

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 840.0m

Strategy: USD 1152.2m

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM	Gross Rel.	Net Rel.
September	-1.2	-1.3	-0.5	-0.7	-0.8
Q3	-6.1	-6.4	-0.2	-5.9	-6.2
YTD	32.2	31.0	23.7	6.8	5.9
1 Year	52.1	50.3	29.6	17.3	15.9
3 Year	32.9	31.3	24.7	6.6	5.3
5 Year	11.8	10.5	9.4	2.2	0.9
10 Year	13.0	11.6	9.5	3.2	1.9
Incep.	12.9	11.5	7.9	4.6	3.3

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

Returns are in USD

Fund Value (USD mil) 840.0

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	32.2	31.0	23.7	6.8	5.9

Emerging market equities were broadly flat during Q3, although this masked a sharp rotation away from the winners of the first half of the year. The fund saw a negative absolute return, with weakness concentrated in North Asian technology.

Performance

The fund finished behind its benchmark. China, Taiwan and Korea were the main sources of underperformance, while Greece and several gold miners contributed positively.

Market Background

Emerging market equities were broadly flat during Q3, although this masked a sharp rotation away from the winners of the first half of the year.

Outlook

A pullback in the Asian technology space was increasingly likely, given the magnitude of previous gains. However, we believe it was largely due to technicals and positioning rather than a change in the underlying fundamentals. Demand across the North Asian technology hardware ecosystem remains extremely strong. On a recent research trip to Korea and China, we found no evidence of a slowdown in the underlying appetite for compute and other datacentre components. Instead, the buildout continues to encounter bottlenecks in memory, substrates, power and advanced packaging. Our portfolio remains positioned in these areas of constraint. On our estimates, the major Korean memory producers could generate cash equivalent to 70-90% of their current market capitalisation over the next three years. Greater clarity on how this capital will be returned to shareholders could provide an important catalyst during Q4.

Gold remains another key theme in the portfolio. More hawkish interest rate expectations represent a short-term headwind, and we have taken some profits accordingly. However, the structural drivers of our positive view remain intact, including developed market fiscal deterioration, concerns over currency debasement and continued central-bank buying, particularly in emerging markets. Our preference remains for miners that combine leverage to the gold price with visible production growth and free cash flow inflection points.

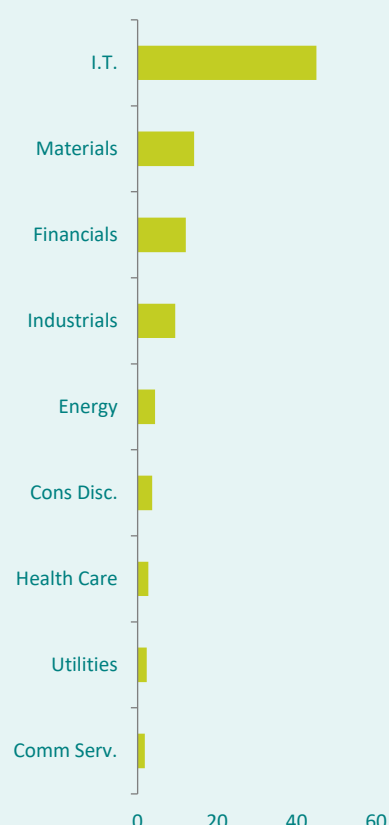
We went into the first round of Brazil's presidential election modestly overweight, believing that the risk/reward was favourably balanced. In the event, Flavio Bolsonaro took a commanding lead over Lula. A Bolsonaro victory in the run-off on 25th October should reduce the political risk premium in Brazil, given the possibility of tighter fiscal policy and reforms that could lift growth. Material gains in Congress for the PL party and other right/centre-right parties are also critical changes in the political landscape in Brazil that are positive for markets in the immediate term. With an improving risk/reward, we have therefore built a larger overweight, adding slightly to existing Financials and Utilities positions, and initiating a position in a car rental company. Outperformance of existing names has further increased our overweight. We also rotated some capital within Utilities, and from a long-term holding to more discounted alternatives that are more sensitive to a reduction in risk premia.

