

## Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI Asia ex Japan	Gross Rel.	Net Rel.
March	-12.9	-12.9	-13.7	1.0	0.9
Q1	-4.6	-4.8	-1.1	-3.5	-3.7
1 Year	35.1	33.7	29.1	4.7	3.6
3 Year	16.9	15.6	14.7	1.9	0.8
5 Year	3.9	2.7	3.4	0.5	-0.6
Incep.	6.7	5.5	5.5	1.1	0.0

3, 5, 10 year and Incep. returns are annualised.

Returns are in USD

Fund Value (USD mil) 66.4

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	MSCI Asia ex Japan	Rel.	Net Rel.
2018	-16.7	-17.4	-15.3	-1.6	-2.4
2019	23.5	22.3	18.5	4.2	3.2
2020	19.4	18.2	25.4	-4.7	-5.7
2021	4.4	3.3	-4.5	9.2	8.1
2022	-24.4	-25.2	-19.4	-6.3	-7.3
2023	17.7	16.5	6.3	10.7	9.5
2024	5.1	4.0	12.5	-6.6	-7.6
2025	45.4	43.8	33.0	9.3	8.1
2026	-4.6	-4.8	-1.1	-3.5	-3.7

## Q1 2026 Attribution

Country Allocation	-1.4
Security Selection	-1.9
Currency Effect	-0.2
<b>Management Effect</b>	<b>-3.5</b>

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.

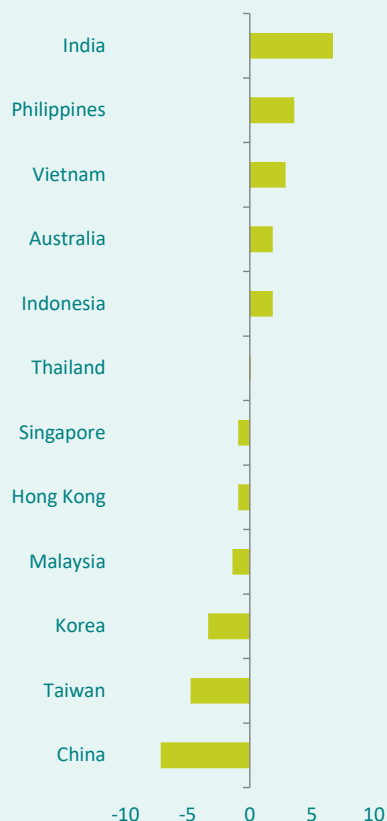
If we are correct in the above analysis, then we would expect oil prices to fall, and the USD to correct. This would be good for Asia, and, we believe, our positioning, which, outside of AI, is focused largely on Asian domestic demand in the truly emerging markets in the region, such as India and ASEAN.

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.

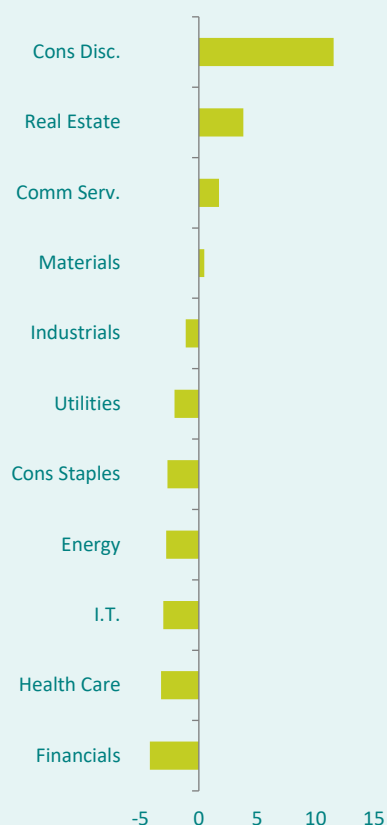
In North Asia, we have taken profits in Taiwanese tech, but used the sharp correction in Korea to add to our holdings in SK Inc and Hyosung, reducing our underweight.

Though we have added to several of our internet holdings in China, as well as Crystal International, we remain around 9% underweight HK/China as we sold two of our smaller positions - Zhongli Innolight and Hangzhou Great Star.

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.

We added significantly to our position in Lite On Tech as we gained further confidence in the investment thesis. We see Lite On as a key beneficiary of the trend towards ever greater power needs in AI datacentres. Lite On is far behind industry leader Delta, but it is adding new customers and trades at a much more palatable valuation. We see excellent risk/reward in the stock.

We took significant profits in All Ring, an AI DC play which had performed very well, and TSMC, with the latter forced upon us by UCITS rules requiring us to limit out exposure to any one stock to 10% of the fund. We consequently have a significant underweight to TSMC in relation to our index.

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

Finally, we sold AvePoint due to concerns on AI disruption, which are hard to completely refute.

