



## Aikya Global Emerging Markets Fund - UCITS

Minimum Disclosure Document & General Investor Report - I Share Class USD (IE00BMC5GD19)  
Period Ended 31 December 2024

### INVESTMENT OBJECTIVE AND POLICY

#### 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.

#### Investment Policy:

- The Investment Manager is a fundamental, bottom-up investor conducting analysis at the level of individual companies whose equity securities are being considered for inclusion in the Fund's portfolio. The Fund will aim to invest at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by high quality companies listed or traded in Emerging Markets, or high-quality companies whose equity/equity-related securities are listed or traded on other markets, but whose business is predominantly conducted in Emerging Markets. Emerging Markets are defined as countries not classified as Developed Markets by MSCI.
- Diversification will be achieved through investments across multiple countries and sectors; there is no geographical or sector focus other than seeking exposure to Emerging Markets as noted above.
- The Fund's performance is compared with the return achieved by the MSCI Emerging Markets Net Index (the Index). This Index has been

identified as an appropriate performance benchmark for investors as its constituents most closely represent the Fund's investable universe and is the most widely accepted Emerging Markets index in the investment community. The Fund is actively managed, and the Investment Manager is not constrained in any way by the composition of the chosen Index when selecting securities for investment. The Index is not used as an input in the investment process. Benchmark details are provided for comparative purposes only.

#### Other Information:

- The Fund's investment policy is to invest in emerging markets and asset classes, which may cause the Net Asset Value of the Fund to have a high volatility.
- Shares in the I Share Class USD are accumulating, voting shares. Accordingly, income and capital gains arising in respect of the share class will be re-invested and reflected in the Net Asset Value per Share of the Share Class.
- You can buy or sell shares on demand every Business Day in Ireland and London, United Kingdom subject to the terms set out in the section entitled Key Information for Purchasing and Repurchasing of the Fund's Supplement (which together with the prospectus constitutes the Prospectus).

Please see the sections entitled Investment Objective, Investment Policies and Investment Restrictions of the Prospectus where full details are disclosed.

The Fund adhered to the investment policy objectives as stated in the Prospectus and Supplement.

### FUND INFORMATION

<b>Fund Launch Date:</b>	16 October 2020
<b>Legal Structure:</b>	ICAV
<b>Base Currency:</b>	USD
<b>Fund Size:</b>	USD 1,106,534,841 mn
<b>Benchmark:</b>	MSCI Emerging Markets Net Index (USD)
<b>Minimum Investment:</b>	USD 5,000,000
<b>NAV per Unit:</b>	11.11 USD
<b>No. of Share Class Units:</b>	13,609,282.91
<b>Dealing:</b>	Daily
<b>Fund Valuation:</b>	Daily
<b>Management Fees:</b>	0.85% per annum
<b>OCF:</b>	1.05% per annum
<b>Distributions:</b>	Accumulation
<b>Asset Allocation:</b>	98% equity, 2% cash

### TOP TEN HOLDINGS (in alphabetical order)

AIA
Bank Central Asia
FEMSA
Foshan Haitian
HDFC Bank
Mahindra & Mahindra
Marico
Meituan
Unilever
Uni-President Enterprises

Notable fund composition changes in the quarter

Addition: Mahindra & Mahindra Disposal: Banco de Chile, LG Corp

### SECTOR EXPOSURE



- Communication Services (3.6%)
- Consumer Discretionary (9.5%)
- Consumer Staples (42.0%)
- Financials (24.0%)
- Health Care (4.5%)
- Industrials (7.8%)
- Information Technology (7.0%)
- Cash (1.6%)

### COUNTRY EXPOSURE



- Brazil (7.7%)
- China (19.6%)
- India (18.8%)
- Mexico (4.3%)
- South Africa (6.1%)
- Taiwan (10.2%)
- Other (5.4%)
- Chile (3.6%)
- Hong Kong (6.7%)
- Indonesia (3.9%)
- Philippines (3.6%)
- South Korea (3.5%)
- United Kingdom (5.0%)
- Cash (1.6%)



## INVESTMENT RETURNS

INVESTMENT RETURNS (net of fees)	FUND RETURNS	BENCHMARK
Latest One Month Return	-4.2%	-0.1%
Annualised (since inception)	2.6%	1.8%
Annualised (rolling three years)	-3.0%	-1.9%
Rolling 1 Year Return	1.3%	7.5%
Highest Rolling 1 Year Return	24.1%	26.1%
Lowest Rolling 1 Year Return	-21.1%	-31.0%

## GLOSSARY

**Annualised performance:** Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

## PRACTICAL INFORMATION

- An ICAV is an umbrella open-ended investment vehicle with variable capital and segregated liability between its sub-funds. This means that investors have no claims over the assets of a sub-fund in which they do not own shares. This document describes a share class of a sub-fund of the ICAV and the Prospectus and periodic reports are prepared for the entire ICAV. A Supplement is prepared for each sub-fund. There are currently two other sub-funds in the umbrella.
- Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.
- You may be able to convert some or all of your shares into other shares, subject to your eligibility and by giving prior notification. More specific information about the other share classes of the Fund is available in the Prospectus. Information on the specific classes available for sale in your particular jurisdiction/residence is available from your financial advisor.
- The Investment Manager is Aikya Investment Management Limited, Octagon Point, 5 Cheapside, London EC2V 6AA, United Kingdom. [www.aikya.co.uk](http://www.aikya.co.uk)
- The Manager is Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland. T: +353 1 668 7684
- The Depositary is State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. T: +353 1 776 8000
- The Administrator is State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. T: +353 1 776 8000
- Copies of the Prospectus and the most recent annual and half-yearly reports in English may be obtained free of charge from the ICAV; 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.
- Other practical information including the most recently published Share prices will be available from the Administrator. The Net Asset Value of the S Share Class USD will also be published on each Business Day on the Investment Manager's website at <https://aikya.co.uk>
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland. The Investment Manager is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.



## DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by State Street by or before 12:00 (Ireland), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 22:00 (Ireland).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to [www.aikya.co.uk](http://www.aikya.co.uk)

The Aikya Global Emerging Markets Fund - UCITS is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002.

### Contact Details

#### Representative Office:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: [info@prescient.co.za](mailto:info@prescient.co.za)  
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#### Investment Manager:

Aikya Investment Management Limited, Octagon Point, 5 Cheapside, London EC2V 6AA. Email address: [www.aikya.co.uk](http://www.aikya.co.uk)

#### Depositary / Custodian:

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