TT INTERNATIONAL

Q1 2026

TT ASIA EX CHINA EQUITY FUND

THIS IS A MARKETING COMMUNICATION

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	BM*	Gross Rel.	Net Rel.
March	-15.9	-16.0	-17.3	1.7	1.5
Q1	-1.7	-2.0	0.4	-2.1	-2.4
YTD	-1.7	-2.0	0.4	-2.1	-2.4
1 Year	47.2	45.3	37.8	6.8	5.4
Incep.	17.9	16.4	16.1	1.5	0.2

Incep. returns are annualised.
*BM = MSCI EM Asia ex China 10/40

Returns are in USD

Fund Value (USD mil)	14.1

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	BM*	Rel.	Net Rel.
2024**	-3.6	-4.4	0.5	-4.1	-4.9
2025	44.1	42.3	31.5	9.6	8.3
2026	-1.7	-2.0	0.4	-2.1	-2.4

*BM = MSCI EM Asia ex China 10/40
** from 09 May 2024

It has been a volatile start to the year for Asia equities, which initially rallied as investors continued to rotate out of US assets, before selling off sharply amid escalating tensions in the Middle East. The fund saw a negative absolute return, underperforming its benchmark.

Performance

The fund finished behind its benchmark, with outperformance in Taiwan more than offset by a drag from Singapore and India.

Market Background

It has been a volatile start to the year for Asia equities, which initially rallied as investors continued to rotate out of US assets, before selling off sharply amid escalating tensions in the Middle East.

Outlook

The ongoing war in Iran presents a significant growth challenge to Asia, given that all countries in the region, with the exception of Malaysia, are energy importers.

At this stage we have made few changes to the portfolio as a result of the war. We are explicitly avoiding chasing energy exposure since we believe the medium-term picture on both energy and gas is one of severe oversupply. 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.

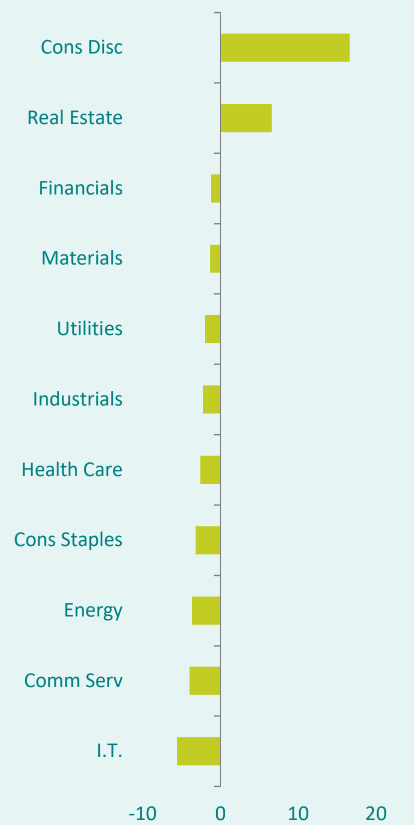
If we are correct in the above analysis, then we would expect oil prices to fall, and the USD to correct. This would be good for Asia, and, we believe, our positioning, which, outside of AI, is focused largely on Asian domestic demand in the truly emerging markets in the region, such as India and ASEAN.

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 is now our biggest overweight.

In North Asia, we have taken profits in Taiwanese tech, but used the sharp correction in Korea to add to our holdings in SK Inc and Hyosung, reducing our underweight.

Country relative to Index %

Sectors relative to Index %



Portfolio Positioning

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 also re-established a position in Lemon Tree Hotels. We remain positive on the Indian hotel industry, and believe that the restructuring announced by Lemon Tree, which will tilt the business in an asset light direction, is the right move. With the stock much cheaper post correction, we once again saw significant upside and re-established a position.

Other adds included SK Square and SK Inc – we continue to see positive risk/reward in Korean Hold Cos trading at large discounts. In the case of SK Square and Inc, we see higher dividend payouts from SK Hynix as a significant catalyst. If the higher end of consensus on Hynix FCF is correct, and if Hynix sticks to its policy of paying out 50% of cumulative FCF – then SK Square could receive dividends from Hynix approximately equal to it entire market cap by the end of 2028. SK Inc, as the largest owner of SK Square, and trading at a 60% discount to NAV, will benefit too.

We took significant profits in All Ring and Eugene Technology, AI DC plays in Taiwan and Korea respectively, both of which had performed very well.

We sold Elite Materials – another AI DC stock in Taiwan as we believed it to be fully valued – however, we appear to have been too conservative, the stock has continued to move strongly higher.

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

Performance Attribution Q1 2026

On this page we identify where your portfolio added or subtracted value, relative to the benchmark.

Country Selection (%)

Country	Management Effect
Total Portfolio	**-2.1**
Equity	**-1.9**
Taiwan	3.7
Australia	0.3
Indonesia	0.3
Malaysia	-0.1
Vietnam	-0.3
Philippines	-0.3
Thailand	-0.5
Korea	-1.1
Singapore	-1.7
India	-2.1
Other	**-0.3**
Non Equity	**-0.2**

Highlights

- The fund finished behind its benchmark, with outperformance in Taiwan more than offset by a drag from Singapore and India.
- All three top contributors were tech stocks, as our focus on AI DC plays paid off. There were strong gains from All Ring, Asia Vital Component, Eugene Technology.
- Our largest detractors included Sea Ltd and MakeMyTrip, but also Trip.com, Tencent and DIDI. India saw a few other significant detractors, including Brigade Enterprises, Kotak Mahindra Bank, Samhi and Sunteck Realty.

