TT INTERNATIONAL

Q4 2025

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	Gross Rel.	Net Rel.
December	2.7	2.6	2.7	-0.1	-0.1
Q4	4.4	4.1	4.3	0.1	-0.2
2025	45.4	43.8	33.0	9.3	8.1
1 Year	45.4	43.8	33.0	9.3	8.1
3 Year	21.6	20.3	16.8	4.2	3.0
5 Year	7.3	6.1	4.2	3.0	1.9
Incep.	7.5	6.4	5.8	1.6	0.5

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

Returns are in USD

Fund Value (USD mil)	81.2

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	45.4	43.8	33.0	9.3	8.1

Q4 2025 Attribution

Country Allocation	-0.1
Security Selection	0.1
Currency Effect	0.1
Management Effect	**0.1**

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

Performance

The fund finished broadly in line with its benchmark, with outperformance in Taiwan and the positive impact of being underweight China largely offset by underperformance in Singapore and the Philippines.

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 monetary 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.

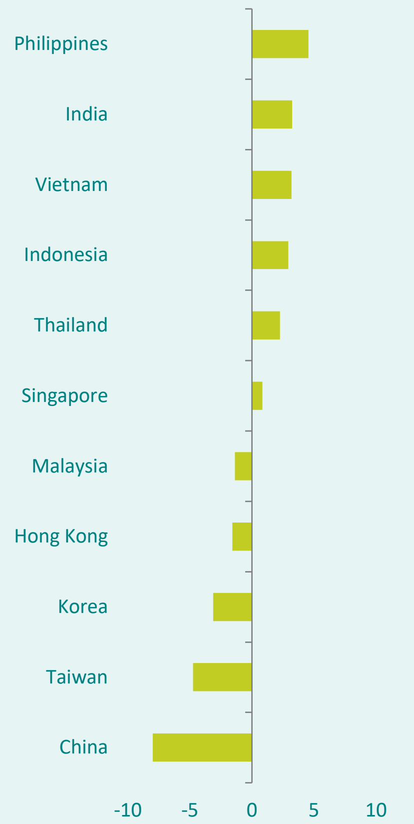
India remains a key overweight. It is a major beneficiary of lower oil prices and has seen positive developments in the form of GST reform, income tax cuts, and dovish monetary policy. Despite this, the premium that India trades at relative to the rest of EM has narrowed.

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.

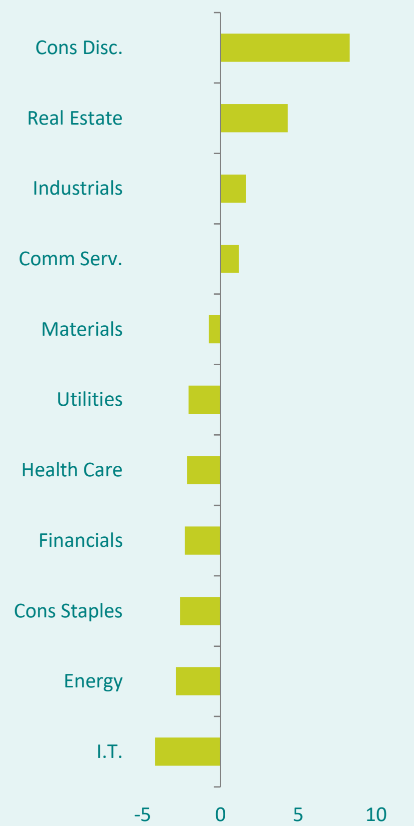
Whilst we remain underweight, we do see attractive opportunities within China, and we are particularly focused on consumer-facing internet companies such as Tencent, Trip.com, DIDI, Netease and Futu. These companies each have significant growth potential and generally have the ability to improve margins further. They are all FCF positive and have healthy balance sheets.

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 bought 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.

Finally we bought Didi, the dominant mobility platform in China, which we believe has a significant opportunity to improve its profitability to be in line with international peers. The advent of robotaxis could also be a significant value driver for the company, as driver costs are eliminated.

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.

Similarly we sold Shenzhou International and Stella as we had less upside to target prices and saw an increasing risk of earnings coming in below expectations. We find better value in Crystal, which we retained in the portfolio, but also reduced following a strong run.

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	Country Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**-0.1**	**0.1**	**0.1**	**0.1**
Equity	**0.1**	**0.1**	**0.1**	**0.3**
Asia Pacific ex Japan	**0.1**	**0.1**	**0.1**	**0.3**
China	1.4	0.0	-0.2	1.2
Taiwan	-0.4	1.1	0.1	0.8
Hong Kong	0.1	0.1	0.0	0.2
Thailand	-0.1	0.1	0.1	0.2
Korea	-0.7	0.8	0.1	0.1
Malaysia	0.0	0.0	-0.1	0.0
India	0.0	-0.1	0.0	-0.1
Vietnam	-0.2	0.0	0.1	-0.2
Indonesia	0.0	-0.5	0.1	-0.4
Philippines	-0.1	-0.5	0.0	-0.6
Singapore	0.0	-0.9	0.0	-0.9
Non Equity	**-0.2**	**0.0**	**0.0**	**-0.2**
Cash	-0.2	0.0	0.0	-0.2

