June 2023 amounted to US\$2,518,456 (30 June 2022: US\$723,392). Investment management fees payable at 30 June 2023 amounted to US\$324,710 (30 June 2022: US\$115,296).

##### 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 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). Currently the Administrator receives fees related to OTC derivative services (related to CFDs) it provides to the Fund, which include transaction fees, price monitoring and maintenance fees which are included under Administration Fees.

Administration fees charged for the financial year ended 30 June 2023 amounted to US\$321,918 (30 June 2022: US\$192,622). Administration fees payable at 30 June 2023 amounted to US\$204,419 (30 June 2022: US\$83,433).

##### Depository fee

The Depository 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).

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 5. Fees (continued)

##### Depositary fee (continued)

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 year ended 30 June 2023 amounted to US\$484,048 (30 June 2022: US\$286,688). Depositary fees payable at 30 June 2023 amounted to US\$336,360 (30 June 2022: US\$122,029).

##### Management fee

The ICAV appointed KBA Consulting Management Limited (the "Manager") to act as its management company pursuant to the Management Agreement. KB Associates also provides money laundering reporting officer and VAT reporting services to the ICAV. Fees charged by KB Associates for the financial year ended 30 June 2023 amounted to US\$161,676 (30 June 2022: US\$79,974). Fees payable charged by KB Associates at 30 June 2023 amounted to US\$22,117 (30 June 2022: US\$23,359).

##### 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 the Investment Manager.

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, Pinnacle Investment Management Limited (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.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 5. Fees (continued)

##### Other fees and expenses (continued)

For the financial year ended 30 June 2023 the reimbursement for covered costs from the Investment Manager was US\$103,204 (30 June 2022: US\$147,908).

As at 30 June 2023 the reimbursement for covered costs receivable from the Investment Manager was US\$103,204 (30 June 2022: US\$147,908).

##### 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 total for the ICAV. 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.

Mr. Vincent Dodd is to receive a directors' fee of €30,000 per annum. Mr. Brian Fennessy is to receive a directors' fee of €12,500 (30 June 2022: €12,500) for the 6 months to 31 December 2022, and also Mr. Roderick Swan is to receive a directors' fee of €12,500 for the 6 months to 30 June 2023. Director's fees charged for the financial year ended 30 June 2023 amounted to US\$34,803 (30 June 2022: US\$29,464). Directors' fees payable at 30 June 2023 amounted to US\$Nil (30 June 2022: US\$Nil).

##### Audit and Tax Fees

The below table discloses auditor remuneration changes for the financial year ended 30 June 2023 and financial year ended 30 June 2022.

	30 June 2023 US\$	30 June 2022 US\$
Audit and Tax fees (ex-VAT and applicable out-of-pocket expenses)	29,960	24,469

Audit and tax fees payable at 30 June 2023 amounted US\$17,966 (30 June 2022: US\$17,486). There were no other fees paid to PricewaterhouseCoopers for the financial year ended 30 June 2023 (30 June 2022: US\$Nil).

#### 6. Other payables and other expenses

##### Other payables

Below is the breakdown for other payables at 30 June 2023 and 30 June 2022:

	30 June 2023 US\$	30 June 2022 US\$
Interest payable	2,941	-
Legal fees payable	(60)	-
Sundry fees payable	(1,496)	(644)
Payroll costs payable	(760)	(609)
Company secretarial fees payable	(5,675)	(566)
<b>Total other payables</b>	<b>(5,050)</b>	<b>(1,819)</b>

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 6. Other payables and other expenses (continued)

##### Other Expenses

Below is the breakdown for other fees and expenses charged for the financial year ended 30 June 2023 and financial year ended 30 June 2022:

	30 June 2023 US\$	30 June 2022 US\$
Legal fees	(76,147)	(72,799)
Miscellaneous fees	(34,511)	(36,343)
Company secretarial fees	(15,272)	(8,594)
Registration fees	(33,510)	(21,060)
Insurance fees	(6,156)	-
Payroll costs	(1,087)	(928)
<b>Total other expenses</b>	<b>(166,683)</b>	<b>(139,724)</b>

#### 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. Alex Ihlenfeldt was a Director of the ICAV, and an employee of the Global Distributor up until his resignation.

Mr. Karl Barrow and Mr. Calvin Kwok are directors of the ICAV and employees of the Global Distributor.

Mr. Brian Fennessy was a Director of the ICAV, and an employee of KB Associates and KBA Consulting Management Limited up until his resignation. Mr. Roderick Swan is an employee of KB Associates and KBA Consulting Management Limited.

KB Associates also provides money laundering reporting and VAT reporting services to the ICAV. The total KB Associates fees, which is part of the same economic group as the Manager and provides a range of services to the ICAV, for the financial year ended 30 June 2023 amounted to US\$161,676 (30 June 2022: US\$79,974).

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.

There was no significant shareholder as at 30 June 2023 (30 June 2022: two) with significant holding of at least 20% of the NAV of the Fund (30 June 2022: 60.54%).

#### 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.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 8. Risks associated with financial instruments (continued)

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.

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 2023 is A (30 June 2022: A) for Standard & Poor's ("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 minimize this risk.

If the value of financial instruments at fair value through profit or loss at 30 June 2023 and 30 June 2022 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below table.

