

Fund Performance

	Gross Returns	Net Returns	MSCI AC World SMID
Q4	5.5	5.2	2.2
1 Year	19.3	18.1	19.9
3 Yr Ann	17.4	16.1	15.1
Inc. Ann	15.4	14.2	14.2

Fund Value (USD mil)	10.5
Strategy Assets (USD mil)	84.1
Inception 29/11/22	



Top Five Securities %

CTS Eventim	Germany	3.0
Transunion	United States	2.7
Onto Innovation	United States	2.7
CVS Group	United Kingdom	2.6
FTI Consulting	United States	2.6

Performance

Global equities delivered solid returns in Q4. The fund finished ahead of its benchmark, with outperformance particularly notable in Emerging Markets and the US.

Outlook and positioning

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 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.

Over the quarter we reduced our US underweight slightly. Whilst the market is still expensive, recent underperformance has seen the premium narrow. The US continues to invest heavily in AI and has more flexible labour laws, meaning it is best placed to benefit from AI-related productivity improvements. It has a more pro-business culture, and the Fed has scope to ease in the event of a downturn. However, we will still likely remain underweight as the benchmark is not representative of the global economy, the US fiscal position is more unsustainable, and valuations are still expensive relative to the rest of the world.

Elsewhere, 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.

Finally, we maintain significant exposure to 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.

Over the quarter we bought Onto Innovation. We are bullish on the outlook for Wafer Fab Equipment (WFE), given strong semiconductor pricing and demand. Onto currently trades at a ~20% P/E discount to peers, versus a typical historical premium. It has underperformed due to two stock-specific issues: TSMC hitting unexpected process issues that required an expensive KLA tool, and Samsung missing out on the HBM-3 product cycle. Both dynamics should recover over the next two years, likely driving >20% revenue growth and a

Another purchase was Imdex, which provides down hole drilling equipment on lease and sells consumables in the drilling process, including muds. Imdex is predominantly exposed to exploration rather than production. By metal, gold is the most important exposure, driving around 50% of revenues, with copper around 25%. The outlook for gold and copper exploration is improving materially, as the underlying commodity prices have risen significantly, providing a very profitable environment for miners. Imdex is increasingly focusing on the technology around the exploration process, with its tools enabling valuable real time data analysis.

Finally, we bought QXO, the latest venture of Brad Jacobs' impressive career. Jacobs has a stellar track record of rolling up different industries (waste management, equipment rental, logistics), creating industry leaders and significant shareholder value along the way. QXO aims to roll up the North American & European building products distribution industry – which is ripe for consolidation – applying technology to improve efficiency.

Conversely, we sold Globus Medical. The stock appreciated significantly following better than expected results, leaving little upside to fair value.

Vita Coco also appreciated strongly following news that coconuts and coconut water would be exempt from US tariffs, leading to increased earnings expectations. The stock duly hit our price target, prompting us to exit the position.

Finally, Allfunds rose on the announcement of takeover talks with Deutsche Borse. With only modest upside to the reported bid price and the risk of the deal not going ahead, we sold the position.

Stock Focus: SK Square

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.

Major Winners and Losers (Held Stocks Only)

	Stock	Country	Management Effect (%)
Top Contributors	Kaori Heat Treatment	Taiwan	0.95
	Globus Medical	United States	0.92
	SK Square	Korea	0.78
	Elite Material	Taiwan	0.44
	Asia Vital Components	Taiwan	0.41
Top Detractors	Bellring Brands	United States	-0.73
	Rightmove	United Kingdom	-0.57
	Baltic Classifieds	United Kingdom	-0.57
	Nice	Israel	-0.50
	Jollibee Foods	Philippines	-0.42

Performance

- The fund finished ahead of its benchmark, with outperformance particularly notable in Emerging Markets and the US.
- The fund's AI supply chain holdings including Kaori Heat Treatment, SK Square, Elite Material and Asia Vital Components performed well.
- Globus Medical rallied following stronger than expected results.
- Bellring was a major detractor due to concerns over increasing competition in the protein shake segment. We believe these concerns are overblown as Bellring's sales remain strong.
- Baltic Classifieds Group sold off on fears it might undertake AI investments that could crimp near-term margins. In general, we believe that the Classifieds area has been punished too harshly on fears over AI competition and requirements for increased investment. AI will allow users to interact with the content on property/autos/jobs portals in new ways, but it shouldn't fundamentally change the competitive dynamic, and may even enable the portals to extract more value from their content and users, and allow them to charge more.

Fund 12-Month Discrete Periods (%)

Additional Fund Performance Information:

	Jan 25 - Dec 25	Jan 24 - Dec 24	Jan 23 - Dec 23	Jan 22 - Dec 22	Jan 21 - Dec 21
Gross of fees	19.3	2.9	31.7		
Net of fees	18.1	1.8	30.2		
Index	19.9	9.2	16.6		

Regional Allocation (%)

	TT GLOBAL SMID-CAP FUND		MSCI AC WORLD SMID-CAP
	30 Sep	31 Dec	31 Dec
North America	25.6	35.2	55.5
Developed Europe	28.2	23.7	14.8
Dev Pacific ex Japan	6.0	6.5	4.6
Japan	5.6	3.7	9.5
EM Asia ex China	28.1	27.5	8.0
China			2.3
EMEA			2.5
Latin America			1.3
Middle East	2.1	2.0	1.4
Cash	4.4	1.4	
Total	100.0	100.0	100.0

Top 10 Stocks

September 30, 2025			December 31, 2025		
Security	Country	Weight %	Security	Country	Weight %
CTS Eventim	Germany	3.1	CTS Eventim	Germany	3.0
Bellring Brands	United States	2.8	Transunion	United States	2.7
Transunion	United States	2.7	Onto Innovation	United States	2.7
Crystal Group	Hong Kong	2.5	CVS Group	United Kingdom	2.6
CVS Group	United Kingdom	2.4	FTI Consulting	United States	2.6
Glanbia	Ireland	2.3	Jollibee Foods	Philippines	2.5
Integrafin Holdings	United Kingdom	2.2	LPL Financial Holdings	United States	2.2
Vita Coco	United States	2.2	Bengo4.com	Japan	2.2
Challenger Ltd	Australia	2.1	Accton Technology	Taiwan	2.2
Nuvama Wealth Management	India	2.1	Motilal Oswal Financial Services	India	2.1
Top 10 Positions		24.5	Top 10 Positions		24.8
Top 20 Positions		45.0	Top 20 Positions		44.5
No. of stocks		54	No. of stocks		60

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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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