Q2 2026

TT ASIA EX JAPAN EQUITY FUND

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Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI Asia ex Japan	Gross Rel.	Net Rel.
June	3.6	3.5	-1.2	4.9	4.8
Q2	28.5	28.2	27.8	0.6	0.3
YTD	22.7	22.0	26.3	-2.9	-3.4
1 Year	43.5	42.0	46.4	-2.0	-3.0
3 Year	26.5	25.2	24.9	1.3	0.2
5 Year	7.7	6.6	7.8	-0.1	-1.1
Incep.	9.8	8.6	8.5	1.2	0.1

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

Returns are in USD

Fund Value (USD mil)	86.3

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	22.7	22.0	26.3	-2.9	-3.4

Q2 2026 Attribution

Country Allocation	7.0
Security Selection	6.1
Currency Effect	-11.3
Management Effect	**0.6**

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.

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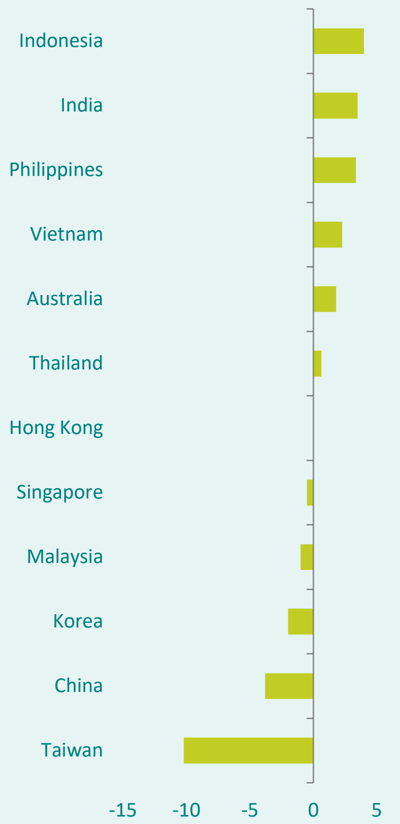
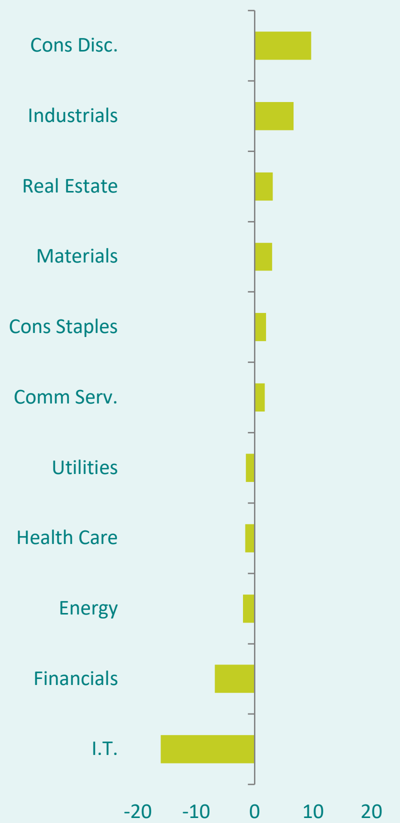
Country relative to Index %



Sectors relative to Index %



Portfolio Positioning

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

Shenzhen Innovance is a high-quality industrial automation name that we invested in after a very positive meeting with management. We believe the industrial automation theme has attractive near-term cyclical tailwinds and medium-term structural drivers.

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 Zhongji Inno, 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	Country Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**-5.0**	**6.1**	**-0.2**	**0.6**
Equity	**-4.4**	**6.1**	**-0.2**	**1.3**
Asia Pacific ex Japan	**-4.4**	**6.1**	**-0.2**	**1.3**
Korea	-1.6	5.2	0.0	3.5
China	1.9	0.1	-0.1	1.9
India	-0.8	2.0	0.0	1.1
Malaysia	0.3	0.0	0.0	0.3
Singapore	0.1	0.2	0.0	0.2
Thailand	-0.1	0.0	0.0	0.0
Hong Kong	0.2	-0.3	0.0	-0.2
Australia	-0.4	0.1	0.0	-0.3
Vietnam	-0.8	0.0	0.0	-0.8
Philippines	-0.7	-0.6	0.0	-1.3
Indonesia	-1.4	0.2	-0.1	-1.3
Taiwan	-1.0	-0.9	0.0	-1.9
Non Equity	**-0.7**	**0.0**	**0.0**	**-0.7**
Foreign Exchange	0.0	0.0	0.0	0.0
Cash	-0.7	0.0	0.0	-0.7

Highlights

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

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**-5.8**	**6.9**	**-0.2**	**0.6**
Equities	**-5.2**	**6.9**	**-0.2**	**1.2**
Industrials	0.0	2.2	0.0	2.1
Energy	0.8	0.0	0.0	0.8
Financials	0.9	0.0	-0.1	0.8
Health Care	0.5	0.1	0.0	0.6
Utilities	0.5	0.0	0.0	0.5
Consumer Staples	0.1	0.2	0.0	0.3
Materials	-0.4	0.4	0.0	0.0
Communication Services	-0.7	0.2	0.0	-0.4
Consumer Discretionary	-3.7	3.3	0.0	-0.4
Real Estate	-0.8	-0.3	-0.1	-1.1
Information Technology	-2.4	0.6	0.0	-1.7
Non Equity	**-0.7**	**0.0**	**0.0**	**-0.7**
Foreign Exchange	0.0	0.0	0.0	0.0
Cash	-0.7	0.0	0.0	-0.7

Highlights

- From a sector perspective, Industrials was the key contributor.
- From a stock perspective, SK Square, SK Inc, Global Standard Technology, Hyosung Corp and Eugene Technology drove the strong performance in Korea. MakeMyTrip and PNB Housing were key drivers of performance in India – but so was the decision to zero weight Reliance and the IT services sectors.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Square	Korea	Information Technology	4.88	√
	SK Inc	Korea	Industrials	2.07	√
	Global Standard Technology	Korea	Information Technology	1.49	√
	Accton Technology	Taiwan	Information Technology	0.68	√
	Hyosung	Korea	Industrials	0.55	√
Top Detractors	SK Hynix	Korea	Information Technology	-4.80	√
	Samsung Electronics	Korea	Information Technology	-1.96	√
	Tencent	China	Communication Services	-1.11	√
	Mediatek	Taiwan	Information Technology	-0.99	´
	Futu Holdings	Hong Kong	Financials	-0.96	√

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Portfolio Breakdown (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	31 Mar	30 Jun	30 Jun
Australia	1.9	1.8	
China	22.1	17.4	21.2
Hong Kong	3.7	3.4	3.3
India	21.1	15.9	12.4
Indonesia	2.9	4.5	0.5
Korea	14.4	24.5	26.4
Malaysia			1.0
Philippines	4.0	3.7	0.3
Singapore	3.0	2.8	3.3
Taiwan	21.1	20.3	30.5
Thailand	1.4	1.7	1.1
Vietnam	2.9	2.3	
Asia Pacific ex Japan	**98.4**	**98.1**	**100.0**
Cash	1.6	1.9	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	31 Mar	30 Jun	30 Jun
Communication Services	9.8	7.6	5.9
Consumer Discretionary	22.8	17.4	7.7
Consumer Staples		3.8	1.9
Energy			2.0
Financials	15.3	9.4	16.2
Health Care		0.9	2.5
Industrials	7.1	14.3	7.6
Information Technology	33.4	34.3	50.4
Materials	4.3	6.0	3.0
Real Estate	5.6	4.4	1.3
Utilities			1.5
Cash	1.6	1.9	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

March 31, 2026

Security	Country	Weight %
TSMC	Taiwan	9.7
Tencent	China	8.0
Samsung Electronics	Korea	3.7
Alibaba	China	3.1
SK Square	Korea	3.1
SEA	Singapore	3.0
CATL	China	2.6
Sinbon Electronics	Taiwan	2.6
Accton Technology	Taiwan	2.6
Jollibee Foods	Philippines	2.3
Top 10 Positions		40.5
Top 20 Positions		61.2
No. of stocks		51

June 30, 2026

Security	Country	Weight %
TSMC	Taiwan	9.7
Samsung Electronics	Korea	8.2
SK Inc	Korea	6.0
Tencent	China	5.6
SEA	Singapore	2.8
Global Standard Technology	Korea	2.7
Sinbon Electronics	Taiwan	2.6
Lite-on Technology	Taiwan	2.4
MakeMyTrip	India	2.4
CATL	China	2.2
Top 10 Positions		44.6
Top 20 Positions		63.0
No. of stocks		54

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Jul 25 - Jun 26	Jul 24 - Jun 25	Jul 23 - Jun 24	Jul 22 - Jun 23	Jul 21 - Jun 22
Gross of fees	43.5	16.6	21.1	6.2	-32.7
Net of fees	42.0	15.3	19.7	5.1	-33.4
Index	46.4	17.5	13.3	-0.8	-24.8
Relative (gross)	-2.0	-0.7	6.9	7.0	-10.5
Relative (net)	-3.0	-1.9	5.7	5.9	-11.4

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:

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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