	30 June 2023	
	Fair/Notional Value	5% sensitivity
	US\$	US\$
<b>Financial Instruments at fair value through profit or loss</b>		
Investments in transferable securities	767,607,608	38,380,380

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 8. Risks associated with financial instruments (continued)

##### Market risk (continued)

###### (i) Price risk (continued)

Financial Instruments at fair value through profit or loss	30 June 2022	
	Fair/Notional Value US\$	5% sensitivity US\$
Investments in transferable securities	418,081,207	20,904,060

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

###### (ii) Foreign currency risk

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 2023 and 30 June 2022:

Currency	Investments 30 June 2023 US\$	Monetary Net Other assets/(liabilities) 30 June 2023 US\$	Forward contracts 30 June 2023 US\$	Total foreign currency exposure 30 June 2023 US\$	5% sensitivity 30 June 2023 US\$
				30 June 2023 US\$	
AUD	-	1,709,282	-	1,709,282	85,464
BRL	69,533,235	315,920	-	69,849,155	3,492,458
CLP	24,045,167	-	-	24,045,167	1,202,258
CNY	52,544,950	215,882	-	52,760,832	2,638,042
EUR	-	686,421	-	686,421	34,321
GBP	26,251,891	8,125,366	-	34,377,257	1,718,863
HKD	132,495,741	-	-	132,495,741	6,624,787
IDR	24,851,382	-	-	24,851,382	1,242,569
INR	145,786,557	(609,754)	-	145,176,803	7,258,840
JPY	19,319,022	61,491	-	19,380,513	969,026
KRW	37,583,777	4	-	37,583,781	1,879,189
MXN	38,976,647	-	-	38,976,647	1,948,832
MYR	15,081,442	-	-	15,081,442	754,072
PHP	26,215,055	(6,783)	-	26,208,272	1,310,414
TWD	101,811,459	353,580	-	102,165,039	5,108,252
ZAR	37,941,717	-	-	37,941,717	1,897,086
<b>Total</b>	<b>752,438,042</b>	<b>10,851,409</b>	<b>-</b>	<b>763,289,451</b>	<b>38,164,473</b>

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 8. Risks associated with financial instruments (continued)

##### Market risk (continued)

###### (ii) Foreign currency risk (continued)

Currency	Investments 30 June 2022 US\$	Monetary Net Other assets/(liabilities)	Forward contracts 30 June 2022 US\$	Total foreign currency exposure 30 June 2022 US\$	5% sensitivity 30 June 2022 US\$
		30 June 2022 US\$		30 June 2022 US\$	
AUD	-	4,275,110	-	4,275,110	213,756
BRL	27,540,278	337,129	-	27,877,407	1,393,870
CLP	10,772,420	322	-	10,772,742	538,637
CNY	34,513,905	14,837	-	34,528,742	1,726,437
EUR	-	986,410	-	986,410	49,321
GBP	9,624,544	4,430,977	-	14,055,521	702,776
HKD	75,277,380	127	-	75,277,507	3,763,875
HUF	-	2,561	-	2,561	128
IDR	12,560,470	24,938	-	12,585,408	629,270
INR	95,056,282	316	-	95,056,598	4,752,830
JPY	18,430,017	98,413	-	18,528,430	926,422
KRW	16,502,273	1,669	-	16,503,942	825,197
MXN	16,239,230	75,171	-	16,314,401	815,720
MYR	12,101,355	131	-	12,101,486	605,074
PHP	10,641,622	19	-	10,641,641	532,082
THB	-	2,035	-	2,035	102
TWD	58,099,601	311,602	-	58,411,203	2,920,560
ZAR	13,245,810	7,165	-	13,252,975	662,649
<b>Total</b>	<b>410,605,187</b>	<b>10,568,932</b>	<b>-</b>	<b>421,174,119</b>	<b>21,058,706</b>

If the exchange rate at 30 June 2023 and 30 June 2022 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.

###### (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 NAV 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 at the Statement of Financial Position date would have increased/decreased net assets by the amounts shown in the table below.

	30 June 2023 US\$	30 June 2022 US\$
1%* increase/(decrease)	295,465	187,568

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

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 8. Risks associated with financial instruments (continued)

##### Market risk (continued)

###### (iii) Interest rate risk (continued)

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 NAV. Illiquidity in certain securities could make it difficult for the Fund to liquidate positions on favourable terms, which may affect the Fund's NAV. Although the Fund may suspend redemptions or withdrawals in the manner described in the Prospectus under the section entitled Suspension of Calculation of NAV 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.

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 2023 and 30 June 2022, the Fund's financial assets and financial liabilities classified into the relevant maturity groupings, 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 2023 and 30 June 2022 was as follows:

Counterparty	30 June 2023	30 June 2022
State Street Corporation	A	A

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 8. Risks associated with financial instruments (continued)

##### Credit risk (continued)

Some of the assets of the Fund are held in custody by 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. The Fund's total assets exposed to credit risk amounted to the following:

	30 June 2023 US\$	30 June 2022 US\$
Cash and cash equivalents	29,546,491	18,756,777
Other assets	1,420,961	4,513,198
<b>Total</b>	<b>30,967,452</b>	<b>23,269,975</b>

#### 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 year.

There were no investments held at Level 3 as at 30 June 2023 (30 June 2022: Nil).

The following tables analyse within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 30 June 2023 and 30 June 2022:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value:				
- Shares	767,607,608	-	-	<b>767,607,608</b>
	<b>767,607,608</b>	-	-	<b>767,607,608</b>

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 9. Fair value hierarchy (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value:				
- Shares	418,081,207	-	-	418,081,207
	<b>418,081,207</b>	<b>-</b>	<b>-</b>	<b>418,081,207</b>

#### *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.

#### 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/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

	30 June 2023 US\$	30 June 2022 US\$
Realised gain on investment in transferable securities	4,503,884	15,118,490
Unrealised gain on investment in transferable securities	17,060,940	-
Unrealised loss on investment in transferable securities	-	(66,570,933)
Currency gain on foreign exchange	72,753	-
Currency loss on foreign exchange	(7,548,541)	(4,775,529)
<b>Net realised and unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>14,089,036</b>	<b>(56,227,972)</b>

#### 12. Cash and cash equivalents

Counterparties	30 June 2023 US\$	30 June 2022 US\$
<b>Cash and cash equivalents</b>		
Depository	29,546,491	18,756,777
<b>Total net cash</b>	<b>29,546,491</b>	<b>18,756,777</b>

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 30 June 2023 (continued)

