

Hargreaves Lansdown MULTI-MANAGER ASIA AND EMERGING MARKETS

January 2024

**HARGREAVES
LANDSOWN**



ROGER CLARK
Senior Fund Manager



THOMAS WELLS
Fund Manager

Roger holds a BA (Hons) in Management and Statistics from the University of Exeter. Roger joined Hargreaves Lansdown in January 2004, became a member of the Investment team in January 2006 and became a Fund Manager in 2007. Roger has been co-manager of the HL Multi-Manager European and HL Multi-Manager Asia & Emerging Markets funds since their launches in February 2015 and April

2015 respectively. He has also been co-manager of HL Multi-Manager UK Growth since July 2019 and the HL US Fund since 2022. Roger passed the Investment Management Certificate exam and is a Chartered Alternative Investment Analyst (CAIA).

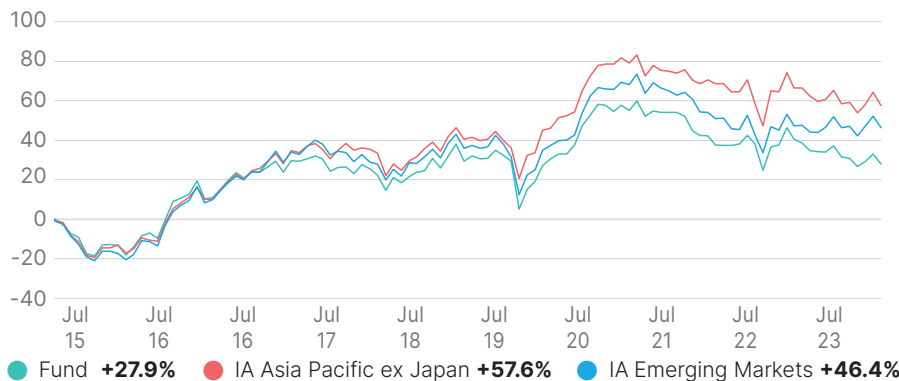
Thomas joined Hargreaves Lansdown as a fund manager within the multi-manager team in December 2021. He co-manages the HL Multi-Manager Asia & Emerging Markets, HL Multi-Manager High Income, and the HL US Fund. Prior to joining Hargreaves Lansdown, Thomas was a multi-asset fund manager at Aviva Investors, where he was responsible for managing the Aviva Investors Multi Asset Fund (MAF) range, Aviva Investors Multi-Manager portfolios and the Aviva Diversified Asset Funds. Thomas holds a MSc

in Economics from UCL and a BA in Economics from Durham University. He is also a CFA charterholder.

Asian and emerging economies have arrived as powerful contributors to global economic growth. Yet the sheer scale and variety of opportunities on offer can be difficult to navigate. In an area as diverse as the emerging and Asia Pacific nations, we believe our multi-manager approach could thrive.

Rather than focus on one sector, the HL Multi-Manager Asia & Emerging Markets Fund provides diversified exposure and leaves the day-to-day decision-making to our professional fund managers. The fund aims to achieve long-term capital growth. It could provide investors with core exposure to Asian and emerging markets, or it could be used to add some spice to a diversified portfolio.

Performance since launch (%)



Past performance is not a guide to future returns.

Cumulative performance (%)

	6 months	1 year	3 years	5 years	Since launch
Fund	-6.8	-12.7	-19.1	5.1	27.9
Sector Average – IA Asia Pacific ex Japan	-4.7	-9.6	-11.3	21.5	57.6
Sector Average – IA Emerging Markets	-3.6	-4.5	-12.2	13.8	46.4

Year on year performance (%)

	Jan 19-Jan 20	Jan 20-Jan 21	Jan 21-Jan 22	Jan 22-Jan 23	Jan 23-Jan 24
Fund	8.7	19.5	-8.5	1.2	-12.7
Sector Average – IA Asia Pacific ex Japan	7.9	27.1	-4.2	2.4	-9.6
Sector Average – IA Emerging Markets	7.2	20.9	-3.7	-4.6	-4.5

Source for all performance data: Lipper IM/Hargreaves Lansdown on a bid-to-bid basis to 31 October 2018, NAV-to-NAV basis thereafter, net income reinvested to 31/01/2024.

