TT INTERNATIONAL

Q3 2025

TT EMERGING MARKETS EX-CHINA FUND

THIS IS A MARKETING COMMUNICATION

Fund Information

Portfolio Managers
Robert James | Diego Mauro

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 12.1m
Total EM Strategies: USD 3421.4m

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM ex China	Gross Rel.	Net Rel.
September	6.1	6.0	6.1	0.0	-0.1
Quarter	8.5	8.2	7.0	1.4	1.1
YTD	24.0	22.9	23.0	0.8	-0.1
1 Year	34.1	32.4	13.3	18.4	16.9
Incep.	27.9	26.3	15.7	10.6	9.2

Incep. Returns are annualized
Returns are in USD

Fund Value (USD mil) 12.1

Inception 23/06/23

Q3 2025 Attribution

Country Allocation	-2.9
Security Selection	4.9
Currency Effect	-0.5
Management Effect	**1.4**

EM equities continued to rally in Q3 amid positive earnings expectations and optimism 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 Taiwan and India.

Market Background

EM equities continued to rally in Q3 amid positive earnings expectations and optimism over AI.

Outlook

We expect the unwind in US positioning to continue, driven by persistent fiscal imbalances, political gridlock, policy uncertainty and a narrowing growth differential with the rest of the world. In this context, capital flows should gradually rotate out of the US and into EM.

Drilling down into individual markets, we are particularly constructive on AI semis/hardware enablers in Taiwan and Korea. It appears that the world is entering a new era of rapid increases in Generative AI capabilities, driven by greater LLM creativity and strategic thinking at the 'frontier', as well as the falling development costs of smaller models. Oracle recently announced an order from OpenAI worth $300bn over 5 years for data centre capacity. The scale of this deal is a watershed moment, and further confirmation of the ongoing AI arms race. It will likely lead to others increasing their spending to avoid being left behind. Against this backdrop, many companies in Taiwan and Korea should benefit from an accelerated product cycle that drives rapid specification and content upgrades across processors, connectivity, networking and memory. Korea has the additional kicker of its Value Up programme, where developments continue to be positive. There is increasing speculation that the government will announce mandatory cancelations of Treasury shares. This would be extremely positive for a number of our holdings.

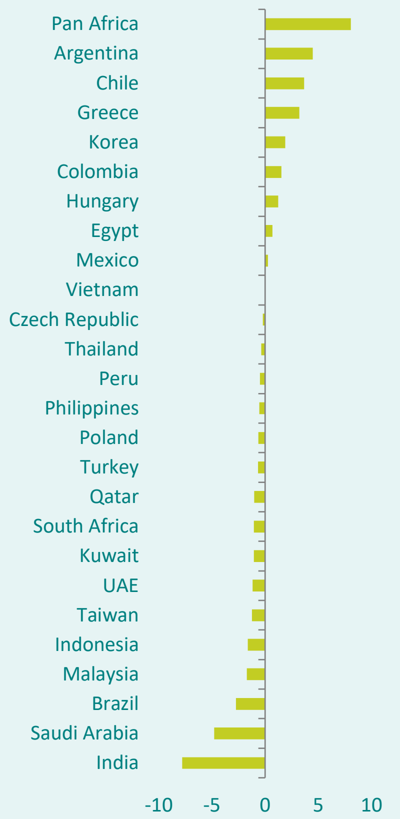
We are also constructive on Chile. Heading into the November election, the country must choose between two polarised candidates; one a far-right conservative and one from the communist party. During our recent research trip, there was clearly strong demand from the population to improve security and clamp down on migration after a big increase in crime. The main agenda of the right-wing candidate is to improve this situation and pursue a pro-market agenda based on tax cuts, deregulation and reducing government spending. Both the currency and stock market appear attractively valued, and we have therefore built our exposure.

