

# **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

## **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED  
31 DECEMBER 2023**

# Aikya Global Emerging Markets Fund – UCITS

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# Aikya Global Emerging Markets Fund – UCITS

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## GENERAL INFORMATION

### BOARD OF DIRECTORS

Vincent Dodd (Irish)\*  
Roderick Swan (Irish)^  
Karl Barrow (British)^  
Calvin Kwok (Australian)^ (Alternate)

### REGISTERED OFFICE

3 Dublin Landings  
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  
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  
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

## INVESTMENT MANAGER’S REPORT

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.

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.

During the second half of 2023 the strategy delivered a return of -0.5% while the benchmark returned +4.7%. Underperformance over this period was largely a result of the strategy’s Chinese investments, which were weighed down by macroeconomic concerns in the country as well as the strategy’s underweight exposure to the IT sector, which was the strongest performing benchmark sector over this period.

More specifically, the largest detractor was the strategy’s exposure to private sector Chinese companies, which suffered during the ongoing macroeconomic slowdown. Portfolio companies reliant on consumer spending were most impacted, namely Meituan, MeiDong, Foshan Haitian and Vitasoy.

Conversely, the strategy’s exposure to South Africa and Mexico contributed positively to strategy returns, with AVI Limited (South Africa), Capitec Bank (South Africa) and FEMSA (Mexico) performing well on the back of strong earnings announcements.

At Aikya, our purpose is to generate healthy long-term returns with strong downside protection, following an investment approach that has proven itself over several decades. This approach relies on two key pillars: Quality and Valuation. We only invest in high-quality companies when they are available at reasonable valuations, and believe the portfolio is well-positioned to capture the long-term opportunities in Emerging Markets.

We remain optimistic about the long-term prospects of Emerging Markets. Simply comparing the major Emerging Markets against developed countries reveals that the Emerging Markets countries have a population size 5x that of the developed countries. They are also likely to contribute almost as much to global GDP as the developed world by 2030, yet their weight in the MSCI All Countries World Index is just 1/8 that of the developed world. For long-term investors, we believe the current weakness in the market is a great opportunity to buy into Emerging Markets.

January 2024

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## Aikya Global Emerging Markets Fund – UCITS

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31 December 2023 US\$	30 June 2023 US\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	5	889,749,614	767,607,608
Cash and cash equivalents	7	17,643,889	29,546,491
Interest and dividends receivable		1,349,879	1,060,774
Reimbursement receivable from investment manager		154,834	103,204
Receivable on sale of securities		175,310	-
Receivable on subscriptions		2,020,034	256,739
Other receivable		8,123	244
<b>Total assets</b>		<b>911,101,683</b>	<b>798,575,060</b>
<b>LIABILITIES</b>			
Administration and Transfer Agent fees payable		(141,572)	(204,419)
Audit and Tax fees payable		(9,951)	(17,966)
Depositary fees payable		(260,236)	(336,360)
Directors fees payable		(18,475)	-
Investment management fees payable		(757,469)	(324,710)
Management fees payable		(10,719)	(22,117)
Capital gains tax payable		(2,894,148)	(747,244)
Payable on investment purchased		(3,696,523)	(301,695)
Payable on redemptions		(71,006)	(374,833)
Distribution payable		-	(39,924)
Other payables		(8,763)	(5,050)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,868,862)</b>	<b>(2,374,318)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>903,232,821</b>	<b>796,200,742</b>

