

Fund Information

Portfolio Managers

Robert James | Diego Mauro | Oliver Leyland

Target Return

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

Comparative Benchmark

MSCI Emerging Markets ex-China Index

Typical Tracking Error

4-7%

Fund Inception

June-2023

Assets under management

Fund: USD 16.8m

Total EM Strategies: USD 3453.9m

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM ex China	Gross Rel.	Net Rel.
March	-15.7	-15.8	-14.7	-1.1	-1.3
Quarter	12.5	12.2	3.2	9.0	8.7
YTD	12.5	12.2	3.2	9.0	8.7
1 Year	85.5	83.2	42.4	30.3	28.7
Incep.	38.2	36.4	18.1	17.0	15.5

Incep. Returns are annualized

Returns are in USD

Fund Value (USD mil) 16.8

Inception 23/06/23

Q1 2026 Attribution

Country Allocation	1.8
Security Selection	7.2
Currency Effect	-0.1
Management Effect	9.0

It has been a volatile start to the year for EM equities, which initially rallied as investors continued to rotate out of US assets, before selling off sharply amid escalating tensions in the Middle East.

Performance

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

Market Background

It has been a volatile start to the year for EM equities, which initially rallied as investors continued to rotate out of US assets, before selling off sharply amid escalating tensions in the Middle East.

Outlook

We remain constructive on the outlook for EM equities. Earnings momentum is improving across much of the asset class and, importantly, the breadth of revisions is broadening beyond a narrow group of large-cap index constituents. Relative valuations remain attractive versus developed markets and ownership levels are low. US dollar weakness is another important pillar of our thesis. Whilst recent geopolitical events have seen the dollar strengthen, we believe this will be temporary as the US continues to face structural fiscal pressures, and Trump's erratic style of leadership is undermining investor trust.

The escalation of tensions in the Middle East over recent weeks has understandably raised concerns around energy prices, global growth and broader risk sentiment. While the situation remains fluid, our assessment at this stage is that our portfolio is relatively well positioned to navigate the potential market consequences of the current geopolitical shock.

In our view, the portfolio's country and sector exposures provide a degree of insulation from the most vulnerable areas of the Emerging Markets universe. This insulation reflects both our regional allocation and our sector positioning.

We are meaningfully overweight Latin America, where several of the economies represented in the portfolio stand to benefit from firmer commodity prices. Brazil and Argentina are key examples. Both economies have important commodity linkages and therefore tend to see improved terms of trade when energy and broader commodity prices strengthen. This positioning has been supportive for portfolio performance during the recent period of market volatility.

By contrast, we remain meaningfully underweight several markets that are structurally exposed to higher energy prices and external funding pressures, including India, Turkey and Thailand.

As a major importer of hydrocarbons, the current oil price shock is a headwind for the growth outlook in India, given that the country has a negative oil and gas trade balance of c.3.4% GDP, the third highest in Asia behind only Thailand (5.5%) and Korea (4.3%). However, India has corrected to a level where valuations are no longer excessive. It is now trading marginally below its long-term average on forward earnings and in terms of its premium versus wider EM equities. After material share price corrections, we are closely monitoring several Indian blue-chip names, where valuations are becoming disconnected from fundamentals. That said, we are likely to remain underweight the market in aggregate. Adjusting for growth, India still looks relatively unattractive to us, with a negative earnings differential versus MSCI EM of -25% in calendar 2026, and -2% in 2027, using consensus estimates. From 2024-27, Indian earnings are expected to lag the EM index, which weakens the argument for paying premium valuations for Indian equities.

At the sector level, we maintain a relatively cautious stance toward economically sensitive cyclicals, while retaining significant exposure to structural growth areas, particularly within technology. Importantly, as we have mentioned previously, the current technology cycle appears fundamentally different from previous cycles. In earlier periods, technology demand was heavily driven by consumer electronics and therefore highly sensitive to global shocks. Today, a significant portion of demand is being driven by US hyperscalers' capital expenditure related to artificial intelligence and data infrastructure. With major technology platforms continuing to commit substantial investment budgets, this demand base is proving far more resilient to short-term fluctuations in energy prices or consumer confidence, and we continue to see upward earnings revisions in our meetings with management teams across the sector.

Korea is a good example of how this technology exposure is reflected in our portfolio positioning. We remain positive on Korea overall, although we have made certain adjustments over recent months to reflect the strong price performance seen across parts of the market.

While we continue to have conviction that the memory cycle remains strong and that earnings forecasts are still lagging the underlying demand picture, we have nevertheless taken some profit in Samsung Electronics given the stock has doubled since November. Importantly, these profit-taking decisions were made over recent months, prior to the recent geopolitical escalation. We have redeployed this capital into other Korean opportunities, including two new positions in discounted holding companies with attractive underlying operating assets.

Within the portfolio we have also taken steps to mitigate direct energy risk. Overall exposure to the energy sector is broadly neutralised through a combination of positions, including holdings in companies such as Vista Energy and Petrobras. These positions help offset the potential impact of higher oil prices on other parts of the portfolio without representing an outright directional bet on energy markets. Should geopolitical tensions ease and oil prices normalise, this balanced positioning ensures that the portfolio remains resilient across a range of energy price outcomes.

Outlook continued

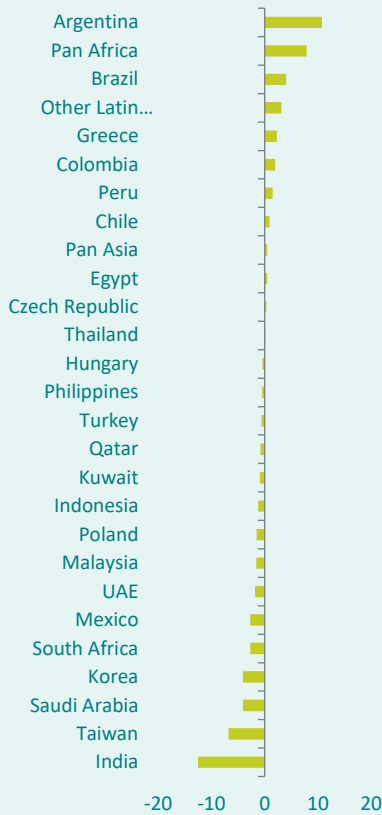
Another area worth highlighting in the current environment is gold. Our view has been that the rally in gold in recent years has been driven less by geopolitics and more by structural factors, particularly concerns around dollar debasement and sustained central bank buying.

Looking ahead, we remain convinced that the structural drivers of gold demand remain firmly in place. A significant component of this demand appears to be ongoing purchases by central banks, particularly in emerging markets. In China's case, large external surpluses combined with relatively stable reported foreign exchange reserves suggest that part of those surpluses may be finding their way into gold purchases through financial flows rather than being reflected in traditional reserve accumulation.

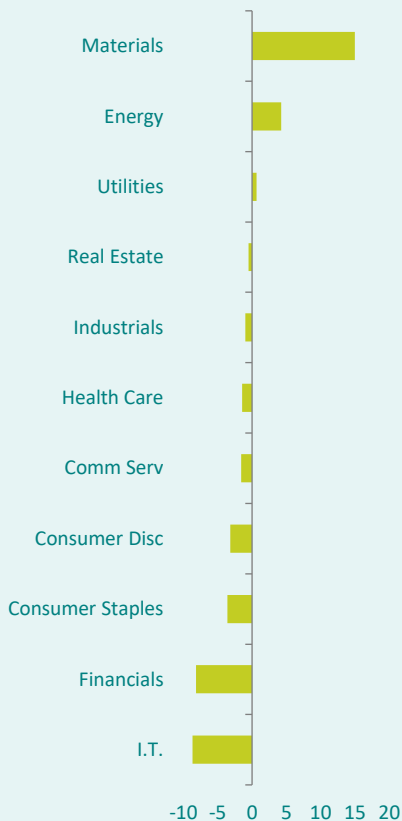
This structural demand reinforces gold's role as a hedge against geopolitical risk and potential currency debasement, particularly in an environment where central banks appear increasingly willing to diversify reserves away from the US dollar. Recent gold price weakness reflects generalised profit-taking rather than a change in these fundamentals, in our view. This price action during a time of rising global risk and inflation expectations is atypical, but does not change our underlying positive view.

Finally, we are ensuring that the portfolio is liquid, and have modestly increased cash relative to normal levels. This should provide flexibility to respond quickly to the rapidly developing situation, and to exploit any attractive opportunities created by ongoing volatility. As always, we continue to monitor developments closely and remain ready to adjust positioning should the geopolitical landscape evolve further. However, based on current exposures, we believe the portfolio is well placed to manage the potential fallout while continuing to focus on the longer-term opportunities across Emerging Markets.

