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MARKET REVIEW

Global equities rose in January. The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. The Trump administration's protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the US dollar and increased economic uncertainty, raising concerns about potential trade-related inflation. Against this backdrop, the US Federal Reserve held interest rates unchanged, while the European Central Bank and Bank of Canada lowered policy rates. Japan's central bank raised rates for the third time since March 2024 following a prolonged pause.

Asian economies underperformed broader emerging markets over the month with South Korea and Singapore being the better-performing markets on a relative basis, while Malaysia and India lagged. Korean equities advanced driven by strong exports of semiconductors and information and communication devices. On the flip side, Indian equities declined driven by a combination of multiple compression, weak earnings and an uncertain economic outlook. The country's government lowered its annual economic growth estimate to 6.4% for the year ending in March, which would be the slowest growth in four years.

The MSCI AC Asia Pacific Technology Custom Sector Net returned 3.3% over the period. Within the index, all of the industries rose for the month. Consumer discretionary distribution & retail and semiconductors & semiconductor equipment were the top performing industries, while commercial & professional services and technology hardware & equipment were the bottom performing industries for the period.

FUND PERFORMANCE AND ATTRIBUTION

- The fund modestly underperformed the index for the period, however delivered overall positive returns.
- Industry allocation, a result of our bottom-up stock selection process, was the primary driver of relative underperformance. Allocation effect was driven by our underweight to consumer discretionary distribution & retail and out of benchmark allocation to consumer services and real estate management & development, but partially offset by our underweight to technology hardware & equipment and overweight to semiconductors & semiconductor equipment. Stock selection modestly contributed to returns. Strong selection in software & services, capital goods and commercial & professional services was offset by selection in semiconductors & semiconductor equipment and media & entertainment. On a market basis, weak stock selection in China was partially offset by selection in South Korea and Taiwan.
- At the issuer level, our top two relative contributors were not owning Samsung Electronics and an overweight to NetEase, while our top two relative detractors were not owning PDD Holdings and Alibaba.
- Samsung Electronics shares fell in January as fourth quarter operating profit and net income results missed estimates. Revenue and operating profit declined quarter-over-quarter due to weak market conditions and geopolitical tensions as well as high research and development expenses. Shares of PDD Holdings, a Chinese-based e-commerce company, rose over the period. The stock ticked upwards after United States President Donald Trump refrained from enacting a proposed tariff on Chinese imports on his first days in office, backtracking from threats he made on the campaign trail.

FUND POSITIONING AND OUTLOOK

We believe the Asia technology sector is in a multi-year opportunity. Technology has revolutionized traditional industries and economies. We believe every industry will be required to adopt technology to stay relevant. Generative AI in particular has been a dominant theme in tech. We believe AI is a tailwind for Asia tech companies as many of them benefit as AI enablers, platforms, and future applications. The recent progress made by open-sourced AI models highlights the potential for inferencing applications and use-cases of AI. As models become more efficient, more efficient models may unlock new capabilities – which has been happening for prior evolutions as well. The Asia technology supply chain has potential to benefit from cheaper, more pervasive adoption of AI that can spawn multiple winners.

We see Asia, with its burgeoning middle class, as the world's future growth engine. Asia is also the heart of the semiconductor supply chain and has become foundational for tech innovation. In addition to boosting demand for semiconductors and tech hardware, these dynamics provide Asian internet and software companies greater potential to develop into local champions.

Over the long term, we remain focused on identifying high-quality companies with reasonable valuations that are supported by the long-term trends that serve as tailwinds for the Asia technology sector. In the near term, we are assessing how the industry responds to a fluid domestic and international political backdrop brought about by US elections and its impact on business cycles.

At the end of the period, our largest overweight was semiconductors & semiconductor equipment and we were most underweight to technology hardware. From a market perspective, our largest overweight was Japan. We were most underweight to South Korea and China.

RISKS

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