

# Betashares Martin Currie Emerging Markets Fund (managed fund)



 **ASX: EMMG**

29 November 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	-3.54%	1.91%	9.31%	12.52%	-3.36%	2.06%	-	4.41%
MSCI Emerging Markets (AUD)	-3.07%	2.35%	6.28%	13.85%	1.56%	3.98%	5.99%	5.34%

## Calendar year performance

PERIOD	YTD	2023	2022	2021	2020	2019	2018	2017
FUND	10.83%	5.48%	-20.96%	1.35%	13.52%	-	-	-
MSCI Emerging Markets (AUD)	12.76%	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

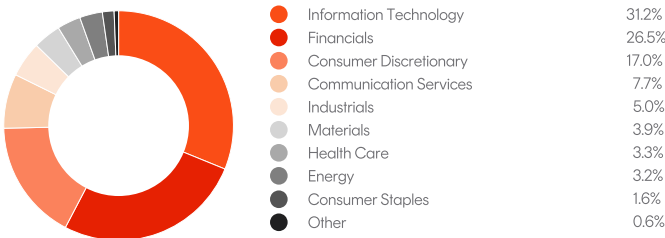
▶ + 61 2 9290 6888 (ex Aust)  
▶ betashares.com.au

# Betashares Martin Currie Emerging Markets Fund (managed fund)

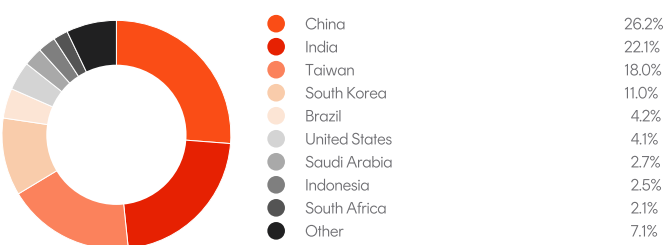


29 November 2024

## Sector allocation



## Country allocation



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

## Top 10 exposures

### COMPANY

Alibaba Group

HDFC Bank

ICICI Bank

Mediatek

Meituan

Reliance

Samsung Electronics

SK Hynix

Taiwan Semiconductor

Tencent Holdings

## 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 down in November, most significantly in Asia. India was the only major emerging market economy which saw positive equity moves this past month. In China, there was some profit-taking due to expectations of further stimulus details being announced which disappointed market participants. Additionally, following the election on 5 November of Donald Trump as the next US president, concerns grew around the expectation of further tariffs which would impact trade with China and other international trading partners, as well as a deceleration in the Federal Reserve's interest rate cut plans. From an emerging market perspective, the easing US and global interest rate environment has been supportive of equities in recent months. From a sector perspective, the only positive sector was Communication Services, with Materials and Utilities lagging the overall market the most. The portfolio performed in line with the market.

### What happened in the Fund?

The Fund was down 3.54% for the month of November. Within the Fund, our underweight to Industrials, Materials and Utilities was beneficial for portfolio performance as these sectors struggled. As a result, they positively contributed to our strategy's performance in November. Software services companies were strong in November, with EPAM and Globant among the top contributors and Tata Consultancy Services also positively contributing to relative performance. HDFC Bank was also a strong contributor, continuing its positive momentum since publishing quarterly earnings in the latter half of October.

On the other side, Information Technology was the most detractive sector from relative portfolio performance during November, owing largely to our Korean holdings SK Hynix and Samsung Electronics. These were some of the more detractive names for overall portfolio performance along with some incremental losses among Chinese Financial and Consumer Discretionary names, driven by concerns around Chinese stimulus and anticipated trade tariffs. Samsung Electronics underperformed in November despite positive news in late October. Overall semiconductor market sentiment and concerns over supply/demand dynamics were the likely drivers for underperformance in both Samsung and SK Hynix.

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.