#### 13. Net assets and shares in issue information

	30 June 2023	30 June 2022	30 June 2021
<b>NAV</b>	US\$796,200,742	US\$438,422,422	US\$255,043,875
<b>NAV per Share Class</b>			
I Share Class EUR Accumulating (Unhedged)	EUR12,799,593	EUR6,684,734	-
I Share Class GBP Accumulating (Unhedged)	GBP45,739,303	GBP3,763,403	GBP534,589
I Share Class GBP Distributing (Unhedged)	GBP3,401,227	GBP3,165,634	-
I Share Class USD Accumulating	US\$133,377,296	US\$36,599,926	US\$63,104
C Share Class EUR Accumulating (Unhedged)****	EUR50,275,446	-	-
C1 Share Class USD Accumulating***	US\$55,296,854	-	-
C Share Class GBP Accumulating (Unhedged)*	GBP3,084,881	-	-
D Share Class GBP Accumulating (Unhedged)**	GBP13,868,494	-	-
S Share Class GBP Accumulating (Unhedged)	GBP204,873,943	GBP167,778,516	GBP42,147,720
S Share Class USD Accumulating	US\$38,091,078	US\$25,464,152	US\$14,850,309
X Share Class AUD Accumulating (Unhedged)	AUD\$230,457,630	AUD\$226,170,894	AUD\$241,314,598
X Share Class GBP Accumulating (Unhedged)	GBP2,155,082	GBP1,374,916	-
<b>NAV per Share</b>			
I Share Class EUR Accumulating (Unhedged)	EUR9.63	EUR9.77	-
I Share Class GBP Accumulating (Unhedged)	GBP11.27	GBP11.48	GBP11.82
I Share Class GBP Distributing (Unhedged)	GBP9.74	GBP10.01	-
I Share Class USD Accumulating	US\$11.08	US\$10.77	US\$12.62
C Share Class EUR Accumulating (Unhedged)****	EUR10.19	-	-
C1 Share Class USD Accumulating***	US\$9.92	-	-
C Share Class GBP Accumulating (Unhedged)*	GBP9.54	-	-
D Share Class GBP Accumulating (Unhedged)**	GBP9.72	-	-
S Share Class GBP Accumulating (Unhedged)	GBP10.91	GBP11.07	GBP11.36
S Share Class USD Accumulating	US\$10.73	US\$10.40	US\$12.14
X Share Class AUD Accumulating (Unhedged)	AUD\$11.57	AUD\$10.80	AUD\$11.49
X Share Class GBP Accumulating (Unhedged)	GBP9.79	GBP9.88	-
<b>Shares in issue</b>			
I Share Class EUR Accumulating (Unhedged)	1,329,049.836	683,921.404	-
I Share Class GBP Accumulating (Unhedged)	4,058,134.535	327,964.534	45,241.542
I Share Class GBP Distributing (Unhedged)	349,293.034	316,394.655	-
I Share Class USD Accumulating	12,038,359.519	3,396,785.255	5,000,000
C Share Class EUR Accumulating (Unhedged)****	4,933,200.037	-	-
C1 Share Class USD Accumulating***	5,572,163.377	-	-
C Share Class GBP Accumulating (Unhedged)*	323,391.160	-	-
D Share Class GBP Accumulating (Unhedged)**	1,426,695.585	-	-
S Share Class GBP Accumulating (Unhedged)	18,770,223.473	15,151,192.401	3,709,186.449
S Share Class USD Accumulating	3,548,638.959	2,447,837.151	1,222,998.396
X Share Class AUD Accumulating (Unhedged)	19,912,125.845	20,934,661.236	20,996,696.149
X Share Class GBP Accumulating (Unhedged)	220,137.912	139,126.377	-

\*Launched on 11 January 2023.

\*\*Launched on 27 March 2023.

\*\*\*Launched on 11 April 2023.

\*\*\*\*Launched on 25 April 2023.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 14. Exchange rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 30 June 2023 and 30 June 2022:

	<b>30 June 2023</b>	<b>30 June 2022</b>		<b>30 June 2023</b>	<b>30 June 2022</b>
AUD	0.665650	0.687650	INR	0.012190	0.012663
BRL	0.207297	0.191225	JPY	0.006919	0.007361
CLP	0.001247	0.001067	KRW	0.000759	0.000770
CNY	0.137664	0.149381	MXN	0.058307	0.049564
EUR	1.091000	1.045450	MYR	0.214247	0.226886
GBP	1.271351	1.214450	PHP	0.018116	0.018187
HKD	0.127606	0.127438	THB	-	0.028285
HUF	-	0.002635	TWD	0.032108	0.033632
IDR	0.000067	0.000067	ZAR	0.052935	0.061041

#### 15. Distributions

The following I Share Class GBP Distributing made distributions during the financial years ended 30 June 2023 and 30 June 2022:

	<b>Date</b>	<b>Per Share US\$</b>	<b>Value US\$</b>
I Share Class GBP Distributing	30 June 2023	0.11430	39,924
I Share Class GBP Distributing	30 June 2022	0.06930	21,926

#### 16. Significant Events during the Financial Year

C Share Class GBP Accumulating (Unhedged) launched on 11 January 2023.

D Share Class GBP Accumulating (Unhedged) launched on 27 March 2023.

C1 Share Class USD Accumulating launched on 11 April 2023.

C Share Class EUR Accumulating (Unhedged) launched on 25 April 2023.

Effective 1 September 2022, the address of A&L Goodbody, Irish Legal Advisers to the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

Effective 1 September 2022, the registered address of the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

On 30 November 2022, an updated supplement to the prospectus was issued with disclosures added for Sustainable Finance Disclosure Regulation (SFDR).

Brian Fennessy resigned as a Director on 31 December 2022.

Roderick Swan was appointed as a Director on 1 January 2023.

Alex Ihlenfeldt resigned as a Director on 28 February 2023.

Karl Barrow and Calvin Kwok were appointed as Directors on 1 March 2023.

There were no other significant events during the financial year.

## Aikya Global Emerging Markets Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 17. Events since the Financial Year End

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Management Company is WMC from this date.

There has been no significant capital activity on the Fund subsequent to the financial year end.

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

#### 18. Soft Commission Arrangements

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager research. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the ICAV and that the broker/counterparty to the arrangement has agreed to provide best execution to the ICAV.

The Fund did not enter into any of these transactions during the financial year (30 June 2022: Nil).

