Q3 2025

TT ASIA EX JAPAN EQUITY FUND

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Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI Asia ex Japan	Gross Rel.	Net Rel.
September	5.1	5.0	6.8	-1.6	-1.7
Q3	12.1	11.7	11.1	0.9	0.6
YTD	39.2	38.0	27.5	9.2	8.3
1 Year	25.0	23.6	18.0	5.9	4.7
3 Year	25.4	24.0	19.3	5.1	3.9
5 Year	11.2	10.1	6.9	4.1	3.0
Incep.	7.2	6.0	5.4	1.7	0.6

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

Returns are in USD

Fund Value (USD mil)	80.3

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	17.7	16.5	6.3	10.7	9.5
2024	5.1	4.0	12.5	-6.6	-7.6
2025	39.2	38.0	27.5	9.2	8.3

Q3 2025 Attribution

Country Allocation	-3.0
Security Selection	4.3
Currency Effect	-0.3
Management Effect	**0.9**

Asian equities continued to rally in Q3 amid positive earnings expectations and optimism over AI. The fund produced a positive absolute return, outperforming its benchmark.

Performance

The fund finished ahead of its benchmark, with outperformance particularly notable in China, Hong Kong and Taiwan.

Market Background

Asian equities continued to rally in Q3 amid positive earnings expectations and optimism over AI.

Outlook

In a big picture sense, the US dollar is weakening, tariffs continue to bite, and Developed Market growth is generally mediocre and highly reliant on AI investment. For all these reasons, we are primarily focusing on domestic demand in Asia. It is relatively well insulated from the aforementioned risks, and benefits from the fact that Asian central banks will be freer to set monetary policy according to their own growth and inflation dynamics, with less fear of currency weakness now that the dollar seems to have peaked.

We believe that Indonesia will see a particularly big change in how monetary policy is set. Given its institutional memory of the Asian Financial Crisis and the fear of currency weakness, its central bank is arguably most affected by FX concerns, meaning policy has been particularly tight at a time when growth was weak. However, the significant US dollar regime change should enable rate cuts and improving liquidity, ultimately stimulating growth. On the political front, there is typically a ‘settling in’ period with any new government. Probowo’s administration is no different. There were undoubtedly some mistakes made, particularly the sharp up-front budget cuts, followed by a gradual implementation of fiscally expansive policies. These decisions led to an initial contractionary fiscal impulse, but this should be reversed as the free school meals programme picks up.

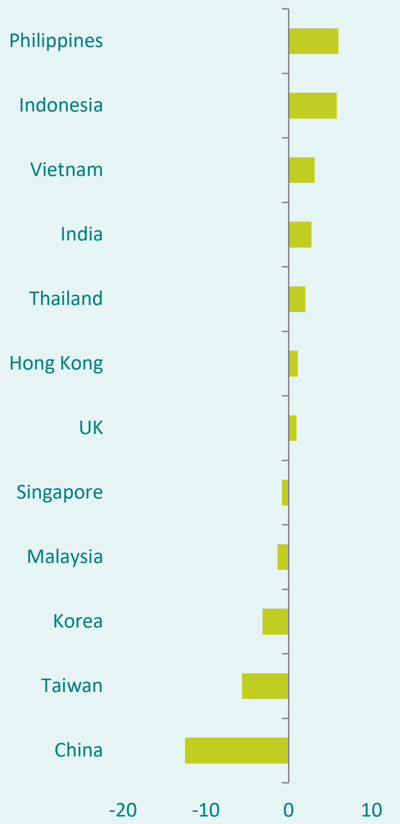
In common with Indonesia, the Philippines should be free to set its monetary policy more in line with local conditions, boosting an economy that is already growing at a reasonably pace. It stands out as being the cheapest market in Asia in absolute terms, and by far the cheapest market in Asia relative to its own history. On a PE basis, the Philippines trades at the same level it was at during Covid and the GFC, which is unique in Asian markets and perhaps globally. These deeply discounted valuations are extremely difficult to justify based on the fundamentals. The Philippine market ROE is currently very near a 10-year high, and earnings revisions are positive. Buyback activity is running at twice the rate it was last year. At the current run rate, the share count in the Philippines is shrinking by about 0.5% per annum.

