

Fund Information

Portfolio Managers

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Target Return

5% outperformance per annum on a three-year rolling basis

Comparative Benchmark

MSCI Emerging Markets Index

Typical Tracking Error

6-10%

Fund Inception

June-2015

Assets under management

Fund: USD 782,812,716

Strategy: USD 1,280,791,908

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM	Gross Rel.	Net Rel.
June	7.1	7.0	6.1	0.9	0.8
Q2	12.9	12.5	12.2	0.6	0.3
YTD	7.8	7.1	15.6	-6.7	-7.3
1 Year	14.0	12.5	16.0	-1.7	-3.0
3 Year	8.7	7.3	10.2	-1.4	-2.6
5 Year	7.9	6.6	7.3	0.6	-0.7
10 Year	8.7	7.3	5.2	3.3	2.0
Incep.	8.6	7.2	5.1	3.3	2.0

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

Returns are in USD

Fund Value (USD mil) 783

Inception 26/06/15

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	-9.1	-9.7	-18.3	11.4	10.6
2016	25.6	23.9	11.6	12.5	11.0
2017	42.0	40.1	37.8	3.1	1.7
2018	-16.6	-17.7	-14.2	-2.7	-4.0
2019	28.7	27.1	18.9	8.2	6.9
2020	28.5	26.9	18.7	8.2	7.0
2021	-1.8	-3.0	-2.2	0.4	-0.7
2022	-25.2	-26.1	-19.7	-6.8	-8.0
2023	10.3	9.0	10.3	0.0	-1.2
2024	16.7	15.2	8.1	8.0	6.6
2025	7.8	7.1	15.6	-6.7	-7.3

EM equities rallied over the quarter as the dollar weakened and investors shifted away from US assets. The fund saw a positive absolute return, outperforming its benchmark.

Performance

The fund finished ahead of its benchmark, with outperformance notable in India, Korea and Greece.

Market Background

EM equities rallied over the quarter as the dollar weakened and investors shifted away from US assets.

Outlook

We believe the US Dollar is still historically overvalued, even after the post-“Liberation Day” sell-off, standing at around two standard deviations above its historical average. We also see the US fiscal situation as unsustainable; the US needs to tighten its belt more than any other major economy. Meanwhile, the explosive growth in shale oil that benefited the US so materially in the recent past is unlikely to be repeated. For all these reasons, we expect US exceptionalism to fade, resulting in a weaker trade-weighted dollar and a rotation of capital out of crowded US assets. EM equities should be amongst the biggest beneficiaries of this, with relative valuations extremely attractive and a weaker dollar providing scope for central banks to spur growth by cutting rates. This leaves us very optimistic on the asset class moving into the second half of 2025.

We believe recent weakness in Argentina is unjustified. Fundamentals continue to improve, with inflation slowing in May to 1.5% month-on-month, the currency remaining steady, and the central bank rebuilding reserves. GDP is growing at over 6% year-on-year, partly driven by rapid credit growth of around 50% in real terms. Upcoming mid-term elections will test sentiment, but polling suggests that Milei’s government could secure a blocking majority, underpinning policy continuity.

Meanwhile in Asia, Korea’s reform-minded administration is expected to push market-friendly Commercial Act revisions with the goal of unlocking value for shareholders and driving the Kospi to 5000. We continue to have exposure to discounted holding companies and semiconductor plays. Similarly in Taiwan, we have substantial exposure to AI hardware leaders such as Delta Electronics. In India we note clean corporate balance sheets, a rebounding property cycle, rising government capex and a pro-growth RBI, all of which underpin our domestic-demand plays, including Prestige Estates and Jio Financial Services.

Conversely, we remain underweight China as it continues to battle a number of structural headwinds, including a deflationary economy, property sector weakness, poor demographics and excess debt. Growth is largely progressing in line with government targets, meaning at this stage there seems to be limited appetite for stimulus.

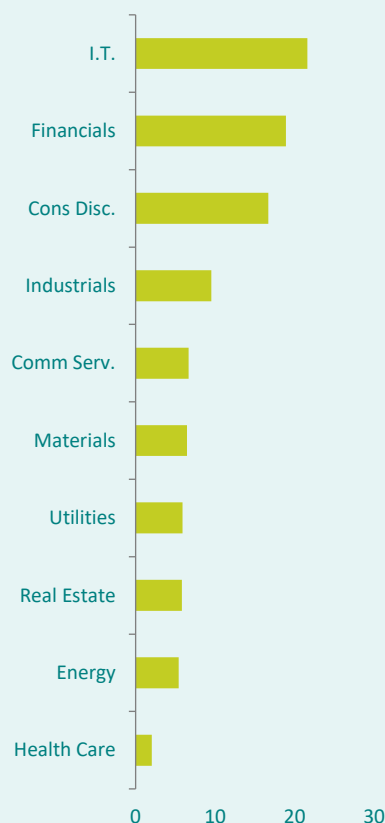
Finally from a regional perspective, we retain exposure to banks in eastern Europe, which we believe offer high yields at attractive valuations.

From a sector standpoint, aside from the aforementioned semiconductor exposure, we maintain sizeable positions in copper and gold producers, including Capstone Copper, Zijin Mining and Eldorado Gold, given tight supply/demand dynamics and a softer dollar.

Absolute Country Weights %



Absolute Sector Weights %



Portfolio Positioning

Over the quarter we added to Korea through the purchase of HD Hyundai. We believe this offers a similar opportunity to SK Square in the sense that it is a holding company with strong underlying assets, yet trades at an extremely large discount to NAV of around 65%. Thus, underlying NAV should grow rapidly, whilst market-friendly policies from the new government could help to narrow the discount.

We also added to semiconductors through the purchases of Aspeed and SK Hynix in Taiwan and Korea, respectively. The former is a leading integrated circuit design company focusing on Baseboard Management Controller solutions. It has a strong product pipeline and is trading at a very large discount to its long-term history.

Meanwhile, with gold being a key beneficiary of a weaker dollar, we have continued to build our exposure, increasing Eldorado over the quarter. We see it as one of the cheapest gold assets in EM and expect it to generate c.\$1bn of free cash flow, despite its market cap being just \$4bn. Similarly, we have increased the portfolio's exposure to platinum, where prices are beginning to rise. We initiated a position in South Africa-based Valterra over the quarter.

Conversely, we sold Proya due to concerns over domestic consumption in China, and reduced our exposure to oil by cutting Vista Energy.

We also took profits in XP, HDFC, BTG Pactual and ICICI Bank.

Stocks

Below we highlight a major winner and a major loser:

Alpha Services

Alpha Bank is one of the largest banks in Greece, operating under the holding company Alpha Services. It provides a wide range of financial products and services, including: retail and corporate banking; wealth management; investment banking; insurance; and leasing and factoring. Alpha rallied as investors welcomed news that UniCredit would double its stake in the bank. Strong Q1 results also boosted performance. It was the only Greek bank with sequential core PPI growth, owing to robust cost control (just 1.6% y/y opex growth) and a balance sheet that is less rate sensitive. Fee growth was also strong versus peers at +11% y/y in Q1. Following recent acquisitions (in Cyprus and a Greek investment bank) Alpha upgraded its 2027 net income target to > EUR1bn. We believe the Greek banking system is still in a very attractive phase of the cycle and that Alpha in particular is mispriced, with excess capital to buy back its own undervalued equity. The shares trade at just 0.7x TNAV and an undemanding 4.9x 2027 earnings.

MakeMyTrip

MakeMyTrip pioneered India's online travel market in 2005, established leadership positions across key verticals by growing organically as well as inorganically, acquiring several players such as Golbibo, Redbus, BookMyForex and Savaari. The shares were weak over the quarter due to an offering of part of Ctrip's stake in the business. India's overall travel bookings are expected to grow at an 8% CAGR over the next five years, driven by rising per capita incomes, aspirations of a growing middle-age working population, and improving accessibility amid large-scale development of airports, roads and hotel infrastructure. Online bookings are expected to nearly double in value terms as their share of overall bookings increases from about 40% in FY2025 to 53% by FY2030. Against this backdrop, we expect MakeMyTrip to grow earnings at a CAGR of around 30% over the next five years. We believe it can command premium valuation multiples as it continues to grow faster than most Indian consumer discretionary companies, while generating large free cash flows that can be utilised to buy back shares or pursue opportunistic acquisitions.

Performance Attribution Q2 2025

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

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Square	Korea	Industrials	1.18	√
	Alpha Bank	Greece	Financials	0.57	√
	Prestige Estates Project Ltd	India	Real Estate	0.56	√
	Samhi Hotels	India	Consumer Discretionary	0.50	√
	Delta Electronics	Taiwan	Information Technology	0.38	√
Top Detractors	TSMC	Taiwan	Information Technology	-0.67	√
	Pampa Energia	Argentina	Utilities	-0.54	√
	BYD	China	Consumer Discretionary	-0.42	√
	Valeura Energy Inc	Thailand	Energy	-0.35	√
	Trip	China	Consumer Discretionary	-0.35	√

Highlights

- The fund finished ahead of its benchmark, with outperformance notable in India, Korea and Greece.
- Indian stocks were generally strong as the RBI is starting to ease and growth has picked up, easing investor concerns.
- SK Square was a major winner as semi names generally rebounded and investors hoped that market-friendly reforms would help to unlock value and narrow holding company discounts.
- Alpha Bank rallied as investors welcomed news that UniCredit would double its stake in the bank. Strong Q1 results also boosted performance.
- Our underweight in Saudi Arabia aided performance.
- Argentina was weak, despite economic fundamentals continuing to improve.
- At the sector level, outperformance was marked in Industrials, Real Estate and I.T.
- Korean holdings companies SK Square and HD Hyundai Electric were key winners in Industrials.
- Chinese e-commerce companies sold off in Consumer Discretionary, partly due to concerns over increasing competition.

Portfolio Breakdown (%)

	TT EM Unconstrained		MSCI EM
	31 Mar	30 Jun	30 Jun
Czech Republic			0.2
Egypt			0.1
Greece	1.4	4.1	0.6
Hungary	0.5	1.4	0.3
Kuwait			0.8
Pan Africa	0.3	0.3	
Poland	0.9	1.4	1.1
Qatar			0.7
Saudi Arabia			3.5
South Africa		0.7	3.2
Turkey	1.3		0.5
UAE	3.3	2.6	1.6
EMEA	7.7	10.5	12.6
China	35.8	23.5	28.4
India	17.9	19.1	18.1
Indonesia			1.2
Korea	4.9	10.9	10.7
Malaysia			1.3
Philippines			0.5
Taiwan	9.2	13.6	18.9
Thailand	1.4	2.0	1.0
Vietnam	0.7	0.3	
Emerging Asia	69.8	69.4	80.1
Argentina	14.1	9.5	
Brazil	4.7	7.5	4.4
Chile	2.2	1.7	0.5
Colombia		0.5	0.1
Mexico			2.0
Peru			0.3
Latin America	21.0	19.2	7.3
Cash	1.4	0.9	
Total	100.0	100.0	100.0

Sector Allocation (%)

	TT EM Unconstrained		MSCI EM
	31 Mar	30 Jun	30 Jun
Communication Services	6.9	6.7	9.8
Consumer Discretionary	27.1	16.7	12.7
Consumer Staples	2.6		4.5
Energy	5.8	5.4	4.3
Financials	20.2	18.9	24.5
Health Care	2.3	2.1	3.2
Industrials	6.8	9.5	6.9
Information Technology	12.4	21.6	24.1
Materials	4.2	6.5	5.8
Real Estate	6.9	5.8	1.6
Utilities	3.4	5.9	2.6
Cash	1.4	0.9	
Total	100.0	100.0	100.0

Top 10 Stocks

March 31, 2025			June 30, 2025		
Security	Country	Weight %	Security	Country	Weight %
TSMC	Taiwan	7.3	TSMC	Taiwan	7.2
Tencent	China	5.6	Tencent	China	5.2
Alibaba	China	4.7	Alibaba	China	3.7
Galicia	Argentina	4.3	Xiaomi	China	3.4
Pampa Energia	Argentina	3.4	Galicia	Argentina	3.2
BYD	China	3.3	MakeMyTrip	India	2.8
EMAAR Properties	UAE	3.3	EMAAR Properties	UAE	2.6
Samsung Electronics	Korea	3.2	Prestige Estates Project Ltd	India	2.5
TGS	Argentina	3.1	MercadoLibre	Brazil	2.4
Trip	China	3.0	TGS	Argentina	2.3
Top 10 Positions		41.1	Top 10 Positions		35.4
Top 20 Positions		63.9	Top 20 Positions		55.9
No. of stocks		53	No. of stocks		61

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Jul 24 - Jun 25	Jul 23 - Jun 24	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 - Jun 21
Gross of fees	14.0	13.9	-1.1	-32.8	69.2
Net of fees	12.5	12.5	-2.3	-33.6	67.2
Index	16.0	13.0	2.2	-25.0	41.4
Relative (gross)	-1.7	0.8	-3.3	-10.3	19.7
Relative (net)	-3.0	-0.4	-4.4	-11.4	18.3

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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.

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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