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

## Aikya Global Emerging Markets Fund – UCITS

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2023

	31 December 2023	31 December 2022
	US\$	US\$
<b>INCOME</b>		
Dividend income	8,923,752	4,276,529
Reimbursement from investment managers	51,631	26
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(7,150,342)	9,696,783
Other income	128,168	27,060
<b>Total investment income</b>	<b>1,953,209</b>	<b>14,000,398</b>
<b>EXPENSES</b>		
Administration and Transfer Agent fees	(261,371)	(134,049)
Audit and Tax fees	(14,416)	(6,102)
Depository fees	(410,256)	(153,192)
Directors' fees	(18,475)	(14,773)
Investment management fees	(2,260,401)	(928,305)
Management fees	(89,934)	(76,095)
Dividend paid	-	(32,057)
Transaction fees	(522,587)	(326,511)
Other expenses	(68,258)	(49,850)
<b>Total operating expenses</b>	<b>(3,645,698)</b>	<b>(1,720,934)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>	<b>(1,692,489)</b>	<b>12,279,464</b>
Capital gains tax	(2,146,903)	(908,486)
Withholding tax	(1,414,668)	(537,047)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(5,254,060)</b>	<b>10,833,931</b>

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

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

## Aikya Global Emerging Markets Fund – UCITS

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

For the financial period ended 31 December 2023

	31 December 2023 US\$	31 December 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at start of the financial period</b>	<b>796,200,742</b>	<b>438,422,422</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(5,254,060)</b>	<b>10,833,931</b>
<u>Issuance of redeemable participating shares</u>		
I Share Class EUR Accumulating (Unhedged)	6,834,741	1,607,425
I Share Class GBP Accumulating (Unhedged)	16,566,582	20,316,277
I Share Class GBP Distributing (Unhedged)	4,386,076	61
I Share Class USD Accumulating	5,017,760	56,575,042
I1 Share Class USD Accumulating*	12,439	-
C Share Class USD Accumulating**	120,200	-
C1 Share Class USD Accumulating	6,447,770	-
C Share Class GBP Accumulating (Unhedged)	2,889,021	-
D Share Class GBP Accumulating (Unhedged)	34,020,708	-
S Share Class GBP Accumulating (Unhedged)	34,274,035	7,736,820
S Share Class USD Accumulating	18,962,251	4,781,988
X Share Class AUD Accumulating (Unhedged)	-	68,485
X Share Class GBP Accumulating (Unhedged)	305,725	736,603
<u>Redemption of redeemable participating shares</u>		
I Share Class EUR Accumulating (Unhedged)	(238,734)	(363,042)
I Share Class GBP Accumulating (Unhedged)	(1,311,615)	(34,602)
I Share Class GBP Distributing (Unhedged)	(140,833)	(784,696)
I Share Class USD Accumulating	(736,479)	(131,624)
I1 Share Class USD Accumulating*	(203)	-
C1 Share Class USD Accumulating	(3,439,397)	-
C Share Class GBP Accumulating (Unhedged)	(238,175)	-
D Share Class GBP Accumulating (Unhedged)	(2,981,788)	-
S Share Class GBP Accumulating (Unhedged)	(6,736,279)	(3,718,239)
S Share Class USD Accumulating	(1,727,666)	(566,054)
X Share Class AUD Accumulating (Unhedged)	-	(36,791,280)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>903,232,821</b>	<b>498,689,517</b>

\*Launched on 4 July 2023.

\*\*Launched on 1 November 2023.

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

## Aikya Global Emerging Markets Fund – UCITS

### STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2023

	31 December 2023	31 December 2022
	US\$	US\$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(5,254,060)</b>	<b>10,833,931</b>
<b>Changes in working capital</b>		
Increase in financial assets and liabilities at fair value through profit or loss	(122,142,006)	(63,965,689)
(Increase)/decrease in receivable on interests and dividends	(289,105)	334,836
(Increase)/decrease in receivable on sale of securities	(175,310)	3,685,478
Increase in receivable from investment manager	(51,630)	(26)
Increase in other receivable	(7,879)	(11,137)
(Decrease)/increase in administration and transfer agent fees payable	(62,847)	92,130
Decrease in audit and tax fees payable	(8,015)	(16,520)
(Decrease)/increase in depositary fees payable	(76,124)	99,041
Increase in directors' fees payable	18,475	374
Increase in investment management fees payable	432,759	259,132
(Decrease)/increase in management fees payable	(11,398)	33,154
Increase/(decrease) in payable on investment purchased	3,394,828	(2,190,250)
Decrease in distribution payable	(39,924)	(21,926)
Increase in capital gains tax payable and other payables	2,150,617	32,727
<b>Cash used in operating activities</b>	<b>(122,121,619)</b>	<b>(50,834,745)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable participating shares	128,074,013	91,982,508
Payments on redemption of redeemable participating shares	(17,854,996)	(42,399,037)
<b>Net cash provided by financing activities</b>	<b>110,219,017</b>	<b>49,583,471</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(11,902,602)</b>	<b>(1,251,274)</b>
<b>Cash and cash equivalents at the start of the financial period</b>	<b>29,546,491</b>	<b>18,756,777</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>17,643,889</b>	<b>17,505,503</b>

