

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	FTSE All Share	Gross Rel.	Net Rel.
March	-8.2	-8.3	-6.7	-1.6	-1.7
Q1	0.9	0.7	2.4	-1.5	-1.7
1 Year	23.2	22.4	21.5	1.4	0.7
3 Year	12.3	11.3	13.3	-0.9	-1.8
5 Year	13.1	12.0	11.1	1.8	0.8
10 Year	11.8	10.5	8.7	2.8	1.7
Incep.	10.7	9.4	7.9	2.5	1.3

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

Returns are in GBP

Fund Value (GBP mil) 42.5

Inception 01/04/04

The following information is in addition to, and should be read only in conjunction with, the performance data presented above.

	Fund Gross	Fund Net	FTSE All Share	Rel.	Net Rel.
2016	10.7	9.4	16.8	-5.2	-6.3
2017	15.4	14.0	13.1	2.0	0.8
2018	-13.7	-14.7	-9.5	-4.7	-5.8
2019	22.2	20.8	19.2	2.5	1.3
2020	12.6	11.2	-9.8	24.8	23.3
2021	26.5	25.0	18.3	6.9	5.6
2022	5.6	4.3	0.3	5.2	4.0
2023	7.3	6.1	7.9	-0.5	-1.7
2024	7.6	6.6	9.5	-1.7	-2.6
2025	26.4	25.5	24.0	1.9	1.2
2026	0.9	0.7	2.4	-1.5	-1.7

Q1 2026 Attribution

Sector Allocation	-1.7
Security Selection	0.1
Currency Effect	0.0
Management Effect	-1.5

Sector Allocation

Industrials	20.5	•
Financials	18.0	↓
Consumer Staples	16.3	↑
Health Care	13.8	•
Basic Materials	13.0	↑

Top Five Active Overweights

Glencore	3.1
Standard Chartered	2.9
Glanbia	2.3
Endeavour Mining	2.2
DCC	2.1

UK equities rallied at the start of the year, before selling off sharply amid escalating tensions in the Middle East. The fund finished behind its benchmark during the quarter, with underperformance driven overwhelmingly by our Energy underweight.

Performance

The fund finished behind its benchmark during the quarter, with underperformance driven overwhelmingly by our Energy underweight.

Market Background

UK equities rallied at the start of the year, before selling off sharply amid escalating tensions in the Middle East.

Outlook

We continue to believe the UK equity market looks attractive, particularly in the context of global equities, with valuations that remain at a historically wide discount to other major markets. However, the key development during the quarter has clearly been the sharp escalation of tensions in the Middle East. This has had important implications for commodity prices, inflation expectations and the outlook for economic activity, both in the UK and around the world.

As a result, we have become slightly more cautious on the pace of any cyclical recovery in the UK and continental Europe. Higher energy prices are likely to weigh on real incomes and business confidence, while also increasing the risk that interest rates stay higher for longer than previously expected. Indeed, markets have already begun to reprice policy expectations as higher energy prices feed into inflation, which is especially relevant for more rate sensitive parts of the economy.

Against this backdrop, we have adjusted the portfolio at the margin to reflect a less supportive backdrop. We remain balanced overall, with beta around 1, but we have become more selective in areas where earnings are most vulnerable to weaker demand, higher financing costs or ongoing energy price disruption. This is likely to be most evident in certain construction, housing and travel related names, where we have slightly reduced exposure.

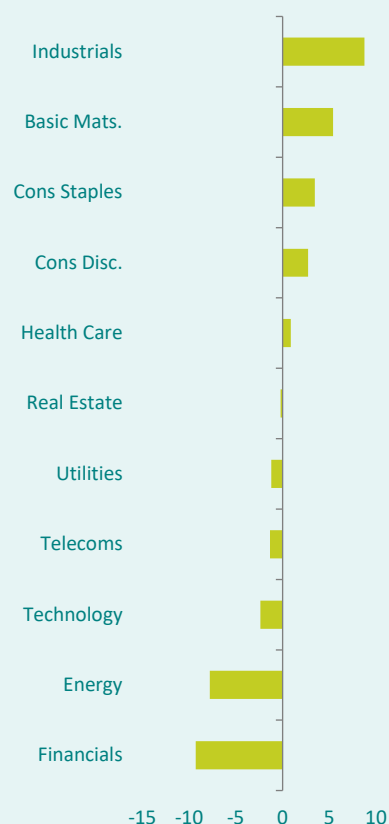
At the same time, we have been adding to areas of the market where we see either defensive qualities or positive skew to the current environment. This includes selected defensive names that have been sold off indiscriminately despite resilient underlying fundamentals, as well as businesses with positive exposure to higher commodity and power prices, as well as energy price volatility.

