

# Betashares Martin Currie Emerging Markets Fund (managed fund)



 **ASX: EMMG**

28 March 2024

## Objective

EMMG invests in an actively managed, high-conviction portfolio of emerging market shares and aims to outperform the MSCI Emerging Markets Index, expressed in Australian dollars (Benchmark), over rolling five-year periods. EMMG is managed by Martin Currie, a leading equities manager and member of the Franklin Templeton Group.

## Benefits



### Exposure to world's fastest-growing markets

Emerging markets have been leading the world in growth due to improving demographics, a rising middle class, urbanisation, disruptive technologies and social reform.



### Global technology exposure

Emerging markets are at the forefront of the global tech revolution and include world-leading companies such as Samsung, Tencent and Alibaba.



### Active stock selection

Investors benefit from a high-conviction portfolio construction approach by experienced, award-winning investment manager Martin Currie.

\*Other costs apply. Please refer to the PDS.

## Performance

PERIOD	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	10 yr (p.a.)	Inception (p.a.)
FUND	3.03%	5.14%	7.24%	4.60%	-4.63%	-	-	3.90%
MSCI Emerging Markets (AUD)	2.00%	6.78%	8.94%	10.73%	-0.11%	3.97%	6.63%	4.92%

## Calendar year performance

PERIOD	YTD	2023	2022	2021	2020	2019	2018	2017
FUND	5.14%	5.48%	-20.96%	1.35%	13.52%	-	-	-
MSCI Emerging Markets (AUD)	6.78%	9.15%	-14.33%	3.44%	7.77%	18.61%	-5.10%	27.09%

Value of \$100 invested since inception



Source: Betashares, Bloomberg. Past performance is not indicative of future performance.

Fund returns are calculated in A\$ using net asset value per unit at the start and end of the specified period and do not reflect the brokerage or bid-ask spread that investors may incur when buying and selling units on the ASX. Returns are after fund management costs, assume reinvestment of any distributions and do not take into account income tax.

## Fund information

Betashares Funds can be bought or sold during the trading day on the ASX, and trade like shares.

ASX CODE EMMG

BLOOMBERG CODE EMMG AU

IRESS CODE EMMG.AXW

IRESS INAV CODE EMMGINAV.ETF

DISTRIBUTIONS ANNUALLY

MGT FEE\* 1.00% P.A.

FUND INCEPTION 29 MAY 19



### MARTIN CURRIE

Martin Currie is an active equity specialist manager headquartered in Edinburgh, Scotland. Founded in 1881, with a significant presence in Australia through Martin Currie Australia, dating back to 1954. Martin Currie believes a stockfocused approach, driven by in-depth fundamental research and skilled portfolio construction, is the best way to exploit market inefficiencies and generate consistent outperformance. They achieve this through a highly disciplined research process that scrutinises and identifies those companies that meet their rigorous selection criteria. Martin Currie's investment strategies are underpinned by the quality of its in-depth fundamental research and skilled portfolio construction, undertaken by its deeply resourced and highly experienced team of investment professionals. Martin Currie's approach to active ownership is at the heart of its active management proposition, and its highly differentiated approach to the analysis of Environmental, Social and Governance (ESG) factors, is embedded in every part of the investment process to ensure they make better long-term decisions.

## Categorisation

EMERGING MARKETS

ACTIVELY MANAGED

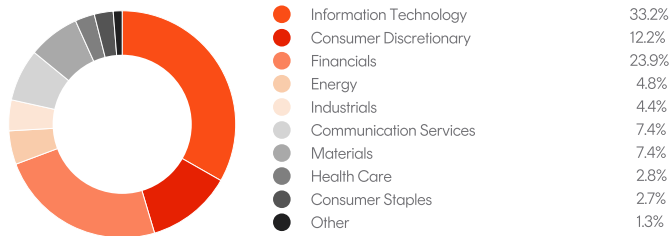
CAPITAL APPRECIATION

There are risks associated with an investment in EMMG, including market risk, emerging markets risk, currency risk and market making risk. For more information on risks and other features of EMMG, please see the Product Disclosure Statement.

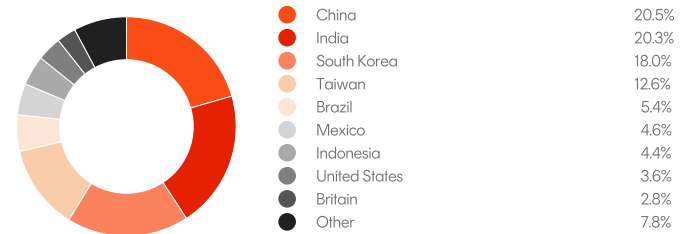
**Contact** ▶ 1300 487 577 (Australia)  
▶ info@betashares.com.au

▶ + 61 2 9290 6888 (ex Aust)  
▶ betashares.com.au

## Sector allocation



## Country allocation



The target asset allocation is reviewed, and may be adjusted, annually.

## Top 10 exposures

### COMPANY

Alibaba Group Holding
Antofagasta
HDFC Bank
ICICI Bank
Reliance Industries
Samsung Electronics
SK Hynix
Taiwan Semiconductor
Tencent Holdings
Titan Co

## Distribution

### 12 mth distribution yield (%)

0.5%

Yield is calculated by summing the prior 12-month per unit distributions divided by the closing NAV per unit at the end of the relevant period. Yield will vary and may be lower at time of investment. **Past performance is not indicative of future performance.**

## Monthly commentary

### What happened in the market?

Emerging markets were up in March, driven by technology and consumer discretionary stocks. China continued in its recovery, following the stimulus measures announced in February. Most major emerging market countries were positive during the month.

### What happened in the Fund?

The Fund was up 3.03% for the month of March. Within the Fund, country performance was mixed in March, but most larger constituents returned positively, Taiwan most significantly. In relative terms, China and Korea were the most additive countries. Sector-wise, IT companies performed strongly and were the largest contributor to returns due to stock selection and our large active weight.

Key contributors from a stock perspective were predominantly semiconductor companies. These benefitted from industry strength, demand for AI-enablers, and strong earnings. These included TSMC, Samsung Electronics and SK Hynix. As one of the leading copper producers in Chile, Antofagasta benefited from strength in copper spot prices and the general positive tone coming out of commodity demand from China property market stabilisation. The company is moving ahead with expansion plans in its key geographies which should result in higher production in FY26. On the other side, Brazil was weakest among larger countries, albeit modestly. Hong Kong was most detractive from a relative perspective. Healthcare stocks underperformed the market most significantly, while financials were negative in relative terms.

Stock detractors from performance were driven by company-specific factors. Hong Kong-based financial group faced a backlash from the market after providing guidance on share buybacks. Globant and Telkom Indonesia had a lukewarm response from the market following their respective earnings announcements, with conservative revenue guidance and weaker-than-expected revenue growth respectively.