Sector Selection (%)

Sector	Management Effect
Total Portfolio	**-2.1**
Equity	**-1.9**
Information Technology	2.5
Materials	1.0
Communication Services	0.5
Energy	0.5
Industrials	0.4
Consumer Staples	0.4
Health Care	0.4
Utilities	0.0
Financials	-1.1
Real Estate	-1.6
Consumer Discretionary	-4.9
Non Equity	**-0.2**

Highlights

- At the sector level, outperformance in Technology was outweighed by underperformance in Consumer Discretionary.
- All Ring led outperformance in Technology, whilst MakeMyTrip and Sea struggled in Consumer Discretionary.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	All Ring Tech	Taiwan	Information Technology	1.7	√
	Eugene Technology	Korea	Information Technology	1.1	√
	Asia Vital Components	Taiwan	Information Technology	0.9	√
	HDFC Bank	India	Financials	0.9	
	Sinbon Electronics	Taiwan	Information Technology	0.7	√
Top Detractors	MakeMyTrip	India	Consumer Discretionary	-1.5	√
	Sea Ltd	Singapore	Consumer Discretionary	-1.3	√
	SK Hynix	Korea	Information Technology	-0.9	
	Brigade Enterprises	India	Real Estate	-0.9	√
	Samhi Hotels	India	Consumer Discretionary	-0.9	√

TT INTERNATIONAL

Q1 2026

TT ASIA EX CHINA EQUITY FUND

THIS IS A MARKETING COMMUNICATION

Portfolio Breakdown (%)

	TT Asia ex China		MSCI EM Asia ex China 10/40
	31 Dec	31 Mar	31 Mar
Australia		1.7	
India	29.2	30.4	29.5
Indonesia	5.2	2.4	2.1
Korea	22.3	23.1	30.9
Malaysia			2.9
Pan Asia	1.4	2.7	
Philippines	6.5	5.3	0.8
Singapore	4.8	4.9	
Taiwan	21.1	22.1	31.2
Thailand	3.4	3.1	2.6
Vietnam	2.8	1.7	
Asia Pacific ex Japan	**96.7**	**97.4**	**100.0**
Rest of World	**0.3**		
Cash	3.0	2.6	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Asia ex China		MSCI EM Asia ex China 10/40
	31 Dec	31 Mar	31 Mar
Communication Services			4.0
Consumer Discretionary	20.0	22.6	6.0
Consumer Staples	0.3		3.2
Energy			3.7
Financials	21.5	18.1	19.3
Health Care	1.1	1.0	3.6
Industrials	7.3	8.1	10.3
Information Technology	36.3	37.1	42.7
Materials	2.5	3.3	4.6
Real Estate	8.0	7.1	0.6
Utilities			2.0
Cash	3.0	2.6	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

December 31, 2025

Security	Country	Weight %
Samsung Electronics	Korea	8.8
TSMC	Taiwan	7.3
Sea Ltd	Singapore	3.7
Kotak Mahindra Bank	India	3.5
Axis Bank	India	3.2
SK Square	Korea	3.1
Jollibee Foods	Philippines	2.9
Motilal Oswal Financial Services	India	2.8
Fairfax Index	India	2.7
Global Standard Technology	Korea	2.6
Top 10 Positions		40.6
Top 20 Positions		63.6
No. of stocks		49

March 31, 2026

Security	Country	Weight %
TSMC	Taiwan	8.9
Samsung Electronics	Korea	6.7
SK Square	Korea	4.5
Sea Ltd	Singapore	3.3
Sinbon Electronics	Taiwan	2.8
MakeMyTrip	India	2.8
Crystal International	Pan Asia	2.7
Kotak Mahindra Bank	India	2.6
Axis Bank	India	2.6
Hyosung	Korea	2.5
Top 10 Positions		39.2
Top 20 Positions		61.5
No. of stocks		49

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Apr 25 - Mar 26	Apr 24 - Mar 25	Apr 23 - Mar 24	Apr 22- Mar 23	Apr 21 - Mar 22
Gross of fees	47.2				
Net of fees	45.3				
Index	37.8				
Relative (gross)	6.8				
Relative (net)	5.4				

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

Further information in relation to the sustainability-related aspects of the Fund can be found at *https://www.ttint.com/fund-documentation/*

Important Information:

Index Disclaimer

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Switzerland

The offer and marketing of shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering or marketing materials relating to shares in the Fund may be made available in Switzerland solely to Qualified Investors. In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) of the Swiss Collective Investment Schemes Act ("CISA"), the Fund has appointed a Swiss representative and paying agent. Copies of the Prospectus, key information documents (KIDs), the articles of association as well as the annual and semi-annual reports of any UCITS referenced in this communication may be obtained free of charge from the Fund Swiss Representative and Paying Agent. Representative: First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich. Paying Agent: NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich