

Fund manager(s)



Ian Hargreaves
Fund Manager



Fiona Yang
Fund Manager



James McDermottroe
Fund Manager

Investment Risks

For complete information on risks, refer to the legal documents.

The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. The fund may invest in certain securities listed in China which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the fund.

Monthly Report May 2025 (covering April)

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Summary of fund objective

The Fund aims to achieve long-term capital growth by investing in shares of Asian companies. For the full objectives and investment policy please consult the current prospectus.

Fund Performance

The fund underperformed in April, giving back some of its recent gains. It was a month of heightened volatility, triggered by the US administration's tariff announcements, which introduced significant uncertainty into the global economic and market outlook. Underweight positions in India and Australia detracted, as these markets outperformed, given their economies' lower sensitivity to US tariffs. The biggest detractors tended to be from more cyclical areas of the market, such as the materials, energy, and industrials sectors. Recent outperformers in China were amongst the biggest detractors, most notably JD.com, amidst concerns that its decision to compete more aggressively in the food delivery sector would impact profitability. However, domestically focused stocks in less economically sensitive areas proved resilient, particularly game developer NetEase and staples stocks such as instant noodles distributor Tingyi and dairy producer Yili. Stock selection in financials contributed positively, with Indian and Thai banks adding value, as did Korean insurer Samsung Fire & Marine, helping offset the impact of Shriram Finance and UOB, which gave back some of their recent outperformance.

Fund Positioning

We seek to invest in companies across the region which are worth more than their share prices suggest. The fund continues to have a modest overweight position in Hong Kong & China, which includes a mix of large internet companies, life insurers and consumer-related stocks. An overweight position in South Korea reflects a belief that improvements in corporate governance and dividend pay-outs are being underappreciated by the market, which has provided an opportunity to own operationally solid companies, with good balance sheets, as well as an ability and desire to improve shareholder returns over time. The fund's overweight position in Indonesia and underweight in India reflects differences in valuations, and our belief that Indonesia has scope for better growth after a weak period. Regarding fund activity, we sold small holdings in restaurateur Jiumaojiu, Link REIT and Yue Yuen. In turn, we introduced Shenzhen Mindray Biomedical, a provider of medical devices and solutions, which is trading at the lower end of its valuation range, with its domestic business close to an inflection point having been impacted by an anti-corruption campaign and delays in medical equipment procurement, while scope for international expansion remains.

Outlook

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the US market. Whilst we remain mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations. Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade. As an investment destination, Asia offers access to world-leading manufacturing and technology companies in North Asia, including AI 'picks & shovels'. India, and Southeast Asia are hotbeds of consumer demand growth, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well-capitalised financials, while supply chains for AI, renewables, batteries and commodities play an important role in trade and the energy transition. Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.

Fund Facts

Z-share ISIN	LU1775951103
Bloomberg	IVASZUA LX
Domicile	Luxembourg
AuM	2.43bn USD
Launch Date	08 Mar 1993
Reference Index**	MSCI AC Asia ex Japan Index (Net Total Return)

Fund Managers*** Ian Hargreaves, Fiona Yang and James McDermottroe

** The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

*** Ian Hargreaves since September 2018, Fiona Yang since February 2025 and James McDermottroe since February 2025

Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	0.44	4.30
Batting Average	50.00	58.33
Gain/Loss Ratio	1.29	1.63
Information Ratio	0.09	0.92
Sharpe Ratio	-0.03	0.39
Tracking Error	3.51	4.56

Awards & Gradings



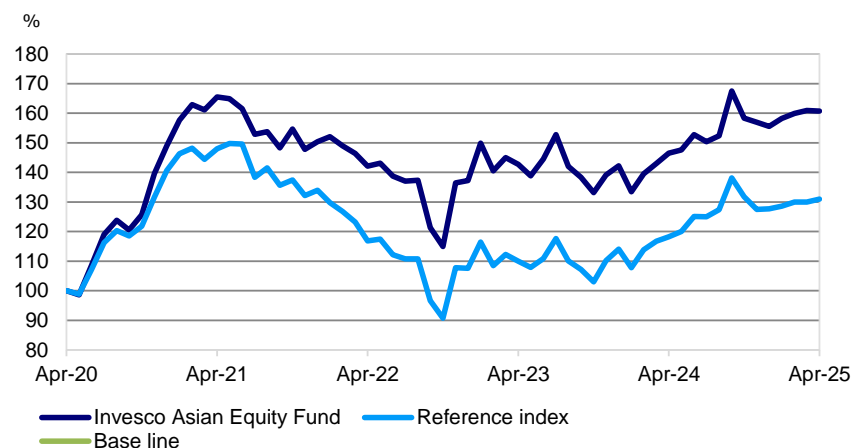
Morningstar Rating 30.04.25

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Past performance does not predict future returns.

Performance (USD) ¹

5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	3.42	3.28	-0.13	9.72	13.09	60.68
Reference Index	1.81	2.57	0.74	10.79	12.04	30.95
Active return	1.61	0.71	-0.87	-1.07	1.05	29.73

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	26.08	0.93	-8.76	3.64	9.42
Reference Index	25.02	-4.72	-19.67	5.98	11.96

Rolling 12 Months	30.04.15	30.04.16	30.04.17	30.04.18	30.04.19
	30.04.16	30.04.17	30.04.18	30.04.19	30.04.20
Fund (Z-shares)	-15.95	26.55	22.44	-3.88	-11.89
Reference Index	-18.54	21.11	24.01	-4.09	-7.45
Peer Group	-16.94	19.54	21.47	-5.52	-7.54

	30.04.20	30.04.21	30.04.22	30.04.23	30.04.24
	30.04.21	30.04.22	30.04.23	30.04.24	30.04.25
Fund (Z-shares)	65.46	-14.13	0.45	2.61	9.72
Reference Index	47.95	-21.01	-5.94	7.52	10.79
Peer Group	51.72	-22.41	-6.69	3.41	6.43

Source fund/sector: Morningstar as of 30 April 2025

Source index: RIMES as at 30 April 2025, on a total return basis in USD

Peer Group: Morningstar Category EAA Fund Asia ex-Japan Equity

¹Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. Returns may increase or decrease as a result of currency fluctuations.

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