Overall, we remain constructive on the outlook for EM equities, but we have reduced portfolio risk, primarily due to rising global bond yields. Whilst higher nominal and real yields partly reflect continued strength in the US economy, they increase the cost of capital and could eventually weigh on risk appetite, particularly for longer-duration growth stocks.

Absolute Country Weights %



Absolute Sector Weights %



Portfolio Positioning

During the quarter, we re-entered HDFC Bank. The shares have fallen to around 1.7x book value, compared with a historical range of 2.5-3.5x. The bank has lost some momentum since the merger with its mortgage lender parent in 2023, but a recent CEO change could help reinvigorate the franchise. Indian credit growth remains strong at approximately 18-19%, driven partly by corporate working-capital demand, while asset quality trends appear benign. We remain underweight India overall, reflecting relatively high valuations for the growth on offer, and the economic headwind from elevated energy prices.

We also initiated a position in Vista Energy, an Argentinian energy producer with a strong production growth runway. Recent acquisitions have created the potential to increase output from approximately 150,000 barrels per day to around 250,000 over the next 3-4 years, representing 15-20% annual volume growth.

Meanwhile, we added back to Samsung Electro-Mechanics following its correction, and bought Samsung Securities, which should benefit from increased domestic market activity amid a wave of new wealth creation in Korea.

Conversely, we exited Samsung C&T. While the company continues to trade at a substantial discount to net asset value, we see fewer catalysts for that discount to close, compared to other Korean holding companies. Its dividend policy for 2026-2028 is relatively unambitious, share buybacks appear unlikely and the Samsung Biologics rights issue will absorb additional capital. We believe we can obtain cleaner exposure to the Korean memory cycle and corporate governance reforms elsewhere.

We also took profits in Zhongji Innolight. The company manufactures optical transceivers for data centres and has been a significant beneficiary of AI infrastructure investment. However, uncertainty around access to the US market and the possibility of protectionist measures favouring domestic competitors have increased.

Finally, we trimmed selected gold miners as well as our Greek and Peruvian banking exposure following strong performance, without changing our positive longer-term view.

Stocks

Below we highlight a major winner and a major loser:

Alpha Bank

Alpha Bank is one of Greece's four major banks, with a strong retail and corporate franchise and an attractive deposit base. The shares performed strongly during the quarter as investors continued to recognise the improving outlook for Greek credit growth and capital returns.

The Greek banking system's loan-to-deposit ratio is approximately 60%, compared with around 100% across the eurozone, providing scope for a multi-year period of credit expansion as the economy continues to re-lever. Alpha also benefits from a Current Account Savings Account ratio of approximately 75%, while the consolidated structure of the Greek banking market supports pricing discipline. With a common equity tier one ratio of 14-15%, the bank has meaningful excess capital that we expect to be returned to shareholders.

CATL

CATL is the world's leading producer of batteries for electric vehicles and energy storage systems. The shares de-rated during the quarter amid concerns over the longevity of energy storage demand, a potential supply response in electric vehicle batteries and the possibility of global vehicle manufacturers shifting some orders towards second-tier suppliers. As a widely owned stock, it was also vulnerable to the broader momentum unwind.

CATL retains substantial competitive advantages in technology, scale and manufacturing efficiency. Its net profit per gigawatt hour remains well ahead of the wider industry. However, overcapacity is a persistent risk in the Chinese battery market, while uncertainty around market share and unit profitability has increased. We therefore reduced the position materially during the quarter while retaining exposure to the company's longer-term growth potential.

