

**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

Fund size: USD 2.6bn

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

A Acc USD GUIASAA

A Inc USD GUIASFI

'A' Shares, USD – As at end August 2020

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

|                  | Launch date | 6 months | 1 year | 3 years annualised | 5 years annualised | Since launch annualised |
|------------------|-------------|----------|--------|--------------------|--------------------|-------------------------|
| Fund - A Acc USD | 30.11.07    | 14.3     | 15.0   | 2.8                | 9.3                | 3.4                     |
| Benchmark        |             | 15.3     | 21.6   | 5.4                | 10.5               | 3.6                     |

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

|                  | 2015  | 2016 | 2017 | 2018  | 2019 | YTD |
|------------------|-------|------|------|-------|------|-----|
| Fund - A Acc USD | -10.6 | 3.0  | 48.8 | -18.1 | 19.9 | 2.7 |
| Benchmark        | -9.2  | 5.4  | 41.7 | -14.4 | 18.2 | 7.0 |

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

— Fund - A Acc USD

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

|                   | 3 years | 5 years |
|-------------------|---------|---------|
| Information ratio | -0.4    | -0.2    |
| Sharpe ratio      | 0.0     | 0.4     |
| Volatility (%)    | 19.4    | 18.0    |

**Latest income distribution<sup>2</sup>**

| Share class | Record date | Distribution frequency | Dividend per share | Annualised yield (%) |
|-------------|-------------|------------------------|--------------------|----------------------|
| A Inc USD   | 31.12.19    | Annually               | 0.2665             | 0.62                 |

**Geographic allocation (%)**

|                |       |
|----------------|-------|
| China*         | 55.5  |
| Taiwan         | 16.6  |
| South Korea    | 11.3  |
| India          | 5.8   |
| Hong Kong      | 4.7   |
| Thailand       | 1.1   |
| Singapore      | 0.9   |
| United Kingdom | 0.9   |
| United States  | 0.8   |
| Australia      | 0.5   |
| Indonesia      | 0.5   |
| Cash           | 1.4   |
| Total          | 100.0 |

\* Offshore and/or Mainland

**Sector breakdown (%)**

|                        |       |
|------------------------|-------|
| Information Technology | 22.7  |
| Consumer Discretionary | 18.7  |
| Communication Services | 14.4  |
| Financials             | 13.9  |
| Consumer Staples       | 8.3   |
| Industrials            | 6.3   |
| Materials              | 4.9   |
| Health Care            | 3.5   |
| Real Estate            | 2.4   |
| Energy                 | 1.9   |
| Other                  | 1.6   |
| Cash                   | 1.4   |
| Total                  | 100.0 |

**Top holdings (%)**

|   |      |
|---|------|
| Alibaba Group Holding Ltd                 | 10.3 |
| Tencent Holdings Ltd                      | 8.6  |
| Taiwan Semiconductor Manufacturing Co Ltd | 8.5  |
| Samsung Electronics Co Ltd                | 4.9  |
| Ping An Insurance Group Co                | 2.6  |
| CSPC Pharmaceutical Group Ltd             | 2.6  |
| Hong Kong Exchanges and Clearing          | 2.2  |
| JD.com inc                                | 2.1  |
| Delta Electronics Inc                     | 2.0  |
| CNOOC Ltd                                 | 1.9  |
| Total                                     | 45.7 |

Number of equity holdings: 70

The comparative index may vary. As such the performances of the "composite" comparative index may consist of a combination of the old comparative index prior to the change and the current comparative index post the change. <sup>1</sup>Source: © 2020 Morningstar. All Rights Reserved. Data as of 31.08.20, 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. <sup>2</sup>The 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 Ninety One**

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