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



# Aikya Global Emerging Markets Fund – UCITS

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## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 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 31 December 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 condensed interim report and unaudited 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 condensed interim report and unaudited financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 30 June 2023, as described in those financial statements. The condensed unaudited interim financial statements should be read in conjunction with the Fund’s annual audited financial statements for the financial year ended 30 June 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations and the Central Bank UCITS Regulations.

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.

#### New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2023

There are no new standards, amendments to standards or interpretations are issued and effective for the financial period beginning 1 July 2023 that have a material effect on the financial statements of the ICAV.

#### New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2023 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial period beginning 1 July 2023, and have not been early adopted in preparing these financial statements.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

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

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- Lack of Exchangeability (Amendments to IAS 21).

### 3. 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 Waystone Management Company (IE) Limited ("WMC"), which provides consultancy services, money laundering reporting officer and VAT reporting services to the ICAV are related parties.

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

Mr. Roderick Swan is a Director of the ICAV and an employee of the Manager.

WMC also provides money laundering reporting officer and VAT reporting services to the ICAV. The total WMC fees for the financial period ended 31 December 2023 amounted to US\$89,934 (31 December 2022: US\$76,095).

Directors and investment management fees charged and payable are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. Global distributor fees are paid by the Investment Manager.

There was no significant shareholder as at 31 December 2023 (30 June 2023: Nil) with significant holding of at least 20% of the Net Asset Value ("NAV") of the Fund (30 June 2023: Nil).

### 4. Transaction with connected persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted

- a) at arm's length; and
- b) in the best interest of the Shareholders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period complied with the obligations that are prescribed by Regulation 43(1).

### 5. 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:

# Aikya Global Emerging Markets Fund – UCITS

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2023 (continued)

### 5. Fair value hierarchy (continued)

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

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

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

There were no transfers between Levels during the financial period ended 31 December 2023 or financial year ended 30 June 2023.

There were no investments held on Level 3 as at 31 December 2023 (30 June 2023: Nil).

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 31 December 2023:

	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	889,749,614	-	-	889,749,614
	<b>889,749,614</b>	<b>-</b>	<b>-</b>	<b>889,749,614</b>

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

	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	-	-	767,607,608
	<b>767,607,608</b>	<b>-</b>	<b>-</b>	<b>767,607,608</b>

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

Cash and cash equivalents are 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.

### 6. 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.

### 7. Cash and cash equivalents

Counterparties	31 December 2023 US\$	30 June 2023 US\$
<b>Cash and cash equivalents</b>		
State Street Custodial Services (Ireland) Limited	17,643,889	29,546,491
	<b>17,643,889</b>	<b>29,546,491</b>

## Aikya Global Emerging Markets Fund – UCITS

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2023 (continued)