India’s recent underperformance of the wider market has been of a near-record magnitude. The premium of India relative to other Asian and Emerging Markets has now fallen from very elevated levels to near its long-term average. However, we believe the Indian economy is likely to re-accelerate due to positive fiscal stimulus from cuts to income tax and GST, alongside a simplification of the GST regime. On the monetary side, the new governor of the RBI is far more pro-growth, and has already rowed back on many of the macroprudential pressures that were curtailing bank growth. We therefore believe that loan growth will accelerate, credit costs will fall, and operating leverage will improve. Consequently, our exposure remains focused on Indian banks, and domestic demand more generally.

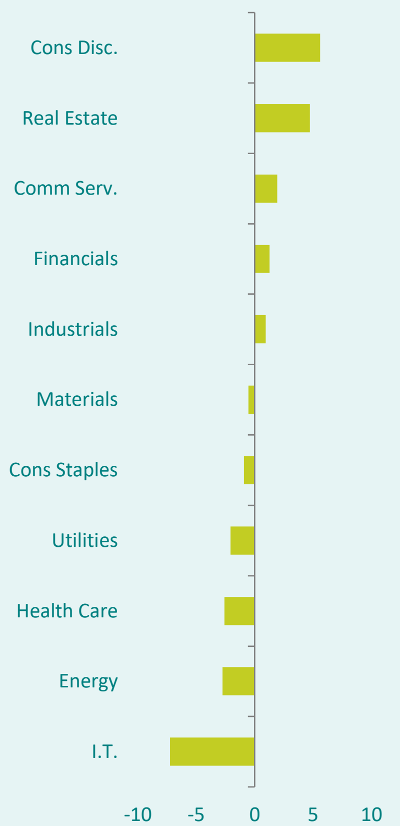
China remains our biggest underweight. Stock selection in the market has been very positive for us this year, and we are hopeful that this will continue as the environment appears to be becoming more favourable to our process. There have been challenging periods over the past five years where the private sector economy came under assault from the government, and SOEs materially outperformed, despite fundamentals not being particularly attractive. It is therefore encouraging that the private side of the China market is now performing better. However, we still believe there are many areas in China that investors simply don't need to be. The economy continues to battle deflationary pressures, and the property cycle is not picking up amid serious oversupply issues. We therefore continue to avoid banks, property, construction materials and SOEs. Although we have been adding selected new positions in China, ultimately we believe that there is generally better value in ASEAN and strong competition for capital from the likes of Korea and Taiwan.

Whilst predominantly focused on domestic demand, within export-exposed areas the portfolio has two key buckets: AI and clothing & footwear manufacturers. We have taken some profits in the former on valuation concerns, and added to the latter through the purchase of Shenzhou International. It is a clear leader in the space, and appears to be consolidating this position, gaining share within several of its key customers. The company offers a net cash balance sheet and a very attractive 5% dividend yield.

Country relative to Index %



Sectors relative to Index %



Portfolio Positioning

Over the quarter we bought Kotak. As discussed above, we believe Indian banks stand at an inflection point, with NIM pressure coming to an end, loan growth picking up and credit costs falling. Historically, we viewed Kotak as a bank that was too expensive relative to the growth on offer. However, the premium that Kotak enjoyed relative to ICICI and HDFC has evaporated. In fact, after adjusting for the subsidiaries, Kotak now trades at a discount to those banks, but is likely to outgrow them. It also obtains a much higher proportion of its income from wealth management and asset management, where we believe opportunities are greater than in traditional banking.

Elsewhere, we have increasing conviction that the Korean government is serious about tackling the market discount through improvements in corporate governance. Mooted reforms that would be particularly positive are mandatory cancellations of Treasury shares, cumulative voting, electronic voting, and increasing the proportion of independent directors. We recently bought two positions, Samsung C&T and Hyosung Corp. Despite rallying, they still trade at discounts to NAV of around 50% and 70%, respectively. That said, our Korean exposure has not increased meaningfully overall as we have been taking profits in SK Square and sold Nongshim. The latter spiked on news of a tie-up with KPop Demon Hunters. We ultimately felt that this would not be overly accretive to earnings, so took advantage of strength to sell.

