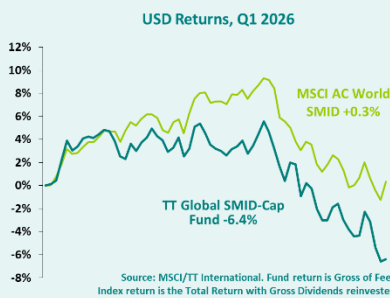


**Fund Performance**

	Gross Returns	Net Returns	MSCI AC World SMID
Q1	-6.4	-6.7	2.2
1 Year	16.9	15.7	22.2
3 Yr Ann	10.7	9.5	13.6
Inc. Ann	12.0	10.8	13.2

Fund Value (USD mil)	4.5
Strategy Assets (USD mil)	58.5
Inception	29/11/22



**Top Five Securities %**

FincoBank	Italy	2.6
Transunion	United States	2.4
Jollibee Foods	Philippines	2.4
Sinbon Elect	Taiwan	2.3
Rexel	France	2.3

**Performance**

Global equities were broadly flat in Q1, initially rallying, before selling off sharply amid escalating tensions in the Middle East. The fund finished behind its benchmark, with underperformance particularly notable in the US and Europe.

**Outlook and positioning**

The ongoing war in Iran presents a significant challenge to the positioning of the fund, since the European and Asian regions, which we are overweight, are more dependent on energy imports than the US, which we are underweight.

At this stage we have made few changes to the portfolio as a result of the war. Indeed, to the extent we have made changes, it has largely been to add to positions that we believe have discounted an overly negative scenario, such as MakeMyTrip.

Whilst there is a high degree of uncertainty on the path from here, we note several factors that point to a swift reopening of the Strait of Hormuz. Trump clearly wants to declare victory and move on. The war is polling badly and hitting him further on the cost-of-living narrative. China’s involvement in pushing Iran to the negotiating table is significant – China buys a significant portion of Iranian crude and supplies components to the Iranian military industrial complex. The involvement of large Muslim majority nations such as Pakistan and Turkey in mediation helps. Iran also needs to sell oil. It therefore cannot afford to antagonise the whole world by shutting the Strait of Hormuz for too long. The position of blocking the Strait becomes harder to justify as military conflict winds down – especially since other advanced nations steadfastly refused to join the US in the war.

If we are correct in the above analysis, then we would expect oil prices to fall, and the USD to correct. This should be a strong positive for our positioning, as Europe and Asia would be key beneficiaries of this environment. Even our US holdings would likely benefit, as one of our key themes, Building Materials, benefit from lower rates.

With the war leading to a further sell off in India, we are seeing value in that market to a greater degree than we have done in a long time. We have recently added to our weighting, mostly through MakeMytrip, and India remains a significant overweight for the fund.

Over the quarter, we added significantly to MakeMyTrip, the leading OTA in India, making the stock one of our largest positions. Whilst we acknowledge the short-term headwinds from Indigo’s timetabling issues and higher fuel prices, MMYT is exceptionally well positioned to take advantage of the growing travel demand from Indian consumers. Currently listed in the US, MakeMyTrip recently announced that it will pursue an Indian IPO. With Indian internet companies generally trading at least twice the multiples of MMYT, we believe this news substantially improves the risk/reward in the stock.

We established a position in Hyosung Corp – with a discount to NAV of around 75%, Hyosung Corp is amongst the cheapest of the Korean Hold Cos. We think that is unfair, as its key asset, Hyosung Heavy Industries, is performing exceptionally well, benefitting significantly from the strong demand for power grid infrastructure.

We also established a position in Rexel, a distributor of electrical products in the EU and the US. Rexel is benefitting from the AI DC investment cycle. We believe it will benefit also from a recovery in housing markets. Rexel has a good track record of margin improvement and sees further potential to improve productivity using AI. Rexel also has the ability to consolidate a fragmented market through value accretive M&A.

We took significant profits in All Ring and Asia Vital Components, two AI DC plays in Taiwan that had performed very well.