Fund information*

IA Sector	IA Specialist
Launch Price	100p
Launch Date	29/04/2015
Fund Size	£149m
Units Available	Accumulation
Initial Charge	3.00%
Initial Saving	Up to 3%
Ongoing Charge (OCF/TER)	1.39%

Holdings (%)*

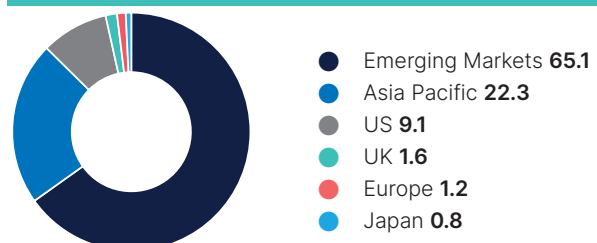
JPMorgan Emerging Markets	17.1
Schroder Asian Alpha Plus	15.9
Jupiter Asian Income	14.1
Hermes Asia Ex-Japan	12.1
FSSA Asia All-Cap	12.0
Invesco Global Emerging Markets Fund (UK)	11.2
Veritas Asian	6.7
HSBC MSCI China UCITS ETF	6.3
Amundi MSCI Em Latin America UCITS ETF	2.5
ISHARES MSCI Australia UCITS Acc	2.0

*Correct as at 31/01/2024

Asset allocation (%)†



Geographic equity allocations (%)†



†Correct as at 31/01/2024. Please note figures may not add up to 100% due to rounding.

WHY INVEST IN A HL MULTI-MANAGER FUND?

- Professional management from an experienced and well-resourced fund research team.
- Broad exposure to a range of investment styles in one, convenient fund.
- Our size and scale allows us to negotiate significant discounts with some of the underlying managers to reduce costs.
- Access to some managers not widely available to the retail market.

Any changes we make within our Multi-Manager funds are not subject to capital gains tax. An investor may only be subject to capital gains tax, once their investment is sold.

INVESTMENT PROCESS

We believe our quantitative analysis is one of the major differentiating factors between ourselves and the rest of the industry. Using in-house generated statistical programs, our team create a forensic analysis of fund managers to understand what lies behind the raw performance numbers. Our fund managers and research analysts use this analysis when conducting fund manager interviews. We benefit from unrivalled access to fund managers meeting several hundred managers a year. The combination of quantitative and qualitative analysis allows us to identify funds we believe have the greatest potential for long-term outperformance.

We are looking to invest in funds managed by experts with a passion for investment and we want these experienced fund managers to work in a culture that promotes and incentivises strong long-term performance.

RISK SUMMARY

The value of investments and any income can fall, therefore investors could get back less than invested. Neither capital nor income is guaranteed. Past performance is not a guide to future returns. Investments should be regarded as long-term, this is five years or more. Tax rules can change and the value of any benefits will depend on personal circumstances.

Before investing in this fund please read the Key Investor Information document. Please note this factsheet is not personal advice and should not be viewed as a promotion of any of the individual underlying funds profiled. The selection of the underlying funds does not take into consideration personal circumstances. We offer an advisory service for investors who are unsure whether an investment is suitable for their circumstances.

The fund's strategy, and therefore level of risk, can change over time. Economic factors such as interest rates, inflation and supply and demand can affect all investments.

Emerging markets are generally less well regulated than the UK and it can sometimes be difficult to buy and sell investments in these areas. Political and economic instability are more likely, making these funds higher risk than those investing in more regulated and developed markets.

This fund invests in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies.

This fund is permitted to use derivatives such as warrants, options and futures for 'Efficient Portfolio Management' (EPM). They can be used to effectively take a position (or reduce an existing position) in an investment, allowing positions to be altered more quickly and cost-effectively than dealing directly. The use of these instruments can, under certain circumstances, increase volatility and risk.