In the latter category, we have added to holdings such as Glencore, Centrica and Drax which offer helpful portfolio balance against our longstanding underweight to the oil majors, and we have also established a new position in North Sea Oil & Gas company Serica, where the risk/reward looks very favourably skewed in the light of our expectation of higher-for-longer commodity prices following the war in Iran.

Some of the relatively defensive names we have added to on weakness include Reckitt Benckiser, which sold off sharply, and in our view unjustifiably, following its full year results, as well as DCC, M&S & Glencore. While M&S does have exposure to the more cyclical clothing market, we view the food retail business as much more defensive and therefore see the sharp sell-off post the outbreak of the war as offering an opportunity to add. Similarly, Glencore is a supplier into the resilient food retail industry and as such we also see the sell-off here as an opportunity, particularly given the significant synergy opportunity from its recent combination with Bakkavor, which we expect to be a driver of material earnings growth in the coming years.

Within Basic Materials, we have also moved our exposure in a more defensive direction. We continue to see long term attraction in industrial metals, but in the current environment we believe it makes sense to favour businesses with broader commodity exposure and more diversified earnings streams. This has informed our decision to rotate from Antofagasta, which is essentially pure-play copper exposure and has performed extremely well, into Glencore, where the valuation remains attractive and the company offers positive skew through both its commodity trading business and exposure to thermal coal.

Sectors relative to Index %



Portfolio Positioning

During the quarter we made a number of changes to reflect the sharp shift in the macro backdrop. We added materially to Glencore. In our view, the company offers a more attractive way to maintain mining exposure in the current environment than more narrowly focused industrial metals names. While it provides exposure to copper, Glencore also benefits from its commodity trading business, which tends to perform well in periods of heightened volatility, as well as from exposure to thermal coal, where prices have moved sharply higher alongside oil and gas. We funded part of this increase by exiting Antofagasta, where we believe the more direct copper exposure offers less favourable asymmetry should the deterioration in the geopolitical backdrop weigh on demand. Despite strong recent performance, Glencore continues to trade on an attractive free cash flow yield on spot commodity prices, and we see even further upside to earnings if thermal coal prices enjoy further support from elevated gas prices.

We also initiated a position in Serica Energy. This is a North Sea oil and gas producer with a relatively high weighting to gas, which we find particularly attractive given the damage to LNG infrastructure in the Middle East and the associated upside risk to gas prices. The company also offers significant production growth, driven both by recent acquisitions and by improving operational performance at Triton, where prior issues have now largely been resolved. Importantly, the valuation appears supported even on more conservative commodity price assumptions, while current prices imply substantial free cash flow generation. In addition, we see further upside from development opportunities within its existing asset base, as well as from a potentially more supportive tax regime for North Sea producers.

Another new position was SigmaRoc. The company is a lime and limestone producer with operations across Central Europe, the Nordics, the UK and Ireland. We were attracted by green shoots of recovery in its end markets, a self-help story from synergies and portfolio optimisation, and potential upside from German infrastructure spending. Over time, the company may also benefit from any reconstruction activity in Ukraine. Of course, the recent move in rate expectations has made the near term backdrop somewhat less certain, particularly for residential construction related demand. We are monitoring the situation closely.

Conversely, we sold Beazley following the agreed bid from Zurich, recycling the proceeds elsewhere. We also exited Antofagasta, as discussed above, and sold Ashtead. In Ashtead's case, the decision reflected its continued lacklustre operating performance and our desire to concentrate our construction exposure in higher conviction names such as CRH, Kingspan and SigmaRoc.

We also took some profits in BAE Systems and switched part of that exposure into Chemring, where we continue to see an attractive valuation opportunity within Defence. Earlier in the quarter we also took some profits in Serco and Glenveagh, although both subsequently weakened in the broader war related sell-off and we have begun to add back selectively.

