TT INTERNATIONAL

Q4 2022

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	-0.8	-0.9	-0.1	-0.7	0.8
Q4	14.4	14.2	11.4	2.7	2.5
2022	-24.4	-25.2	-19.4	-6.3	-7.3
1 Yr	-24.4	-25.2	-19.4	-6.3	-7.3
3 Yr	-2.0	-3.0	-1.2	-0.8	-1.9
Incep.	-0.7	-1.7	-0.7	0.0	-1.1

3 year and Incep. returns are annualised.

Returns are gross of fees in USD

Fund Value (USD mil) 43

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	Gross Rel.	Net Rel.
2022	-24.4	-25.2	-19.4	-6.3	-7.3
2021	4.4	3.3	-4.5	9.2	8.1
2020	19.4	18.2	25.4	-4.7	-5.7
2019	23.5	22.3	18.5	4.2	3.2
2018	-16.7	-17.4	-15.3	-1.6	-2.4

Q4 2022 Attribution

Country Allocation	-1.7
Security Selection	4.1
Currency Effect	0.4
Management Effect	**2.7**

Asian equities rallied from oversold levels in Q4. Chinese stocks were particularly strong towards the end of the period as the government pivoted away from its zero-covid policy. The fund saw a positive absolute return, outperforming its benchmark.

Performance

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

Market Background

Asian equities rallied from oversold levels in Q4. Chinese stocks were particularly strong towards the end of the period as the government pivoted away from its zero-covid policy.

Outlook

We are constructive on the medium-term outlook for global markets, and specifically for Asian equities, as we believe that inflation will fall quicker than expected and that growth will be more resilient. The main factor driving higher inflation has arguably been the energy crisis. However, there is growing evidence that this will not be as problematic as many feared. At one stage there were concerns about an absolute shortage of gas in Europe this winter. In reality we have storage near record highs for this time of year, partly due to exceptionally mild weather thus far. Gas prices are therefore falling very rapidly, and power prices should follow. Prices of many other commodities such as oil and wheat are also dropping. Lower inflation should eventually allow the US Fed to pivot away from its monetary tightening, likely leading to sustained dollar weakness, and providing a tailwind for Asian equities. At the same time, wage growth appears to be sticky, which should gradually alleviate pressure on the consumer, ultimately helping to support economic growth.

The other major positive, particularly for Asia, is China. If we rewind to early 2022, Shanghai was locked down, geopolitical tensions were flaring up after Putin's invasion of Ukraine, and there was a serious prospect of US-listed Chinese stocks being de-listed. Meanwhile, the Chinese property market was in crisis, and equity markets were at significantly higher levels than they are now. Fast-forward to the present day, and China is now pivoting away from its economically ruinous zero-covid policy, albeit with a somewhat chaotic reopening that will sadly lead to significant mortality rates. Sino-US geopolitical tensions have improved slightly, with Presidents Xi and Biden holding a three-hour meeting at the G20. Then the US-based Public Company Accounting Oversight Board announced that it had received all the necessary information to prevent a forced de-listing of US-listed Chinese companies in the near term. At the same time, the real estate sector is now being underpinned by the government, with 'extend and pretend' on leverage likely to postpone a systemic crisis. And Chinese equities, despite their recent rally, are trading at a significant discount to other major markets.

Given the developments outlined above, we have increased our exposure to China in recent weeks, but remain underweight as we believe the discount in Chinese equities compared to other markets is warranted. Indeed, many of the long-term issues have not been addressed. The governance model has seen power increasingly concentrated in the hands of one man, making policy direction unpredictable, while demographics continue to deteriorate and leverage remains extremely high. We therefore continue to see better risk-adjusted growth opportunities elsewhere, most notably in the domestic demand stories of India and Indonesia, and exciting structural thematics such as the EV battery and semiconductor supply chains in Korea.

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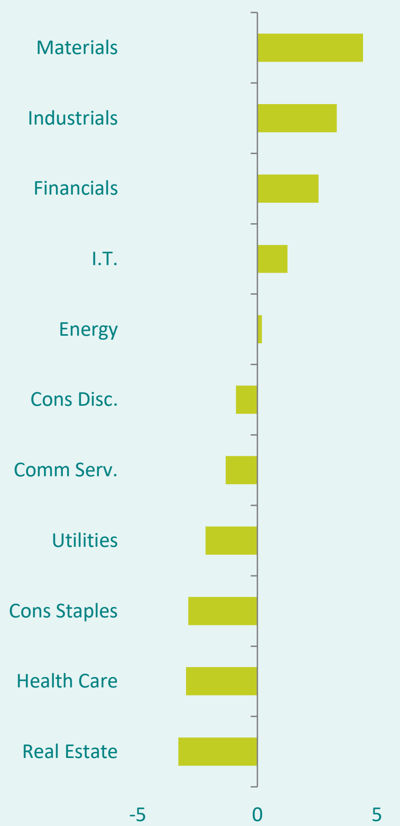
Country relative to Index %

