TT INTERNATIONAL

Q3 2026

TT ASIA EX CHINA EQUITY FUND

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Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	BM*	Gross Rel.	Net Rel.
September	0.2	0.1	0.4	-0.2	-0.3
Q3	2.5	2.2	-1.4	3.9	3.6
YTD	46.7	45.4	43.8	2.1	1.1
1 Year	61.5	59.5	60.5	0.6	-0.6
Incep.	34.6	32.9	30.7	3.0	1.7

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

Returns are in USD

Fund Value (USD mil)	32.1

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	46.7	45.4	43.8	2.1	1.1

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

Asia ex China equities fell slightly in Q3. The fund delivered a positive absolute return and materially outperformed its benchmark, driven by stock selection in Korean and Taiwanese technology companies.

Performance

The fund finished significantly ahead of its benchmark, with outperformance particularly notable in Korea and Taiwan.

Outlook

We continue to be broadly positive on the outlook for Asian 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.

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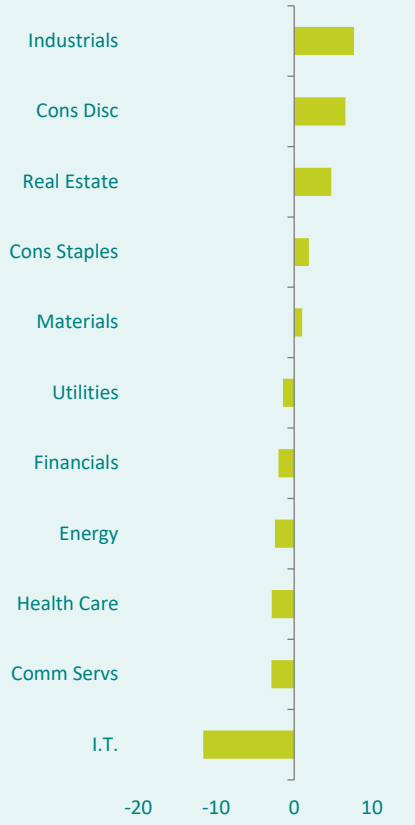
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Country relative to Index %



Sectors relative to Index %



Portfolio Positioning

During the quarter, we initiated a position in HDFC Bank. The shares have fallen to around 1.7x book value, compared with a historical range of approximately 2.5-3.5x. The bank has lost some momentum since its 2023 merger with its mortgage-lending parent, but a recent chief executive change could help reinvigorate the franchise. Indian credit growth remains strong at 19%, driven partly by corporate working-capital demand, while asset-quality trends appear benign.

We also added to SK Square, an investment holding company whose portfolio is dominated by its stake in SK Hynix. The shares provide exposure to the Korean memory cycle at a material discount to underlying net asset value, alongside the potential for further shareholder returns and portfolio simplification.

Finally, we initiated a position in Hanwha Aerospace. The company is well placed to benefit from the structural increase in global defence expenditure and Korea's growing position in international defence markets.

Conversely, we exited Bank Syariah Indonesia and Mega Lifesciences.

Stock Focus

Asia Vital Components

Asia Vital Components is a leading Taiwanese provider of thermal-management solutions, including fans, heat sinks, vapour chambers and liquid-cooling systems. The company has become an important beneficiary of the increasing power density and cooling requirements associated with AI servers. The shares performed strongly during the quarter as earnings demonstrated the scale of this opportunity.

Accton Technology

Accton is a leading Taiwanese supplier of white-box networking equipment to major global technology companies, operating primarily under an Original Design Manufacturer/Joint Design Manufacturer direct engagement model. The company began assembling modules for custom AI accelerators in 2020, supporting Amazon's Trainium programme.

AI expansion is materially increasing demand for network communications and Ethernet switching, making networking a larger share of data centre capital spending. Moreover, strong growth in inference workloads and better price to performance for specialised tasks are accelerating adoption of custom AI accelerators, with AWS's Trainium well positioned for cost efficient scale on targeted workloads. Accton is a key AWS partner on AI accelerator modules, differentiated by product design expertise, deep customisation, rapid turnaround, and strong customer support. Importantly, Accton is also diversifying its customer base and product portfolio, enhancing its technical depth and strategic value in the supply chain.

The shares underperformed during the quarter due to a sharp rotation away from previous Technology winners. We do not believe the weakness reflects a deterioration in Accton's underlying investment case.

