TT INTERNATIONAL

Q3 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.
September	-1.3	-1.4	-0.3	-1.0	-1.1
Q3	3.7	3.4	-0.2	3.9	3.6
YTD	27.2	26.2	26.0	0.9	0.1
1 Year	32.8	31.4	31.5	0.9	-0.1
3 Year	27.7	26.3	26.2	1.2	0.1
5 Year	10.8	9.6	9.8	0.9	-0.2
Incep.	9.9	8.8	8.2	1.6	0.5

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

Returns are in USD

Fund Value (USD mil)	89.7

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	27.2	26.2	26.0	0.9	0.1

Q3 2026 Attribution

Country Allocation	0.0
Security Selection	3.6
Currency Effect	0.3
Management Effect	**3.9**

Asian equities were broadly flat during Q3, although performance beneath the surface was more varied. 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.

At the CLSA forum, we focused substantially on China. We still see little reason to be excited about the country at a macro level. However, the meetings we had brought forward several ideas worthy of further work, which is what we are focused on at present.

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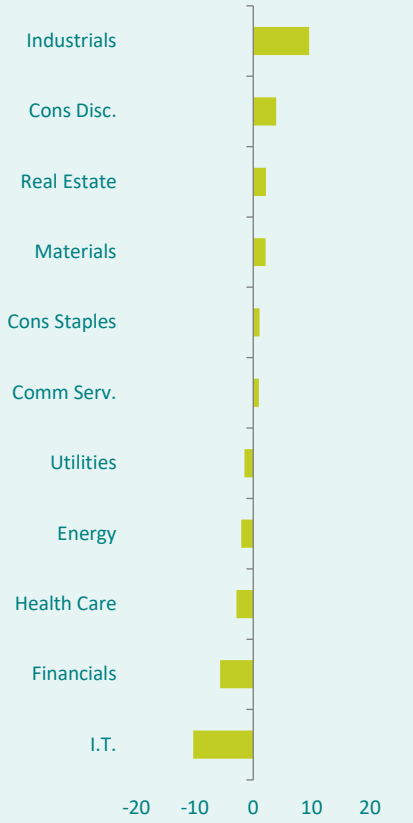
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Country relative to Index %



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 bought 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, PNB Housing Finance 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.

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Performance Attribution Q3 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	**0.0**	**3.6**	**0.3**	**3.9**
Equity	**0.0**	**3.6**	**0.4**	**4.0**
Asia Pacific ex Japan	**0.0**	**3.6**	**0.4**	**4.0**
Korea	0.3	2.2	0.3	2.8
Taiwan	-0.8	1.9	0.3	1.4
Hong Kong	0.2	0.4	0.0	0.5
Indonesia	0.5	-0.1	-0.1	0.3
Philippines	0.2	0.1	-0.1	0.2
India	0.0	0.2	-0.1	0.2
Thailand	0.1	-0.1	0.0	0.0
Malaysia	-0.1	0.0	0.0	0.0
Australia	0.1	-0.2	-0.1	-0.2
Singapore	-0.2	-0.1	0.0	-0.3
China	-0.2	-0.8	0.2	-0.8
Non Equity	**-0.1**	**0.0**	**0.0**	**-0.1**
Cash	-0.1	0.0	0.0	-0.1

Highlights

- The fund finished significantly ahead of its benchmark, with outperformance particularly notable in Korea 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 not owning SK Hynix and from holding Samsung Electronics preference shares rather than the ordinary shares.
- SK Inc was the largest detractor, while Accton, CATL and Shenzhen Inovance also weighed on performance.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**0.7**	**2.8**	**0.3**	**3.9**
Equities	**0.8**	**2.8**	**0.4**	**4.0**
Information Technology	1.0	5.0	0.1	6.1
Consumer Discretionary	0.8	-0.1	-0.3	0.3
Real Estate	0.3	0.0	-0.1	0.2
Communication Services	0.1	0.1	-0.1	0.1
Materials	0.3	-0.2	0.1	0.1
Consumer Staples	0.1	0.0	-0.1	0.1
Utilities	-0.1	0.0	0.0	0.0
Energy	-0.2	0.0	0.1	-0.1
Health Care	-0.3	0.0	0.0	-0.3
Industrials	-0.5	-1.2	0.8	-0.9
Financials	-0.7	-0.7	-0.1	-1.5
Non Equity	**-0.1**	**0.0**	**0.0**	**-0.1**
Cash	-0.1	0.0	0.0	-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 performed well, while CATL struggled in Industrials amid concerns over the longevity of energy storage demand.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Hynix	Korea	Information Technology	1.65	√
	Asia Vital Components	Taiwan	Information Technology	1.08	√
	Samsung Electronics	Korea	Information Technology	1.06	√
	ACES Electronic Co Ltd	Taiwan	Information Technology	0.98	√
	Lite-On Technology	Taiwan	Information Technology	0.66	√
Top Detractors	SK Inc	Korea	Industrials	-1.07	√
	Accton Technology	Taiwan	Information Technology	-0.52	√
	CATL	China	Industrials	-0.44	√
	Inovance	China	Industrials	-0.31	√
	Mediatek	Taiwan	Information Technology	-0.29	´

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Portfolio Breakdown (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	30 Jun	30 Sep	30 Sep
Australia	1.8	2.2	
China	17.4	14.7	22.1
Hong Kong	3.4	3.6	3.5
India	15.9	15.1	11.9
Indonesia	4.5	2.8	0.5
Korea	24.5	30.8	23.8
Malaysia			1.0
Philippines	3.7	1.9	0.3
Singapore	2.8	1.8	3.6
Taiwan	20.3	21.4	32.3
Thailand	1.7	0.7	1.0
Vietnam	2.3	2.4	
Asia Pacific ex Japan	**98.1**	**97.4**	**100.0**
Cash	1.9	2.6	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Asia ex Japan		MSCI Asia ex Japan
	30 Jun	30 Sep	30 Sep
Communication Services	7.6	6.7	5.7
Consumer Discretionary	17.4	11.8	7.9
Consumer Staples	3.8	3.0	1.9
Energy			2.1
Financials	9.4	11.9	17.6
Health Care	0.9		2.9
Industrials	14.3	16.8	7.2
Information Technology	34.3	38.4	48.7
Materials	6.0	5.3	3.2
Real Estate	4.4	3.5	1.3
Utilities			1.5
Cash	1.9	2.6	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

June 30, 2026			September 30, 2026		
Security	**Country**	**Weight %**	**Security**	**Country**	**Weight %**
TSMC	Taiwan	9.7	TSMC	Taiwan	9.6
Samsung Electronics	Korea	8.2	Samsung Electronics	Korea	8.9
SK Inc	Korea	6.0	SK Inc	Korea	5.3
Tencent	China	5.6	Tencent	China	5.3
SEA	Singapore	2.8	Asia Vital Components	Taiwan	3.5
Global Standard Technology	Korea	2.7	Global Standard Technology	Korea	2.9
Sinbon Electronics	Taiwan	2.6	Hyosung	Korea	2.5
Lite-On Technology	Taiwan	2.4	Lite-On Technology	Taiwan	2.4
MakeMyTrip	India	2.4	Sinbon Electronics	Taiwan	2.1
CATL	China	2.2	HDFC Bank	India	2.1
Top 10 Positions		44.6	Top 10 Positions		44.4
Top 20 Positions		63.0	Top 20 Positions		62.6
No. of stocks		54	No. of stocks		54

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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.

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