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

	31 December 2023	30 June 2023	30 June 2022
<b>NAV</b>	US\$903,232,821	US\$796,200,742	US\$438,422,422
<b>NAV per Share Class</b>			
I Share Class EUR Accumulating (Unhedged)	EUR18,730,508	EUR12,799,593	EUR6,684,734
I Share Class GBP Accumulating (Unhedged)	GBP57,152,172	GBP45,739,303	GBP3,763,403
I Share Class GBP Distributing (Unhedged)	GBP6,819,339	GBP3,401,227	GBP3,165,634
I Share Class USD Accumulating	US\$136,404,088	US\$133,377,296	US\$36,599,926
I1 Share Class USD Accumulating****	US\$12,666	-	-
C Share Class EUR Accumulating (Unhedged)****	EUR49,212,541	EUR50,275,446	-
C Share Class USD Accumulating*****	US\$130,935	-	-
C1 Share Class USD Accumulating***	US\$57,937,166	US\$55,296,854	-
C Share Class GBP Accumulating (Unhedged)*	GBP5,116,823	GBP3,084,881	-
D Share Class GBP Accumulating (Unhedged)**	GBP37,759,984	GBP13,868,494	-
S Share Class GBP Accumulating (Unhedged)	GBP224,452,326	GBP204,873,943	GBP167,778,516
S Share Class USD Accumulating	US\$55,746,162	US\$38,091,078	US\$25,464,152
X Share Class AUD Accumulating (Unhedged)	AUD\$223,594,130	AUD\$230,457,630	AUD\$226,170,894
X Share Class GBP Accumulating (Unhedged)	GBP2,382,460	GBP2,155,082	GBP1,374,916
<b>NAV per Share</b>			
I Share Class EUR Accumulating (Unhedged)	EUR9.42	EUR9.63	EUR9.77
I Share Class GBP Accumulating (Unhedged)	GBP11.13	GBP11.27	GBP11.48
I Share Class GBP Distributing (Unhedged)	GBP9.62	GBP9.74	GBP10.01
I Share Class USD Accumulating	US\$10.97	US\$11.08	US\$10.77
I1 Share Class USD Accumulating****	US\$9.75	-	-
C Share Class EUR Accumulating (Unhedged)****	EUR9.98	EUR10.19	-
C Share Class USD Accumulating*****	US\$10.89	-	-
C1 Share Class USD Accumulating***	US\$9.83	US\$9.92	-
C Share Class GBP Accumulating (Unhedged)*	GBP9.38	GBP9.54	-
D Share Class GBP Accumulating (Unhedged)**	GBP9.61	GBP9.72	-
S Share Class GBP Accumulating (Unhedged)	GBP10.80	GBP10.91	GBP11.07
S Share Class USD Accumulating	US\$10.65	US\$10.73	US\$10.40
X Share Class AUD Accumulating (Unhedged)	AUD\$11.23	AUD\$11.57	AUD\$10.80
X Share Class GBP Accumulating (Unhedged)	GBP9.71	GBP9.79	GBP9.88
<b>Shares in issue</b>			
I Share Class EUR Accumulating (Unhedged)	1,988,337.660	1,329,049.836	683,921.404
I Share Class GBP Accumulating (Unhedged)	5,133,778.959	4,058,134.535	327,964.534
I Share Class GBP Distributing (Unhedged)	709,019.627	349,293.034	316,394.655
I Share Class USD Accumulating	12,431,293.651	12,038,359.519	3,396,785.255
I1 Share Class USD Accumulating****	1,299.232	-	-
C Share Class EUR Accumulating (Unhedged)****	4,933,200.037	4,933,200.037	-
C Share Class USD Accumulating*****	12,020.000	-	-
C1 Share Class USD Accumulating***	5,892,662.731	5,572,163.377	-
C Share Class GBP Accumulating (Unhedged)*	545,417.626	323,391.160	-
D Share Class GBP Accumulating (Unhedged)**	3,928,845.103	1,426,695.585	-
S Share Class GBP Accumulating (Unhedged)	20,784,000.297	18,770,223.473	15,151,192.401
S Share Class USD Accumulating	5,234,697.701	3,548,638.959	2,447,837.151
X Share Class AUD Accumulating (Unhedged)	19,912,125.845	19,912,125.845	20,934,661.236
X Share Class GBP Accumulating (Unhedged)	245,358.056	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.