Elsewhere, we remain cautious on Brazil, where we believe the electoral outcome is less clear than stock prices suggest. We have taken profits and plan to remain on the sidelines, monitoring developments for the time being.

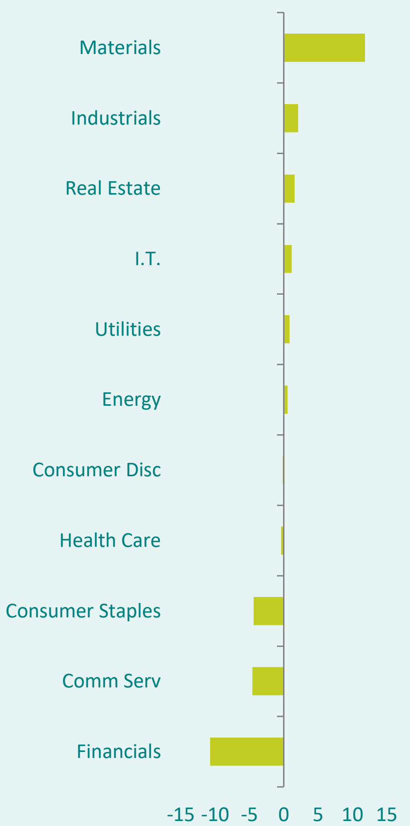
In Argentina, the Buenos Aires provincial election was a clear political setback for President Milei, causing a sharp sell-off in Argentinian assets. However, Milei's subsequent meetings in New York with Donald Trump and US Treasury Secretary Scott Bessent have helped to stabilise the situation. Bessent echoed Mario Draghi's famous "whatever it takes" pledge, signalling that Washington is prepared to use "large and forceful" measures to sustain Argentina's financial markets, including potential FX support, debt purchases, or Treasury interventions. Trump reinforced the message, saying the US would "help" Argentina, praising Milei's reforms and offering his endorsement. The US has since confirmed ongoing discussions on a USD20bn swap line and that it is ready to buy Argentina's dollar bonds. This show of support matters because it directly addresses one of the market's biggest concerns: Argentina's ability to roll over debt and maintain access to funding. By offering the possibility of US FX support or debt purchases, Bessent and Trump reassured investors that Argentina is unlikely to face an imminent liquidity squeeze. With the prospect of a US backstop in place, the risk of a disorderly loss of market access has been greatly reduced. We have cut exposure to mid-single digits, and are comfortable with the current risk/reward dynamics. For example, banks are currently trading on 1x trailing Book Value. However, markets will likely remain jittery into the October elections.

Finally, despite India's structural attractiveness, valuations, earnings expectations and geopolitical risks remain elevated, whilst significant equity supply continues to weigh on the market. We remain underweight against this backdrop.

Country relative to Index %



Sectors relative to Index %



Portfolio Positioning

As alluded to above, we have been incrementally adding to gold miners and Chile. Our gold miners trade at extremely attractive FCF yields of 20-25% at spot gold prices. Given our view that the dollar will continue to weaken over time, the price of gold could rise further.

In Chile we bought Banco de Chile and Santander Chile, two of the country's largest banks. Both have strong balance sheets and leading ROE metrics. We believe they can re-rate from very attractive multiples and enjoy accelerating earnings as Chile's economy recovers. The country's export sector – most notably its copper production – should be a major source of growth, supporting banking activity. Copper is a key component in semiconductors, batteries and the general electrification of the planet. We therefore expect demand to grow at a time when supply is constrained, with few major projects coming online globally. This supply/demand imbalance looks set to persist as new projects take around 5 years on average to ramp up. Chile in particular has a significant number of copper projects that are delayed, but the prospective right-wing government has promised to address this as part of its pro-growth agenda.

Conversely, we took some profits in Alpha Bank after strong performance. The Greek macro backdrop remains strong, and Unicredit continues to increase its position in Alpha, but the stock is approaching our price target.

Finally, we took profits in Emaar.