#### 19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 12 October 2023.

## Aikya Global Emerging Markets Fund – UCITS

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### SCHEDULE OF INVESTMENTS

As at 30 June 2023

Description	Quantity	Currency	Acquisition cost US\$	Fair value US\$	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: SHARES (30 JUNE 2022: 95.36%)</b>					
BRAZIL (30 JUNE 2022: 6.28%)					
Banco Bradesco SA	9,028,090	BRL	29,922,151	30,786,086	3.87
Natura & Co Holding SA	9,180,700	BRL	32,694,676	31,858,399	3.99
WEG SA	880,300	BRL	6,155,629	6,888,749	0.87
			<b>68,772,456</b>	<b>69,533,234</b>	<b>8.73</b>
CAYMAN ISLANDS (30 JUNE 2022: 11.04%)					
China Meidong Auto Holdings Ltd	14,832,200	HKD	28,714,202	17,128,782	2.15
Meituan	1,515,500	HKD	30,383,064	23,651,284	2.97
NetEase Inc	1,901,500	HKD	33,036,005	37,027,396	4.65
Sea Ltd	261,364	USD	16,180,086	15,169,567	1.91
			<b>108,313,357</b>	<b>92,977,029</b>	<b>11.68</b>
CHILE (30 JUNE 2022: 2.46%)					
Banco de Chile	230,467,565	CLP	23,091,863	24,045,167	3.02
			<b>23,091,863</b>	<b>24,045,167</b>	<b>3.02</b>
CHINA (30 JUNE 2022: 7.87%)					
Foshan Haitian Flavouring & Food Co Ltd	4,633,956	CNY	44,788,433	29,887,024	3.76
Guangzhou Kingmed Diagnostics Group Co Ltd	1,190,267	CNY	13,047,678	12,371,220	1.55
SF Holding Co Ltd	1,657,200	CNY	11,834,425	10,286,706	1.29
			<b>69,670,536</b>	<b>52,544,950</b>	<b>6.60</b>
HONG KONG (30 JUNE 2022: 7.83%)					
AIA Group Ltd	3,495,200	HKD	36,768,740	35,279,371	4.43
Vitasoy International Holdings Ltd	15,584,000	HKD	33,170,584	19,408,907	2.44
			<b>69,939,324</b>	<b>54,688,278</b>	<b>6.87</b>
INDIA (30 JUNE 2022: 21.69%)					
Biocon Ltd	3,846,126	INR	13,244,304	12,424,061	1.56
Dr Reddy's Laboratories Ltd	484,495	INR	27,722,880	30,438,532	3.82
Kotak Mahindra Bank Ltd	1,329,890	INR	30,547,140	29,876,881	3.76
Mahindra & Mahindra Ltd	1,024,766	INR	13,076,575	18,187,805	2.28
Marico Ltd	4,818,623	INR	29,976,166	31,239,661	3.92
Tata Consultancy Services Ltd	587,456	INR	24,989,953	23,619,618	2.97
			<b>139,557,018</b>	<b>145,786,558</b>	<b>18.31</b>

## Aikya Global Emerging Markets Fund – UCITS

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### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Description	Quantity	Currency	Acquisition cost US\$	Fair value US\$	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: SHARES (30 JUNE 2022: 95.36%) (continued)</b>					
INDONESIA (30 JUNE 2022: 2.86%) Bank Central Asia Tbk Pt	40,719,600	IDR	22,396,356 <u>22,396,356</u>	24,851,382 <u>24,851,382</u>	3.12 <u>3.12</u>
JAPAN (30 JUNE 2022: 4.20%) Unicharm Corp	522,800	JPY	19,247,638 <u>19,247,638</u>	19,319,022 <u>19,319,022</u>	2.43 <u>2.43</u>
MALAYSIA (30 JUNE 2022: 2.76%) Public Bank Berhad	18,283,800	MYR	17,984,559 <u>17,984,559</u>	15,081,442 <u>15,081,442</u>	1.89 <u>1.89</u>
MEXICO (30 JUNE 2022: 3.70%) Fomento Economico Mexicano SAB de CV	3,529,217	MXN	28,930,192 <u>28,930,192</u>	38,976,647 <u>38,976,647</u>	4.90 <u>4.90</u>
PHILIPPINES (30 JUNE 2022: 2.43%) Century Pacific Food Inc	56,525,700	PHP	25,894,443 <u>25,894,443</u>	26,215,055 <u>26,215,055</u>	3.29 <u>3.29</u>
SOUTH AFRICA (30 JUNE 2022: 3.02%) AVI Ltd Capitec Bank Holdings Ltd	5,880,503 201,784	ZAR	25,529,908 <u>17,106,347</u> <u>42,636,255</u>	21,195,180 16,746,537 <u>37,941,717</u>	2.66 2.10 <u>4.76</u>
SOUTH KOREA (30 JUNE 2022: 3.76%) LG Corp	562,753	KRW	37,305,581 <u>37,305,581</u>	37,583,777 <u>37,583,777</u>	4.72 <u>4.72</u>
TAIWAN (30 JUNE 2022: 13.26%) Advantech Co Ltd Delta Electronics Inc Taiwan Semiconductor Manufacturing Co Ltd Uni-President Enterprises Corp	2,081,000 1,150,000 954,000 17,995,000	TWD	24,365,996 10,353,850 16,769,176 41,513,055 <u>93,002,077</u>	27,361,797 12,720,545 17,643,693 44,085,424 <u>101,811,459</u>	3.44 1.60 2.22 5.53 <u>12.79</u>
UNITED KINGDOM (30 JUNE 2022: 2.20%) Unilever Plc	503,937	GBP	25,350,372 <u>25,350,372</u>	26,251,891 <u>26,251,891</u>	3.30 <u>3.30</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b>792,092,027</b>	<b>767,607,608</b>	<b>96.41</b>
			<b>792,092,027</b>	<b>767,607,608</b>	<b>96.41</b>

## Aikya Global Emerging Markets Fund – UCITS

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### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Description	Fair Value US\$	% Net Assets
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>767,607,608</b>	<b>96.41</b>
NET CASH AND CASH EQUIVALENTS	29,546,491	3.71
NET OTHER ASSETS	(953,357)	(0.12)
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>796,200,742</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	96.12
CASH AND CASH EQUIVALENTS	3.70
OTHER ASSETS	0.18
<b>TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

## Aikya Global Emerging Markets Fund – UCITS

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### SIGNIFICANT PORTFOLIO CHANGES (Unaudited) For the financial year ended 30 June 2023

#### Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
Foshan Haitian Flavouring & Food Co Ltd	2,296,865	23,088,888	5.12
China Meidong Auto Holdings Ltd	12,582,000	20,988,364	4.65
LG Corp	287,701	18,300,190	4.06
Meituan	1,004,000	18,259,993	4.05
AIA Group Ltd	1,729,400	17,610,967	3.90
Capitec Bank Holdings Ltd	201,784	17,106,347	3.79
Kotak Mahindra Bank Ltd	720,412	16,231,425	3.60
NetEase Inc	983,400	16,159,743	3.58
Marico Ltd	2,660,169	16,147,291	3.58
Uni-President Enterprises Corp	6,883,000	15,722,746	3.49
Guangzhou Kingmed Diagnostics Group Co Ltd	1,403,767	15,364,895	3.41
Dr Reddy's Laboratories Ltd	275,141	15,351,393	3.40
Banco Bradesco SA	5,285,900	15,317,005	3.40
Unilever Plc	290,956	14,871,662	3.30
Advantech Co Ltd	1,318,000	14,730,024	3.26
Fomento Economico Mexicano SAB de CV	1,620,100	14,379,891	3.19
Banco de Chile	139,397,344	13,962,200	3.09
Natura & Co Holding SA	5,392,900	13,723,982	3.04
Vitasoy International Holdings Ltd	7,578,000	13,359,951	2.96
Century Pacific Food Inc	29,928,900	13,316,957	2.95
Tata Consultancy Services Ltd	318,836	12,620,984	2.80
Sea Ltd	207,760	12,356,081	2.74
SF Holding Co Ltd	1,657,200	11,834,425	2.62
AVI Ltd	2,868,484	11,160,193	2.47
Bank Central Asia Tbk Pt	18,705,200	11,083,627	2.46
Aavas Financiers Ltd	471,910	10,479,545	2.32
Taiwan Semiconductor Manufacturing Co Ltd	618,000	9,847,618	2.18
Public Bank Berhad	9,447,500	8,615,259	1.91
Biocon Ltd	2,724,314	8,150,486	1.81
Milkyway Chemical Supply CA	436,870	7,221,873	1.60
Mahindra & Mahindra Ltd	429,383	6,451,028	1.43
Delta Electronics Inc	568,000	5,246,918	1.16
Silergy Corp	328,000	5,225,751	1.16

## Aikya Global Emerging Markets Fund – UCITS

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### SIGNIFICANT PORTFOLIO CHANGES (Unaudited) For the financial year ended 30 June 2023 (continued)

#### Sales

Security	Quantity	Settlement US\$	% of Total Sales
Milkyway Chemical Supply CA	970,297	15,104,942	13.09
Tube Investments of India Ltd	398,382	11,844,683	10.27
Delta Electronics Inc	973,000	9,446,217	8.19
Mahindra & Mahindra Ltd	572,329	8,919,221	7.73
Aavas Financiers Ltd	471,910	8,073,034	7.00
Biocon Ltd	2,310,861	7,459,883	6.47
Unicharm Corp	135,900	5,054,253	4.38
Advantech Co Ltd	405,000	4,928,640	4.27
Marico Ltd	715,425	4,683,079	4.06
Sea Ltd	58,212	4,501,362	3.90
Silergy Corp	328,000	4,077,244	3.53
Fomento Economico Mexicano SAB de CV	504,783	3,471,855	3.01
WEG SA	552,900	3,468,311	3.01
Banco de Chile	29,795,687	3,157,716	2.74
Public Bank Berhad	3,368,900	3,063,139	2.65
Uni-President Enterprises Corp	1,112,000	2,507,513	2.17
Guangzhou Kingmed Diagnostics Group Co Ltd	213,500	2,450,859	2.12
Tata Consultancy Services Ltd	59,732	2,450,280	2.12
Bank Central Asia Tbk Pt	3,795,200	2,093,430	1.81
Centre Testing International Group Co Ltd	533,694	1,697,284	1.47
Meituan	87,800	1,463,619	1.27
AVI Ltd	289,860	1,330,216	1.15
China Meidong Auto Holdings Ltd	508,000	1,306,406	1.13
AIA Group Ltd	111,000	1,273,478	1.10

The tables above show a breakdown of material purchases and sales of the Portfolio in accordance with Central Bank UCITS Regulations 82(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, or a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

## Aikya Global Emerging Markets Fund – UCITS

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### APPENDIX (Unaudited)

#### REMUNERATION POLICY

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 30 June 2023:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,387,113
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	180,517
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,567,630</b>

No of identified staff – 15

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

## Aikya Global Emerging Markets Fund – UCITS

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### APPENDIX (Unaudited) (continued)

#### Sustainable Finance Disclosure Regulation

The Sustainable Finance Disclosure Regulation (SFDR) is an EU regulation that came into force on 10 March 2021 and imposes disclosure requirements for EU financial products. These requirements include disclosing sustainability-related information for funds that (i) promote (among other characteristics) environmental or social characteristics (Article 8 products), or (ii) have a sustainable investment objective (Article 9 products), both as defined under SFDR.

#### Aikya Global Emerging Markets Fund is aligned to Article 9

Below is a summary of disclosures and explanations required for official product documentation

#### Sustainable Investment Objective

The Fund aims to achieve long-term capital growth by investing in high quality companies. These companies should make a positive contribution to sustainable development within the countries in which they operate.

In accordance with Article 9(2) of the SFDR, the Fund has sustainable investment as its objective and no index has been designated as a reference benchmark. We do not treat sustainability considerations any different to investment considerations, but rather views them as one and the same thing. Aikya approach is long-term and stock selection is not influenced or constrained by a benchmark.