Country relative to Index %



Sectors relative to Index %



Portfolio Positioning

Over the quarter we increased exposure to selective financials and Korean holding companies, where we see compelling bottom-up inflection points supported by favourable macro dynamics. At the same time, we took profits in certain high performing names where valuation and cyclical considerations warranted prudence.

One purchase was Credicorp, Peru’s leading financial institution, which we believe is entering a highly attractive credit growth cycle. Peru’s economy is closely geared to copper, and with a project pipeline of approximately US\$50–60bn across mining, infrastructure and engineering, the potential uplift to investment as a share of GDP is material. In previous commodity upcycles, investment to GDP increased significantly, creating powerful second order effects for corporate lending. Credicorp is exceptionally well positioned to capture this, with a dominant franchise, strong deposit base and robust capitalisation. In addition, its high growth consumer and payments platform, Yape, currently contributes around 5% of net income but could approach 15% by 2028, providing incremental optionality. The shares trade on less than 11x 2027 earnings and around 2x 2027 book value, which we view as undemanding, particularly given our expectation of low teens book value compounding. In our view, the market is underestimating the strength and duration of the upcoming credit cycle.

We also initiated a position in Doosan Corp, a Korean holding company trading at a meaningful discount to our estimate of net asset value. The core asset, Doosan Electronics, is a leading supplier of copper clad laminate, a critical input in high end electronics and AI servers. As with other AI related components, supply is concentrated and demand is accelerating, particularly given its status as a tier one supplier within NVIDIA’s ecosystem. In addition, Doosan holds a 30% stake in Doosan Enerbility, which has significant exposure to gas turbines and the global nuclear value chain, where order momentum remains strong. The combination of tight supply demand dynamics in CCL, structural growth in nuclear infrastructure and corporate actions including the planned cancellation of the majority of its treasury shares creates a credible pathway for NAV growth and discount narrowing. We believe this represents an attractive asymmetric opportunity.

Conversely, we trimmed Samsung Electronics. The investment case remains underpinned by an exceptionally strong memory cycle, with demand for high bandwidth memory driving supernormal profitability amid acute supply demand tightness through 2026 and likely into 2027. However, memory remains a cyclical industry, and the stock has performed strongly as earnings expectations have been revised higher. While we retain a meaningful position, we have rightsized exposure into strength.

Stocks

Below we highlight a major winner and a major loser:

Samsung Electro-Mechanics

Samsung Electro-Mechanics, or Semco, is one of the global leaders in multilayer ceramic capacitors, a critical component in power delivery and signal integrity across advanced electronics. We believe MLCCs are among the clearest beneficiaries within the AI hardware value chain.

AI servers require significantly greater power stability and operate in higher voltage, high speed environments, which materially increases MLCC content. Indeed, MLCC content in an AI server is approximately 13 times that of a general purpose server. In addition, high specification MLCCs used in AI applications command pricing roughly two to three times that of standard IT grade products. This creates a powerful combination of volume and pricing tailwinds.

Importantly, supply at the high end of the market is concentrated among a small number of players globally, including Semco and Murata. Utilisation rates are therefore high and pricing discipline has improved. During the quarter, announcements from a key Japanese peer regarding price increases reinforced the view that tight supply demand dynamics are feeding through into earnings upgrades. We believe Semco remains well positioned to benefit from sustained AI related capex, with structural content growth and a favourable industry structure underpinning further upside.

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. The shares struggled over the quarter as gold came in for some profit taking.

Performance Attribution Q1 2026

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	1.8	7.2	-0.1	9.0
Equity	1.5	7.2	-0.1	8.7
Top/Bottom 5 EM Countries	0.0	0.0	0.0	0.0
Taiwan	0.1	5.2	-0.1	5.2
India	2.2	-0.6	0.3	1.9
Korea	0.0	1.1	0.0	1.1
Indonesia	0.4	0.0	0.0	0.4
South Africa	0.2	0.2	-0.1	0.3
Kazakhstan	-0.2	0.0	0.0	-0.2
Czech Republic	-0.1	-0.1	0.0	-0.2
Brazil	0.2	-0.2	-0.2	-0.2
Greece	-0.1	-0.1	0.0	-0.2
Argentina	-0.1	-0.7	0.1	-0.7
Rest of World	0.0	0.0	0.0	0.0
Non Equity	0.3	0.0	0.0	0.3

