TT INTERNATIONAL

Q4 2023

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.
December	3.9	3.8	3.5	0.4	0.3
Q4	7.1	6.8	6.5	0.6	0.3
2023	17.7	16.5	6.3	10.7	9.5
1 Year	17.7	16.5	6.3	10.7	9.5
3 Year	-2.4	-3.5	-6.4	4.3	3.2
5 Year	6.5	5.4	4.0	2.4	1.3
Incep.	2.4	1.3	0.5	1.8	0.7

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

Returns are in USD

Fund Value (USD mil) 38

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

Q4 2023 Attribution

Country Allocation	1.1
Security Selection	-0.2
Currency Effect	-0.4
Management Effect	**0.6**

Asian equities rallied in Q4 as investors grew more optimistic about potential rate cuts in 2024. The fund saw a positive absolute return, outperforming its benchmark.

Performance

The fund finished ahead of its benchmark. It saw strong asset allocation effects from both the India overweight and China underweight. Stock selection was also strong in India and Korea.

Market Background

Asian equities rallied in Q4 as investors grew more optimistic about potential rate cuts in 2024.

Outlook

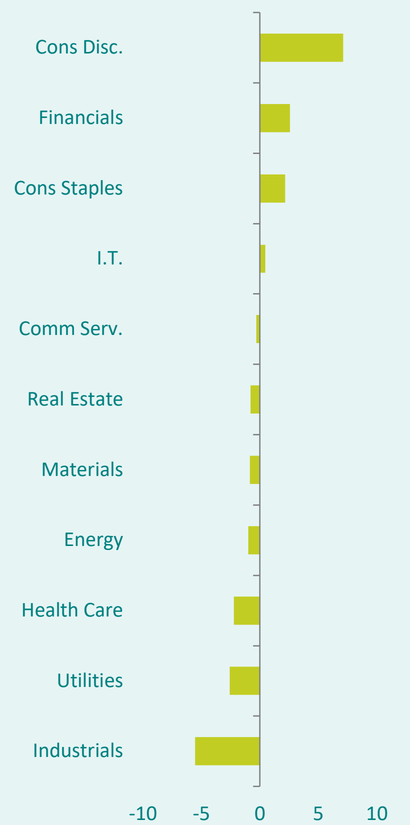
We are broadly positive on equity markets in 2024 – both global and Asian – primarily because inflation data continues to undershoot expectations, while growth is holding up better than feared. With inflationary pressures subsiding and labour markets remaining reasonably strong, consumers' disposable incomes should now be growing. So far this has led to a significant pickup in the savings rates of many economies. For example, in the UK over the past 30 years, the savings rate has only been higher roughly 10% of the time. However, if consumers become more confident about falling interest rates in 2024, they should begin to increase their spending. Even if end demand simply remains stable, the actual demand that many companies will see for their products should increase as we appear to be reaching the end of the inventory cycle. This is true in many areas, from sportswear to tech and consumer electronics. An end to the destocking cycle should boost industrial production, which typically coincides with strong Asian equity market performance.

The key risk to this optimistic outlook is valuations. At the aggregate index level, valuations in Asia are reasonable, but that is largely because China is cheap. The other key markets in Asia are generally trading slightly expensive or outright expensive versus their long-term averages. Crucially however, our portfolio is not tied to the index, and we still do not have a problem finding value, particularly in smid-cap stocks.

From an individual market perspective, positioning remains broadly unchanged. India is our key overweight as we expect a turn in the investment cycle, continued government investment, and increased investment from multinationals to capture India's domestic market and diversify their manufacturing bases away from China. We are also positive on Vietnam as it offers another key investment destination for companies looking to move away from China. Vietnamese FDI data remains very healthy, supporting the argument that the country will continue to outperform other Asian economies from an export perspective, which should boost GDP, earnings growth and stock market performance. Conversely, China remains the key underweight for all the reasons discussed in recent months.

