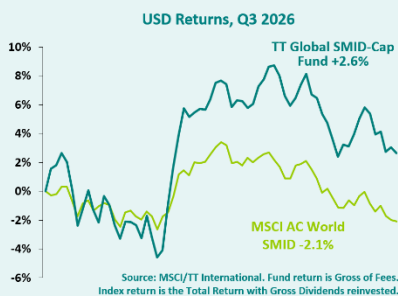


Fund Performance

	Gross Returns	Net Returns	MSCI AC World SMID
Q3	2.6	2.3	-2.1
1 Year	21.2	19.9	13.9
3 Yr Ann	17.8	16.6	17.7
Inc. Ann	16.4	15.1	14.5

Fund Value (USD mil)	6.2
Strategy Assets (USD mil)	50.7
Inception 29/11/22	



Top Five Securities %

Asia Vital Comp	Taiwan	3.5
Global Standard Tech	Korea	2.9
Hyosung	Korea	2.8
Rexel	France	2.8
CVS Group	UK	2.6

Performance

Global equities fell slightly in Q3 as surging oil prices revived inflation concerns, driving interest rate expectations and global bond yields higher and compressing equity valuations. The fund produced a positive absolute return, significantly outperforming its benchmark.

Outlook and positioning

We continue to be broadly positive on the outlook for global equities. The earnings picture remains strong and its principal driver, the AI data-centre capital expenditure cycle, appears intact. Seasonality should also become more favourable over the coming weeks. Nevertheless, we continue to monitor the risks from higher oil prices, inflation and global bond yields, all of which could weigh on risk appetite.

During September the team travelled to Taiwan and India, as well as attending the CLSA forum in Hong Kong. The trip to Taiwan confirmed the strong momentum in the AI data centre capex cycle, a theme to which we retain significant exposure, but where we have lately been taking some profit on valuation grounds.

We came away from the Indian trip with renewed conviction in the market and the sense that the only thing wrong with India is that it lacks exposure to the AI thematic. Bank credit growth has accelerated to 19% YoY. The Foreign Currency Non-Resident (Bank) investment scheme has been a resounding success – so much so that they closed it early – and the system is awash with liquidity. Property sales have picked up. Auto sales remain healthy with 4W sales up 22% YTD YoY and the various consumer companies that we saw faring well too. There are also signs of private sector capex picking up, especially in the power sector. Meanwhile, the government continues to be focused on manufacturing, increasing exports, and increasing domestically produced content in the manufacturing sector. We have added to our Indian weight by increasing our position in Lemon Tree Hotels.

From a thematic perspective, we have been adding to our defence exposure through Hanwha Aero; our wealth management theme through Pinnacle and Fineco Bank; and our healthy living theme through Vita Coco.

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	Asia Vital Components	Taiwan	1.37
	ACES Electronic	Taiwan	0.89
	Lite-On Technology	Taiwan	0.73
	All Ring Tech	Taiwan	0.56
	Kingspan Group	Ireland	0.53
Top Detractors	FTAI Aviation	United States	-1.04
	Accton Technology	Taiwan	-0.66
	QXO	United States	-0.41
	Sprouts Farmers Market	United States	-0.39
	Shenzhen Inovance Tech	China	-0.37

Performance

- The fund significantly outperformed its benchmark in Q3.
- By region and country, asset allocation and stock selection were both positive. The overweight to Taiwan and Korea, and stock selection in Taiwan, were key drivers of positive performance.
- By sector, stock selection drove the bulk of performance, with Technology the key contributor.
- Asia Vital Components, Aces Electronic, Lite-On Technology and All Ring – all Taiwanese – stood out as positive contributors, whilst FTAI Aviation, Accton, and QXO were key detractors.

Regional Allocation (%)

	TT GLOBAL SMID-CAP FUND		MSCI AC WORLD SMID-CAP
	30 Jun	30 Sep	30 Sep
North America	25.5	24.7	55.6
Developed Europe	22.3	18.7	14.4
Dev Pacific ex Japan	9.2	8.5	4.4
Japan	1.1	3.5	9.9
EM Asia ex China	35.9	37.3	9.2
China	1.9	1.6	1.9
EMEA			2.3
Latin America			1.2
Middle East	1.4	1.6	1.0
Cash	2.6	4.0	
Total	100.0	100.0	100.0

Top 10 Stocks

June 30, 2026			September 30, 2026		
Security	Country	Weight %	Security	Country	Weight %
Global Standard Technology	Korea	3.0	Asia Vital Comp	Taiwan	3.5
Rexel	France	2.8	Global Standard Technology	Korea	2.9
Chemring Group	United Kingdom	2.7	Hyosung	Korea	2.8
Asia Vital Components	Taiwan	2.6	Rexel	France	2.8
FTAI Aviation	United States	2.6	CVS Group	United Kingdom	2.6
Accton Technology	Taiwan	2.6	SK Square	Korea	2.6
CVS Group	United Kingdom	2.6	FTAI Aviation	United States	2.6
Lite-On Technology	Taiwan	2.5	Lite-On Technology	Taiwan	2.6
Transunion	United States	2.4	MKS Inc	United States	2.5
Sinbon Electronics	Taiwan	2.4	Vita Coco	United States	2.5
Top 10 Positions		26.2	Top 10 Positions		27.3
Top 20 Positions		46.6	Top 20 Positions		47.3
No. of stocks		58	No. of stocks		57

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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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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.

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