Q4 2021

TT ASIA EX JAPAN EQUITY FUND

Fund Performance

	Fund Gross	MSCI Asia ex Japan
December	-1.6	1.4
Q4	-3.6	-1.2
2021	4.4	-4.5
1 Year	4.4	-4.5
3 Year (ann)	15.5	12.4
Incep. (ann)	7.0	5.1

Returns are gross of fees in USD

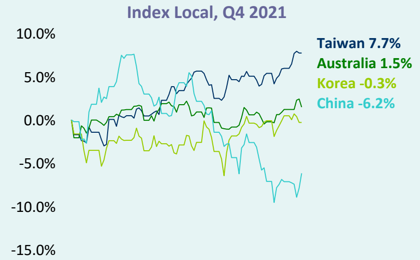
Fund Value (USD mil) 70

Inception 02/05/18

Q4 2021 Attribution

Country Allocation	1.1
Security Selection	-3.3
Currency Effect	-0.2
Management Effect	**-2.4**

Markets



Source: MSCI. Returns are Gross Total Returns in local currency terms for the corresponding MSCI country index.

Asian equities fell in Q4 due to fears over Fed policy tightening and the potential impact of the new Omicron variant. The fund saw a negative absolute return, underperforming its benchmark.

Performance

The fund finished behind its benchmark, with outperformance in Australia and Korea more than offset by underperformance in China.

Market Background

Asian equities fell in Q4 due to fears over Fed policy tightening and the potential impact of the new Omicron variant.

Outlook

Overall we remain constructive on Asian equities in 2022. Despite strong earnings growth, Asian equities generally underperformed global markets last year and now trade at an even more significant discount. This was largely due to a perfect storm in China consisting of tighter regulation and an economic slowdown tied to property market weakness and a zero COVID policy. However, we believe that all these factors will incrementally improve in 2022. We retain substantial exposure to several Chinese property management companies, where we expect fundamentals to eventually reassert themselves as sentiment surrounding the property developers improves. We may already be seeing tentative signs of that as Powerlong raised some US dollar debt in December. It was at a high cost, but the mere fact that it was able to access the US dollar bond market is a positive signal. Other developers will hopefully be able to follow suit. We have continued to add to our Chinese property management positions as we see substantial upside. A-Living and KWG Living trade on less than 5x 2022 earnings, with 30-40% of their market cap in net cash. We believe these shares could triple over time.

India was one of the stronger performing markets in 2021, and for good reason; we still expect to see virtuous new cycles take hold in property, capex and bad debts. In our view, the best way to gain exposure to this continues to be through the Financials, which are still far cheaper than the consumer names. This is another big overweight position for the fund, as are technology and renewables in North Asia. Within technology we are overweight memory, both directly through SK Hynix, and indirectly through memory equipment providers Wonik and Eugene as we believe that Samsung Electronics and SK Hynix will localise production in Korea. We are also overweight multilayer ceramic capacitors, an area that should benefit from increasing EV penetration, through positions in Samsung Electro-Mechanics and Yageo. Finally in technology, we have a significant position in ASM Pacific, a leading producer of back end semiconductor equipment. We believe that cyclical risks are overly discounted and that the long-term structural opportunity in advanced packaging is not priced in at all. The stock is near trough valuations on both P/E and P/BV, generates a double-digit FCF yield, and has a net cash balance sheet.

With respect to the green energy transition, we retain significant exposure to EV plays, notably copper foil companies. Copper foil is a key EV battery component that is unlikely to be disrupted by changes in battery form factor or chemistry. We have copper foil positions in SKC and Guangdong Jia Yuan. We have also been adding back to Hansol Chemical, an anode binder producer, in the recent correction. In Taiwan, our EV exposure is in Chroma and Delta, which produce EV power testers and EV power management systems, respectively.

The main risks in 2022 are persistent inflation, Fed rate hikes, ongoing spats between the US and China, and heavy handed government reactions to COVID. Of these risks, inflation is probably the most significant, both for consumer spending and corporate margins. Ultimately we believe that many of the inflationary pressures will prove transitory, and that supply chain issues will be resolved through a capex cycle. Indeed, we are already seeing various markets respond to price signals, with the order-book-to-fleet ratio for container shipping having risen substantially. Ships will be built and rates will eventually come down. Where inflationary pressure could be sustained is in labour markets. Pre-COVID, labour markets in the developed world were already tight. Since then there has been significant stimulus and many people dropping out of the workforce. While this is more of a developed market issue, China's labour force is also shrinking. For this reason, we have exposure to the automation and robotics thematic through our holdings in Airtac and Estun. Importantly, we believe that the portfolio is well positioned for higher inflation and interest rates, should they come to pass. Indeed, it is cheap versus Asian markets and very cheap in a global context, largely eschewing exposure to long duration stocks with limited earnings and 'blue sky' valuations.