More broadly, our activity through the quarter has reflected a deliberate move to reduce exposure to areas most vulnerable to a weaker cyclical backdrop, while adding to names that are either more defensive or positively exposed to the current environment. We have reduced certain rate sensitive domestic names and trimmed exposure to travel related stocks such as Ryanair and Rolls-Royce, given the risks associated

with higher jet fuel prices and potential disruption to air travel.

Meanwhile, we have added to a number of defensive names where recent weakness appears overdone, including Reckitt, Glencore, M&S and DCC. Overall, while the portfolio remains balanced, it is now positioned slightly more defensively than at the start of the quarter.

Stocks

Below we highlight a major winner and a major loser:

Glänbia

Glänbia is a global nutrition company with a leading branded performance nutrition business as well as a protein focused ingredients division. The shares performed well during the quarter as investors increasingly recognised the strength of the company's exposure to the structural growth in protein consumption across food, health and wellness markets.

The company's branded performance nutrition business, which includes Optimum Nutrition, continues to benefit from strong global demand trends. At the same time, the ingredients division is also well positioned, providing protein related solutions into a range of end markets. In our view, Glänbia is well aligned to a clear long term consumption trend, and this has supported improving operating momentum.

Importantly, this strength is being seen despite a relatively mixed backdrop for Staples more broadly. Revenue growth in performance nutrition has improved following a softer period in the prior year, while the company has also been able to pass through higher whey input costs through higher pricing. In addition, Glänbia is executing on cost savings and portfolio rationalisation, which should support margins and earnings over time.

We continue to see the valuation as attractive relative to the quality of the business and its growth outlook.

Reckitt Benckiser

Reckitt Benckiser is a global consumer health, hygiene and nutrition company with a portfolio of leading brands spanning categories such as over-the-counter healthcare, household cleaning and infant nutrition. It detracted during the quarter following full year results where management flagged a higher tax rate, temporarily-elevated stranded costs related to the sale of Essential Home, and a slow start to the year, all of which weighed on sentiment. The latter was largely driven by a softer cold and flu season, which matters for Reckitt because of its seasonal over-the-counter healthcare exposure. In our view, the market reaction was disproportionate, particularly given that this is a short-term headwind rather than a structural deterioration in the business.

We remain constructive on the shares. The core business is performing well, guidance remains sound and recent weakness has created a more attractive valuation in our view. We also found our meeting with the company after the results to be reassuring, and have added to the position on weakness. We believe the share price reaction has more than discounted the near-term earnings impact, while the underlying quality and resilience of the business remain intact.

Performance Attribution Q1 2026

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

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	-1.7	0.1	0.0	-1.5
Equities	-1.6	0.1	0.0	-1.5
Basic Materials	0.6	0.4	0.0	1.0
Consumer Staples	-0.2	1.0	0.0	0.9
Technology	0.6	0.0	0.0	0.6
Utilities	-0.2	0.1	0.0	-0.1
Telecommunications	-0.1	0.0	0.0	-0.1
Financials	0.4	-0.6	0.0	-0.1
Consumer Discretionary	-0.5	0.4	0.0	-0.2
Health Care	0.0	-0.6	0.0	-0.6
Industrials	-0.1	-0.5	0.0	-0.6
Energy	-2.2	0.0	0.0	-2.2
Non Equity	-0.1	0.0	0.0	-0.1
Cash	-0.1	0.0	0.0	-0.1

Highlights

- The fund finished behind its benchmark during the quarter, with underperformance driven overwhelmingly by our Energy underweight.
- Our underweights in BP and Shell were the largest negative contributors as higher oil and gas prices drove a sharp rerating in the sector.
- Industrials were also weak, particularly our construction related holdings, as higher energy prices and rising rate expectations weighed on demand sensitive areas of the market. Within Industrials, CRH, SigmaRoc and Kingspan were notable detractors, while
- Experian also weakened amid broader concerns around potential AI disruption to certain business models. However, the fund benefited from not owning RELX and other perceived AI losers, which helped offset some of this pressure.
- Healthcare was another area of weakness. ConvaTec drifted despite strong results and a higher medium-term organic growth target, while GSK was relatively strong as investors rotated towards more defensive large-cap names.
- Basic Materials and Consumer Staples were the main areas of outperformance. Glencore performed well, helped by its commodity trading business and exposure to thermal coal in a more volatile energy environment. Our gold miners also contributed positively, particularly earlier in the quarter due to strength in the underlying commodity.
- Within Staples, Glanbia was a notable winner as the market began to better appreciate the company's strong alignment with the structural megatrend in protein consumption. The fund also benefited from not owning Unilever and Diageo, both of which were weak during the quarter.
- Defence was a relative bright spot within Industrials, with both Chemring and BAE Systems performing well. Centrica also contributed positively, supported by its exposure to energy trading and infrastructure.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Unilever	UK	Consumer Staples	0.58	'
	Glencore	UK	Basic Materials	0.51	√
	RELX	UK	Consumer Discretionary	0.40	'
	Beazley	UK	Financials	0.37	√
	Glanbia	UK	Consumer Staples	0.29	√
Top Detractors	Shell	UK	Energy	-1.22	√
	BP	UK	Energy	-0.96	'
	Experian	UK	Industrials	-0.45	√
	Standard Chartered	UK	Financials	-0.44	√
	CRH	UK	Industrials	-0.33	√

