

Important information

- The Fund invests primarily in equities in Asia excluding Japan. 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 invests in limited geographical locations which can be more volatile than more broadly diversified portfolios. Equity investments could be volatile and subject to high risk of loss.
- The Fund may use derivatives for hedging and/or efficient portfolio management purposes and may be exposed to significant risk of loss when the use becomes ineffective.
- 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.



Asian Equity Fund

Key facts

Fund manager: Greg Kuhnert, Charlie Linton
 Fund size: USD 783.9m
 Fund launch date: 01.06.84
 Domicile: Luxembourg
 Sector: Morningstar Asia ex-Japan Equity
 Benchmark: MSCI AC Asia ex Japan Net Return (Far East ex Japan pre 01/03/2008)
 Reference currency: USD
 Pricing: 16:00 New York Time (forward pricing)

'A' Share class charges

Initial charge: 5.00%
 Annual management fee: 1.50%

ISIN codes

A Acc HKD LU1770036033
 A Acc USD LU0345775950
 A Inc USD LU0345776255

Bloomberg codes

A Acc HKD INAEAAH LX
 A Acc USD GUIASAA LX
 A Inc USD GUIASFI LX

'A' Shares, USD – As at end December 2023

Investment objective and strategy

The Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia, excluding Japan. The Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand.

Performance (%)¹

	Launch date	6 months	1 year	3 years annualised	5 years annualised	Since launch annualised
Fund - A Acc USD	30.11.07	2.6	7.2	-6.5	2.5	2.2
Benchmark		2.9	6.0	-6.7	3.7	2.5

Calendar year performance (%)¹

	2019	2020	2021	2022	2023	YTD
Fund - A Acc USD	19.9	15.6	-2.2	-22.0	7.2	7.2
Benchmark	18.2	25.0	-4.7	-19.7	6.0	6.0

Performance (%)¹**Risk statistics¹ (A Acc USD , annualised)**

	3 years	5 years
Information ratio	0.1	-0.2
Sharpe ratio	-0.4	0.0
Volatility (%)	19.7	20.4

Latest income distribution²

Share class	Record date	Distribution frequency	Dividend per share	Annualised yield (%)
A Inc USD	28.12.23	Annually	0.2280	0.57

Geographic allocation (%)

China*	27.6
India	17.5
Taiwan	15.1
South Korea	14.3
Hong Kong	7.8
Thailand	3.8
Australia	3.7
Indonesia	3.2
United States	2.3
Malaysia	1.4
United Kingdom	1.4
Other	1.2
Cash	0.7
Total	100.0

* Offshore and/or Mainland

Sector breakdown (%)

Information Technology	24.6
Financials	20.2
Consumer Discretionary	15.7
Communication Services	9.6
Industrials	7.2
Consumer Staples	6.5
Materials	5.3
Energy	4.7
Real Estate	2.6
Utilities	1.7
Other	1.2
Cash	0.7
Total	100.0

Top holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	9.7
Samsung Electronics Co Ltd	6.6
Tencent Holdings Ltd	4.6
Alia Group Ltd	3.3
HDFC Bank Ltd	2.7
Varun Beverages Ltd	2.3
NetEase Inc	2.2
PDD Holdings Inc	2.2
Larsen & Toubro Ltd	2.2
Santos Ltd	2.0
Total	37.8

Number of equity holdings: 74

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.

¹Source: © 2023 Morningstar. All Rights Reserved. Data as of 31.12.23, 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. ²The share class aims to make distribution as per the distribution frequency stated. Annualised Yield = Distribution per share/Record date NAVxDistribution frequencyx100%. **Warning: Please note that a positive annualised yield does not imply a positive return.** Dividend is not guaranteed. The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC’s prior approval and by giving not less than one month’s prior notice to affected. 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**Contact us****Hong Kong
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