TT INTERNATIONAL

Q2 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.
June	6.1	6.0	0.1	5.9	5.8
Q2	45.6	45.2	45.1	0.3	0.1
YTD	43.2	42.3	45.8	-1.8	-2.4
1 Year	69.4	67.4	69.8	-0.2	-1.5
Incep.	37.8	36.1	35.7	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	43.2	42.3	45.8	-1.8	-2.4

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

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

Performance

The fund finished marginally ahead of its benchmark, with outperformance in Korea and India partially offset by underperformance in the Philippines and Taiwan.

Market Background

Asian equities rallied sharply in Q2 as investors largely looked through geopolitical tensions, becoming increasingly optimistic over AI.

Outlook

The outlook for Asian 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, and also to terms of trade for the Asian region. In this context, the markets that were most vulnerable – India and ASEAN – should benefit most.

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.

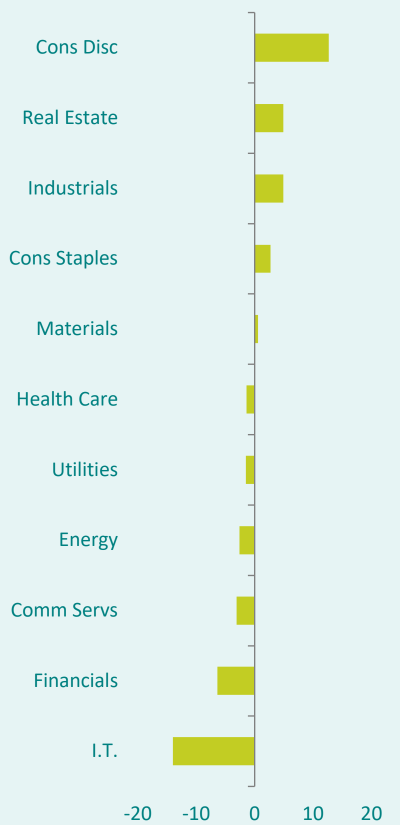
At the micro level, our regular interactions with companies across the AI datacentre supply chain continue to deliver a consistent message of strength, with many companies conveying unusually long visibility of demand.

Consequently, we continue to see significant opportunity in the AI supply chain, as well as associated beneficiaries such as power equipment. However, we are also mindful of valuations and cognisant of how concentrated the Asian indices have become. We therefore balance our tech exposure in Korea and Taiwan with domestic demand focused stocks in India and ASEAN.

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 key reason for investors to retain exposure to domestic demand in Asia, even as the indices become ever more dominated by technology.

Country relative to Index %

Sectors relative to Index %



Portfolio Positioning

Over the quarter we bought Vale Indonesia, Perenti and Cosco.

Vale is a low cost nickel producer set to benefit from the Indonesian government's efforts to fundamentally restructure the nickel market to sustainably increase prices - primarily through supply restrictions. Into this supply-constrained market, Vale will benefit from the ramp-up of 3 HPAL projects, which as well as increasing ore sales, will also boost Vale's earnings through its right to buy 30% stakes in these high-return projects at cost, without taking on the capex risk.

Perenti is an Australian mining services company that will benefit directly from record high gold and copper prices. Its Drilling Services division is a direct play on rapidly increasing exploration budgets, given the attractive economics of mining for gold & copper at these prices. We believe this division is somewhat overlooked by investors, but is comparable to Major Drilling – both qualitatively and quantitatively – and could therefore represent half the value of Perenti. This would leave a very undervalued Contract Mining division, which includes the world's leading underground mining contractor, Barminco. This division has been pivoting away from the riskier parts of West Africa and into North America, where it is winning new contracts for gold mining thanks to its highly efficient process, whilst there remains a very large pipeline of new opportunities. This geographical pivot should also help improve the multiple, as the risk profile improves.

Conversely, we sold Nuvama Wealth Management and Asia Commercial Bank.

Nuvama Wealth remains an attractively positioned growth story, with our Valuation discipline driving the sale. This follows strong performance and an elevated multiple, especially relative to other Indian Financials.

