

# Aikya added to SGMF Emerging Markets Equity Fund.



Aikya Investment Management (Aikya) was added to the SGMF Emerging Markets Equity Fund (the Fund).

## Investment philosophy and process

Aikya's philosophy originates from portfolio manager Ashish Swarup's tenure at Fidelity and has evolved to feature greater discipline around quality and downside protection. Aikya emphasizes quality companies with a strong focus on environmental, social, and governance stewardship that also feature consistent and predictable underlying fundamentals. The focus on stewardship is pronounced, synergistic with the quality alpha source, and distinctive among most of its peers.

Taking a conservative approach, the team filters its investment universe through a stewardship lens and then reinforces this view with traditional fundamental analysis for quality. Aikya's idea generation and company research do not rely on a rigid systematic framework, but rather entail a thorough assessment of each component embodied by the philosophy. The research output is combined with a valuation framework that together facilitate portfolio construction.

## Role in the Fund

Adding Aikya to the Fund introduces a manager with a distinct approach and close alignment with SEI's quality alpha source. Aikya uses a fundamental approach to assess corporate stewardship and balance sheet quality to build a portfolio that is expected to benefit from longer-term compounding of returns. The addition of Aikya provides SEI with ability to control quality exposure over an economic cycle and complements the other managers in the Fund's lineup.

## About Aikya

Aikya is a dedicated emerging market equity boutique founded in 2020. The firm was founded by ex-Stewart Investors and ex-Fidelity members with financial backing from Pinnacle Investment Management, which supports the firm with sales and back office operations. The firm operates as an independent entity under Pinnacle and the majority of equity is held by the investment team. Asset levels remain low but the firm is young and asset growth is on a positive trajectory. In spite of its relatively short tenure and small client base, it is already profitable. The firm maintains autonomy operating under Pinnacle and we believe that they are in a good stage to grow assets without limitations from their parent.

## Glossary

**Alpha source:** Alpha source is a term used by SEI as part of our internal classification system to categorize and evaluate investment managers in order to build diversified fund portfolios. An alpha source is the investment approach taken by an active investment manager in an effort to generate excess returns. Another way to define an alpha source is that it is the inefficiency that an active investment manager seeks to exploit in order to add value.

**Momentum:** A trend-following investment strategy that is based on acquiring assets with recent improvement in their price, earnings, or other relevant fundamentals.

**Quality:** A long-term buy and hold strategy that is based on acquiring assets with superior and stable profitability with high barriers of entry.

**Security selection:** An investment strategy that employs research and judgement to uncover individual opportunities that have been mispriced by other financial market participants.

**Value:** A mean-reverting investment strategy that is based on acquiring assets at a discount to their fair valuation.

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