

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI AC Asia Pacific ex Japan	Gross Rel.	Net Rel.
March	0.7	0.6	-0.4	1.1	1.0
Q1	1.9	1.6	1.2	0.7	0.4
1 Year	1.9	0.8	9.6	-7.0	-8.0
3 Year	2.3	1.2	1.9	0.4	-0.6
5 Year	11.3	10.1	8.5	2.5	1.5
10 Year	7.2	6.1	4.6	2.4	1.4
Incep.*	7.0	5.9	4.3	2.6	1.5

3, 5, 10 year and Incep. returns are annualised.

Returns are in USD

Fund Value (USD mil) 25

Inception 01/07/09

The following information is in addition to, and should be read only in conjunction with, the performance data presented above.

	Fund Gross	Fund Net	MSCI AC Asia Pacific ex Japan	Rel.	Net Rel.
2015	-2.6	-3.8	-9.1	7.1	5.9
2016	14.5	13.3	7.1	7.0	5.8
2017	50.4	48.8	37.3	9.5	8.4
2018	-14.8	-15.7	-13.7	-1.3	-2.4
2019	23.6	22.3	19.5	3.4	2.4
2020	21.0	19.7	22.8	-1.5	-2.5
2021	4.6	3.6	-2.7	7.5	6.4
2022	-24.7	-25.4	-17.2	-9.0	-9.9
2023	18.7	17.5	7.7	10.2	9.1
2024	4.0	2.9	10.6	-6.0	-6.9
2025	1.9	1.6	1.2	0.7	0.4

*Inception of Duncan Robertson's tenure on 1st July 2014

Q1 2025 Attribution

Country Allocation	-1.2
Security Selection	2.0
Currency Effect	-0.1
Management Effect	0.7

Asian equities rose over the quarter as investors shifted out of the US on concerns over the potential for a policy-induced economic slowdown. The fund saw a positive absolute return, outperforming its benchmark.

Performance

The fund finished ahead of its benchmark, with outperformance particularly marked in Hong Kong, Korea and Australia.

Market Background

Asian equities rose over the quarter as investors shifted out of the US on concerns over the potential for a policy-induced economic slowdown.

Outlook

Equity markets have seen some very extreme moves as they try to make sense of the Trump administration's erratic tariff policy and its potential implications. US 'liberation day' tariffs were initially far more severe than we and other investors anticipated. They would have represented a major exogenous shock to the global economy and markets, being orders of magnitude larger than those announced in Trump's first term. However, the tariffs seemingly became unsustainable economically, financially and politically for the US president, who almost immediately paused most of them, while doubling down on Chinese tariffs. Clearly the situation remains fluid and can change very quickly. As such, at this stage it is difficult to accurately quantify the impact, partly because we do not know what the end point of tariffs will be, and partly because of the lack of any modern historical precedent for such an unorthodox policy shift. This uncertainty is exacerbating market volatility.

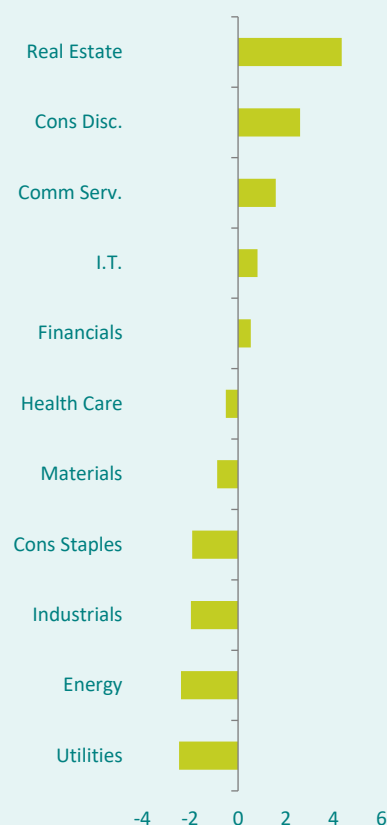
Key factors to monitor will be negotiation efforts with various countries, further retaliatory measures from China, as well as any monetary and fiscal easing. Beijing has already announced countermeasures, and is likely willing to take some pain rather than be seen to capitulate to Trump. As it demonstrated through its protracted Covid policies, China has a high tolerance for such pain. It also has the ability to stimulate its economy to partially offset the impact of tariffs. Our base case is therefore that a deal between the US and China will not be achieved in the short term. However, the pause granted to the other countries is, in our view, very important for equity markets. Exactly what motivated Trump to pivot is unclear – perhaps it was the bond market, or the billionaires of the MAGA base. Whatever the cause, we now know that Trump has a pain threshold. It suggests he will be highly motivated to do deals with the other key manufacturing nations of Asia. This could mean that the impact on overall global trade and on US CPI will be significantly less than seemed to be the case just 24 hours earlier. And for those countries that do get a deal, there could be significant benefits as they look to gain export market share from China.

With regard to monetary policy, markets began to price in a decidedly dovish response from the Fed, although this is far from certain given that tariffs are likely to increase inflation. On fiscal policy, Trump's administration has talked of passing tax cuts this year to offset some of the tariff headwinds. There may also be further offsets to global consumers to the extent that slower growth results in a falling oil price and lower interest rates. Finally, this episode should accelerate the structural derating of the US Dollar, which we see as one of the key pillars of our medium/longer term positive thesis on Asian equities, although during global risk-off events it may still benefit from its traditional safe-haven status.

Country relative to Index %



Sectors relative to Index %



Portfolio Positioning

Over the quarter we added to India on weakness, notably Zomato and Nuvama. However, India has held up relatively well during the tariff sell-off, and we have since been taking some profits and recycling them into names such as Sea, which we believe has been significantly oversold. Sea has fallen over 20%, despite the fact that business momentum has been improving, as evidenced by strong upward revenue and earnings revisions. We regard Sea as a relatively defensive business exposed to resilient domestic demand, principally in ASEAN and Brazil. In its key e-commerce business, Shopee, Sea has over 50% market share in almost every market in which it operates. Importantly, each of these markets has relatively low e-commerce penetration, suggesting a substantial growth runway ahead. The company guides that Digital Financial Services will grow substantially ahead of e-commerce GMV. The business looks very cheap to us on a 5% FCF yield, with the potential for that FCF to grow at a 20%+ CAGR in the foreseeable future.

We also added to the AI/data centre theme on weakness, buying back into Chroma, which provides testing equipment for AI chips and advanced packaging. The broad AI theme is still nascent, with less than 10% of firms operationalising the technology so far.

Similarly, we added to TSMC after it derated. What is arguably the world's most important technology company is now trading around 13x earnings, which seems unjustifiably cheap.

Finally, we bought Bank Syariah and Bank Mandiri. Indonesia sold off sharply in Q1, largely due to concerns over the Prabowo government, particularly around whether the well-respected Finance Minister would resign. We believe these concerns are overblown, with the market falling back to around a 10-year valuation low. The dividend yield on the overall market is over 5%, and is almost 10% on some of the banks.

Conversely, we sold Johnson Electric and took profits in SK Square, Karoon, Prudential, Stella and Airtac.

We also used the China rally to reduce or exit lower conviction positions including Alibaba and Kuaishou.

Finally, Chenbro Micom was exited as we consolidated our AI exposure into our highest conviction positions.

Stock Focus

Crystal International Group (Hong Kong, Consumer Discretionary)

Crystal International Group is an apparel manufacturer. It has around 20 self-operating manufacturing facilities spanning across five countries, delivering almost 500 million pieces of apparel a year to leading global brands. Crystal's broad range of products includes lifestyle wear, denim, intimate, and sportswear and outdoor apparel. The shares performed strongly in March, partly as the business has good operating momentum, winning new customers and gaining share. It is enjoying very high order visibility and is improving margins through automation, achieving revenue growth without adding significantly to headcount. However, in early April the stock was hit extremely hard on tariff concerns. We believe that the stock reaction is overdone, and have used the opportunity to add.