Performance Attribution Q3 2026

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

Country Selection (%)

Country	Management Effect
Total Portfolio	**3.9**
Equity	**4.0**
Korea	1.5
India	0.7
Taiwan	0.7
Philippines	0.4
Indonesia	0.4
Thailand	0.1
Singapore	0.0
Vietnam	0.0
Malaysia	-0.1
Australia	-0.2
Other	**0.5**
Non Equity	**-0.1**

Highlights

- The fund finished significantly ahead of its benchmark, with outperformance particularly notable in Korea, India and Taiwan.
- Top contributors at a stock level included Asia Vital Components, Aces Electronics, Lite-On Technology and All Ring.
- The fund also benefited from holding Samsung Electronics preference shares rather than the ordinary shares.
- SK Inc was the largest detractor, while Accton also weighed on performance.

Sector Selection (%)

Sector	Management Effect
Total Portfolio	**3.9**
Equity	**4.0**
Information Technology	5.0
Consumer Discretionary	0.9
Real Estate	0.6
Consumer Staples	0.2
Utilities	0.1
Health Care	0.0
Energy	0.0
Communication Services	-0.1
Materials	-0.4
Industrials	-0.6
Financials	-1.5
Non Equity	**-0.1**

Highlights

- Technology was the key contributor at the sector level, with Financials and Industrials being the principal offsets.
- Our North Asian Technology exposure generally performed well, while India Shelter Finance struggled.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Hynix	Korea	Information Technology	1.5	√
	ACES Electronics	Taiwan	Information Technology	1.2	√
	Asia Vital Components	Taiwan	Information Technology	1.0	√
	Samsung Electronics	Korea	Information Technology	0.9	√
	Lite-On Technology	Taiwan	Information Technology	0.8	√
Top Detractors	SK Inc	Korea	Industrials	-1.1	√
	Mediatek	Taiwan	Information Technology	-0.6	
	Accton Technology	Taiwan	Information Technology	-0.5	√
	India Shelter Finance	India	Financials	-0.3	√
	Imdex	Australia	Materials	-0.3	√

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Portfolio Breakdown (%)

	TT Asia ex China		MSCI EM Asia ex China 10/40
	30 Jun	30 Sep	30 Sep
Australia	1.8	2.5	
India	21.7	24.4	23.2
Indonesia	4.8	3.7	0.9
Korea	31.1	34.1	33.3
Malaysia			1.9
Pan Asia	2.0	1.7	
Philippines	4.8	2.2	0.5
Singapore	4.4	1.7	
Taiwan	20.4	24.6	38.1
Thailand	2.9	0.8	2.0
Vietnam	2.8	3.0	
Asia Pacific ex Japan	**96.7**	**98.6**	**100.0**
Cash	3.3	1.4	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Asia ex China		MSCI EM Asia ex China 10/40
	30 Jun	30 Sep	30 Sep
Communication Services			2.9
Consumer Discretionary	17.8	11.4	4.8
Consumer Staples	5.1	4.1	2.2
Energy			2.5
Financials	10.7	15.3	17.3
Health Care	1.4		2.9
Industrials	13.5	15.9	8.2
Information Technology	38.5	41.8	53.4
Materials	4.4	4.9	3.9
Real Estate	5.3	5.2	0.4
Utilities			1.4
Cash	3.3	1.4	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

June 30, 2026			September 30, 2026		
Security	**Country**	**Weight %**	**Security**	**Country**	**Weight %**
Samsung Electronics	Korea	9.5	TSMC	Taiwan	9.6
TSMC	Taiwan	8.3	Samsung Electronics	Korea	8.5
SK Inc	Korea	6.8	SK Inc	Korea	6.8
Global Standard Technology	Korea	3.0	HDFC Bank	India	4.3
Sea Ltd	Singapore	2.8	Asia Vital Components	Taiwan	3.7
Lite-On Technology	Taiwan	2.7	Global Standard Technology	Korea	3.6
MakeMyTrip	India	2.5	SK Square	Korea	2.7
Asia Vital Components	Taiwan	2.5	Lite-On Technology	Taiwan	2.7
Sinbon Electronics	Taiwan	2.5	Lemon Tree Hotels	India	2.6
SK Square	Korea	2.5	Accton Technology	Taiwan	2.4
Top 10 Positions		43.1	Top 10 Positions		46.9
Top 20 Positions		62.5	Top 20 Positions		66.9
No. of stocks		51	No. of stocks		49

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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.

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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.

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