\*\*\*\*\*Launched on 4 July 2023.

\*\*\*\*\*Launched on 1 November 2023.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2023 (continued)

### 9. Exchange rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 31 December 2023 and 30 June 2023:

	31 December 2023	30 June 2023		31 December 2023	30 June 2023
AUD	0.682350	0.665650	INR	0.012017	0.012190
BRL	0.205863	0.207297	JPY	0.007093	0.006919
CLP	0.001145	0.001247	KRW	0.000776	0.000759
CNY	0.141000	0.137664	MXN	0.059051	0.058307
EUR	1.104650	1.091000	MYR	0.217628	0.214247
GBP	1.274800	1.271351	PHP	0.018059	0.018116
HKD	0.128065	0.127606	TWD	0.032583	0.032108
IDR	0.000065	0.000067	ZAR	0.054682	0.052935

### 10. Distributions

The Fund made no distributions during the financial periods ended 31 December 2023 and 31 December 2022.

### 11. Significant Events during the Financial Period

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.

On 4 July 2023, the Fund launched I1 Share Class USD Accumulating.

On 1 November 2023, the Fund launched C Share Class USD Accumulating.

An updated prospectus and supplement were issued on 6 November 2023.

There have been no other events during the financial period that require disclosure in or adjustment to these financial statements.

### 12. Events since Financial Period End

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

There have been no events since the financial period end that require disclosure in or adjustment to these financial statements.

### 13. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 15 February 2024.

# Aikya Global Emerging Markets Fund – UCITS

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Description	Quantity	Currency	Acquisition cost US\$	Fair value US\$	% of Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: SHARES (30 JUNE 2023: 96.41%)</b>					
BRAZIL (30 JUNE 2023: 8.73%)					
Banco Bradesco SA	11,007,190	BRL	36,209,537	38,725,477	4.29
Natura & Co Holding SA	11,519,800	BRL	40,459,905	40,054,640	4.44
WEG SA	1,004,200	BRL	7,113,793	7,630,316	0.84
			<b>83,783,235</b>	<b>86,410,433</b>	<b>9.57</b>
CAYMAN ISLANDS (30 JUNE 2023: 11.68%)					
China Meidong Auto Holdings Ltd	26,504,200	HKD	7,926,298	16,122,705	1.78
Meituan	1,936,900	HKD	36,699,414	20,315,181	2.25
NetEase Inc	1,914,700	HKD	34,006,548	34,475,905	3.82
			<b>108,632,260</b>	<b>70,913,791</b>	<b>7.85</b>
CHILE (30 JUNE 2023: 3.02%)					
Banco de Chile	287,587,991	CLP	29,249,470	34,081,063	3.77
			<b>29,249,470</b>	<b>34,081,063</b>	<b>3.77</b>
CHINA (30 JUNE 2023: 6.60%)					
Centre Testing International Group Co Ltd	3,921,000	CNY	9,145,373	7,850,625	0.87
Foshan Haitian Flavouring & Food Co Ltd	6,031,396	CNY	52,606,299	32,273,691	3.58
Guangzhou Kingmed Diagnostics Group Co Ltd	2,140,470	CNY	21,625,767	18,884,015	2.09
SF Holding Co Ltd	2,476,700	CNY	16,845,882	14,108,271	1.56
Yunnan Botanee Bio-Technology Group Co Ltd	1,047,694	CNY	11,612,637	10,070,401	1.11
			<b>111,835,958</b>	<b>83,187,003</b>	<b>9.21</b>
HONG KONG (30 JUNE 2023: 6.87%)					
AIA Group Ltd	4,670,200	HKD	47,332,130	40,699,888	4.51
Vitasoy International Holdings Ltd	20,056,000	HKD	38,582,268	19,982,670	2.21
			<b>85,914,398</b>	<b>60,682,558</b>	<b>6.72</b>
INDIA (30 JUNE 2023: 18.31%)					
Biocon Ltd	3,103,503	INR	8,879,695	9,308,971	1.03
Dr Reddy's Laboratories Ltd	431,855	INR	24,490,490	30,121,060	3.33
HDFC Bank Ltd	994,822	INR	18,302,150	20,426,944	2.26
Kotak Mahindra Bank Ltd	773,899	INR	17,310,961	17,707,455	1.96
Mahindra & Mahindra Ltd	1,199,850	INR	16,350,203	24,872,587	2.75
Marico Ltd	4,856,268	INR	30,860,871	31,934,023	3.54
Tata Consultancy Services Ltd	574,947	INR	24,251,028	26,255,260	2.91
			<b>140,445,398</b>	<b>160,626,300</b>	<b>17.78</b>
INDONESIA (30 JUNE 2023: 3.12%)					
Bank Central Asia Tbk Pt	50,397,000	IDR	28,167,827	30,767,799	3.41
			<b>28,167,827</b>	<b>30,767,799</b>	<b>3.41</b>

## Aikya Global Emerging Markets Fund – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Description	Quantity	Currency	Acquisition cost US\$	Fair value US\$	% of Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: SHARES (30 JUNE 2023: 96.41%) (continued)</b>					
JAPAN (30 JUNE 2023: 2.43%)					
Unicharm Corp	408,600	JPY	14,766,727	14,775,449	1.64
			<b>14,766,727</b>	<b>14,775,449</b>	<b>1.64</b>
MALAYSIA (30 JUNE 2023: 1.89%)					
Public Bank Berhad	22,628,500	MYR	21,912,401	21,126,499	2.34
			<b>21,912,401</b>	<b>21,126,499</b>	<b>2.34</b>
MEXICO (30 JUNE 2023: 4.90%)					
Fomento Economico Mexicano SAB de CV	3,534,417	MXN	30,795,885	46,221,146	5.12
			<b>30,795,885</b>	<b>46,221,146</b>	<b>5.12</b>
PHILIPPINES (30 JUNE 2023: 3.29%)					
Century Pacific Food Inc	62,489,000	PHP	28,739,222	34,926,132	3.87
			<b>28,739,222</b>	<b>34,926,132</b>	<b>3.87</b>
SOUTH AFRICA (30 JUNE 2023: 4.76%)					
AVI Ltd	6,901,962	ZAR	29,501,647	30,974,382	3.43
Capitec Bank Holdings Ltd	234,792	ZAR	20,137,405	26,016,302	2.88
			<b>49,639,052</b>	<b>56,990,684</b>	<b>6.31</b>
SOUTH KOREA (30 JUNE 2023: 4.72%)					
LG Corp	690,122	KRW	45,472,060	46,029,567	5.10
			<b>45,472,060</b>	<b>46,029,567</b>	<b>5.10</b>
TAIWAN (30 JUNE 2023: 12.79%)					
Advantech Co Ltd	2,015,051	TWD	21,020,592	24,424,463	2.70
Delta Electronics Inc	857,000	TWD	7,703,404	8,754,158	0.97
Taiwan Semiconductor Manufacturing Co Ltd	970,000	TWD	16,856,680	18,742,282	2.08
Uni-President Enterprises Corp	22,897,000	TWD	52,643,919	55,581,581	6.15
			<b>98,224,595</b>	<b>107,502,484</b>	<b>11.90</b>
UNITED KINGDOM (30 JUNE 2023: 3.30%)					
Unilever Plc	733,009	GBP	36,748,545	35,508,706	3.92
			<b>36,748,545</b>	<b>35,508,706</b>	<b>3.92</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>914,327,033</b>	<b>889,749,614</b>	<b>98.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>914,327,033</b>	<b>889,749,614</b>	<b>98.51</b>

## Aikya Global Emerging Markets Fund – UCITS

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### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

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Description	Fair Value US\$	% of Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	889,749,614	98.51
NET CASH AND CASH EQUIVALENTS	17,643,889	1.95
NET OTHER LIABILITIES	(4,160,682)	(0.46)
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>903,232,821</b>	<b>100.00</b>

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#### ANALYSIS OF TOTAL ASSETS

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Description	% of Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	97.66
CASH AND CASH EQUIVALENTS	1.94
OTHER ASSETS	0.40
<b>TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

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## Aikya Global Emerging Markets Fund – UCITS

### SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2023

#### Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
HDFC Bank Ltd	994,822	18,302,150	8.79
Yunnan Botanee Bio-Technology Group Co Ltd	1,047,694	11,612,637	5.58
Unilever Plc	229,072	11,398,172	5.48
Uni-President Enterprises Corp	4,902,000	11,130,864	5.35
AIA Group Ltd	1,175,000	10,563,390	5.07
China Meidong Auto Holdings Ltd	11,672,000	9,212,097	4.43
Centre Testing International Group Co Ltd	3,921,000	9,145,373	4.39
Guangzhou Kingmed Diagnostics Group Co Ltd	950,203	8,578,089	4.12
LG Corp	127,369	8,166,478	3.92
Foshan Haitian Flavouring & Food Co Ltd	1,397,440	7,817,866	3.76
Natura & Co Holding SA	2,339,100	7,765,229	3.73
Meituan	421,400	6,316,350	3.03
Banco Bradesco SA	1,979,100	6,287,385	3.02
NetEase Inc	299,300	6,205,990	2.98
Banco de Chile	57,120,426	6,157,607	2.96
Fomento Economico Mexicano SAB de CV	519,700	5,774,553	2.77
Bank Central Asia Tbk Pt	9,677,400	5,771,470	2.77
Kotak Mahindra Bank Ltd	257,532	5,640,969	2.71
Vitasoy International Holdings Ltd	4,472,000	5,411,683	2.60
SF Holding Co Ltd	819,500	5,011,457	2.41
Century Pacific Food Inc	9,322,300	4,649,243	2.23
Marico Ltd	675,320	4,609,596	2.21
Biocon Ltd	1,453,960	4,226,387	2.03
AVI Ltd	1,021,459	3,971,739	1.91
Public Bank Berhad	4,344,700	3,927,842	1.89
Tata Consultancy Services Ltd	82,208	3,426,597	1.65
Mahindra & Mahindra Ltd	175,084	3,273,628	1.57
Capitec Bank Holdings Ltd	33,008	3,031,058	1.46
Dr Reddy's Laboratories Ltd	41,561	2,782,771	1.34
Unicharm Corp	66,700	2,573,602	1.24

## Aikya Global Emerging Markets Fund – UCITS

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### SIGNIFICANT PORTFOLIO CHANGES (continued)

For the financial period ended 31 December 2023

#### Sales\*

Security	Quantity	Settlement US\$	% of Total Sales
Kotak Mahindra Bank Ltd	813,523	17,024,717	21.58
Sea Ltd	282,828	10,242,146	12.98
Biocon Ltd	2,196,583	6,598,974	8.37
NetEase Inc	286,100	6,292,833	7.98
Dr Reddy's Laboratories Ltd	94,201	6,235,224	7.91
Fomento Economico Mexicano SAB de CV	514,500	6,234,295	7.90
Unicharm Corp	180,900	6,130,427	7.77
Advantech Co Ltd	406,000	5,041,123	6.39
Tata Consultancy Services Ltd	94,717	4,211,229	5.34
Marico Ltd	637,675	4,062,164	5.15
Delta Electronics Inc	346,000	4,042,741	5.13
Century Pacific Food Inc	3,359,000	1,881,205	2.39
Taiwan Semiconductor Manufacturing Co Ltd	48,000	875,166	1.11

\*The above is the complete list of sales during the financial period ended 31 December 2023.

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.

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