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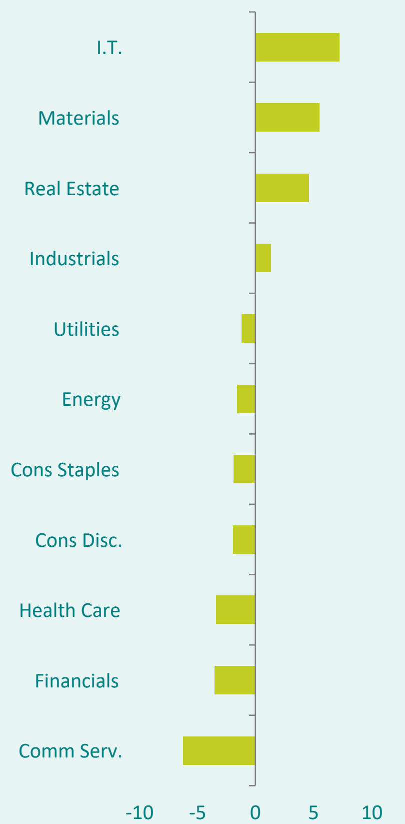
Country relative to Index %

Sectors relative to Index %



Portfolio Positioning

As discussed above, the fund retains significant exposure to Indian Financials, Chinese property managers, and the technology and renewables thematics, as we believe there is significant upside in these areas. Over the quarter we generally continued to add to this exposure. For example, we increased the position in Indian wealth manager IIFL, where recent results have been strong. 2021 was an excellent year for the company in terms of new client wins and net new flows. We believe this success will continue as the IPO market in India should remain strong. Such wealth creation should ultimately feed through to wealth management services, and IIFL are the leaders in that area.

We also added to Alibaba and Tencent. Regulatory uncertainty had caused us to be underweight, but we feel that the worst of the uncertainty is now behind us and these stocks now look cheap after a substantial correction. Recent moves to realise value from Tencent’s investment portfolio are another positive development.

Similarly, we used recent weakness in Pylon to increase exposure to energy storage, which we regard as a compelling structural growth story.

Conversely, we reduced Oz Minerals as it was approaching our price target. We also sold Dairy Farm, where operating performance has been disappointing.

Stock Focus

Chemplast (India, Materials)

Chemplast produces both paste PVC and suspension PVC. The former is used in fake leather for auto interiors and shoes, while the latter is used largely for PVC pipes. Chemplast also produces small amounts of caustic soda, chloromethanes, hydrogen peroxide and refrigerant gases. In the key products of suspension and paste PVC, India is a significant and growing net importer.

Much of China's PVC capacity is carbide-based, which is very polluting. As a result of China’s increasing environmental focus, it is significantly reducing PVC supply. This is helping to boost PVC prices, to the benefit of companies such as Chemplast, which produces PVC using a less environmentally harmful method. Demand is also strong due to a synchronised global upswing in housing markets post-COVID. We previously owned the shares but took profits following substantial outperformance. Since then, PVC prices have continued to be strong, as have company results. Consequently, our earnings estimates have increased, yet the stock has corrected. We therefore believe that the risk/reward is attractive and have re-entered the stock.

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Performance Attribution Q4 2021

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	**1.1**	**-3.3**	**-0.2**	**-2.4**
Equity	**1.2**	**-3.3**	**-0.2**	**-2.3**
Australia	0.1	1.5	0.0	1.6
Korea	0.3	0.9	0.0	1.2
Taiwan	0.1	0.5	0.0	0.6
Hong Kong	0.1	0.1	0.0	0.2
India	0.1	0.1	0.0	0.2
Philippines	0.0	0.1	0.0	0.1
Vietnam	0.0	0.0	0.0	0.0
Pakistan	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0
Singapore	0.1	-0.1	0.0	-0.1
Indonesia	-0.1	0.0	0.0	-0.1
Thailand	-0.1	-0.1	0.0	-0.1
China	0.4	-5.6	-0.1	-5.3
Other	**0.2**	**-0.7**	**0.0**	**-0.5**
Non Equity	**-0.1**	**0.0**	**0.0**	**-0.1**
Foreign Exchange	0.0	0.0	0.0	0.0
Cash	-0.1	0.0	0.0	-0.1

