

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	BM*	Gross Rel.	Net Rel.
December	3.8	3.7	4.9	-1.1	-1.2
Q4	10.0	9.7	11.6	-1.4	-1.7
YTD	44.1	42.3	31.5	9.6	8.3
1 Year	44.1	42.3	31.5	9.6	8.3
Incep.	22.0	20.5	18.4	3.1	1.8

Incep. returns are annualised.

*BM = MSCI EM Asia ex China 10/40

Returns are in USD

Fund Value (USD mil)	13.8
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Inception 02/05/18

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

	Fund Gross	Fund Net	BM*	Rel.	Net Rel.
2024**	-3.6	-4.4	0.5	-4.1	-4.9
2025	44.1	42.3	31.5	9.6	8.3

*BM = MSCI EM Asia ex China 10/40

** from 09 May 2024

Asian equities ended the year strongly as global investors continued to diversify their exposures. The fund produced a positive absolute return, underperforming its benchmark.

Performance

The fund finished behind its benchmark, with outperformance in Taiwan and Korea more than offset by underperformance in Philippines and Singapore.

Market Background

Asian equities ended the year strongly as global investors continued to diversify their exposures.

Outlook

Even though valuations are less attractive than they have been, we remain positive. Earnings growth remains very strong, and there are signs that GDP growth could strengthen, while inflation continues to moderate. Against this backdrop, central banks appear to have scope to maintain an easing bias. It is unusual to see a bear market without tightening or a recession, and current conditions are not indicative of either. Some have argued that labour market weakness could be a sign of an upcoming recession. However, we believe we are seeing a healthy normalisation from extreme tightness, which should keep a lid on wages. In an environment where earnings momentum remains robust, widespread layoffs also appear unlikely from a corporate behaviour perspective.

India remains a key exposure. It is a major beneficiary of lower oil prices and has seen positive developments in the form of GST reform, income tax cuts, and dovish monetary policy. Despite this, the premium that India trades at relative to the rest of EM has narrowed.

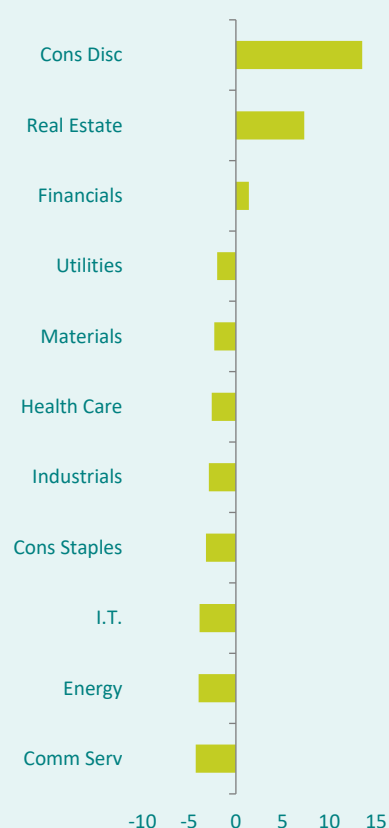
We also retain exposure to ASEAN, where valuations appear attractive, despite the region benefiting from a weaker dollar and lower oil prices. In our assessment, the region is one of the few places in the world that trades at a discount to historical valuations. We are concentrating our investments in companies that we believe have been unfairly de-rated as the wider market has fallen out of favour.

In Korea and Taiwan our focus is overwhelmingly on Tech, and in particular the AI related supply chain. Whilst valuations are not as attractive as they were post liberation day, nor are they overly expensive relative to the growth on offer. We see no evidence of a slowdown in AI datacentre capex, and are reassured that most of the capex is ultimately funded by the key US hyperscalers, which have strong cash flow, net cash balance sheets, and, importantly, are still seeing positive earnings surprises. As long as this is the case, we will aim to retain AI exposure, whilst sticking to our valuation discipline. For the moment, we still feel comfortable.