Country relative to Index %

Sectors relative to Index %



Portfolio Positioning

We continue to have strong conviction in a new Indian investment cycle, and see Financials as a key beneficiary of that. With this in mind, we initiated two new positions that have underperformed the sector over the past year, despite releasing good results, meaning they have derated significantly versus their own history and peers. Aavas Financiers is the leading affordable mortgage provider in India. We like the affordable housing space because it is relatively under-penetrated, which should enable a protracted period of strong growth. It also offers high yields as many borrowers are either new to credit or don't have formal incomes. Despite these high yields and strong growth, we believe that credit costs should remain low as people are extremely reluctant to default on their home.

Aditya Birla Capital is a financial conglomerate, offering housing finance, asset management and insurance services. The vast majority of the value stems from its Non-Banking Financial Company (NBFC) business. We like the fact that it has pivoted its loan book to focus on SMEs and consumers, which has led to increasing net interest margins as well as improvements in ROA and ROE. In our view the business looks extremely cheap compared to other NBFCs with a similar ROE and growth profile.

Elsewhere we bought Chroma as we see it as a strong play on both EVs and AI. We also increased the position in Fila on weakness as we expect to see a turnaround in the sportswear business in 2024 following a period of destocking.

Conversely, we sold Bank Negara as we see limited further upside. We also took some profits in 360 One and Fabrinet.

Stock Focus

Fabrinet (Thailand, I.T.)

Fabrinet is the clear industry leader in optical manufacturing services, with a 50% market share and no clear rival. It appears that the demands of AI technology are catalysing the adoption of silicon photonics in data centres. Fabrinet is poised to become a significant beneficiary of this trend. Networking bandwidth has failed to keep up with meteoric AI/GPU performance gains. This means that a significant proportion of an AI workload's time can be spent waiting for data to be moved around; networking is becoming a major bottleneck for AI. Co-packaged optics are likely to be the solution to this problem, and should therefore be a key source of future revenue for Fabrinet. In the near term, co-packaged optics are not yet being deployed, but Nvidia has started using pluggable optical connections between servers in its latest DGX system (H100), with Fabrinet currently the sole supplier. We expect that from CY23-CY28, Fabrinet could deliver a 50% CAGR in AI pluggable revenue as a result of its collaboration with Nvidia. The shares performed well due to ongoing positive earnings revisions.

INTERNATIONAL

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Performance Attribution Q4 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	**1.1**	**-0.2**	**-0.4**	**0.6**
Equity	**1.3**	**-0.2**	**-0.3**	**0.8**
China	0.8	0.0	0.1	0.9
India	0.4	0.4	-0.1	0.7
Korea	0.1	0.2	0.1	0.3
Singapore	0.1	0.0	0.0	0.1
Thailand	0.1	0.0	-0.1	0.1
Hong Kong	0.0	-0.1	0.0	-0.1
Vietnam	0.0	0.0	-0.1	-0.1
Taiwan	-0.4	0.0	-0.2	-0.6
Australia	0.1	-0.8	0.1	-0.6
Other	**0.2**	**0.0**	**0.0**	**0.2**
Non Equity	**-0.2**	**0.0**	**-0.1**	**-0.2**
Cash	-0.2	0.0	0.0	-0.2

Highlights

- The fund finished ahead of its benchmark. It saw strong asset allocation effects from both the India overweight and China underweight. Stock selection was also strong in India and Korea.
- Our Indian wealth management stocks performed well as they benefit from strong markets, and there has been a lot of IPO and placement activity, which also helps from a fundraising perspective.
- Hansol Chemical rallied due to signs of a rebound in the memory market.
- Karoon Energy was the biggest detractor. It recently announced a placement to fund M&A. We believe the deal is attractive and added to our position in the placement.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**-0.6**	**1.6**	**-0.4**	**0.6**
Equities	**-0.4**	**1.6**	**-0.3**	**0.8**
Financials	0.0	2.0	-0.3	1.7
Materials	0.0	0.6	0.1	0.6
Real Estate	0.0	0.2	0.0	0.2
Health Care	0.0	0.1	0.0	0.1
Consumer Discretionary	-0.3	0.4	-0.1	0.0
Utilities	-0.2	0.0	0.0	-0.1
Consumer Staples	-0.1	-0.1	0.0	-0.2
Information Technology	0.0	-0.2	-0.1	-0.2
Communication Services	0.1	-0.2	-0.1	-0.2
Industrials	0.0	-0.4	0.0	-0.4
Energy	0.0	-0.7	0.1	-0.6
Non Equity	**-0.2**	**0.0**	**-0.1**	**-0.2**
Cash	-0.2	0.0	0.0	-0.2