Performance Attribution Q3 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	Eldorado Gold Corp	Greece	Materials	0.57	√
	Alpha Bank	Greece	Financials	0.46	√
	Guangdong Songfa Ceramics	China	Consumer Discretionary	0.44	√
	Aris Mining Corp	Colombia	Materials	0.42	√
	Zijin Mining	China	Materials	0.41	√
Top Detractors	SK Square	Korea	Information Technology	-0.62	√
	Onto Innovation Inc	Taiwan	Information Technology	-0.61	√
	Accton Technology	Taiwan	Information Technology	-0.59	√
	AMEC	China	Information Technology	-0.53	√
	Shanghai Iluvatar Corex	China	Information Technology	-0.52	√

Highlights

- The fund finished behind its benchmark, with underperformance concentrated in China, Taiwan and Korea.
- Our AI supply chain names came in for profit taking after strong performance, particularly SK Square, Accton and AMEC.
- Greece was a notable contributor from a country perspective as Alpha Bank appreciated on the improving outlook for Greek credit growth.
- From a sector perspective, outperformance in Materials was outweighed by underperformance in I.T. and Financials.
- The fund's gold miners performed well as the price of gold rebounded slightly.
- I.T. was the largest detractor as AI beneficiaries gave back some of their gains.
- Financials also detracted, reflecting weakness in selected holdings and the fund's limited exposure to outperforming Chinese banks.

Portfolio Breakdown (%)

	TT EM Unconstrained		MSCI EM
	30 Jun	30 Sep	30 Sep
Czech Republic			0.1
Egypt			0.1
Greece	3.9	4.2	0.6
Hungary			0.3
Kuwait			0.5
Pan Africa	1.9	2.6	
Poland			1.2
Qatar			0.4
Saudi Arabia			2.3
South Africa			2.9
Turkey			0.4
UAE			1.2
EMEA	5.8	6.8	10.1
China	16.9	15.4	19.8
India	4.4	5.8	10.7
Indonesia			0.4
Korea	25.7	22.0	21.4
Malaysia			0.9
Pan Asia	1.1	0.8	
Philippines			0.2
Taiwan	29.5	24.9	28.9
Thailand	1.0	1.1	0.9
Vietnam	0.5		
Emerging Asia	78.7	70.1	83.3
Argentina	1.5	3.5	
Brazil	4.4	8.5	4.1
Chile			0.4
Colombia	1.5	1.8	0.2
Mexico	0.2	1.1	1.6
Other Lat Am	1.4	1.8	
Peru	3.1	2.3	0.4
Latin America	12.2	18.9	6.6
Cash	2.8	4.3	
Total	100.0	100.0	100.0

Sector Allocation (%)

	TT EM Unconstrained		MSCI EM
	30 Jun	30 Sep	30 Sep
Communication Services	2.6	1.8	5.9
Consumer Discretionary	0.8	3.7	7.4
Consumer Staples			2.6
Energy	1.9	4.4	3.4
Financials	10.1	12.1	19.3
Health Care	1.8	2.7	2.7
Industrials	10.7	9.5	6.3
Information Technology	55.4	45.0	43.8
Materials	12.7	14.2	5.8
Real Estate			1.0
Utilities	1.1	2.3	1.9
Cash	2.8	4.3	
Total	100.0	100.0	100.0

Top 10 Stocks

June 30, 2026			September 30, 2026		
Security	Country	Weight %	Security	Country	Weight %
TSMC	Taiwan	9.6	TSMC	Taiwan	10.3
Samsung Electronics	Korea	9.2	Samsung Electronics	Korea	9.2
SK Hynix	Korea	6.4	SK Hynix	Korea	5.7
SK Square	Korea	4.0	Delta Electronics	Taiwan	2.9
Credicorp	Peru	3.1	Mediatek	Taiwan	2.5
Onto Innovation Inc	Taiwan	2.7	Credicorp	Peru	2.3
Tencent	China	2.6	Eldorado Gold Corp	Greece	2.2
CATL	China	2.5	ASE Technology	Taiwan	2.2
Mediatek	Taiwan	2.5	Alpha Bank	Greece	2.0
Accton Technology	Taiwan	2.1	HDFC Bank	India	1.9
Top 10 Positions		44.8	Top 10 Positions		41.2
Top 20 Positions		62.9	Top 20 Positions		58.0
No. of stocks		64	No. of stocks		68

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