Highlights

- The fund finished behind its benchmark, with outperformance in Australia and Korea more than offset by underperformance in China.
- SK Hynix performed well as market expectations for DRAM pricing have improved.
- Chalice Mining performed well after it published its maiden mineral resource estimate of the Julimar complex.
- Delta Electronics traded higher amid strong EV sales.
- Chinese property management services companies KWG Living and A-Living continued to suffer from negative sentiment in the wider property sector.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**1.5**	**-3.7**	**-0.2**	**-2.4**
Equities	**1.6**	**-3.7**	**-0.2**	**-2.3**
Materials	-0.3	1.3	0.0	1.0
Health Care	0.6	-0.2	0.0	0.4
Energy	0.1	0.3	0.0	0.4
Consumer Discretionary	0.4	-0.3	0.0	0.1
Communication Services	0.1	0.1	0.0	0.1
Financials	0.0	0.1	-0.1	0.1
Industrials	0.0	0.0	0.0	0.0
Consumer Staples	0.0	0.0	0.0	0.0
Information Technology	0.8	-1.0	0.0	-0.3
Utilities	0.0	-0.6	0.0	-0.6
Real Estate	-0.2	-3.3	0.0	-3.5
Non Equity	**-0.1**	**0.0**	**0.0**	**-0.1**
Foreign Exchange	0.0	0.0	0.0	0.0
Cash	-0.1	0.0	0.0	-0.1

Highlights

- At the sector level, outperformance in Materials and Health Care was overshadowed by underperformance in Real Estate.
- Chalice Mining was the biggest winner in Materials.
- VNET sold off due to concerns about a slowdown in data centre growth in China, as well as general concerns around ADRs/VIE structures.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Chalice Mining	Australia	Materials	0.97	√
	Home First Finance	India	Financials	0.67	√
	SK Hynix	Korea	Information Technology	0.61	√
	Samsung Electro-Mechanics	Korea	Information Technology	0.38	√
	OZ Minerals Ltd	Australia	Materials	0.37	√
Top Detractors	A-Living Services	China	Real Estate	-1.56	√
	KWG Living Group	China	Real Estate	-1.28	√
	VNET Group	China	Information Technology	-1.02	√
	Kingsoft Cloud	China	Information Technology	-0.61	√
	Renew Energy	India	Utilities	-0.50	√

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Portfolio Breakdown (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	30 Sep	31 Dec	31 Dec
Emerging Asia	**2.3**	**1.7**	**0.0**
Australia	5.2	4.3	
China	35.4	33.4	37.0
Hong Kong	3.9	4.5	6.9
India	18.3	17.7	14.2
Indonesia		0.2	1.7
Korea	14.3	19.4	14.6
Malaysia			1.6
Pakistan			0.0
Philippines	1.1	0.8	0.8
Singapore	0.7		3.0
Taiwan	14.9	17.7	18.4
Thailand	1.0		1.9
Vietnam	0.9	0.9	
Asia Pacific ex Japan	**93.3**	**97.3**	**100.0**
Pan Asia	**0.9**	**0.0**	**0.0**
Cash	3.5	1.0	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	30 Sep	31 Dec	31 Dec
Communication Services	3.8	4.3	10.5
Consumer Discretionary	13.0	12.7	14.6
Consumer Staples	3.3	3.1	5.0
Energy	2.2	1.3	2.9
Financials	15.6	15.1	18.6
Health Care	0.5	1.1	4.4
Industrials	5.9	7.6	6.3
Information Technology	29.3	33.1	25.9
Materials	10.6	10.7	5.2
Real Estate	10.0	8.3	3.7
Utilities	2.3	1.7	2.8
Cash	3.5	1.0	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

September 30, 2021

Security	Country	Weight %
TSMC	Taiwan	5.2
Equitas	India	4.4
Tencent	China	3.8
SK Hynix	Korea	3.2
Delta Electronics	Taiwan	2.9
Alibaba Group	China	2.8
Samsung Electronics	Korea	2.7
LG Chemical	Korea	2.6
KWG Living Group	China	2.6
A-Living Services	China	2.5
Top 10 Positions		32.6
Top 20 Positions		53.7
No. of stocks		65

December 31, 2021

Security	Country	Weight %
TSMC	Taiwan	6.9
Tencent	China	4.3
Samsung Electronics	Korea	3.9
Equitas	India	3.8
Axis Bank	India	3.8
Alibaba Group	China	3.1
Delta Electronics	Taiwan	3.1
SK Hynix	Korea	3.0
Hyundai	Korea	2.5
Yageo	Taiwan	2.4
Top 10 Positions		36.6
Top 20 Positions		56.8
No. of stocks		59