TT GLOBAL SMID-CAP FUND

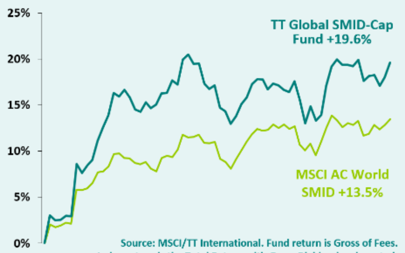
THIS IS A MARKETING COMMUNICATION

Fund Performance

	Gross Returns	Net Returns	MSCI AC World SMID
Q2	19.6	19.3	13.5
1 Year	17.9	16.7	23.8
3 Yr Ann	16.8	15.5	17.1
Inc. Ann	16.8	15.5	16.3

Fund Value (USD mil)	6.0
Strategy Assets (USD mil)	56.5
Inception 29/11/22	

USD Returns, Q2 2026



Source: MSCI/TT International. Fund return is Gross of Fees. Index return is the Total Return with Gross Dividends reinvested.

Top Five Securities %

Global Standard Tech	Korea	3.0
Rexel	France	2.8
Chemring Group	UK	2.7
Asia Vital Comp	Taiwan	2.6
FTAI Aviation	US	2.6

Performance

Global equities rallied sharply in Q2 as investors largely looked through geopolitical tensions, becoming increasingly optimistic over AI. The fund produced a positive absolute return, significantly outperforming its benchmark.

Outlook and positioning

The outlook for global markets has improved meaningfully over the past month as the reopening of the Strait of Hormuz has seen oil prices fall to $70, barely above their pre-war levels. This has removed a significant risk to inflation.

The overall environment might be characterised as goldilocks and is positive for risk assets globally. Labour markets in the West appear to be lukewarm at best, with early signs of AI impact, particularly in graduate level roles. With the Strait of Hormuz open, we once again see energy markets as being structurally oversupplied. The environment in China continues to be deflationary – and that deflation is being exported, especially in areas such as EVs. These deflationary factors help balance the inflationary impulse from the one key area of strength in the global economy – the AI datacentre capex cycle, which shows no signs of slowing.

There are some reasons for caution: hyperscalers are now investing most of their free cash flow into capex, and, at an aggregate level, the levels of investment are becoming meaningful in relation to GDP.

However, there doesn't appear to be any hard catalyst to stop the investment cycle. The CEOs of the large hyperscalers have been clear that they would rather over invest than under invest: falling behind in AI could be existential; overinvesting merely painful. Their balance sheets remain strong, and, as Alphabet showed, they are willing and able to raise further equity.

At a macro level, the end of such an investment cycle is usually caused, at least in part, by tightening, which we do not foresee. It is also typically associated with rising credit spreads, which are currently well behaved.

At the micro level, our regular interactions with companies across the AI datacentre supply chain continue to deliver a consistent message of strength, with many companies conveying unusually long visibility of demand.

Consequently, we continue to see significant opportunity in the AI supply chain, as well as associated beneficiaries such as power equipment.

One of the more puzzling market moves of late has been the strengthening of the USD since the opening of the Straits. It is puzzling because, in contrast to the US, Europe and Asia are significant importers of energy. The end of tensions should have been positive for the Euro and Asian currencies, particularly given the fact that many Asian countries, most notably Taiwan and Korea, are seeing record trade balances due to strength in semiconductor exports. Most Asian currencies are very cheap on a REER basis; the dollar continues to look expensive. Significant potential for currency appreciation is an underappreciated aspect of the Asian equity investment case, and a potential source of alpha for the fund, given our meaningful overweight to Asia.

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	SK Square	Korea	2.88
	Global Standard Tech	Korea	1.72
	Lite-On Technology	Taiwan	0.92
	Accton Technology	Taiwan	0.85
	MKS Inc	United States	0.83
Top Detractors	Jollibee Foods	Philippines	-0.76
	Futu Holdings	Hong Kong	-0.64
	Pakuwon Jati	Indonesia	-0.59
	Trimble Inc	United States	-0.58
	Aecom	United States	-0.53

Performance

- The fund produced significant absolute and relative returns over the quarter.
- From a regional perspective, outperformance was particularly notable in Emerging Markets, especially Korea and India.
- From a sector viewpoint, outperformance was driven largely by asset allocation, gains were driven by I.T. and Consumer Discretionary in particular.
- In terms of stocks, SK Square, Global Standard Technology, Lite-On Tech, Accton, MKS and Eugene Technology were the top contributors, all from within our technology themes. Vita Coco, MakeMyTrip, Hyosung and Topbuild were key contributors from the rest of the portfolio.

TT INTERNATIONAL

Q2 2026

TT GLOBAL SMID-CAP FUND

Regional Allocation (%)

	TT GLOBAL SMID-CAP FUND 31 Mar	TT GLOBAL SMID-CAP FUND 30 Jun	MSCI AC WORLD SMID-CAP 30 Jun
North America	26.0	25.5	57.5
Developed Europe	24.9	22.3	14.0
Dev Pacific ex Japan	7.5	9.2	4.3
Japan	2.0	1.1	9.3
EM Asia ex China	34.4	35.9	8.8
China		1.9	1.9
EMEA			2.2
Latin America			1.1
Middle East	1.7	1.4	1.0
Cash	3.6	2.6	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

March 31, 2026			June 30, 2026		
Security	**Country**	**Weight %**	**Security**	**Country**	**Weight %**
FinecoBank	Italy	2.6	Global Standard Technology	Korea	3.0
Transunion	United States	2.4	Rexel	France	2.8
Jollibee Foods	Philippines	2.4	Chemring Group	United Kingdom	2.7
Sinbon Electronics	Taiwan	2.3	Asia Vital Components	Taiwan	2.6
Rexel	France	2.3	FTAI Aviation	United States	2.6
CVS Group	United Kingdom	2.3	Accton Technology	Taiwan	2.6
CTS Eventim	Germany	2.2	CVS Group	United Kingdom	2.6
Crystal International	Hong Kong	2.2	Lite-On Technology	Taiwan	2.5
Accton Technology	Taiwan	2.1	Transunion	United States	2.4
Global Standard Technology	Korea	2.1	Sinbon Electronics	Taiwan	2.4
Top 10 Positions		22.7	Top 10 Positions		26.2
Top 20 Positions		42.3	Top 20 Positions		46.6
No. of stocks		59	No. of stocks		58

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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 and is available in other languages. The KIDs can be obtained from 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.

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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.

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