

# Betashares Martin Currie Emerging Markets Fund (managed fund)



 **ASX: EMMG**

30 April 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	-0.59%	7.52%	9.58%	4.45%	-4.94%	-	-	3.70%
MSCI Emerging Markets (AUD)	1.19%	9.78%	12.52%	11.83%	-0.07%	3.54%	6.68%	5.08%

## Calendar year performance

PERIOD	YTD	2023	2022	2021	2020	2019	2018	2017
FUND	4.53%	5.48%	-20.96%	1.35%	13.52%	-	-	-
MSCI Emerging Markets (AUD)	8.05%	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.

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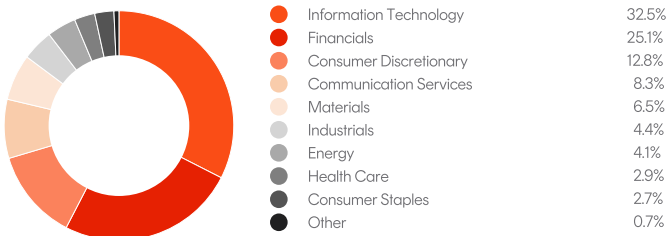
▶ + 61 2 9290 6888 (ex Aust)  
▶ betashares.com.au

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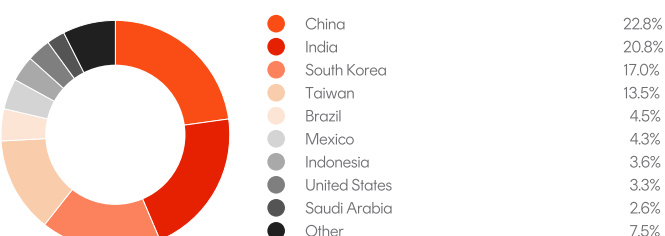


30 April 2024

## 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 April, driven by communications services and consumer discretionary stocks. The information technology sector saw some profit taking after its recent strength. China continued in its positive performance, leading among largest index countries. Across the rest of the asset class there was mixed performance.

### What happened in the Fund?

The Fund was down 0.59% for the month of April. Within the Fund, country performance was mixed in April, but China led the way among larger country performance. In relative terms, China and Hong Kong were the most additive countries. Sector wise, communications and consumer discretionary stocks led market performance, while communications services was the most additive sector for relative portfolio performance.

Contributors from a stock perspective included digital economy stocks in China, which saw a strong recovery in the latter part of the month, such as Tencent and Meituan. Antofagasta continued its bull run of recent months, driven by strength in copper spot prices and the general positive tone coming out of commodity demand from China property market stabilisation. There was also improvement in Chinese/Hong Kong financials CMBC and AIA, who also benefitted from a stabilisation in the Chinese market.

On the other side, there was some weaker performance in southeast Asia and also Korea, which struggled due to its richness in the technology industry which was profit taking. Indonesia and Korea were most detractive from a relative perspective. Technology was the weakest sector this month, both on an absolute and relative basis.

Stock detractors from performance were driven largely by our overweight to technology, where there was some profit taking in the month. This impacted portfolio holdings Samsung Electronics, SK Hynix and Globant. Bank Rakyat also struggled in April following disappointing results and concerns around asset quality in its microfinancing book (a key part of its business). High food cost inflation and a surprise hike in interest rates in Indonesia late in the month have impacted the consumer, which has also created a difficult environment for Rakyat which is a dominant lender in the country.

Betashares Capital Ltd (ABN 78 139 566 868 AFSL 341181) (Betashares) is the issuer and responsible entity of the Fund. Betashares has appointed Franklin Templeton Australia Limited (ABN 76 004 835 849 AFSL 240827) (Franklin Templeton Australia) as investment manager for the Fund. Franklin Templeton Australia is part of Franklin Resources, Inc. Martin Currie Australia provides investment management services for the Fund. Before making an investment decision you should read the Product Disclosure Statement (PDS) and Target Market Determination (TMD) carefully and consider, with or without the assistance of a financial advisor, whether such an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. The PDS and TMD are available and can be obtained by contacting Betashares on 1300 487 577 or Franklin Templeton Australia on 1800 673 776 or at [www.betashares.com.au](http://www.betashares.com.au) or [www.franklintempleton.com.au](http://www.franklintempleton.com.au). Neither Betashares, Franklin Templeton Australia, nor any of their related parties guarantees any performance or the return of capital invested. Past performance is not necessarily indicative of future performance. Investments are subject to risks, including, but not limited to, possible delays in payments and loss of income or capital invested.