

**Important information**

- The Fund's equity as well as alternatives asset classes investments could be volatile and subject to high risk of loss. The Fund invests in debt securities that may be subject to credit/counterparty risk, interest rate risk, downgrading risk, sovereign default risk, valuation risk, credit rating risk, liquidity risk, risk associated with investment in Europe, exchange rate risk and higher default risk in high yield / non-Investment Grade / unrated debt securities as well as other risks. Investing in other funds may incur additional costs and charges which may increase the ongoing charges of the Fund.
- The Fund invests in emerging markets which can be more volatile and less liquid than developed markets and subject to additional risk arising from unstable social, political & economic environment. The Fund's exposure in commodities may involve additional risks, such as political risk, natural events or terrorism.
- The performance of the Fund depends on the success of the asset allocation strategy. There is no assurance that the strategy employed will be successful.
- The Fund may use derivatives for hedging, efficient portfolio management and/or investment purposes, and may be subject to risks associated with derivatives such as liquidity, valuation, volatility, over-the-counter transaction, counterparty risks and high leverage risk. This may result in significant risk of loss when the use becomes ineffective.
- The Inc-3 Share Classes may at the Director's discretion pay dividends gross of expense or out from its capital. Paying dividends gross of expense or out of capital may amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in an immediate reduction of the net asset value per Share.
- In adverse situations, the Fund may suffer significant losses. It is possible that the original amount you invested could be lost.
- Investors should not solely rely on this document to make investment decisions.



# Emerging Markets Multi-Asset Fund

**Ratings<sup>1</sup>**

Morningstar: ★★★★★

**Key facts**

**Fund manager:** Grant Webster  
**Fund size:** USD 428.2m  
**Fund launch date:** 05.12.11  
**Domicile:** Luxembourg  
**Sector:** Morningstar Global Emerging Markets Allocation  
**Benchmark:** 50% MSCI Emerging Markets Net Return, 25% JPMorgan GBI-EM Global Diversified (Net of Tax Return), 25% JPMorgan EMBI Global Diversified (JPMorgan GBI-EM Global Diversified (Gross of Tax) prior to 31/07/2024). The current benchmark is shown since inception.  
**Reference currency:** USD  
**Pricing:** 16:00 New York Time (forward pricing)

'A' Shares, USD - As at end September 2024

**Investment objective and strategy**

The Fund aims to provide long-term total returns primarily through investing in a balanced portfolio of emerging markets investments.

**Performance (%)<sup>1</sup>**

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	05.12.11	10.1	20.9	-0.9	2.7	1.6
Benchmark		10.5	21.0	0.3	3.3	3.3

**Calendar year performance (%)<sup>1</sup>**

	2019	2020	2021	2022	2023	YTD
Fund - A Acc USD	16.4	11.3	-3.4	-18.7	8.0	12.2
Benchmark	16.4	11.1	-3.9	-17.4	10.9	11.8

**'A' Share class charges**

**Initial charge:** 5.00%  
**Annual management fee:** 1.60%

**ISIN codes**

A Acc USD LU0700851271

**Bloomberg codes**

A Acc USD INEMAUA LX

**Performance (%)<sup>1</sup>**



**Risk statistics<sup>1</sup> (A Acc USD , annualised)**

	3 years	5 years
Information ratio	-0.5	-0.3
Sharpe ratio	-0.3	0.0
Volatility (%)	14.3	14.9

## Geographic &amp; Sector breakdown (%)

	Hard Currency Bonds	Local Currency Bonds	Total Bonds	Equities	Cash	Forwards	Total
Asia	0.6	7.7		31.2	0.1	5.5	45.1
Latin America	10.3	10.7		14.3	0.6	-2.4	33.4
EMEA	9.2	5.8		4.9	0.5	-1.1	19.3
Developed	0.7			1.8	1.7	-2.0	2.1
Sub total	20.7	24.2		52.2	2.8	0.1	100.0
<b>Total</b>			<b>44.9</b>	<b>52.2</b>	<b>2.8</b>	<b>0.1</b>	<b>100.0</b>

## Top equity holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	5.9
Tencent Holdings Ltd	3.1
Samsung Electronics Co Ltd	2.3
Meituan Dianping	1.5
Ping An Insurance Group Co	1.1
AIA Group Ltd	1.1
Reliance Industries Ltd	1.0
Alibaba Group Holding Ltd	1.0
Xiaomi Corp	1.0
HDFC Bank Ltd	0.9
<b>Total</b>	<b>18.9</b>

Number of equity holdings: 108

## Currency breakdown (%)

US Dollar	22.3
Hong Kong Dollar	11.9
New Taiwan Dollar	10.8
Indian Rupee	9.2
Brazilian Real	5.9
Singapore Dollar	4.5
Malaysian Ringgit	4.4
South Korean Won	4.2
Indonesian Rupiah	3.5
Other	23.3
<b>Total</b>	<b>100.0</b>

## Top bond holdings (%)

Dominican Republic International Jun 01 36	6.6	1.3
Colombian TES 7 Mar 26 31		1.3
Benin Government International Jan 22 35	4.95	1.2
European Bank For Reconstructi Dec 03 30		1.2
Malaysia Government Bond 3.955 Sep 15 25		1.1
Instituto Costarricense DE ELE Oct 07 31	6.75	1.0
International Bank For Reconstruction 6.875 Feb 09 29		0.9
Malaysia Government Bond 4.642 Nov 07 33		0.8
Bonos De La Tesoreria De La Re Oct 01 29	5.8	0.8
Czech Republic Government Bond 3 Mar 03 33		0.7
<b>Total</b>		<b>10.3</b>

Number of bond holdings: 161

The benchmark may vary. As such the performances of the "composite" benchmark may consist of a combination of the old benchmark prior to the change and the current benchmark post the change. 'Source: © 2024 Morningstar. All Rights Reserved. Data as of 30.09.24, performances based on NAV to NAV, gross income reinvested in base currency. Morningstar Ratings based on A Acc USD share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. Other non-specified information referred to above, source: Ninety One. Past performance figures shown are not indicative of future performance. Investment involves risks. Investors should read the offering documents of the fund for details, including the risk factors and full details of the fees and charges. In Hong Kong, this document and the company's website have not been reviewed by the SFC. The company website may contain information with respect to non-SFC authorised funds which are not available to the public of Hong Kong. Issuer: Ninety One Hong Kong Limited.

## For information on offering documents



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