Country relative to Index %



Sectors relative to Index %



Portfolio Positioning

Over the quarter we added to Sea, a leading Southeast Asian digital ecosystem operator whose core businesses – Shopee, Monee, and Garena – continue to demonstrate resilience and long-term growth potential despite near-term market scepticism. We believe the market is misreading the margin story at Shopee: Sea is proactively reinvesting while still targeting year-over-year margin improvement on an annual basis. Importantly, GMV growth has already re-accelerated, validating the strategy. Whilst there are competitive pressures, particularly from TikTok Shop, our checks suggest that TikTok remains loss-making in the market, a dynamic that is unlikely to be sustainable indefinitely. Similarly, we see concerns over Amazon's presence in Brazil as misplaced; Amazon competes more directly with MercadoLibre, while Sea has solidified itself as the clear number two in the market and continues to gain share. Meanwhile, Monee and Garena are performing strongly, with the former having a particularly long growth runway. Taken together, these factors support a compelling investment case, and our target price implies significant upside from current levels.

Another purchase was Accton, which designs and manufactures networking switches, supplying hyperscaler AI datacentres. The stock had lagged other AI datacentre plays as a product transition at its key customer (Amazon) could mean a temporary slowing of growth. However, growth remains much faster than its historic rate, yet the stock only trades in line with its historic valuation and at a discount to peers.

Conversely, we sold Kaori Heat Treatment after the stock appreciated sharply. Whilst we believe the prospects for Kaori remain bright, there is now less upside to our target price and we see better value in the likes of Accton.

Finally, being less bullish on the outlook for Indonesia, we sold Bank Mandiri. However, we retain exposure to Bank Syariah, which we believe has a more differentiated model.

Stock Focus

SK Square (Korea, Industrials)

SK Square is a Korean holding company with a 20% stake in SK Hynix, which accounts for 97% of its NAV. The NAVs of both SK Hynix and SK Square have been rising sharply as DRAM memory chips are in shortage. Indeed, surging demand for High Bandwidth Memory from AI applications is exceeding the available supply, driving memory prices higher. Hynix has already announced that it is sold out of memory capacity for 2026, whilst competitor Micron says it can only meet 50-75% of hyperscaler demand. Although this situation will ultimately be solved by capacity additions, to date the announced expansions are not sufficient to satisfy demand, meaning that the shortage will remain, pushing prices higher still. As well as the supportive fundamentals for Hynix, SK Square trades at a 50% discount to its NAV, which it is actively attempting to reduce to 30% through share buybacks and proactive investor engagement. SK Square is therefore at the intersection of the AI-driven memory boom and the Korean Value Up movement.

Performance Attribution Q4 2025

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

Country Selection (%)

Country	Management Effect
Total Portfolio	-1.4
Equity	-1.0
Taiwan	2.4
Korea	0.2
Thailand	0.1
Malaysia	0.1
India	0.1
Pan Asia	-0.2
Vietnam	-0.3
Indonesia	-0.8
Singapore	-1.2
Philippines	-1.2
Other	0.0
Non Equity	-0.4

Highlights

- The fund finished behind its benchmark, with outperformance in Taiwan and Korea more than offset by underperformance in Philippines and Singapore.
- Kaori Heat Treatment performed well as the growth outlook improved further, with key customer Bloom Energy winning several new contracts and outlining plans to triple capacity.
- SK Square was the biggest winner. It is the holding company of SK Hynix and benefited from the strong share price performance of Hynix as memory prices continued to move higher, with talk of outright shortages.
- Jollibee Foods sold off in advance of results due to concerns on the Philippine macro and political situation. It has remained weak since, despite what were encouraging results in our view.
- Sea struggled due to market concerns over margins.

Sector Selection (%)

Sector	Management Effect
Total Portfolio	-1.4
Equities	-1.0
Industrials	3.7
Communication Services	0.4
Health Care	0.3
Utilities	0.2
Consumer Staples	0.2
Materials	0.2
Energy	0.0
Financials	-0.1
Real Estate	-1.2
Information Technology	-2.0
Consumer Discretionary	-2.7
Non Equity	-0.4