Performance Attribution Q1 2025

On this page we identify where your portfolio added or subtracted value, relative to the benchmark.

Country Selection (%)

Country	Country Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	-1.2	2.0	-0.1	0.7
Equity	-0.9	2.0	-0.1	1.0
Hong Kong	0.1	1.1	0.0	1.2
Korea	0.0	0.7	0.1	0.8
Australia	0.5	0.2	-0.1	0.7
India	0.2	0.0	0.1	0.2
Thailand	-0.2	0.3	0.0	0.1
Malaysia	0.1	0.0	0.0	0.1
Philippines	0.0	0.1	0.0	0.1
Indonesia	-0.1	0.0	-0.1	-0.2
Vietnam	-0.2	0.0	0.0	-0.2
Canada	0.0	-0.3	0.0	-0.3
Singapore	-0.2	0.0	0.0	-0.3
China	-0.7	0.0	-0.1	-0.8
Taiwan	-0.5	-0.5	0.0	-1.1
Other	0.1	0.4	0.1	0.6
Non Equity	-0.3	0.0	0.0	-0.3
Cash	-0.3	0.0	-0.1	-0.4

Highlights

- The fund finished ahead of its benchmark, with outperformance particularly marked in Hong Kong, Korea and Australia.
- Crystal performed well after releasing strong results, with an upbeat 2025 outlook.
- SK Square rallied due to DRAM and NAND prices increasing.
- Karoon Energy traded higher after delivering solid 2024 results.
- Quanta Computer struggled due to a pullback in the AI thematic. We remain bullish, expecting over 100% AI server growth in 2025.
- Sunteck Realty, Samhi Hotels and Lemon Tree Hotels were caught up in the wider India sell-off. However, all three companies reported good results.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	0.1	0.6	-0.1	0.7
Equities	0.5	0.6	-0.1	1.0
Financials	0.0	1.5	0.0	1.5
Communication Services	0.1	0.6	0.0	0.7
Health Care	0.0	0.3	0.0	0.4
Energy	0.0	0.4	0.0	0.3
Industrials	-0.1	0.3	0.0	0.3
Utilities	0.1	0.0	0.0	0.1
Materials	0.0	0.1	0.0	0.1
Consumer Staples	0.0	-0.1	0.0	-0.1
Consumer Discretionary	0.4	-0.5	0.1	-0.1
Information Technology	0.0	-0.9	0.0	-1.0
Real Estate	-0.1	-1.0	0.0	-1.2
Non Equity	-0.3	0.0	0.0	-0.3
Cash	-0.3	0.0	-0.1	-0.4

Highlights

- At the sector level, outperformance was particularly notable in Financials and Communication Services.
- Prudential released good 2024 results and benefited from generally improving sentiment towards China.
- Sunteck Realty was the largest detractor in Real Estate.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Crystal International Group Ltd	Hong Kong	Consumer Discretionary	0.65	√
	Prudential	Hong Kong	Financials	0.60	√
	SK Square	Korea	Industrials	0.60	√
	Tencent	China	Communication Services	0.42	√
	Johnson Electric	Hong Kong	ETF	0.38	√
Top Detractors	Sunteck Realty Ltd	India	Real Estate	-0.69	√
	Samhi Hotels	India	Consumer Discretionary	-0.66	√
	Quanta Computer	Taiwan	Information Technology	-0.53	√
	Asia Vital Components	Taiwan	Information Technology	-0.44	√
	Xiaomi	China	Information Technology	-0.34	√

Portfolio Breakdown (%)			
	TT Asia Pacific		MSCI AC Asia Pacific ex Japan
	31 Dec	31 Mar	31 Mar
Australia	3.6	1.9	13.9
China	21.7	23.5	30.5
Hong Kong	11.0	8.6	4.1
India	20.8	24.2	18.1
Indonesia	2.6	7.5	1.2
Korea	7.8	4.3	8.8
Malaysia			1.3
New Zealand			0.4
Philippines	1.9	2.0	0.5
Singapore		0.6	3.7
Taiwan	21.4	19.3	16.4
Thailand	2.3	2.5	1.1
Vietnam	4.1	4.1	
Asia Pacific ex Japan	97.3	98.4	100.0
Rest of World	1.3	1.3	
Cash	2.7	1.6	
Total	100.0	100.0	100.0