To objectively judge the Fund's progress in terms of Sustainability, we have embedded several sustainability impact assessments, with accompanying portfolio-level targets, into its investment selection process. The sustainability impact of the Fund is measured through annual measurement of the Fund's progress against its six Sustainability Impact Goals, listed below:

1. The Fund should only be invested in companies which make a significant contribution to at least one UN Sustainable Development Goal (SDG) by 2030.
2. Carbon Intensity (i.e. Green House Gases (Scope 1 and 2) emissions to sales) for the entire portfolio should halve by 2030 (with 2019 as baseline year). The Fund's portfolio should achieve net zero carbon emissions by 2040.
3. Environmental Resource Intensity for the entire portfolio should halve by 2030 (with 2019 as baseline year) Environmental Resource Intensity is an Aikya defined metric which is customised for each industry. It refers to the virgin natural resources such as water, non-renewable energy and material a business uses and the waste it generates for every unit of sales.
4. Ensure by 2030, that none of the portfolio companies display more than one incident of poor social stewardship over preceding three years.
5. The portfolio companies should either have a dominant shareholder whom we trust or a truly independent board by 2025.
6. The portfolio companies should have a healthy gender balance in their organisation by 2040.

Our approach to sustainability is very holistic. We first seek to understand the true 'purpose' of a business. If the business is aligned with one of the UN Sustainable Development Goals (UN SDG), we then assess how that business achieves its purpose in the most resource-efficient way, with low carbon intensity, and with best-in-class governance, and utilize proprietary industry-specific models to track progress and compare companies. This is an entirely bottom-up process which leverages our long-held relationships and experience in Emerging Market countries, and is consistent with the rest of our investment approach. Companies who do not satisfy these requirements are considered to have poor sustainability credentials and do not make it onto our quality list.

#### No Significant Harm to the Sustainable Investment Objective

Sustainability considerations are well integrated into our investment approach. Therefore, our investment process results in portfolios composed of companies without material exposure to harmful products and services. Aikya's Position Statement on Harmful and Controversial Products and Services describes the harmful business activities we avoid as a result of our bottom-up investment approach.

## Aikya Global Emerging Markets Fund – UCITS

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### APPENDIX (Unaudited) (continued)

#### Sustainable Finance Disclosure Regulation (continued)

##### Sustainability Indicators

Aikya's investment process is entirely bottom-up. However, we believe companies with strong purpose aligned to achieving United Nations Sustainable Development Goals (UN SDGs) usually benefit from long-term structural growth and experiences fewer risks.

To measure the impact of the fund, we analyse the revenues generated from our portfolio companies' various products and services and assess their contribution to each individual SDG.

Please refer to our submission to UK Stewardship code for the disclosure on key sustainability indicators we track for the Fund. (link: <https://www.frc.org.uk/getattachment/2d7660e0-c6b0-4a70-995c-47506833d540/Aikya-2021-Stewardship-Report.pdf>)

##### EU Taxonomy Disclosure

The EU Taxonomy Regulation (EU Taxonomy) sets out a classification system in respect of environmentally sustainable economic activities. EU Taxonomy covers six environmental objectives, ranging from climate change mitigation to protection and restoration of biodiversity, with technical screening criteria to determine whether certain economic activities supports these objectives. EU Taxonomy recognises these economic activities as green, or "environmentally sustainable" if they make a substantial contribution to at least one of the environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum social safeguards. EU Taxonomy came into force on 1 January 2022 for the first two, climate-related, environmental objectives. EU Taxonomy also amends the disclosure obligations under SFDR to extend the information to be disclosed for Article 9 products and Article 8 products with an environmental focus.

While there are investments in the Fund that are in economic activities that contribute to an environmental objective, and may be eligible to be assessed against the EU Taxonomy Screening Criteria, at current there is insufficient reliable, timely and verifiable data available to accurately assess investments accurately and describe:

1. the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (the Taxonomy Regulation);
2. the proportion, as a percentage of the Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
3. the proportion, as a percentage of the Fund's portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

We are keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Fund's investments become available, we will provide the descriptions referred to above.



EUROPEAN  
COMMISSION

Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 5

ANNEX

*to the*

**Commission Delegated Regulation (EU) .../....**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

**EN**

**EN**

## ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: Aikya Global Emerging Markets Fund Legal entity identifier: 635400LR4CCFABMQUG59

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable investment objective****Did this financial product have a sustainable investment objective?**

Yes

It made **sustainable investments with an environmental objective**: 14.0%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 81.9%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?**

The objective of the Aikya Global Emerging Markets Fund (the **Fund**) is to achieve long-term capital growth by investing in high quality companies which make a positive contribution to sustainable development within the countries in which they operate. The Fund does not invest in companies with material exposure to harmful products and services or companies which fail to demonstrate strong environmental and social stewardship.

During the period 1 July 2022 to 30 June 2023 (the **Reporting Period**), the Fund fully met its sustainable investment objective. The Fund's sustainable investments contributed to that objective by making a positive contribution to sustainable development within the countries in which their issuers operated and

the Fund did not invest in any companies with material exposure to harmful products and services or companies which failed to demonstrate strong environmental and social stewardship during the Reporting Period.

The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy and made no EU Taxonomy-aligned investments during the Reporting Period. The Fund's sustainable investments at a high level contributed to the following EU Taxonomy environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

### **How did the sustainability indicators perform?**

The performance of the Fund against its objective was targeted and tracked through the six portfolio-level sustainability impact goals listed in the table below. The indicators related to these goals do not have minimum thresholds, however the Investment Manager does expect portfolio companies to evidence continued progress against these indicators over a reasonable timeframe. The Fund's sustainable investments met the required criteria to demonstrate such progress during the Reporting Period. The net asset value (**NAV**) figures in the table below represent ex-cash percentages of the Fund's NAV.

