TT INTERNATIONAL

Q2 2023

TT ASIA EX JAPAN EQUITY FUND

THIS IS A MARKETING COMMUNICATION

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI Asia ex Japan	Net Rel.
June	3.6	3.5	2.8	0.7
Q2	1.3	1.0	-1.1	2.2
YTD	8.9	8.3	3.2	5.0
1 Year	6.2	5.1	-0.8	5.9
3 Year	5.3	4.2	1.5	2.7
5 Year	2.4	1.4	1.2	0.1
Incep.	1.1	0.0	0.0	0.0

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

Returns are in USD

Fund Value (USD mil) 34

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	MSCI Asia ex Japan	Rel.	Net Rel.
2018	-16.7	-17.4	-15.3	-1.6	-2.4
2019	23.5	22.3	18.5	4.2	3.2
2020	19.4	18.2	25.4	-4.7	-5.7
2021	4.4	3.3	-4.5	9.2	8.1
2022	-24.4	-25.2	-19.4	-6.3	-7.3
2023	8.9	8.3	3.2	5.5	5.0

Q2 2023 Attribution

Country Allocation	2.1
Security Selection	-0.4
Currency Effect	0.7
Management Effect	**2.4**

Asian equities dipped slightly in Q2, with Chinese stocks particularly weak on concerns over a spluttering economic recovery and ongoing geopolitical tensions. The fund produced a positive absolute return, outperforming its benchmark.

Performance

The fund finished ahead of its benchmark, with outperformance particularly marked in India and Vietnam.

Market Background

Asian equities dipped slightly in Q2, with Chinese stocks particularly weak on concerns over a spluttering economic recovery and ongoing geopolitical tensions.

Outlook

We believe that Asian economies with strong domestic markets are very well placed as rate hikes in the developed world come to an end. The likes of India and Indonesia have historically been high inflation economies, meaning that current levels of inflation and indeed interest rates are broadly in line with their long-term averages. Thus, there has been less of an interest rate shock there. With inflation now falling in these economies, there is scope for monetary easing, and we therefore continue to favour stocks with exposure to domestic demand in these markets.

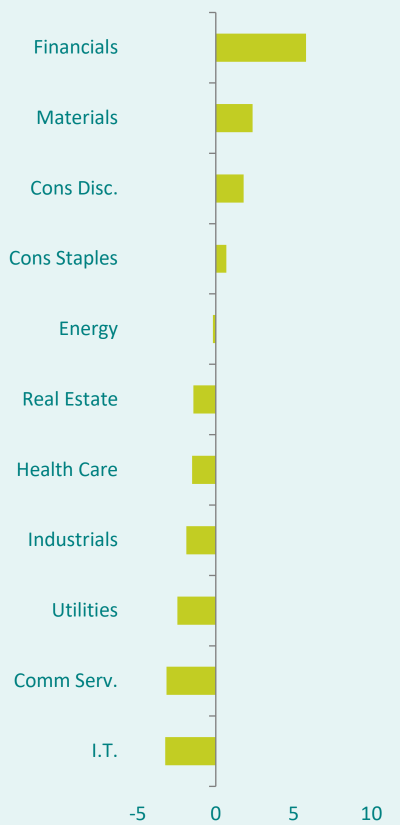
Our key overweights are India, Indonesia and Vietnam. Over the past month we have had meetings with our Vietnamese bank holdings to review Q1 results and discuss the outlook for the remainder of the year. We were particularly focused on the situation with regard to liquidity and government policy support. Vietnam had been going through a period of tighter liquidity and some paralysis at the government level, which was a concern of ours during a research trip in February. Recent meetings with analysts suggested that these trends were improving, and the meetings with our investee banks confirmed this. Liquidity is easing in the property market, and the government is supporting distressed property developers by ensuring that they are getting permits on time, which is allowing them to restart projects.

Indian Financials have been a long-favoured sector based on the view that we are at an inflection point in the investment cycle, driven by a turnaround in the property market. Indian banks have the best credit quality in a decade on most metrics, and have been some of the fund’s biggest winners in recent months.

In North Asia we continue to have exposure to AI. For example we own TSMC, which as the leading foundry will ultimately end up manufacturing the most important AI chips. Meanwhile, Accton will benefit from the increased networking needs of AI, and Chroma will enjoy its position as the largest system level testing partner for AI leader Nvidia.

Country relative to Index %

Sectors relative to Index %



Portfolio Positioning

We increased the position in Samsung Electronics and sold down SK Hynix. The latter has significantly outperformed Samsung recently due to its current leadership in high bandwidth memory. However, we do not believe that Hynix has a permanent advantage in this space. Hynix's price-to-book multiple is currently higher that Samsung's, despite the fact that it has a worse cost structure and a significantly inferior balance sheet.

Another purchase was Fila Korea. There has been very significant insider buying, with major shareholders purchasing over 4% of outstanding shares in recent weeks. In our view this is because the business is approaching the nadir in terms of inventory writedowns, setting itself up for earnings growth next year. Fila's stake in Acushnet is currently worth more than its entire market cap, meaning that the market is effectively ascribing zero value to the Fila brand. However, Fila has committed to pay out 50% of the consolidated entity's net profits, which should narrow the holding company discount.

