TT INTERNATIONAL

Q2 2026

TT EMERGING MARKETS EX-CHINA FUND

THIS IS A MARKETING COMMUNICATION

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 20.3m
Total EM Strategies: USD 4380.4m

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM ex China	Gross Rel.	Net Rel.
Quarter	39.4	39.0	34.6	3.5	3.2
YTD	56.8	55.9	39.0	12.8	12.2
1 Year	111.8	109.2	64.1	29.1	27.5
3 Year	50.8	48.9	29.1	16.8	15.3
Incep.	50.1	48.3	28.5	16.8	15.3

3 Year and Incep. Returns are annualized
Returns are in USD

Fund Value (USD mil)	20.3

Inception 23/06/23

Q2 2026 Attribution

Country Allocation	0.4
Security Selection	3.7
Currency Effect	-0.6
Management Effect	**3.5**

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, outperforming its benchmark.

Performance

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

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.

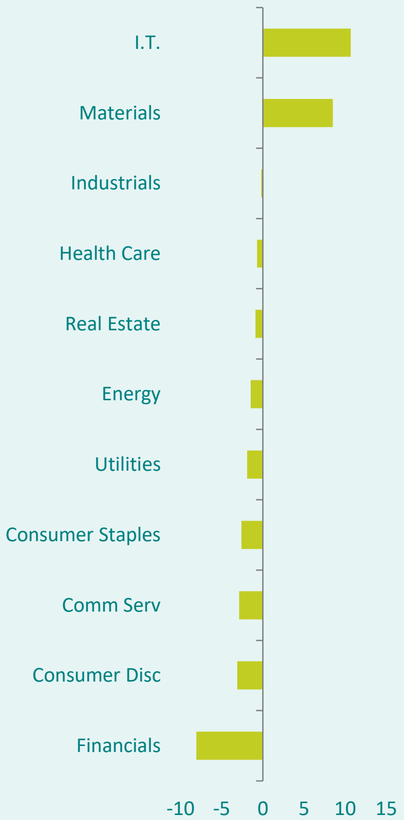
The fund retains significant exposure to this theme, particularly in Taiwan, where valuations remain more attractive than elsewhere in the technology supply chain following a period of consolidation. By contrast, we have continued to reduce exposure to Korea following exceptionally strong performance. 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.

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 and the Andean region.

Country relative to Index %

Sectors relative to Index %



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 purchased 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.

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

Q2 2026

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Performance Attribution Q2 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	**0.4**	**3.7**	**-0.6**	**3.5**
Equity	**0.8**	**3.7**	**-0.4**	**4.2**
Top/Bottom 5 EM Countries	**3.1**	**5.6**	**-0.3**	**8.5**
Korea	0.0	6.0	-0.2	5.7
India	2.5	0.4	0.0	2.8
Saudi Arabia	1.2	0.0	0.0	1.2
South Africa	1.2	0.0	-0.1	1.0
Mexico	0.7	0.0	-0.1	0.7
Peru	-0.2	0.1	0.0	-0.1
Taiwan	0.1	-0.4	0.1	-0.1
Czech Republic	-0.1	-0.2	0.0	-0.3
Brazil	-1.0	-0.2	0.1	-1.0
Argentina	-1.3	-0.1	-0.1	-1.5
Rest of World	**-2.3**	**-1.7**	**-0.1**	**-4.0**
Non Equity	**-0.3**	**0.0**	**-0.3**	**-0.6**

Highlights

- The fund finished ahead of its benchmark, with outperformance particularly notable in Korea.
- 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.
- The fund benefitted from being underweight India.
- 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.
- The fund’s gold miners generally sold off due to weakness in the underlying commodity.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Square	Korea	Information Technology	3.20	√
	Samsung Elec-Mech	Korea	Information Technology	2.97	√
	Taiwan Union Technology	Taiwan	Information Technology	2.32	√
	ASE Technology	Taiwan	Information Technology	0.73	√
	Hon Precision	Taiwan	Information Technology	0.71	√
Top Detractors	SK Hynix	Korea	Information Technology	-2.18	√
	MediaTek	Taiwan	Information Technology	-1.12	√
	BizLink Holding	Taiwan	Industrials	-0.92	√
	Aris Mining	Colombia	Materials	-0.90	√
	Valeura Energy	Thailand	Energy	-0.77	√

Portfolio Breakdown (%)

	TT EM ex China 31 Mar	TT EM ex China 30 Jun	MSCI EM ex China 30 Jun
Czech Republic	0.5		0.1
Egypt	0.6		0.1
Greece	3.0	4.3	0.6
Hungary			0.4
Kazakhstan			
Kuwait			0.6
Morocco			
Pan Africa	7.9	1.8	
Poland			1.2
Qatar			0.6
Saudi Arabia			3.0
South Africa	2.2		3.6
Turkey			0.5
UAE			1.4
EMEA	**14.2**	**6.1**	**12.2**
India	4.4	5.0	13.7
Indonesia			0.5
Korea	16.7	30.6	29.3
Malaysia			1.1
Pan Asia	0.5	1.9	
Philippines			0.3
Taiwan	23.4	38.2	33.8
Thailand	1.6	0.8	1.2
Vietnam		0.5	
Emerging Asia	**46.6**	**77.0**	**79.9**
Argentina	10.8	3.7	
Brazil	10.9	3.0	4.7
Chile	1.7		0.5
Colombia	2.3	1.7	0.2
Mexico	0.1	0.2	2.0
Peru	2.1	3.2	0.5
Other Latin America	3.1	2.4	
Latin America	**30.9**	**14.3**	**7.9**
Cash	8.3	2.6	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT EM ex China 31 Mar	TT EM ex China 30 Jun	MSCI EM ex China 30 Jun
Communication Services	2.3		2.9
Consumer Discretionary	1.4	0.5	3.6
Consumer Staples			2.6
Energy	8.9	1.6	3.1
Financials	14.1	10.1	18.2
Health Care	0.8	1.0	1.8
Industrials	6.4	5.7	5.9
Information Technology	31.4	64.4	53.7
Materials	22.7	14.0	5.5
Real Estate	0.6		0.9
Utilities	3.2		1.9
Cash	8.3	2.6	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

March 31, 2026

Security	Country	Weight %
TSMC	Taiwan	8.8
Samsung Electronics	Korea	6.0
Delta Electronics	Taiwan	3.6
Abrasilver Resource	Argentina	3.3
Axia Energia	Brazil	3.2
Banco BTG Pactual	Brazil	2.9
Itau	Brazil	2.4
Taiwan Union Technology	Taiwan	2.4
SK Square	Korea	2.3
Hanwha Corporation	Korea	2.3
Top 10 Positions		37.2
Top 20 Positions		57.2
No. of stocks		58

June 30, 2026

Security	Country	Weight %
TSMC	Taiwan	10.5
Samsung Electronics	Korea	9.7
SK Hynix	Korea	9.6
ASPEED Technology	Taiwan	5.1
SK Square	Korea	4.1
Delta Electronics	Taiwan	3.8
ASE Technology	Taiwan	3.5
MediaTek	Taiwan	3.3
Credicorp	Peru	3.2
Onto Innovation	Taiwan	2.8
Top 10 Positions		55.7
Top 20 Positions		75.9
No. of stocks		45

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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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Important Information:

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