Sectors relative to Index %



Portfolio Positioning

In recent weeks we added to SK Hynix. We believe that US efforts to constrain the Chinese semiconductor supply chain will be beneficial for Korean memory semiconductor companies, including SK Hynix. Recent announcements also suggest that China will cut back funding for its own semiconductor supply chain, reinforcing the trend. Moreover, there could be further consolidation in the NAND industry as Kioxia, the second largest NAND producer, is facing severe financial distress.

Also in Korea we added to LG Chem, which we believe is attractively valued following a sell-off, and has a heavily discounted EV battery business.

Meanwhile in China we bought Sungrow as we expect polysilicon prices to continue falling, making solar more competitive and leading to stronger demand for Sungrow's products. Longi was sold to fund this transaction as we see less upside there.

Elsewhere in China we purchased leading dairy brand Yili, which is taking significant market share and should benefit from higher demand due to economic reopening, while lower input costs should improve margins.

In India we bought Home First Finance as we believe that the rate cycle is close to a peak in India, which would benefit the company as it provides home loans. We have also been impressed with recent operational performance. To fund the position we took some profits in HDFC Bank, mindful of our already significant weight in Indian Financials.

We also reduced Hana Financial as, although the shares seem cheap, we think the rate cycle is close to a peak, and Korean banks are very sensitive to movements in net interest margin.

Meanwhile we consolidated our holdings in the ABF space by selling Kinsus as the outlook is becoming less clear, given concerns on demand and the continued rapid growth in supply.

Finally, we took profits in Larsen & Toubro as it was approaching our price target.

Stock Focus

Prudential (Pan Asia, Financials)

Prudential is a pan-Asian life insurance business, with its main listing in London. It has been simplified over the past few years after spinning off its UK asset management and US variable annuity businesses. Prudential is a very comparable company to AIA, yet trades at a much cheaper valuation. It also has more exposure than AIA to Hong Kong and thus to the reopening of the Hong Kong/China border. Moreover, Prudential has attractive exposure to ASEAN markets, which we see as having strong long-term growth potential. The new CEO will be in place by the end of February, and we believe this will be a positive catalyst. The shares performed well towards the end of the period on hopes that a reopening of the border will bring mainland visitors back to Hong Kong as they have historically been a significant contributor to new business value. Even after the rally, Prudential is trading at just 1.2x Embedded Value, compared to 1.9x at AIA.

Performance Attribution Q4 2022

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	**-1.7**	**4.1**	**0.4**	**2.7**
Equity	**-1.6**	**4.1**	**0.5**	**3.0**
India	-0.1	1.9	-0.1	1.7
Korea	0.0	0.8	0.5	1.3
Australia	0.1	0.7	0.1	0.9
Taiwan	0.1	0.5	0.0	0.6
Indonesia	0.0	0.2	0.0	0.2
Thailand	0.0	0.0	-0.1	-0.1
Singapore	0.1	-0.2	-0.1	-0.2
Hong Kong	-0.2	-0.1	0.1	-0.2
China	-0.5	-0.1	0.1	-0.4
Vietnam	-1.0	0.0	0.0	-1.1
Other	**-0.1**	**0.3**	**0.1**	**0.3**
Non Equity	**-0.1**	**0.0**	**-0.1**	**-0.2**
Foreign Exchange	0.0	0.0	-0.1	-0.1
Cash	-0.1	0.0	0.0	-0.1

Highlights

- The fund finished ahead of its benchmark, with outperformance particularly marked in India and Korea.
- Equitas and Axis Bank were key winners. Results in the Indian Financials space have generally been strong, with significant improvements in net interest margins.
- Hana Financial performed well as Korean banks are broadly benefitting from net interest margin expansion.
- The fund's Vietnamese Financials holdings struggled as political concerns in Vietnam are affecting the country's property market and banks.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**0.3**	**2.0**	**0.4**	**2.7**
Equities	**0.4**	**2.0**	**0.5**	**3.0**
Materials	-0.1	0.5	0.6	1.0
Energy	0.1	0.6	0.3	1.0
Consumer Discretionary	0.3	0.6	-0.1	0.8
Information Technology	0.2	0.1	0.2	0.5
Financials	0.1	0.4	-0.1	0.4
Consumer Staples	0.1	0.1	0.0	0.3
Communication Services	-0.1	0.3	0.0	0.2
Utilities	0.1	-0.1	0.0	0.0
Real Estate	-0.1	-0.1	0.0	-0.2
Health Care	-0.1	-0.1	0.0	-0.3
Industrials	0.0	-0.3	-0.4	-0.7
Non Equity	**-0.1**	**0.0**	**-0.1**	**-0.2**
Foreign Exchange	0.0	0.0	-0.1	-0.1
Cash	-0.1	0.0	0.0	-0.1

Highlights

- At the sector level, outperformance was particularly marked in Materials, Energy and Consumer Discretionary.
- Karoon Energy performed well as the recent workover programme of its Bauna field has led to a greater improvement in production rates than expected.
- JD.com rallied following China's decision to reopen.
- Jia Yuan struggled due to concerns on weakness in the Chinese auto market, specifically slower EV sales.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Hana Financial Group	Korea	Financials	0.70	√
	JD.com Inc	China	Consumer Discretionary	0.53	√
	Chalice Mining	Australia	Materials	0.52	√
	Prudential	Pan Asia	Financials	0.52	√
	Karoon Energy	Australia	Energy	0.39	√
Top Detractors	Techcombank	Vietnam	Financials	-0.47	√
	Military Commercial Joint Stock Bank	Vietnam	Financials	-0.44	√
	AIA Group	Hong Kong	Financials	-0.39	´
	Jia Yuan	China	Industrials	-0.35	√
	Renew Energy	India	Utilities	-0.20	√

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Portfolio Breakdown (%)

	TT Asia ex Japan 30 Sep	TT Asia ex Japan 31 Dec	MSCI Asia ex Japan 31 Dec
Asia Pacific ex Japan	**96.2**	**94.3**	**100.0**
Australia	5.3	4.4	
China	28.3	26.9	36.5
Hong Kong	2.6	4.2	7.7
India	20.3	18.6	16.3
Indonesia	2.3	3.1	2.2
Korea	16.6	17.8	12.8
Malaysia		2.0	1.8
Philippines	0.8	0.7	0.8
Singapore	1.5	1.2	3.8
Taiwan	15.5	12.0	15.6
Thailand			2.5
Vietnam	4.1	4.2	
Emerging Asia	**1.1**	**0.9**	**0.0**
Pan Asia	**1.7**	**3.0**	**0.0**
Cash	1.0	1.8	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Asia ex Japan 30 Sep	TT Asia ex Japan 31 Dec	MSCI Asia ex Japan 31 Dec
Communication Services	7.4	8.6	9.9
Consumer Discretionary	9.8	14.1	15.0
Consumer Staples	4.0	2.6	5.5
Energy	5.7	3.9	3.7
Financials	23.2	24.0	21.5
Health Care	1.6	1.1	4.1
Industrials	10.0	10.2	6.8
Information Technology	25.6	22.3	21.0
Materials	7.5	9.9	5.4
Real Estate	3.0	0.7	4.0
Utilities	1.1	0.9	3.1
Cash	1.0	1.8	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

September 30, 2022

Security	Country	Weight %
TSMC	Taiwan	9.5
Tencent	China	5.2
Alibaba Group	China	5.1
Equitas	India	3.3
Axis Bank	India	3.1
Hana Financial Group	Korea	3.0
Samsung Electronics	Korea	2.6
HDFC Bank	India	2.6
SK Hynix	Korea	2.5
Karoon Energy	Australia	2.4
Top 10 Positions		39.2
Top 20 Positions		55.0
No. of stocks		67

December 31, 2022

Security	Country	Weight %
TSMC	Taiwan	9.6
Tencent	China	6.6
Alibaba Group	China	4.8
Samsung Electronics	Korea	3.6
Axis Bank	India	3.2
Equitas	India	3.1
Prudential	Pan Asia	3.0
Karoon Energy	Australia	2.8
JD.com Inc	China	2.7
SK Hynix	Korea	2.4
Top 10 Positions		41.8
Top 20 Positions		60.1
No. of stocks		56

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jan 22 - Dec 22	Jan 21 - Dec 21	Jan 20 - Dec 20	Jan 19 - Dec 19	Jan-18 to Dec-18
Gross of fees	-24.4	4.4	19.4	23.5	-
Net of fees	-25.2	3.3	18.2	22.3	-
Index	-19.4	-4.5	25.4	18.5	-
Relative (gross)	-6.3	9.2	-4.7	4.2	-
Relative (net)	-7.3	8.1	-5.7	3.2	-

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.