Q4 2025

TT EMERGING MARKETS EQUITY FUND

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Fund Information

Portfolio Managers
Robert James | Diego Mauro

Target Return
3% outperformance per annum on a three-year rolling basis

Comparative Benchmark
MSCI Emerging Markets Index

Typical Tracking Error
4-7%

Fund Inception
March-2011

Assets under management
Fund: USD 203.0m
Strategy: USD 2258.2m

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM	Gross Rel.	Net Rel.
December	6.1	6.0	3.0	3.0	2.9
Q4	16.1	15.8	4.8	10.8	10.5
2025	46.4	44.9	34.4	9.0	7.9
1 Year	46.4	44.9	34.4	9.0	7.9
3 Year	22.7	21.5	17.0	4.9	3.9
5 Year	6.4	5.4	4.7	1.7	0.7
10 Year	11.5	10.3	8.9	2.4	1.4
Incep.	7.3	6.0	4.3	2.8	1.6

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

Returns are in USD

Fund Value (USD mil)	2258.2

Inception 30/03/11

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 EM	Rel.	Net Rel.
2015	-9.8	-11.0	-14.6	5.6	4.2
2016	19.6	18.3	11.6	7.2	6.0
2017	46.4	44.9	37.8	6.3	5.2
2018	-18.3	-19.2	-14.2	-4.8	-5.8
2019	25.7	24.5	18.9	5.8	4.7
2020	20.5	19.3	18.7	1.5	0.5
2021	-0.5	-1.5	-2.2	1.8	0.8
2022	-25.7	-26.5	-19.7	-7.4	-8.4
2023	6.9	5.9	10.3	-3.0	-4.0
2024	18.1	17.0	8.1	9.3	8.2
2025	46.4	44.9	34.4	9.0	7.9

Q4 2025 Attribution

Country Allocation	4.4
Security Selection	6.0
Currency Effect	0.1
Management Effect	**10.8**

EM equities ended the year strongly as global investors continued to diversify their exposures. The fund generated a positive absolute return, significantly outperforming its benchmark.

Performance

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

Market Background

EM equities ended the year strongly as global investors continued to diversify their exposures.

Outlook

We continue to be constructive on EM equities and have strong competition for capital between the different themes the fund is exposed to, running only minimal levels of cash. The asset class is enjoying support from several major tailwinds, and with compelling opportunities almost across the board, our biggest challenge at present is identifying markets to be underweight.

The North Asia tech-driven economies of Taiwan and Korea continue to benefit from AI capex and an increasingly strong memory cycle. Meanwhile, ex-hydrocarbon commodity prices are buoyant, benefiting producers from LatAm to Africa. At the same time, the ongoing lack of material dollar strength is generally helping to keep inflation well-anchored, allowing many EM central banks to cut rates. These broader tailwinds are supplemented by specific self-help opportunities based on political change in countries such as Argentina and Chile.

Our positioning is designed to efficiently capture these themes. We retain substantial exposure to the AI value chain in Taiwan & Korea, as well as gold miners. Gold is benefiting from a commodity cycle based around fears over the structural devaluation of fiat currencies. We are focusing largely on mid-cap miners with limited sell-side coverage, near-term production growth and imminent cashflow inflection points that appear underappreciated by the market.

We also have exposure to political reform opportunities in the likes of Argentina and Chile. The Chilean right's campaign had echoes of Milei's in the sense that they promised to cut government spending and ease some of the regulations that have hampered the development of mining projects. Having now won the election, we believe the setup for Chilean equities is very constructive.

Finally in China, our strategy is to focus on structural winners of the export-oriented growth model and domestic AI-related names, which trade at significant discounts to their western counterparts and have leading open-source models.