	Sustainability Indicators	2020	2021	2022*	Target
1	<b>UN SDGs:</b> Percentage NAV of the Fund invested in companies that make a significant contribution to at least one UN SDG or are expected to do so.	95%	96%	96%	100% by 2030
2	<b>Carbon Emissions:</b> Carbon Intensity (Green House Gas Emissions to Sales: Scope 1 & Scope 2) for Fund (indexed at 51 in 2019).	51	60	60	Halved by 2030 and net zero by 2040
3	<b>Other Environmental Metrics:</b> Environmental Resource Intensity (indexed at 100 in 2019) for Fund.	94	98	101	50 by 2030
4	<b>Breaches of Social Stewardship:</b> Number of Fund's portfolio companies that displayed more than one incident of poor social stewardship over the previous three years.	0	0	0	0 by 2030
5	<b>Shareholder &amp; Board composition:</b> Percentage of NAV of the Fund invested in companies with either a dominant shareholder trusted by the Investment Manager or with a truly independent board.	97%	94%	96%	100% by 2025
6	<b>Diversity &amp; Inclusion:</b> Percentage of the Fund's portfolio companies with a healthy gender balance in their organisation.	38%	46%	50%	100% by 2040

\*Notes: Figures for 2022 include information made available outside of the reporting period, but have been included in this report in order to present as full a picture as possible at the time of submission. Carbon Intensity = metric tonnes of CO2 equivalent (Scope 1 +2 only) / Sales (EUR million). The Investment Manager considers a board of directors to be truly independent if 50% or more of the directors are both Independent and have served on the board for less than 10 years. The Investment Manager defines healthy gender balance as having female representation across the workforce of 40% or more.

While the Investment Manager expects portfolio companies to evidence progress against the above goals over a reasonable timeframe, it recognises that in the short term there may be variations in performance which may appear to take the Fund away from its long term target. This may be a result of changes to the weights of portfolio holdings, new information being made available by portfolio companies, or revisions to previously published data. It remains the case, however, that the Fund is considered to have met its sustainable investment objective by reference to its sustainability indicators during the Reporting Period.

It is worth noting that although the Fund's Carbon Emissions and Environmental Resource intensity have increased since 2020, this is due to the Fund's portfolio companies increasingly improving transparency

and disclosures surrounding environmental, social and governance metrics, such as carbon emissions. Companies where relevant information is not available have been excluded from the analysis. The change in aggregate portfolio level carbon intensity is also impacted by shifting portfolio weights from year to year, which can obscure some of the underlying progress made by portfolio companies.

● **...and compared to previous periods?**

N/A

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments did no significant harm by not exceeding acceptable thresholds when assessed against the principle adverse impact (**PAI**) indicators listed below. Additionally, the Investment Manager did not invest in companies with material exposure to harmful products and services or which failed to demonstrate strong environmental and social stewardship.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager evaluated the Fund's sustainable investments against the range of PAI indicators listed below and applied thresholds it considered acceptable for the purposes of determining that the sustainable investments did no significant harm.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

1. Greenhouse Gas (GHG) Emissions
2. Carbon Footprint
3. GHG Intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity- sensitive areas
8. Emissions to water
9. Hazardous and radioactive waste ratio

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

1. Violations of UN Global Compact (UNGC) principles and Organisation of Economic Cooperation and Development (OECD) Guidelines
2. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines
3. Unadjusted gender pay gap
4. Board gender diversity
5. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Although not all of portfolio companies in which the Fund invested have yet signed up to the OECD Guidelines Guidelines for Multinational Enterprises and the UN's Guiding Principles on Business and Human Rights, the Investment Manager believes, through extensive analysis of stewardship, that all such portfolio companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN's Guiding Principles on Business and Human Rights, including the eight fundamental conventions identified in the Declaration of the International

Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

## **How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund monitored and evaluated the PAI indicators identified above (in the manner described above) during the Reporting Period.

The Investment Manager applied detailed company-specific sustainability impact models that: i) provided a transparent guide to PAIs of investee companies, ii) set sustainability performance targets at company level and iii) created a platform from which to engage with company management on relevant issues (and the Fund's sustainability impact goals assisted the Investment Manager to define engagement agendas with the Fund's investee companies).

Companies which contravened the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, International Labour Organisation on Fundamental Principles and Rights at Work or the International Bill of Human Rights were excluded from the Fund, as were companies with material exposure to harmful products and services, and companies which failed to demonstrate strong environmental and social stewardship.

## **What were the top investments of this financial product?**



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

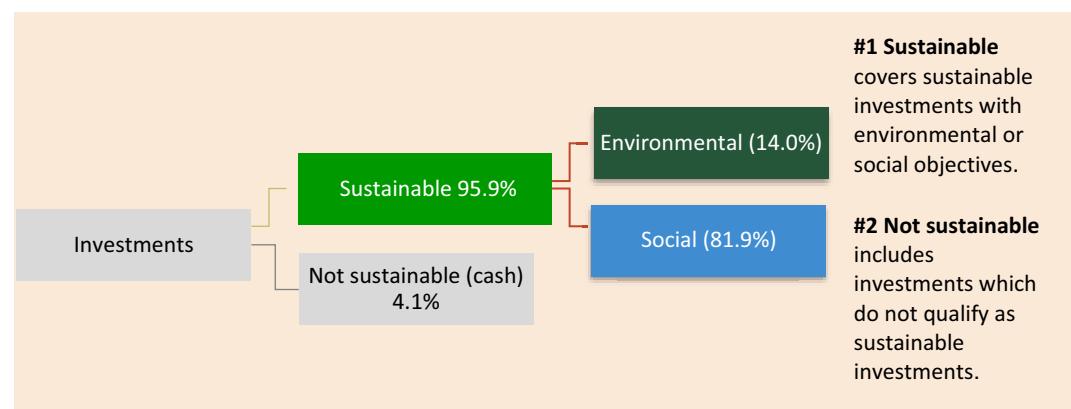
Largest investments	Sector	% Assets*	Country
Uni-President Enterprises	Consumer Staples	5.7%	TAIWAN
Foshan Haitian	Consumer Staples	4.5%	CHINA
AIA	Financials	4.4%	HONG KONG
LG Corp	Industrials	4.3%	SOUTH KOREA
NetEase Inc	Communication Services	3.9%	CHINA
Fomento Economico Mexicano	Consumer Staples	3.8%	MEXICO
Marico	Consumer Staples	3.7%	INDIA
Kotak Mahindra Bank	Financials	3.6%	INDIA
Unicharm	Consumer Staples	3.5%	JAPAN
Meituan	Consumer Discretionary	3.3%	CHINA
Vitasoy	Consumer Staples	3.3%	HONG KONG
Advantech	Information Technology	3.3%	TAIWAN
Bradesco	Financials	3.2%	BRAZIL
Dr Reddy	Health Care	3.1%	INDIA
AVI	Consumer Staples	3.1%	SOUTH AFRICA

\*Note: % Assets reflects the Weighted Average % Net Asset Value (NAV) invested in the security over the year



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### In which economic sectors were the investments made?

The tables below include any sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Sector	Weight
Consumer Staples	36.2%
Financials	22.2%
Information Technology	10.2%
Consumer Discretionary	7.4%
Health Care	6.9%
Industrials	6.9%
Communication Services	6.5%
Energy	0.0%
Materials	0.0%
Real Estate	0.0%
Utilities	0.0%
Not specified (Cash)	3.7%
Total	100.0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Industry Group	Weight
Food, Beverage & Tobacco	26.4%
Banks	17.8%
Household & Personal Products	9.7%
Media & Entertainment	6.5%
Capital Goods	5.6%
Pharmaceuticals, Biotechnology	5.4%
Technology Hardware & Equipment	5.0%
Insurance	4.4%
Consumer Services	3.0%
Software & Services	3.0%
Automobiles & Components	2.3%
Semiconductors & Semiconductor	2.2%
Consumer Discretionary Distributors	2.1%
Health Care Equipment & Services	1.6%
Transportation	1.3%
Not specified (Cash)	3.7%
Total	100.0%

*Note: these are portfolio (NAV) weights by Global Industry Classification Standard Level 1 (Sector) and Level 2 (Industry Group) as at 30 June 2023.*



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% is the extent to which sustainable investments with an environmental objective were aligned with the EU Taxonomy.

The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy and made no EU Taxonomy-aligned investments during the Reporting Period. An estimated breakdown of the proportion of the Fund's sustainable investments which, at a high level, contributed to EU Taxonomy environmental objectives is set out below:

EU Taxonomy Environmental Objective	Estimated percentage NAV of Fund (calculated on best efforts basis)
Climate change mitigation	6.8%
Climate change adaptation	0.7%
Sustainable use and protection of water and marine resources	1.3%
Pollution prevention and control	2.6%
Protection and restoration of biodiversity and ecosystems.	2.6%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

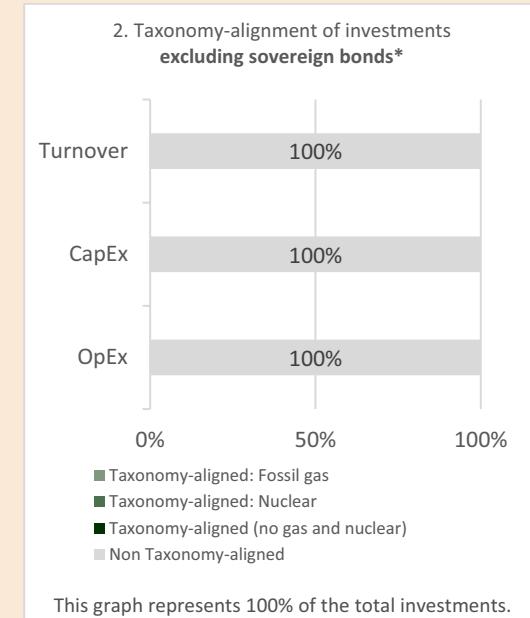
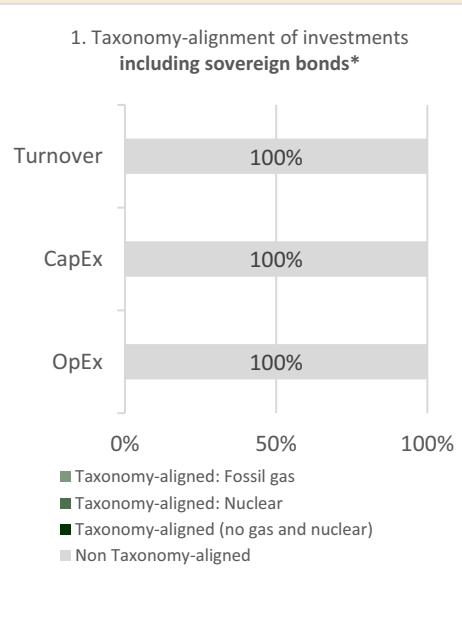
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:  [specify below, and details in the graphs of the box]

In fossil gas  In nuclear energy

No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

0% was the share of investments made in transitional or enabling activities as defined under the EU Taxonomy.

### ● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

14.0% of the Fund's NAV was invested in sustainable investments with a predominantly environmental objective, 100% of which were not aligned with the EU Taxonomy. The Fund does not commit to making investments that are aligned with the EU Taxonomy, and these investments were made in line with its sustainable investment objective.



### **What was the share of socially sustainable investments?**

81.9% of the Fund's NAV was invested in sustainable investments with a predominantly social objective.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash. During the Reporting Period, the average cash position over the year was 4.1% of the Fund's NAV. Cash was held for ancillary liquidity purposes and no minimum environmental or social safeguards applied to cash holdings.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the Reference Period, the Investment Manager's approach to attaining the sustainable investment objective was holistic. The starting point when making an investment decision was to understand the true purpose of target investee companies and to consider whether the company was trying to solve a problem related to sustainable development and whether it posed a problem itself, enabling the Investment Manager to understand the sustainability credentials of the company and its alignment with the Fund's investment objective. If the company was aligned with one of the UN SDGs, the Investment Manager then assessed how the company achieved its purpose in a resource-efficient way, with low cost to the environment and adhering to good governance practices. These elements of sustainability are often inter-linked and were analysed in totality. This holistic, qualitative assessment leveraged the Investment Manager's significant experience of investing in Emerging Markets.

The Investment Manager applied relevant minimum standards in selecting investee companies. The Investment Manager did not invest in companies with material exposure to harmful products and services or companies which failed to demonstrate strong environmental and social stewardship. A document which lists the minimum standards of governance, environmental and social stewardship which the Investment Manager demands from their investee companies is available on its website.

The Investment Manager also conducted targeted engagement with individual companies in which the Fund was invested during the Reference Period on a variety of environmental, social, and governance-related topics. For example, it engaged with certain companies on the topics of health and nutrition, with tangible results from a sustainable development perspective.



### **How did this financial product perform compared to the reference sustainable benchmark?**

N/A

#### **How did the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A