Highlights

- At the sector level, outperformance was particularly strong in Financials and Materials.
- Nuvama Wealth Management and Hansol Chemical led outperformance in Financials and Materials, respectively.
- Tencent struggled due to concerns over potential fresh curbs on the video gaming industry.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Hansol Chemical	Korea	Materials	0.62	√
	Nuvama Wealth Management	India	Financials	0.61	√
	Meituan Dianping	China	Consumer Discretionary	0.43	´
	360 ONE WAM	India	Financials	0.37	√
	TSMC	Taiwan	Information Technology	0.27	√
Top Detractors	Karoon Energy	Australia	Energy	-0.55	√
	Pinduoduo	China	Consumer Discretionary	-0.41	´
	Samsonite International	Hong Kong	Consumer Discretionary	-0.37	√
	CATL	China	Industrials	-0.31	√
	Tencent	China	Communication Services	-0.29	√

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Q4 2023

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Portfolio Breakdown (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	30 Sep	31 Dec	31 Dec
Australia	3.9	2.7	
China	23.3	22.9	30.9
Hong Kong	6.5	7.9	5.8
India	23.7	24.1	19.5
Indonesia	5.6	4.5	2.2
Korea	15.3	16.8	15.1
Malaysia			1.5
Philippines	0.6	0.5	0.7
Singapore			3.7
Taiwan	11.7	12.6	18.6
Thailand	3.0	3.0	2.0
Vietnam	4.4	4.0	
Asia Pacific ex Japan	**97.9**	**98.9**	**100.0**
Cash	2.1	1.1	
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	7.1	8.8	9.1
Consumer Discretionary	20.8	21.1	14.0
Consumer Staples	7.0	7.0	4.8
Energy	4.1	2.7	3.7
Financials	23.5	23.1	20.6
Health Care	2.5	1.6	3.9
Industrials	2.5	1.9	7.4
Information Technology	23.2	26.0	25.6
Materials	5.5	4.4	5.3
Real Estate	1.8	2.3	3.1
Utilities			2.6
Cash	2.1	1.1	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

September 30, 2023

Security	Country	Weight %
TSMC	Taiwan	9.6
Tencent	China	7.1
Samsung Electronics	Korea	5.5
Axis Bank	India	5.0
Alibaba Group	China	4.4
Samsonite International	Hong Kong	4.1
Karoon Energy	Australia	3.4
Fabrinet	Thailand	3.0
Ujjivan Financial Services	India	2.5
Samhi Hotels	India	2.5
Top 10 Positions		47.1
Top 20 Positions		65.7
No. of stocks		50

December 31, 2023

Security	Country	Weight %
TSMC	Taiwan	10.0
Samsung Electronics	Korea	7.6
Tencent	China	7.0
Axis Bank	India	5.0
Alibaba Group	China	4.0
Samsonite International	Hong Kong	3.8
Fabrinet	Thailand	3.0
Karoon Energy	Australia	2.7
Prudential	Hong Kong	2.6
FILA Korea	Korea	2.6
Top 10 Positions		48.4
Top 20 Positions		67.1
No. of stocks		49

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jan 23 - Dec 23	Jan 22 - Dec 22	Jan 21 - Dec 21	Jan 20 - Dec 20	Jan 19 - Dec 19
Gross of fees	17.7	-24.4	4.4	19.4	23.5
Net of fees	16.5	-25.2	3.3	18.2	22.3
Index	6.3	-19.4	-4.5	25.4	18.5
Relative (gross)	10.7	-6.3	9.2	-4.7	4.2
Relative (net)	9.5	-7.3	8.1	-5.7	3.2