Highlights

- At the sector level, outperformance in Industrials and Communication Services was outweighed by underperformance in Consumer Discretionary and I.T.
- Hyosung Corp was a key winner. It is the holding company of Hyosung Heavy Industries, which rallied in anticipation of strong results that ultimately beat consensus by 20-30%.
- Pakuwon Jati sold off, despite limited stock-specific news. Indeed, fundamentals remain strong, and with 80% of income coming from recurring sources we believe that the underlying value of Pakuwon's assets have increased, given the fall in Indonesian bond yields.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Square	Korea	Industrials	1.20	√
	Kaori Heat Treatment	Taiwan	Industrials	0.83	√
	Hyosung Corp	Korea	Industrials	0.67	√
	Elite Material	Taiwan	Information Technology	0.44	√
	Accton Technology	Taiwan	Information Technology	0.35	√
Top Detractors	SK Hynix	Korea	Information Technology	-2.08	
	Sea Ltd	Singapore	Consumer Discretionary	-0.92	√
	Jollibee Foods	Philippines	Consumer Discretionary	-0.72	√
	Bank Syariah Indonesia	Indonesia	Financials	-0.52	√
	Pakuwon Jati	Indonesia	Real Estate	-0.52	√

Portfolio Breakdown (%)

	TT Asia ex China		MSCI EM Asia ex China 10/40
	30 Sep	31 Dec	31 Dec
India	30.6	29.2	33.8
Indonesia	7.9	5.2	2.6
Korea	16	22.3	29.5
Malaysia			2.7
Pan Asia	4.6	1.4	
Philippines	8.7	6.5	0.8
Singapore	2.6	4.8	
Taiwan	19.4	21.1	28.4
Thailand	3.4	3.4	2.2
Vietnam	3.6	2.8	
Asia Pacific ex Japan	96.8	96.7	100.0
Rest of World		0.3	
Cash	3.2	3.0	
Total	100.0	100.0	100.0

Sector Allocation (%)

	TT Asia ex China		MSCI EM Asia ex China 10/40
	30 Sep	31 Dec	31 Dec
Communication Services			4.3
Consumer Discretionary	19.4	20.0	6.6
Consumer Staples	2.5	0.3	3.5
Energy			4.0
Financials	26.5	21.5	20.2
Health Care	1.2	1.1	3.7
Industrials	8.7	7.3	10.2
Information Technology	27.0	36.3	40.2
Materials	2.6	2.5	4.8
Real Estate	8.9	8.0	0.7
Utilities			2.0
Cash	3.2	3.0	
Total	100.0	100.0	100.0

Top 10 Stocks

September 30, 2025			December 31, 2025		
Security	Country	Weight %	Security	Country	Weight %
TSMC	Taiwan	9.3	Samsung Electronics	Korea	8.8
Samsung Electronics	Korea	6.2	TSMC	Taiwan	7.3
Kotak Mahindra Bank	India	3.6	Sea Ltd	Singapore	3.7
Axis Bank	India	3.6	Kotak Mahindra Bank	India	3.5
Brigade Enterprises	India	2.9	Axis Bank	India	3.2
Crystal Group	Pan Asia	2.7	SK Square	Korea	3.1
SK Square	Korea	2.7	Jollibee Foods	Philippines	2.9
Hansol Chemical	Korea	2.6	Motilal Oswal Financial Services	India	2.8
Jollibee Foods	Philippines	2.5	Fairfax Index	India	2.7
Sunteck Realty	India	2.5	Global Standard Technology	Korea	2.6
Top 10 Positions		38.6	Top 10 Positions		40.6
Top 20 Positions		60.2	Top 20 Positions		63.6
No. of stocks		49	No. of stocks		49

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Jan 25 - Dec 25	Jan 24 - Dec 24	Jan 23 - Dec 23	Jan 22- Dec 22	Jan 21 - Dec 21
Gross of fees	44.1				
Net of fees	42.3				
Index	31.5				
Relative (gross)	9.6				
Relative (net)	8.3				

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A prospectus and supplement for the Fund ("Prospectus"), and Key Information Documents ("KIDs") for each share class of the Fund can be obtained from www.ttint.com and is available in other languages. The KIDs can be obtained from www.ttint.com 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. In addition, a summary of Fund investor rights is available from www.ttint.com. Any person considering an investment in the Fund should consult the Fund's Prospectus. Investment in the Fund carries with it a high degree of risk. Past performance is not necessarily indicative of future results and investors may not retrieve their original investment. Nothing in this document constitutes or should be treated as investment advice nor is it a recommendation to buy, hold or sell any investment. Performance statistics are not necessarily based on audited financial statements and assume reinvestment of portfolio distributions. Net asset value of the portfolio will fluctuate with market conditions which includes fluctuations in currency markets.

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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.

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