Sector Allocation (%)

	TT UK		FTSE All Share
	31 Dec	31 Mar	31 Mar
Basic Materials	11.1	13.0	7.6
Consumer Discretionary	10.9	8.8	6.1
Consumer Staples	14.6	16.3	12.8
Energy	1.8	3.3	11.1
Financials	21.6	18.0	27.3
Health Care	12.9	13.8	13.0
Industrials	21.0	20.5	11.7
Real Estate	1.9	1.6	1.9
Technology			2.4
Telecommunications			1.4
Utilities	2.9	3.5	4.8
Cash	1.4	1.1	
Total	100.0	100.0	100.0

Top 10 Active Overweights

December 31, 2025	Absolute	Active	March 31, 2026	Absolute	Active
Security	Position %	Weight %	Security	Position %	Weight %
Lloyds Banking Group	4.8	2.7	Glencore	5.3	3.1
Standard Chartered	3.9	2.7	Standard Chartered	3.9	2.9
Reckitt Benckiser	3.5	2.0	Glanbia	2.3	2.3
Experian	3.0	1.9	Endeavour Mining	2.5	2.2
Compass Group	3.0	1.5	DCC	2.2	2.1
Barclays	3.6	1.1	Convatec	2.1	2.0
BAE Systems	2.9	1.0	British American Tobacco	5.3	2.0
British American Tobacco	4.0	0.7	Greencore	1.9	1.8
AstraZeneca	7.8	0.3	Centrica	2.2	1.8
Rolls-Royce	3.3	-0.2	Reckitt Benckiser	3.0	1.8
Top 10 Positions		39.8	Top 10 Positions		41.7
Top 20 Positions		61.9	Top 20 Positions		65.2
No. of stocks		50	No. of stocks		48

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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	23.2	6.8	7.5	10.1	19.0
Net of fees	22.4	5.9	6.3	8.8	17.6
Index	21.5	10.5	8.4	2.9	13.0
Relative (gross)	1.4	-3.4	-0.8	7.0	5.3
Relative (net)	0.7	-4.1	-2.0	5.7	4.0

Important Information:

Shareholder Rights

This is a marketing communication. This document is issued by TT International Asset Management Ltd (“TT”), authorised by and regulated in the United Kingdom by the Financial Conduct Authority. This information is only directed at persons residing in jurisdictions where the Fund and its shares are authorised for distribution or where no such authorisation is required. The information herein does not constitute an offer of shares in the Fund, and it is not an offer or solicitation to any potential clients or investors, for the provision by TT of investment management, advisory or any other comparable services.

TT International Funds plc (the “Company”) is established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011 (as amended or supplemented from time to time). The fund is a sub-fund of the Company (the “Fund”) and has been approved by the Financial Conduct Authority of the UK as an Overseas Funds Regime Recognised Scheme (“OFR”) under section 271A (Schemes authorised in approved countries) of the Financial Services and Markets Act 2000, as amended (“FSMA”) and is therefore considered to be a recognised collective investment scheme for the purpose of FSMA. The distribution of this document is restricted to sophisticated, accredited and/or professional investors as defined in the legislation of the relevant countries. In the UK, the restriction is to “professional investors” in accordance with FSMA. No shares in the Fund may be offered or sold in the United States, or to or for the benefit of U.S. Persons save for residents of the United States who are both “accredited investors” as defined in Regulation D under the US Securities Act of 1933, as amended, and “qualified purchasers” as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended.

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.

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:

Index Disclaimer

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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