Meanwhile, we sold Motilal Oswal due to concerns over the quality of the business and the availability of better opportunities in India.

We also sold Bengo4.com, which faces AI disruption risk, and where a bounce in the stock had made the risk/reward less favourable.

Elsewhere, we sold InPost as the stock moved higher on a bid from private equity group Advent.

Finally, we exited Glanbia and Onto as the stocks approached our price targets.

### Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	All Ring Tech	Taiwan	1.43
	Asia Vital Components	Taiwan	1.03
	Eugene Technology	Korea	1.03
	MKS	United States	0.57
	Onto Innovation Inc	United States	0.55
Top Detractors	CTS Eventim	Germany	-1.20
	MakeMyTrip	India	-0.82
	Sunteck Realty	India	-0.64
	Avepoint	United States	-0.60
	Samhi Hotels	India	-0.60

### Performance

- The fund finished behind its benchmark, with underperformance particularly notable in the US and Europe.
- By sector, performance in Technology was strongly positive, but was offset by drags from Financials, Consumer Discretionary and Communication Services.
- By region, United States and Europe were the main detractors, with the vast majority of the impact in both cases being stock selection.
- Most of the key winners were AI datacentre plays, including All Ring, Asia Vital Components and Eugene.
- Conversely, many of the detractors were seen as AI losers, including Avepoint.
- Many of the fund's Indian positions also suffered, including MakeMyTrip and Sunteck Realty.

### Fund 12-Month Discrete Periods (%)

#### Additional Fund Performance Information:

	Apr 25 - Mar 26	Apr 24 - Mar 25	Apr 23 - Mar 24	Apr 22 - Mar 23	Apr 21 - Mar 22
Gross of fees	16.9	-6.5	24.0		
Net of fees	15.7	-7.4	22.7		
Index	22.2	2.2	17.4		

**Regional Allocation (%)**

	TT GLOBAL SMID-CAP FUND		MSCI AC WORLD SMID-CAP
	31 Dec	31 Mar	31 Mar
North America	35.2	26.0	55.8
Developed Europe	23.7	24.9	14.6
Dev Pacific ex Japan	6.5	7.5	4.6
Japan	3.7	2.0	9.8
EM Asia ex China	27.5	34.4	8.2
China			2.3
EMEA			2.4
Latin America			1.4
Middle East	2.0	1.7	1.0
Cash	1.4	3.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Top 10 Stocks**

December 31, 2025			March 31, 2026		
Security	Country	Weight %	Security	Country	Weight %
CTS Eventim	Germany	3.0	FincoBank	Italy	2.6
Transunion	United States	2.7	Transunion	United States	2.4
Onto Innovation	United States	2.7	Jollibee Foods	Philippines	2.4
CVS Group	United Kingdom	2.6	Sinbon Electronics	Taiwan	2.3
FTI Consulting	United States	2.6	Rexel	France	2.3
Jollibee Foods	Philippines	2.5	CVS Group	United Kingdom	2.3
LPL Financial Holdings	United States	2.2	CTS Eventim	Germany	2.2
Bengo4.com	Japan	2.2	Crystal International	Hong Kong	2.2
Accton Technology	Taiwan	2.2	Accton Technology	Taiwan	2.1
Motilal Oswal Financial Services	India	2.1	Global Standard Technology	Korea	2.1
Top 10 Positions		24.8	Top 10 Positions		22.7
Top 20 Positions		44.5	Top 20 Positions		42.3
No. of stocks		60	No. of stocks		59

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A prospectus and supplement for the Fund (“Prospectus”), and Key Information Documents (“KIDs”) for each share class of the Fund can be obtained from [www.ttint.com](http://www.ttint.com) and is available in other languages. The KIDs can be obtained from [www.ttint.com](http://www.ttint.com) and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC. In addition, a summary of Fund investor rights is available from [www.ttint.com](http://www.ttint.com).

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#### 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

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#### Switzerland

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