In the Philippines we bought Jollibee and Banco de Oro. Jollibee is a fast-food business with a number of brands, most of which were acquired. The thesis is one of steady growth in the Philippines combined with a significant turnaround in the international business, where margins are lower. Jollibee USA is currently relatively small, with about 100 company-owned stores. It is pivoting to a franchise model in order to accelerate the store rollout and we believe it will be successful because Jollibee has won the best fried chicken brand in the US for two years in a row and average daily sales per store are very high. Consequently, the brand and economics should be attractive to potential franchisees. Such capital-light, franchise-driven growth should be very positive for us as shareholders in Jollibee. Management is aiming to triple net income between 2023 and 2028. Consensus currently sits 20% below these targets, despite management being adamant that they are on track to achieve them. Even simply taking consensus estimates, the stock is set to have an earnings CAGR of over 20%, yet is trading at 10-year lows.

BDO is the largest bank in the Philippines. It has improved profitability, with ROE running near a 10-year high. However, we believe ROE can improve further. The Philippines is significantly underpenetrated in consumer credit. Over time, consumer credit should grow faster than corporate credit. With every 1% mix shift from corporate to consumer, NIM improves by 10bps, which could be a significant driver of higher returns over the longer term. The other driver is costs. BDO has a cost:income ratio of over 60%, compared to around 40% for the major banks in India and Indonesia. The Philippines is slightly further behind in terms of digitisation, and we believe that over time BDO as the scale leader will be able to benefit from the cost efficiencies that digital banking and AI can offer. Despite this positive outlook, BDO is trading at record low valuations of just over 1x price-to-book and 7.5x earnings.

Conversely, we have been taking profit in AI. Unlike after DeepSeek, where investors were sceptical about AI and we used this as an opportunity to double-down on our positions, now consensus expects vast AI capex from the hyperscalers, both this year and next year. Valuations have moved to reflect this, and we have acted to lock in profits, fully exiting Chroma and reducing Elite Material, Asia Vital Components and Hansol Chemical. The biggest move was a meaningful reduction in SK Square as we now believe that SK Hynix is near enough fair value. In aggregate we are now broadly neutral the SK Square/SK Hynix combination.

Stock Focus

Crystal International (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 business is enjoying very high order visibility and is improving margins through automation, achieving revenue growth without adding significantly to headcount. The shares performed well as Crystal continues to demonstrate strong operational momentum, winning several new sportswear customers recently and gaining share with 9/10 of its top customers in the first half of the year.

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Q3 2025

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Performance Attribution Q3 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	**-3.0**	**4.3**	**-0.3**	**0.9**
Equity	**-2.8**	**4.3**	**0.1**	**1.5**
China	-0.8	2.1	-0.4	1.0
Hong Kong	0.0	0.9	0.1	0.9
Taiwan	-0.2	1.0	0.1	0.9
Korea	-0.1	0.4	0.1	0.4
Singapore	0.1	0.2	0.0	0.2
Canada	0.0	0.2	0.0	0.1
Malaysia	0.1	0.0	0.0	0.1
Thailand	0.1	-0.4	0.0	-0.2
India	-0.4	-0.2	0.0	-0.6
Indonesia	-0.8	0.1	0.0	-0.7
Philippines	-0.8	0.0	-0.1	-0.9
Other	**-0.1**	**0.1**	**0.3**	**0.4**
Non Equity	**-0.2**	**0.0**	**-0.4**	**-0.6**
Cash	-0.2	0.0	-0.3	-0.6

Highlights

- The fund finished ahead of its benchmark, with outperformance particularly notable in China, Hong Kong and Taiwan.
- Battery maker CATL rallied, partly due to increasingly strong performance from a number of Chinese EV brands.
- Apparel manufacturer Crystal performed well as it has gained several new sportswear customers recently and also gained share with 9/10 of its top customers in the first half of the year.
- A number of our AI beneficiaries performed well in Taiwan amid ongoing euphoria over the technology.
- Monde Nissin released disappointing results. We believe this is the trough and that margins will improve from here, particularly as its problematic meat alternatives business appears to be turning a corner.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**0.1**	**1.1**	**-0.3**	**0.9**
Equities	**0.3**	**1.1**	**0.1**	**1.5**
Industrials	0.0	1.4	0.0	1.4
Communication Services	0.2	0.5	0.1	0.9
Energy	0.4	0.0	0.0	0.4
Utilities	0.3	0.0	0.0	0.3
Materials	0.0	0.1	0.0	0.2
Health Care	0.0	0.1	0.0	0.1
Information Technology	-0.6	0.6	0.1	0.1
Consumer Staples	0.0	-0.2	-0.1	-0.2
Financials	0.0	-0.4	0.1	-0.3
Consumer Discretionary	0.4	-0.6	0.0	-0.3
Real Estate	-0.4	-0.5	-0.1	-1.0
Non Equity	**-0.2**	**0.0**	**-0.4**	**-0.6**
Cash	-0.2	0.0	-0.3	-0.6