Highlights

- The fund finished ahead of its benchmark, with outperformance particularly notable in Taiwan and Korea.
- Our Korean memory names have rallied sharply amid expectations for further DRAM and NAND memory price hikes.
- The fund's AI beneficiaries in Taiwan also continued to rally amid ongoing AI advances and incremental hyperscaler capex.
- The fund benefited from being underweight India, which sold off due to concerns over higher oil prices and a moderating earnings growth outlook.
- Our Argentinian names were used as a funding source as investors shifted into other LatAm markets.
- Indian classifieds company CarTrade sold off in Consumer Discretionary, despite reporting solid results. We have reduced our position size.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Universal Microwave Tech	Taiwan	Information Technology	1.72	√
	ASE Technology	Taiwan	Information Technology	0.88	√
	Delta Electronics	Taiwan	Information Technology	0.83	√
	Samsung Electronics	Korea	Information Technology	0.76	√
	Valeura Energy	Thailand	Energy	0.69	√
Top Detractors	Galicia	Argentina	Financials	-0.84	√
	Asante Gold	Pan Africa	Materials	-0.75	√
	Cartrade Tech	India	Consumer Discretionary	-0.64	√
	TSMC	Taiwan	Information Technology	-0.63	√
	Hanwha Corporation	Korea	Industrials	-0.50	√

Portfolio Breakdown (%)

	TT EM ex China		MSCI EM ex China
	31 Dec	31 Mar	31 Mar
Czech Republic		0.5	0.2
Egypt	1.4	0.6	0.1
Greece	1.7	3.0	0.7
Hungary	1.2		0.4
Kazakhstan	3.0		
Kuwait			0.9
Morocco	1.1		
Pan Africa	6.8	7.9	
Poland			1.5
Qatar			0.8
Saudi Arabia	2.0		4.1
South Africa	1.2	2.2	4.9
Turkey			0.6
UAE			1.8
EMEA	18.2	14.2	16.0
India	11.5	4.4	16.9
Indonesia			1.2
Korea	17.4	16.7	20.8
Malaysia			1.6
		0.5	
Philippines			0.5
Taiwan	26.0	23.4	30.2
Thailand	1.0	1.6	1.5
Emerging Asia	56.1	46.6	72.7
Argentina	12.8	10.8	
Brazil	2.5	10.9	6.9
Chile	5.6	1.7	0.7
Colombia	0.9	2.3	0.2
Mexico		0.1	2.8
Peru		2.1	0.6
Other Latin America	2.3	3.1	
Latin America	24.0	30.9	11.2
Cash	1.7	8.3	
Total	100.0	100.0	100.0

Sector Allocation (%)

	TT EM ex China		MSCI EM ex China
	31 Dec	31 Mar	31 Mar
Communication Services		2.3	3.9
Consumer Discretionary	3.2	1.4	4.5
Consumer Staples			3.6
Energy	4.5	8.9	4.7
Financials	20.6	14.1	22.3
Health Care	0.9	0.8	2.3
Industrials	1.6	6.4	7.4
Information Technology	42.0	31.4	40.1
Materials	21.2	22.7	7.7
Real Estate	1.8	0.6	1.1
Utilities	2.7	3.2	2.5
Cash	1.7	8.3	
Total	100.0	100.0	100.0

Top 10 Stocks

December 31, 2025			March 31, 2026		
Security	Country	Weight %	Security	Country	Weight %
TSMC	Taiwan	9.9	TSMC	Taiwan	8.8
Endeavour Mining	Pan Africa	5.2	Samsung Electronics	Korea	6.0
Samsung Electronics	Korea	3.9	Delta Electronics	Taiwan	3.6
Elite Material	Taiwan	3.3	Abrasilver Resource	Argentina	3.3
Equinox Gold Corp	Mexico	3.2	Axia Energia	Brazil	3.2
Eldorado Gold Corp	Greece	3.1	Banco BTG Pactual	Brazil	2.9
Asante Gold Corp	Pan Africa	2.9	Itau	Brazil	2.4
Aspeed Technology Inc	Taiwan	2.7	Taiwan Union Technology	Taiwan	2.4
SK C&C	Korea	2.6	SK Square	Korea	2.3
HD Hyundai	Korea	2.4	Hanwha Corporation	Korea	2.3
Top 10 Positions		43.0	Top 10 Positions		37.2
Top 20 Positions		61.6	Top 20 Positions		57.2
No. of stocks		54	No. of stocks		59

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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	85.5	9.3			
Net of fees	83.2	7.9			
Index	42.4	-1.5			
Relative (gross)	30.3	11.0			
Relative (net)	28.7	9.6			

Important Information:

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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.

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:

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Switzerland

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