In India we bought MakeMyTrip, the country's leading online travel agent. It is significantly larger than the number two player and is well positioned, not just in air travel, but also in hotels. We are very positive on Indian business and leisure travel as a thematic, particularly on the latter. The number of affluent households in India with money to spend on travel should grow rapidly over the next decade. MakeMyTrip is also very cheap relative to other Indian consumer stocks in our view.

Elsewhere we added Bank Mandiri following an impressive meeting with the company in which it showcased its Livin' app. We think its digital offering is now on a par with the sector leaders, and that this will help Mandiri to lower its cost of funds. In our view consensus estimates are too conservative, and we continue to see this as a strong compounder with a high RoE.

Conversely, Shenzhen Inovance was sold due to concerns that weakness in the Chinese economy and overcapacity in the EV battery space could lead to pressure on revenues and margins.

ASM Pacific was also sold as the stock approached our target price following a strong rally driven by excitement around AI. We believe that some of our other tech holdings are better positioned.

Finally, we reduced the position in Hansol Chemical due to concerns around a slowdown in quantum dot shipments.

Stock Focus

Samsonite (Hong Kong, Consumer Discretionary)

Samsonite is a leading global manufacturer of luggage. Its core Samsonite brand targets the mid-to-upper-end of the market, while Tumi focuses on the high end. By contrast, American Tourister caters to customers at the lower end of the market. The investment case revolves around the strength of these brands, all of which gained market share during the pandemic. In the short term we expect the travel segment to recover, particularly in Asia, which is a key market for Samsonite. Both China and Japan reopened relatively late, but are now enjoying positive momentum. This is crucial since Asia generates higher EBITDA margins for Samsonite compared to other regions. From a longer-term perspective, brands such as Tumi still have relatively low penetration rates in Asia, and therefore have significant scope for further growth. Moreover, while Samsonite accumulated more debt during the pandemic, the business is now generating substantial free cash flow, enabling it to deleverage rapidly. Covid also presented an opportunity for Samsonite to exit unprofitable retail outlets, improving margins further. Finally, shipping costs and raw material expenses, which heavily impact Samsonite, are rapidly decreasing. Taking all these factors into account, we believe that consensus forecasts are overly conservative and see potential upside of almost 100%. The shares experienced a seemingly unjustified sell-off in May, but have since started to rebound.

Performance Attribution Q2 2023

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	**2.1**	**-0.4**	**0.7**	**2.4**
Equity	**2.1**	**-0.4**	**0.6**	**2.3**
India	0.6	1.3	0.0	1.9
Vietnam	0.3	0.0	0.0	0.3
Hong Kong	0.2	0.1	0.0	0.2
Taiwan	-0.4	0.5	0.1	0.2
Thailand	0.1	0.0	0.1	0.2
Singapore	0.2	-0.1	0.0	0.1
Korea	0.1	-0.1	0.0	0.0
China	0.9	-1.3	0.2	-0.2
Indonesia	0.1	-0.4	0.0	-0.2
Australia	0.1	-0.5	0.0	-0.4
Other	**0.0**	**0.0**	**0.1**	**0.1**
Non Equity	**0.0**	**0.0**	**0.1**	**0.1**
Foreign Exchange	0.0	0.0	0.1	0.1

Highlights

- The fund finished ahead of its benchmark, with outperformance particularly marked in India and Vietnam.
- Our Indian Financials continued to perform well due to a positive earnings environment.
- TSMC traded higher on optimism surrounding AI.
- Pacific Textiles sold off after releasing weak results.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**0.4**	**1.3**	**0.7**	**2.4**
Equities	**0.4**	**1.3**	**0.6**	**2.3**
Financials	0.1	2.6	0.3	3.0
Information Technology	-0.2	0.9	0.0	0.7
Real Estate	0.1	0.3	0.0	0.4
Materials	0.0	0.3	0.0	0.3
Health Care	0.1	0.0	0.0	0.1
Communication Services	0.2	-0.3	0.0	-0.1
Consumer Staples	0.0	-0.3	0.1	-0.3
Energy	0.0	-0.4	0.0	-0.4
Industrials	0.0	-0.7	0.1	-0.6
Consumer Discretionary	0.1	-0.9	0.0	-0.8
Non Equity	**0.0**	**0.0**	**0.1**	**0.1**
Foreign Exchange	0.0	0.0	0.1	0.1

Highlights

- At the sector level, outperformance was particularly strong in Financials and I.T.
- Prudential performed well towards the end of the period due to continuing strong sales in Hong Kong to clients from the Chinese mainland.
- JD.com struggled after announcing a subsidy programme to capture market share.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Ujjivan Financial Services	India	Financials	0.67	√
	Axis Bank	India	Financials	0.64	√
	Equitas Small Finance Bank	India	Financials	0.63	√
	IndusInd Bank	India	Financials	0.45	√
	Chemplast	India	Materials	0.41	√
Top Detractors	Alibaba Group	China	Consumer Discretionary	-0.40	√
	JD.com Inc	China	Consumer Discretionary	-0.38	√
	Mingyang	China	Industrials	-0.32	√
	Chunbo	Korea	Materials	-0.26	√
	Pacific Textiles	China	Consumer Discretionary	-0.23	√

TT INTERNATIONAL

Q2 2023

TT ASIA EX JAPAN EQUITY FUND

THIS IS A MARKETING COMMUNICATION

Portfolio Breakdown (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	31 Mar	30 Jun	30 Jun
Emerging Asia	**0.9**	**0.0**	**0.0**
Australia	4.5	3.6	
China	26.9	22.0	34.0
Hong Kong	5.5	7.1	6.7
India	20.4	20.1	16.8
Indonesia	5.6	7.8	2.3
Korea	16.2	16.2	14.1
Malaysia	1.0	0.8	1.5
Philippines	0.7	1.0	0.7
Singapore	1.4		3.7
Taiwan	10.8	12.6	17.9
Thailand			2.2
Vietnam	4.6	5.5	
Asia Pacific ex Japan	**94.1**	**96.7**	**100.0**
Pacific ex Japan	**2.6**	**0.0**	**0.0**
Cash	2.4	3.3	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	31 Mar	30 Jun	30 Jun
Communication Services	9.0	6.5	9.7
Consumer Discretionary	12.9	16.0	14.2
Consumer Staples	5.5	5.9	5.2
Energy	4.1	3.5	3.7
Financials	25.0	26.7	20.9
Health Care	1.9	2.3	3.8
Industrials	7.9	5.3	7.2
Information Technology	19.4	21.0	24.2
Materials	9.2	7.6	5.2
Real Estate	1.6	2.0	3.4
Utilities	0.9		2.5
Cash	2.4	3.3	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

March 31, 2023			**June 30, 2023**		
Security	**Country**	**Weight %**	**Security**	**Country**	**Weight %**
TSMC	Taiwan	9.4	TSMC	Taiwan	9.6
Tencent	China	6.9	Samsung Electronics	Korea	5.8
Alibaba Group	China	5.7	Tencent	China	5.6
Axis Bank	India	4.3	Axis Bank	India	4.8
Samsung Electronics	Korea	3.8	Alibaba Group	China	4.4
Equitas Small Finance Bank	India	3.3	Samsonite International	Hong Kong	3.4
Bank Negara	Indonesia	3.3	Prudential	Hong Kong	3.2
Karoon Energy	Australia	3.1	Bank Negara	Indonesia	3.0
Hansol Chemical	Korea	3.0	Home First Finance	India	2.6
JD.com Inc	China	2.8	Karoon Energy	Australia	2.6
Top 10 Positions		45.8	Top 10 Positions		45.1
Top 20 Positions		64.0	Top 20 Positions		64.1
No. of stocks		55	No. of stocks		51

TT INTERNATIONAL

Q2 2023

TT ASIA EX JAPAN EQUITY FUND

THIS IS A MARKETING COMMUNICATION

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 - Jun 21	Jul 19 - Jun 20	Jul 18 - Jun 19
Gross of fees	6.2	-32.7	63.1	-4.8	1.5
Net of fees	5.1	-33.4	61.5	-5.7	0.4
Index	-0.8	-24.8	40.0	2.0	-0.2
Relative (gross)	7.0	-10.5	16.5	-6.6	1.7
Relative (net)	5.9	-11.4	15.3	-7.6	0.6

Important Information:

Shareholder Rights

A Prospectus is available for the Fund and Key Investor Information Documents (KIIDs) 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 KIIDs 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.

Disclaimer

This document is not intended for distribution to, or use by any person/entity in any jurisdiction/country where such distribution/use would be contrary to local law/regulation. This document is issued by TT International Asset Management Ltd ("TT"). TT is authorised and regulated by the Financial Conduct Authority (FCA). TT International Funds plc (the "Fund") is a recognised collective investment scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000 of the UK (as amended by Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019). The Fund is being marketed into the UK under the Temporary Marketing Permission Regime. This document may be distributed only to persons to whom an offer to purchase shares/units in the Fund may legally be made. The circulation of this document is restricted to professional investors as defined in the legislation of the jurisdiction where this information is received. In the UK, the restriction is to "professional clients" within the meaning of the FCA Handbook of Rules and Guidance. No shares/units in the Fund may be offered/sold in the US. No representation is made as to the accuracy/completeness of any information contained herein, and the recipient accepts all risk in relying on this information for any purpose. Without prejudice to the foregoing, any views expressed herein are the opinions of TT as of the date on which this document has been prepared and are subject to change at any time without notice. The information herein does not constitute an offer of shares/units in the Fund, and it is not an offer to, or solicitation of, any potential clients or investors for the provision by TT of investment management, advisory or any other comparable or related services. No statement in this document is or should be construed as investment, legal, or tax advice, nor is any statement an offer to sell, or a solicitation of an offer to buy, any security/instrument, or an offer to arrange any transaction, or to enter into legal relations. This document expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Any person considering an investment in the Fund should consult the Fund prospectus. Investment in the Fund carries with it a high degree of risk.

Switzerland: Prospectus, Key Investor Information 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.