Sector Allocation (%)			
	TT Asia Pacific		MSCI AC Asia Pacific ex Japan
	31 Dec	31 Mar	31 Mar
Communication Services	11.4	11.6	10.0
Consumer Discretionary	15.5	17.0	14.4
Consumer Staples	2.0	1.8	3.8
Energy	2.0	0.8	3.2
Financials	21.2	25.6	25.0
Health Care	4.4	3.9	4.4
Industrials	8.9	5.1	7.1
Information Technology	22.2	22.1	21.3
Materials	6.1	4.8	5.7
Real Estate	4.7	7.0	2.7
Utilities			2.5
Cash	1.5	0.3	
Total	100.0	100.0	100.0

Top 10 Stocks					
December 31, 2024			March 31, 2025		
Security	Country	Weight %	Security	Country	Weight %
TSMC	Taiwan	9.8	TSMC	Taiwan	9.5
Tencent	China	8.5	Tencent	China	8.9
Axis Bank	India	3.5	Aditya Birla Capital Ltd	India	4.3
SK Square	Korea	3.2	Axis Bank	India	3.8
Aditya Birla Capital Ltd	India	2.8	AIA Group	Hong Kong	2.7
Stella Holdings	Hong Kong	2.6	Crystal International Group Ltd	Hong Kong	2.6
Alibaba	China	2.6	Lemon Tree Hotels	India	2.6
Sunteck Realty Ltd	India	2.4	Nuvama Wealth Management	India	2.5
Samhi Hotels	India	2.3	Trip	China	2.5
Prudential	Hong Kong	2.3	Sunteck Realty Ltd	India	2.3
Top 10 Positions		40.2	Top 10 Positions		41.8
Top 20 Positions		59.7	Top 20 Positions		60.7
No. of stocks		57	No. of stocks		55

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Apr 24 - Mar 25	Apr 23 - Mar 24	Apr 22 - Mar 23	Apr 21 - Mar 22	Apr 20 - Mar 21
Gross of fees	1.9	14.7	-8.4	-17.3	92.4
Net of fees	0.8	13.5	-9.3	-18.1	90.6
Index	9.6	5.6	-8.6	-10.6	59.1
Relative (gross)	-7.0	8.6	0.3	-7.4	21.0
Relative (net)	-8.0	7.5	-0.8	-8.4	19.8

Important Information:

Shareholder Rights

A Prospectus is available for the Fund and Key Investor Documents (KIDs) are available for each share class of each the sub-funds of the Fund.

The Fund's Prospectus can be obtained from www.ttint.com/fund-documentation/ and is available in English.

The KIDs can be obtained from www.ttint.com/fund-documentation/ and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

In addition, a summary of investor rights is available from www.ttint.com/fund-documentation/. The summary is available in English.

The sub-funds of the Fund are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Fund can terminate such notifications for any share class and/or sub-fund of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

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Switzerland: Prospectus, Key Investor Documents, Articles of Association, annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative (First Independent Fund Services AG, Klausstrasse 33, 8008 Zurich) and Paying Agent (NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich).

Additional risks

FDI Risk: FDI may fluctuate in value rapidly and leverage through FDI may cause losses that are greater than the original amount paid for the relevant FDI.

Operational Risk: human error, system and/process failures, inadequate procedures or control may cause losses to the Fund.

Liquidity Risk: the Fund may have difficulty buying or selling certain securities readily which may have a financial impact on the Fund.

Credit/Counterparty Risk: a party with whom the Fund contracts for securities may fail to meet its obligations (e.g. fail to pay principal or interest or to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss.

For more information on these and other risk factors that apply to the Fund, see the section entitled "Risk Factors" in the Prospectus.