## Performance Attribution Q1 2026

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

### Country Selection (%)

Country	Country Allocation	Security Selection	Currency Effect	Management Effect
<b>Total Portfolio</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-0.2</b>	<b>-3.5</b>
<b>Equity</b>	<b>-1.3</b>	<b>-1.9</b>	<b>-0.2</b>	<b>-3.4</b>
Taiwan	-0.4	3.6	-0.1	3.1
Australia	0.1	0.1	0.1	0.3
Indonesia	-0.5	0.6	0.0	0.2
Vietnam	-0.3	0.0	0.1	-0.2
Philippines	-0.1	-0.2	0.0	-0.2
Thailand	0.1	-0.5	0.0	-0.3
China	1.0	-1.3	-0.2	-0.5
Korea	-0.6	0.0	0.1	-0.5
Hong Kong	0.0	-0.7	0.0	-0.8
Singapore	-0.1	-1.7	0.0	-1.8
India	-0.5	-1.8	-0.1	-2.4
<b>Other</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>
<b>Non Equity</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
Cash	-0.1	0.0	0.3	0.2
Foreign Exchange	0.0	0.0	-0.3	-0.3

### Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
<b>Total Portfolio</b>	<b>-1.3</b>	<b>-2.0</b>	<b>-0.2</b>	<b>-3.5</b>
<b>Equities</b>	<b>-1.2</b>	<b>-2.0</b>	<b>-0.2</b>	<b>-3.4</b>
Information Technology	-0.1	2.8	0.0	2.7
Materials	0.0	0.8	0.0	0.8
Health Care	0.1	0.1	0.0	0.2
Consumer Staples	0.2	0.0	0.0	0.2
Energy	0.0	0.0	0.0	0.1
Utilities	0.0	0.0	0.0	-0.1
Industrials	-0.1	-0.2	0.1	-0.2
Communication Services	-0.2	-0.2	0.1	-0.3
Real Estate	0.0	-0.9	-0.1	-1.0
Financials	0.1	-1.5	-0.3	-1.7
Consumer Discretionary	-1.0	-2.9	-0.1	-3.9
<b>Non Equity</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
Cash	-0.1	0.0	0.3	0.2
Foreign Exchange	0.0	0.0	-0.3	-0.3

### Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	All Ring Tech Co Ltd	Taiwan	Information Technology	1.67	√
	Asia Vital Components	Taiwan	Information Technology	1.03	√
	Eugene Technology	Korea	Information Technology	1.01	√
	Sinbon Electronics Co Ltd	Taiwan	Information Technology	0.62	√
	Accton Technology Corp	Taiwan	Information Technology	0.58	√
Top Detractors	SEA	Singapore	Consumer Discretionary	-1.11	√
	MakeMyTrip	India	Consumer Discretionary	-0.99	√
	Samsung Electronics	Korea	Information Technology	-0.69	√
	Trip	China	Consumer Discretionary	-0.67	√
	Kotak Mahindra Bank	India	Financials	-0.62	√

### Highlights

- The fund finished behind its benchmark, with outperformance in Taiwan more than offset by a drag from Singapore and India.
- All five 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, Sinbon Electronics, and Accton Technology.
- Our largest detractors included many internet companies, most notably Sea Ltd and MakeMyTrip, but also Trip.com, Tencent and DIDI. In addition to MakeMyTrip, India saw a few other significant detractors, including Kotak Mahindra Bank, Samhi and Sunteck Realty.

### 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.

**Portfolio Breakdown (%)**

	TT Asia ex Japan		MSCI Asia ex Japan
	31 Dec	31 Mar	31 Mar
	Australia		1.9
China	23.4	22.1	29.2
Hong Kong	2.9	3.7	4.7
India	20.6	21.1	14.4
Indonesia	4.3	2.9	1.0
Korea	12.0	14.4	17.8
Malaysia			1.4
Philippines	5.0	4.0	0.4
Singapore	4.7	3.0	3.9
Taiwan	18.6	21.1	25.9
Thailand	3.4	1.4	1.3
Vietnam	3.2	2.9	
Asia Pacific ex Japan	98.2	98.4	100.0
Cash	1.5	1.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Sector Allocation (%)**

	TT Asia ex Japan		MSCI Asia ex Japan
	31 Dec	31 Mar	31 Mar
	Communication Services	10.9	9.8
Consumer Discretionary	21.1	22.8	11.3
Consumer Staples	0.3		2.7
Energy			2.8
Financials	18.2	15.3	19.5
Health Care	1.2		3.2
Industrials	7.2	7.1	8.3
Information Technology	30.2	33.4	36.4
Materials	3.3	4.3	3.9
Real Estate	6.1	5.6	1.8
Utilities			2.1
Cash	1.5	1.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Top 10 Stocks**

December 31, 2025			March 31, 2026		
Security	Country	Weight %	Security	Country	Weight %
TSMC	Taiwan	9.9	TSMC	Taiwan	9.7
Tencent	China	8.1	Tencent	China	8.0
Samsung Electronics	Korea	3.8	Samsung Electronics	Korea	3.7
SEA	Singapore	3.3	Alibaba	China	3.1
Kotak Mahindra Bank	India	2.8	SK Square	Korea	3.1
Trip	China	2.7	SEA	Singapore	3.0
Jollibee Foods	Philippines	2.4	CATL	China	2.6
SK Square	Korea	2.4	Sinbon Electronics Co Ltd	Taiwan	2.6
Minor International PCL	Thailand	2.3	Accton Technology Corp	Taiwan	2.6
Axis Bank	India	2.2	Jollibee Foods	Philippines	2.3
Top 10 Positions		39.7	Top 10 Positions		40.5
Top 20 Positions		58.7	Top 20 Positions		61.2
No. of stocks		56	No. of stocks		51

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**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	35.1	4.1	13.5	-8.2	-17.6
Net of fees	33.7	3.0	12.2	-9.1	-18.5
Index	29.1	11.9	4.4	-8.5	-14.4
Relative (gross)	4.7	-6.9	8.7	0.4	-3.7
Relative (net)	3.6	-8.0	7.6	-0.7	-4.7

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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](http://www.ttint.com) and is available in other languages. The KIDs can be obtained from [www.ttint.com](http://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](http://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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**Switzerland**

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