TT INTERNATIONAL

Q4 2025

TT EMERGING MARKETS EQUITY FUND

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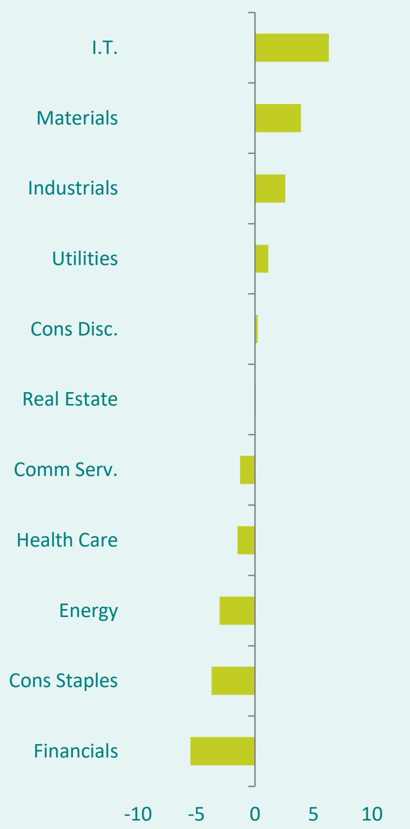
Country relative to Index %

Sectors relative to Index %



Portfolio Positioning

Over the quarter we bought B2Gold, a global gold miner with operations in Mali, Namibia, Philippines, Canada and Colombia. It had sold off due to perceived Mali risk, which we believe is overblown. If anything the situation in the country seems to be improving, with Barrick Gold being handed back the mine that was taken from it by the government. B2Gold has a big project in Canada that's ramping up, has a growth option on the asset in Mali, and also has a Colombian project which it is looking to develop. In addition, the company has minority equity stakes in a number of extremely promising assets, which we believe reflects management's market savviness, and represents embedded value in B2Gold itself.

Another purchase was Xpeng, a highly innovative company at the nexus of battery power, electronics, AI and robotics. We believe it has a good chance of being an important player in the robotics and humanoid robot markets.

Elsewhere in China we bought Sany Heavy, a manufacturer of construction and mining equipment. Known for its good quality and attractive pricing (20% discount to competitors), we expect Sany to gain share in overseas markets. These are 9x the size of the Chinese domestic market, and offer substantially higher margins.

Kaspi was another addition over the quarter. Its integrated super-app offers credit, payments and e-commerce in Kazakhstan. We expected Q3 numbers to represent a trough, and therefore added after these were announced, being further encouraged by the company launching a buyback.

Finally, we added to Samsung Electronics. HBM continues to absorb a huge number of wafers, and the commodity DRAM market is in an acute shortage. Prices are being hiked +50% for Q4. As the leading DRAM memory player, we believe Samsung will report much higher than consensus estimates, yet is trading at a discount to its own history.

Conversely we sold Prosus, which has a major stake in Tencent. It has enjoyed a period of strong relative performance compared to Tencent, narrowing the discount to underlying NAV. Meanwhile, Meituan has entered the Brazilian food delivery market, which will likely be very disruptive for Prosus' iFood business. This is one of the largest parts of the ex-Tencent NAV, and such competitive pressures could mean significant valuation headwinds.

We also sold Korean transformer maker HD Hyundai Electric. Whilst the business is booming, with the order book filled for several years, we think this is now captured in the share price. Investors would need to assume supernormal profitability for a long time to justify these levels.

Finally, we sold Polish bank PKO. The central bank has been cutting rates, and although NIM has had limited sensitivity to this so far, we believe we are reaching the part of the curve where it will start falling quite rapidly, pressuring NII growth. In fact, it is plausible that there will be no NII growth in 2026 at all. We therefore prefer to concentrate our positioning in OTP, where we still see expanding NIM this year.

Stocks

Below we highlight a major winner and a major loser:

Eldorado Gold

Eldorado Gold is a mid-tier producer with a portfolio of long-life, low-cost, high-quality assets concentrated in Turkey and Greece. It is entering a transformational growth phase as it ramps up its world-class Skouries copper-gold project in Greece. Skouries is expected to lift companywide production from under 500 koz to more than 700 koz annually, while adding roughly 70 million pounds of copper per year, driving all-in sustaining costs toward zero on a net-of-by-product basis and positioning Eldorado among the lowest-cost producers globally. Management has strategically strengthened the balance sheet ahead of this ramp-up, with more than $1 billion in cash on hand. The company's strong liquidity position has also enabled share buybacks during a period of valuation discount, increasing per-share exposure to the upcoming step-change in production and cash flow generation.

Alibaba

Alibaba is the largest e-commerce platform in China. It also has businesses in AI & cloud service, and food delivery. After a period of strong performance, the shares struggled towards the end of the year, driven by a downward revision to EPS due to the food delivery subsidy war. The sell-off was exacerbated by global equity investor de-risking on geopolitical uncertainties and deteriorating China macro data. Whilst Chinese macro headwinds remain, our investment case in Alibaba is based on its AI leadership, given its strong AI cloud infrastructure and large language model performance. This should create synergies among its various business lines and ultimately enhance ROIC.

Performance Attribution Q4 2025

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	**4.4**	**6.0**	**0.1**	**10.8**
Equity	**4.5**	**6.0**	**0.0**	**10.7**
Top/Bottom 5 EM Countries	**4.0**	**4.0**	**-0.3**	**7.8**
Argentina	2.6	0.5	0.0	3.2
Korea	0.9	1.8	-0.1	2.7
Taiwan	0.0	2.2	0.0	2.1
India	0.0	0.6	0.0	0.7
Saudi Arabia	0.4	0.0	0.0	0.3
Malaysia	0.0	0.0	-0.1	0.0
Poland	-0.1	0.0	0.0	-0.1
Brazil	-0.2	-0.1	0.0	-0.2
South Africa	-0.1	0.0	-0.2	-0.3
China	0.5	-1.1	-0.1	-0.7
Rest of World	**0.5**	**2.0**	**0.3**	**2.8**
Non Equity	**-0.1**	**0.0**	**0.2**	**0.1**
Foreign Exchange	0.0	0.0	0.1	0.1
Cash	-0.1	0.0	0.0	-0.1

Highlights

- The fund finished substantially ahead of its benchmark, with outperformance particularly notable in Argentina, Korea and Taiwan.
- Argentina rallied sharply after Milei's party won a decisive victory in the midterm election, which will likely keep economic reforms on track.
- SK Square traded higher as the memory cycle has been extremely strong in recent months.
- Our AI capex value chain plays such as Aspeed continued to rally over the quarter.
- Alibaba was a notable detractor. After a period of strong performance, the shares struggled towards the end of the year, driven by a downward revision to EPS due to the food delivery subsidy war.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**1.4**	**9.1**	**0.1**	**10.8**
Equities	**1.5**	**9.1**	**0.0**	**10.7**
Financials	0.0	3.3	0.2	3.5
Industrials	0.1	2.4	-0.1	2.4
Information Technology	0.6	1.3	0.0	1.9
Materials	0.3	1.2	0.1	1.6
Utilities	0.0	1.0	0.0	0.9
Consumer Staples	0.3	0.0	0.0	0.3
Communication Services	0.3	-0.1	0.0	0.2
Energy	0.0	0.2	0.0	0.2
Real Estate	-0.1	0.2	0.0	0.1
Health Care	0.1	-0.3	0.0	-0.1
Consumer Discretionary	0.0	-0.4	0.0	-0.4
Non Equity	**-0.1**	**0.0**	**0.2**	**0.1**
Foreign Exchange	0.0	0.0	0.1	0.1
Cash	-0.1	0.0	0.0	-0.1

Highlights

- At the sector level, outperformance was particularly notable in Financials and Industrials.
- Argentinian banks and SK Square led outperformance in Financials and Industrials, respectively.
- The fund's gold miners were major winners over the quarter amid strength in the gold price. Importantly, we do not believe that these names require a higher gold price to continue performing well. They are extremely cheap on spot multiples, and therefore the longer gold simply stays near current levels, the better they should perform.
- The fund lost out from not owning SK Hynix, but this was more than offset by the positive impact of holding SK Square.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Square	Korea	Industrials	1.61	√
	Banco Macro	Argentina	Financials	1.31	√
	Galicia	Argentina	Financials	1.20	√
	Samsung Electronics	Korea	Information Technology	0.78	√
	ASE Technology	Taiwan	Information Technology	0.75	√
Top Detractors	SK Hynix	Korea	Information Technology	-1.03	
	Alibaba	China	Consumer Discretionary	-0.53	√
	Xiaomi	China	Information Technology	-0.53	√
	Tencent	China	Communication Services	-0.24	√
	Hapvida	Brazil	Health Care	-0.23	√

TT INTERNATIONAL

Q4 2025

TT EMERGING MARKETS EQUITY FUND

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Portfolio Breakdown (%)

	TT GEMS		MSCI EM
	30 Sep	31 Dec	31 Dec
Czech Republic			0.1
Egypt			0.1
Greece	3.7	2.9	0.6
Hungary	1.6	1.6	0.3
Kazakhstan		1.5	
Kuwait			0.7
Pan Africa	2.8	3.8	
Poland	1.0		1.1
Qatar			0.7
Saudi Arabia		0.9	2.9
South Africa	0.5		3.8
Turkey			0.4
UAE	0.9		1.4
EMEA	**10.4**	**10.7**	**12.1**
China	32.1	24.4	27.6
India	10.6	8.8	15.3
Indonesia			1.2
Korea	14.5	17.5	13.3
Malaysia			1.2
Philippines			0.4
Taiwan	19.6	21.1	20.6
Thailand			1.0
Emerging Asia	**76.7**	**71.9**	**80.6**
Argentina	3.7	8.0	
Brazil	5.2	4.3	4.3
Chile	2.6	3.3	0.6
Colombia	0.7	1.1	0.1
Mexico			1.9
Peru			0.4
Latin America	**12.1**	**16.7**	**7.3**
Cash	0.7	0.7	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT GEMS		MSCI EM
	30 Sep	31 Dec	31 Dec
Communication Services	7.9	8.1	9.3
Consumer Discretionary	14.0	11.9	11.7
Consumer Staples			3.7
Energy	2.1	0.8	3.9
Financials	13.7	16.8	22.3
Health Care	2.6	1.6	3.1
Industrials	11.1	9.6	7.0
Information Technology	28.6	34.6	28.3
Materials	12.5	11.0	7.1
Real Estate	3.6	1.4	1.3
Utilities	3.2	3.4	2.3
Cash	0.7	0.7	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

September 30, 2025

Security	Country	Weight %
TSMC	Taiwan	9.9
Tencent	China	7.3
Alibaba	China	6.6
Samsung Electronics	Korea	3.3
Xiaomi	China	3.0
Endeavour Mining PLC	Pan Africa	2.8
SK Square	Korea	2.5
Eldorado Gold Corp	Greece	2.5
CATL	China	2.4
Equinox Gold	Brazil	2.4
Top 10 Positions		42.6
Top 20 Positions		60.3
No. of stocks		67

December 31, 2025

Security	Country	Weight %
TSMC	Taiwan	10.1
Samsung Electronics	Korea	9.4
Tencent	China	6.2
Alibaba	China	5.1
SK Square	Korea	4.1
Galicia	Argentina	3.1
Banco Macro	Argentina	2.6
ASE Technology	Taiwan	2.5
Pampa Energia	Argentina	2.3
Accton Technology Corp	Taiwan	2.0
Top 10 Positions		47.4
Top 20 Positions		63.8
No. of stocks		57

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jan 25 - Dec 25	Jan 24 - Dec 24	Jan 23 - Dec 23	Jan 22 - Dec 22	Jan 21 - Dec 21
Gross of fees	46.4	18.1	6.9	-25.7	-0.5
Net of fees	44.9	17.0	5.9	-26.5	-1.5
Index	34.4	8.1	10.3	-19.7	-2.2
Relative (gross)	9.0	9.3	-3.0	-7.4	1.8
Relative (net)	7.9	8.2	-4.0	-8.4	0.8

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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*.

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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.

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