Performance Attribution Q2 2026

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

Country Selection (%)

Country	Management Effect
Total Portfolio	**0.3**
Equity	**1.2**
Korea	6.5
India	2.7
Malaysia	0.9
Thailand	-0.1
Australia	-0.5
Indonesia	-0.9
Vietnam	-1.1
Singapore	-1.3
Taiwan	-2.1
Philippines	-2.1
Other	**-0.7**
Non Equity	**-0.8**

Highlights

- The fund produced a positive absolute return, finishing marginally ahead of its benchmark.
- Asset allocation was a significant drag, while stock selection was strong.
- From a country perspective, gains were concentrated in Korea and India, with the Philippines and Taiwan meaningful drags.

Sector Selection (%)

Sector	Management Effect
Total Portfolio	**0.3**
Equity	**1.2**
Industrials	5.5
Energy	1.4
Communication Services	1.3
Utilities	0.6
Financials	0.6
Health Care	0.5
Consumer Staples	0.1
Materials	0.0
Real Estate	-1.9
Consumer Discretionary	-3.1
Information Technology	-3.6
Non Equity	**-0.8**

Highlights

- From a sector perspective, Industrials drove performance, offset by weakness in Consumer Discretionary and I.T.
- From a stock perspective, SK Square, SK Inc, Samsung C&T, Global Standard Technology, Hyosung Corp and Eugene Technology drove the strong performance in Korea. In India, we principally benefitted by avoiding some of the weakest areas of the market, including Reliance, HDFC Bank, and the IT Services sectors.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Square	Korea	Information Technology	6.2	√
	SK Inc	Korea	Industrials	2.6	√
	Global Standard Technology	Korea	Information Technology	1.3	√
	Reliance Industries	India	Energy	0.7	
	Silergy Corp	Taiwan	Information Technology	0.7	√
Top Detractors	SK Hynix	Korea	Information Technology	-6.9	√
	Mediatek	Taiwan	Information Technology	-1.6	
	Jollibee Foods	Philippines	Consumer Discretionary	-1.3	√
	Samsung Electronics	Korea	Information Technology	-1.1	√
	Samsung Elec-Mech	Korea	Information Technology	-0.9	

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Portfolio Breakdown (%)

	TT Asia ex China		MSCI EM Asia ex China 10/40
	31 Mar	30 Jun	30 Jun
Australia	1.7	1.8	
India	30.4	21.7	24.7
Indonesia	2.4	4.8	1.0
Korea	23.1	31.1	32.9
Malaysia			2.0
Pan Asia	2.7	2.0	
Philippines	5.3	4.8	0.6
Singapore	4.9	4.4	
Taiwan	22.1	20.4	36.6
Thailand	3.1	2.9	2.1
Vietnam	1.7	2.8	
Asia Pacific ex Japan	**97.4**	**96.7**	**100.0**
Cash	2.6	3.3	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Asia ex China		MSCI EM Asia ex China 10/40
	31 Mar	30 Jun	30 Jun
Communication Services			3.1
Consumer Discretionary	22.6	17.8	5.0
Consumer Staples		5.1	2.4
Energy			2.6
Financials	18.1	10.7	17.2
Health Care	1.0	1.4	2.9
Industrials	8.1	13.5	8.6
Information Technology	37.1	38.5	52.5
Materials	3.3	4.4	3.8
Real Estate	7.1	5.3	0.5
Utilities			1.5
Cash	2.6	3.3	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

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

June 30, 2026

Security	Country	Weight %
Samsung Electronics	Korea	9.5
TSMC	Taiwan	8.3
SK Inc	Korea	6.8
Global Standard Technology	Korea	3.0
Sea Ltd	Singapore	2.8
Lite-On Technology	Taiwan	2.7
MakeMyTrip	India	2.5
Asia Vital Components	Taiwan	2.5
Sinbon Electronics	Taiwan	2.5
SK Square	Korea	2.5
Top 10 Positions		43.1
Top 20 Positions		62.5
No. of stocks		51

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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*.

Any person considering an investment in the Fund should consult the Fund's Prospectus. Investment in the Fund carries with it a high degree of risk. Past performance is not necessarily indicative of future results and investors may not retrieve their original investment. Nothing in this document constitutes or should be treated as investment advice nor is it a recommendation to buy, hold or sell any investment. Performance statistics are not necessarily based on audited financial statements and assume reinvestment of portfolio distributions. Net asset value of the portfolio will fluctuate with market conditions which includes fluctuations in currency markets.

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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Important Information:

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