Highlights

- At the sector level, outperformance was particularly notable in Industrials and Communication Services.
- CATL was the biggest winner in Industrials, whilst in Communication Services Tencent rallied after delivering strong results.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	CATL	China	Industrials	0.88	√
	Crystal International Group Ltd	Hong Kong	Consumer Discretionary	0.87	√
	Tencent	China	Communication Services	0.44	√
	Trip	China	Consumer Discretionary	0.41	√
	Elite Material	Taiwan	Information Technology	0.38	√
Top Detractors	Alibaba	China	Consumer Discretionary	-0.80	√
	Nuvama Wealth Management	India	Financials	-0.66	√
	Brigade Enterprises Ltd	India	Real Estate	-0.51	√
	PNB Housing Finance	India	Financials	-0.49	√
	Sunteck Realty Ltd	India	Real Estate	-0.40	√

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Portfolio Breakdown (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	30 Jun	30 Sep	30 Sep
China	18.0	22.8	35.3
Hong Kong	8.3	6.8	4.7
India	22.4	20.0	17.2
Indonesia	7.9	7.1	1.3
Korea	7.0	9.3	12.4
Malaysia			1.3
Philippines	3.5	6.4	0.4
Singapore	2.8	3.3	4.1
Taiwan	19.8	16.4	22.0
Thailand	3.3	3.2	1.2
Vietnam	3.1	3.2	
Asia Pacific ex Japan	**96.1**	**98.4**	**100.0**
Cash	3.9	1.6	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	30 Jun	30 Sep	30 Sep
Communication Services	13.2	12.9	10.9
Consumer Discretionary	19.9	20.8	15.2
Consumer Staples	3.9	2.3	3.2
Energy			2.8
Financials	20.7	21.6	20.3
Health Care	1.0	1.1	3.7
Industrials	8.2	8.5	7.6
Information Technology	19.1	21.5	28.7
Materials	4.3	3.1	3.7
Real Estate	7.3	6.7	2.0
Utilities			2.1
Cash	2.5	1.6	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

June 30, 2025

Security	Country	Weight %
TSMC	Taiwan	9.7
Tencent	China	7.4
SK Square	Korea	3.4
SEA	Singapore	2.8
Trip	China	2.7
Crystal International Group Ltd	Hong Kong	2.7
Pakuwon Jati	Indonesia	2.4
Axis Bank	India	2.4
Minor International PCL	Thailand	2.3
Netease	China	2.3
Top 10 Positions		38.0
Top 20 Positions		58.0
No. of stocks		52

September 30, 2025

Security	Country	Weight %
TSMC	Taiwan	9.8
Tencent	China	9.3
Trip	China	2.9
Crystal International Group Ltd	Hong Kong	2.9
Samsung Electronics	Korea	2.8
Kotak Mahindra Bank	India	2.4
CATL	China	2.3
Axis Bank	India	2.3
Pakuwon Jati	Indonesia	2.3
Minor International PCL	Thailand	2.1
Top 10 Positions		39.1
Top 20 Positions		57.6
No. of stocks		53

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Oct 24 - Sep 25	Oct 23 - Sep 24	Oct 22 - Sep 23	Oct 21 - Sep 22	Oct 20 - Sep 21
Gross of fees	25.0	25.4	25.8	-36.3	35.7
Net of fees	23.6	24.1	24.5	-37.0	34.3
Index	18.0	29.4	11.3	-28.5	14.7
Relative (gross)	5.9	-3.1	13.0	-11.0	18.3
Relative (net)	4.7	-4.1	11.9	-11.9	17.1

Important Information:

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.

Sustainable Disclosures

Further information in relation to the sustainability-related aspects of the Fund can be found at *https://www.ttint.com/fund-documentation/*

Important Information:

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Switzerland

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