Highlights

- The fund finished broadly in line with its benchmark, with outperformance in Taiwan and the positive impact of being underweight China largely offset by underperformance in Singapore and the Philippines.
- 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.
- The fund benefited from being underweight China, which generally struggled due to deteriorating domestic macro data. The picture in China continues to be deflationary. In our view, the government is still too focused on boosting production capabilities, which tends to lead to oversupply, and further reinforces deflationary pressures.
- Minor International rallied from oversold levels as the company outlined plans to list a REIT and the Foods business.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**-2.2**	**2.2**	**0.1**	**0.1**
Equities	**-2.0**	**2.2**	**0.1**	**0.3**
Industrials	0.0	1.8	-0.1	1.7
Health Care	0.3	0.2	0.0	0.5
Consumer Staples	0.2	0.0	0.0	0.1
Consumer Discretionary	-1.2	1.1	0.1	0.1
Utilities	0.1	0.0	0.0	0.1
Energy	-0.2	0.0	0.0	-0.2
Communication Services	-0.1	-0.3	0.0	-0.3
Financials	0.0	-0.3	0.0	-0.3
Real Estate	-0.4	0.0	0.0	-0.4
Information Technology	-0.7	-0.3	0.1	-1.0
Non Equity	**-0.2**	**0.0**	**0.0**	**-0.2**
Cash	-0.2	0.0	0.0	-0.2

Highlights

- At the sector level, outperformance in Industrials and Health Care was offset by underperformance in I.T. and Real Estate.
- 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.
- Mega Lifesciences rallied as the outlook in Myanmar improved.
- Samsung Electronics performed very strongly. The fund suffered due to its underweight position – though this was offset by our holdings in SK Square – our key memory play – as well as Hansol Chemical and Global Standard Technology.
- Pakuwon Jati sold off, despite limited stock-specific news.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Square	Korea	Industrials	0.93	√
	Kaori Heat Treatment Co Ltd	Taiwan	Industrials	0.76	√
	Alibaba	China	Consumer Discretionary	0.50	√
	Xiaomi	China	Information Technology	0.42	´
	Elite Material	Taiwan	Information Technology	0.40	√
Top Detractors	SK Hynix	Korea	Information Technology	-1.18	´
	SEA	Singapore	Consumer Discretionary	-0.59	√
	Jollibee Food	Philippines	Consumer Discretionary	-0.45	√
	Tencent	China	Communication Services	-0.40	√
	Didi Global	China	Industrials	-0.38	√

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Portfolio Breakdown (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	30 Sep	31 Dec	31 Dec
China	22.8	23.4	31.4
Hong Kong	5.8	2.9	4.5
India	20.0	20.6	17.4
Indonesia	7.1	4.3	1.3
Korea	9.3	12.0	15.1
Malaysia			1.4
Pan Asia	1.0		
Philippines	6.4	5.0	0.4
Singapore	3.3	4.7	3.9
Taiwan	16.4	18.6	23.4
Thailand	3.2	3.4	1.1
Vietnam	3.2	3.2	
Asia Pacific ex Japan	**97.4**	**98.2**	**100.0**
Cash	1.6	1.5	
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	12.9	10.9	9.7
Consumer Discretionary	20.8	21.1	12.8
Consumer Staples	2.3	0.3	2.9
Energy			2.9
Financials	21.6	18.2	20.5
Health Care	1.1	1.2	3.3
Industrials	8.5	9.6	8.0
Information Technology	21.5	27.8	32.0
Materials	3.1	3.3	4.0
Real Estate	6.7	6.1	1.8
Utilities			2.1
Cash	1.6	1.5	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

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

December 31, 2025

Security	Country	Weight %
TSMC	Taiwan	9.9
Tencent	China	8.1
Samsung Electronics	Korea	3.8
SEA	Singapore	3.3
Kotak Mahindra Bank	India	2.8
Trip	China	2.7
Jollibee Foods	Philippines	2.4
SK Square	Korea	2.4
Minor International PCL	Thailand	2.3
Axis Bank	India	2.2
Top 10 Positions		39.7
Top 20 Positions		58.7
No. of stocks		56

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	45.4	5.1	17.7	-24.4	4.4
Net of fees	43.8	4.0	16.5	-25.2	3.3
Index	33.0	12.5	6.3	-19.4	-4.5
Relative (gross)	9.3	-6.6	10.7	-6.3	9.2
Relative (net)	8.1	-7.6	9.5	-7.3	8.1

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

The offer and marketing of shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act (“CISA”) and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”). This document and/or any other offering or marketing materials relating to shares in the Fund may be made available in Switzerland solely to Qualified Investors. In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services (“FinSA”) and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) of the Swiss Collective Investment Schemes Act (“CISA”), the Fund has appointed a Swiss representative and paying agent. Copies of the Prospectus, key information documents (KIDs), the articles of association as well as the annual and semi-annual reports of any UCITS referenced in this communication may be obtained free of charge from the Fund Swiss Representative and Paying Agent. Representative: First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich. Paying Agent: NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich