

Fund Information

Portfolio Managers

Robert James | Diego Mauro | Oliver Leyland

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 1003.6m

Strategy: USD 1495.0m

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM	Gross Rel.	Net Rel.
June	-1.2	-1.3	-1.4	0.1	0.0
Q2	34.7	34.3	24.1	8.5	8.2
YTD	40.8	39.9	24.0	13.5	12.8
1 Year	82.9	80.7	44.2	26.9	25.4
3 Year	33.4	31.8	23.6	7.9	6.6
5 Year	9.6	8.2	7.7	1.7	0.5
10 Year	14.5	13.1	10.5	3.6	2.3
Incep.	13.8	12.4	8.1	5.3	4.0

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

Returns are in USD

Fund Value (USD mil) 1495.0

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.
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	40.1	38.3	34.4	4.3	3.0
2026	40.8	39.9	24.0	13.5	12.8

EM equities rallied sharply in Q2 as investors largely looked through geopolitical tensions, becoming increasingly optimistic over AI. The fund produced a positive absolute return, significantly outperforming its benchmark.

Performance

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

Market Background

EM equities rallied sharply in Q2 as investors largely looked through geopolitical tensions, becoming increasingly optimistic over AI.

Outlook

The structural case for emerging markets remains intact, underpinned by strong earnings growth in key markets and relatively attractive valuations. While this hasn't changed, our view on the US dollar has become more nuanced. Longer term structural challenges undoubtedly remain, including persistent fiscal deficits, but higher US real yields are now attracting capital back into both US equity and fixed income markets. This has created a more supportive backdrop for the dollar in the short term. Importantly, we do not believe this necessarily detracts from the investment case for emerging markets, where much of the growth is being driven by the same AI tech cycle that the US is benefiting from.

The fund retains significant exposure to this theme, particularly in Taiwan, where valuations remain more attractive than elsewhere in the technology supply chain following a period of consolidation. By contrast, we have continued to reduce exposure to Korea following exceptionally strong performance. That said, we do maintain exposure to Korean memory names such as SK Square. The market is increasingly recognising that the current memory upcycle is likely to prove both stronger and longer lasting than previously expected. The emergence of agentic AI has driven a step change in memory demand, while supply remains constrained by a three player DRAM oligopoly, with meaningful new capacity unlikely to come on stream for several years. As a result, earnings expectations have continued to move higher. In addition, SK Square's holding company discount to NAV has tightened from over 50% to below 40% as management continue to deliver on its capital return commitments.

Our focus in China remains firmly on advanced manufacturing exporters and the semiconductor value chain. We continue to favour businesses exposed to semi-cap equipment, printed circuit boards and optical components. Conversely, we remain cautious on the domestic consumer, where weak confidence and subdued demand continue to support our view that China is currently a two-speed economy.

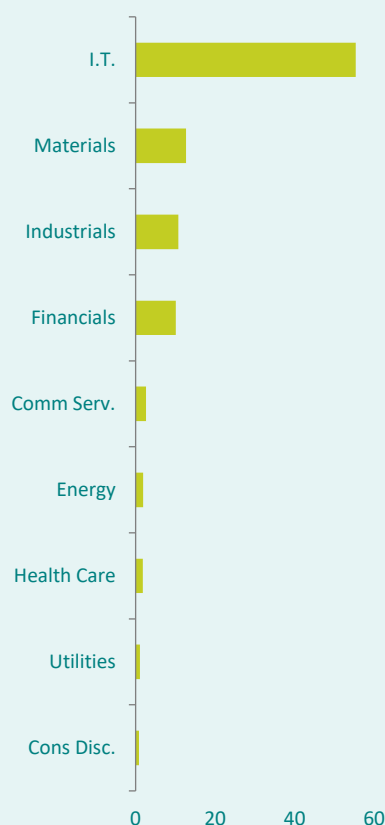
Elsewhere, we have become increasingly constructive on Peru. The recent presidential election provides greater political clarity and, in our view, creates a favourable backdrop for a renewed investment cycle. With approximately US\$65bn of mining projects awaiting development in an economy of around US\$330bn, we believe Peru is approaching a significant period of capital investment that should support stronger lending activity, economic growth and corporate earnings. We also remain overweight Chile, where an improving cyclical backdrop should support the banks.

Overall, while we continue to adapt positioning as market leadership evolves, our highest conviction ideas remain centred on North Asian technology, the Andean region and selected areas of Chinese advanced manufacturing.

Absolute Country Weights %



Absolute Sector Weights %



Portfolio Positioning

During the quarter we continued to recycle capital within the technology sector, reducing exposure where valuations have become fuller while adding to areas where earnings momentum and risk/reward remain more attractive. We continued to reduce exposure to Korean memory and, more broadly, Korea as a whole. The structural investment case remains intact, supported by a prolonged memory upcycle and continued AI infrastructure spending. However, after exceptional share price performance, we believe a significant proportion of the earnings upgrade cycle is now reflected in valuations. We therefore continue to manage position sizes actively while maintaining meaningful exposure to the theme.

One notable addition over the quarter was Credicorp. We continue to believe Peru is approaching a significant credit cycle supported by increased mining investment, and Credicorp remains well placed to benefit from stronger lending. The bank combines a dominant domestic franchise with an attractive valuation and significant leverage to improving economic activity.

We also increased exposure to ICICI Bank. Whilst we remain underweight the country in aggregate, certain banks now look more attractive following a material de-rating. The market is beginning to price Indian rate hikes, which would be positive for the banks. Credit growth remains strong at around 13-14%, margins appear to be troughing and asset quality seems stable.

Another addition was Compeq, a Taiwanese manufacturer of advanced printed circuit boards with a leading position in Low Earth Orbit (LEO) satellite infrastructure.

Conversely, we reduced Samsung Electro-Mechanics following very strong share price performance. While we remain positive on the company's long-term outlook and continue to hold a meaningful position, we believe it is appropriate to crystallise some gains where valuations increasingly reflect the strength of the earnings cycle.

We also sold Alibaba due to weak earnings momentum, despite strong growth in its cloud business.

Finally, we reduced Brazil, where the currency is sensitive to USD strength, and where the political risk premium is increasing.

Stocks

Below we highlight a major winner and a major loser:

Chaozhou Three-Circle

Chaozhou Three-Circle is a Chinese producer of advanced materials for the electronics industry, including Multilayer Ceramic Capacitors (MLCCs), ceramic ferrules and substrates. These products are used across a range of high-end electronic applications and position the company as a key second order beneficiary of the AI hardware cycle.

MLCCs are passive electronic components used on printed circuit boards to regulate and control power delivery. Demand for these components continues to rise as electronics become more complex, while the high-end market remains capacity constrained globally. The leading suppliers in Taiwan, Korea and Japan are increasingly allocating capacity towards international AI server applications, creating an opportunity for Three-Circle to gain share domestically in China.

The company also has an additional growth driver through its electrodes for solid oxide fuel cells. It is a supplier to Bloom Energy, a US alternative energy company focused on behind-the-meter power solutions, including for data centres. The shares performed well as the market increasingly recognised these multiple structural growth drivers.

CATL

CATL is a global leader in the battery industry, with a 37% market share in batteries for Electric Vehicles (EV) and Energy Storage Systems (ESS). CATL's products are known for their high energy density, long cycle life, and superior safety, which are key factors in its success. Compared to its peers, CATL has higher margins and ROE, and a stronger balance sheet, yet commands no valuation premium. Valuation appears attractive, given an accelerating volume growth outlook of 40%+ and stable, sector-leading unit profitability per GWh.

The shares were weak over the quarter. The battery supply chain has benefited from increasingly positive expectations around demand growth in 2026 and 2027. However, the market has also begun to question how quickly the supply side can respond. We remain positive on the long-term investment case.

Performance Attribution Q2 2026

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	Information Technology	3.72	√
	Samsung Elec-Mech	Korea	Information Technology	2.64	√
	Taiwan Union Tech	Taiwan	Information Technology	2.47	√
	AMEC	China	Information Technology	0.90	√
	Onto Innovation Inc	Taiwan	Information Technology	0.78	√
Top Detractors	SK Hynix	Korea	Information Technology	-2.42	√
	Mediatek	Taiwan	Information Technology	-0.93	√
	Zijin Mining	China	Materials	-0.86	√
	Valeura Energy Inc	Thailand	Energy	-0.84	√
	Aris Mining Corp	Colombia	Materials	-0.79	√

Highlights

- The fund finished ahead of its benchmark, with outperformance particularly notable in Korea, China and Taiwan.
- The principal driver of returns remained the fund's exposure to AI infrastructure and technology hardware. Earnings expectations continued to improve across the North Asian technology supply chain as investment by US hyperscalers flows through to component suppliers in Asia.
- Korean holding companies continued to outperform as discounts to net asset value narrowed further.
- In Taiwan, Accton also contributed positively on further evidence of the company's position within AWS's Trainium supply chain, as well as increasing exposure to Meta's AI infrastructure programme.
- Brazil detracted during the period as political uncertainty weighed on market sentiment. Expectations for political change became less clear, resulting in higher bond yields and an increase in the domestic cost of capital.
- Chinese battery supply chain names also detracted. Investors have become more cautious regarding the balance between future supply and demand across parts of the battery ecosystem.
- At the sector level, outperformance was particularly notable in I.T. and Consumer Discretionary.
- Chinese technology names generally performed well. Semi-cap equipment player AMEC is a direct beneficiary of upstream foundry capex in China, which is likely to accelerate in 2027 following the IPOs of two of the major foundries.
- The fund's gold miners generally sold off due to weakness in the underlying commodity.

Portfolio Breakdown (%)

	TT EM Unconstrained		MSCI EM
	31 Mar	30 Jun	30 Jun
Czech Republic	0.5		0.1
Egypt	0.6		0.1
Greece	3.1	3.9	0.5
Hungary			0.3
Kuwait			0.5
Pan Africa	5.9	1.9	
Poland			1.0
Qatar			0.5
Saudi Arabia			2.4
South Africa	1.9		2.9
Turkey			0.4
UAE			1.1
EMEA	12.0	5.8	9.8
China	23.0	16.9	19.0
India	2.7	4.4	11.1
Indonesia			0.4
Korea	14.4	25.7	23.7
Malaysia			0.9
Pan Asia	0.5	1.1	
Philippines			0.3
Taiwan	17.6	29.5	27.3
Thailand	1.9	1.0	1.0
Vietnam		0.5	
Emerging Asia	60.0	78.7	83.8
Argentina	9.6	1.5	
Brazil	6.7	4.4	3.8
Chile	1.2		0.4
Colombia	2.3	1.5	0.1
Mexico	0.2	0.2	1.7
Other Lat Am	1.5	1.4	
Peru	1.0	3.1	0.4
Latin America	22.4	12.2	6.4
Cash	5.5	2.8	
Total	100.0	100.0	100.0

Sector Allocation (%)

	TT EM Unconstrained		MSCI EM
	31 Mar	30 Jun	30 Jun
Communication Services	6.0	2.6	6.0
Consumer Discretionary	5.4	0.8	7.2
Consumer Staples			2.6
Energy	8.2	1.9	3.1
Financials	14.4	10.1	18.4
Health Care	1.4	1.8	2.4
Industrials	8.6	10.7	6.7
Information Technology	30.7	55.4	45.3
Materials	17.9	12.7	5.4
Real Estate			1.0
Utilities	2.0	1.1	1.9
Cash	5.5	2.8	
Total	100.0	100.0	100.0

Top 10 Stocks

March 31, 2026			June 30, 2026		
Security	Country	Weight %	Security	Country	Weight %
TSMC	Taiwan	8.5	TSMC	Taiwan	9.6
Samsung Electronics	Korea	5.6	Samsung Electronics	Korea	9.2
Tencent	China	4.2	SK Hynix	Korea	6.4
Alibaba	China	3.9	SK Square	Korea	4.0
SK Square	Korea	2.3	Credicorp	Peru	3.1
Aris Mining Corp	Colombia	2.3	Onto Innovation Inc	Taiwan	2.7
Taiwan Union Tech	Taiwan	2.3	Tencent	China	2.6
Itau	Brazil	2.2	CATL	China	2.5
CATL	China	2.2	Mediatek	Taiwan	2.5
Banco BTG Pactual	Brazil	2.2	Accton Technology	Taiwan	2.1
Top 10 Positions		35.6	Top 10 Positions		44.8
Top 20 Positions		53.7	Top 20 Positions		62.9
No. of stocks		70	No. of stocks		64

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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.

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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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