Stocks

Below we highlight a major winner and a major loser:

Delta Electronics

Delta Electronics is a global leader in power electronics and thermal management solutions across consumer electronics, servers and automotive applications. We believe Delta is well placed as AI data centres transition to next generation technology, which should lead to higher power rating requirements. We estimate the power content value to be approximately US$37K per GB200 server rack, increasing to US$53K for GB300 racks, and potentially rising to US$150K for VR200 racks. Delta is also seeing strong demand in its AI server liquid cooling segment. This accounted for less than 1% of revenue in 2024, but has already increased to 6% in 1H25 due to rapid growth. Finally, we see scope for margins to improve, driven by growth in higher-margin server PSUs and operating leverage. The shares rallied after Delta announced record results.

Shriram Finance

Shriram Finance is one of India's leading retail asset financing companies, with AUM exceeding ~US$30bn. Shriram has established itself as a dominant player in the organised financing of pre-owned commercial vehicles, with a pan-India footprint of ~3,200 branches. The merger with group entity Shriram City Union Finance in FY22-23 allowed it to diversify successfully into two wheelers, small business loans, gold and personal loans, which are growing faster than the vehicles business. We believe its historical valuation discount to other large NBFCs can continue to narrow, driven by the increasing diversity of its loan book, sustained healthy growth rates and ROEs, and a potential rerating. Shriram is a beneficiary of the interest rate cutting cycle, which was kickstarted by the RBI recently and is expected to continue this year. However, Shriram was caught up in general Indian market weakness in Q3.

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Performance Attribution Q3 2025

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	**-2.9**	**4.9**	**-0.5**	**1.4**
Equity	**-2.5**	**4.9**	**-0.2**	**2.1**
Top/Bottom 5 EM Countries	**-3.2**	**1.9**	**-0.1**	**-1.5**
Taiwan	0.0	1.8	0.0	1.8
India	0.6	0.8	0.1	1.4
Brazil	0.0	0.4	-0.1	0.3
South Africa	-0.1	0.5	-0.1	0.3
Greece	0.1	0.2	0.0	0.3
Peru	-0.1	0.0	0.0	-0.1
Thailand	-0.1	0.0	0.0	-0.1
Mexico	0.0	-0.2	-0.1	-0.3
Korea	-0.1	-1.0	0.0	-1.1
Argentina	-3.6	-0.6	0.3	-3.9
Rest of World	**0.7**	**3.0**	**-0.1**	**3.6**
Non Equity	**-0.3**	**0.0**	**-0.3**	**-0.6**
Cash	-0.3	0.0	0.0	-0.3
Foreign Exchange	0.0	0.0	-0.3	-0.3

Highlights

- The fund finished ahead of its benchmark, with outperformance particularly notable in Taiwan and India.
- Delta Electronics rallied after announcing record results.
- CarTrade was a key winner after reporting a sharp rise in quarterly profit and revenue, driven by growth across all key business segments.
- Argentinian banks sold off sharply after Milei suffered a setback in the Buenos Aires provincial elections.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Delta Electronics	Taiwan	Information Technology	1.96	√
	Aris Mining Corp	Colombia	Materials	0.92	√
	Eldorado Gold Corp	Greece	Materials	0.79	√
	Netweb Technologies India	India	Information Technology	0.75	√
	Elite Material	Taiwan	Information Technology	0.67	√
Top Detractors	Galicia	Argentina	Financials	-1.51	√
	Banco Macro Bansud	Argentina	Financials	-1.05	√
	Samsung Electronics	Korea	Information Technology	-0.73	√
	TSMC	Taiwan	Information Technology	-0.57	√
	SK Hynix	Korea	Information Technology	-0.56	√

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Portfolio Breakdown (%)

	TT EM ex China		MSCI EM ex China
	30 Jun	30 Sep	30 Sep
Czech Republic			0.2
Egypt		0.8	0.1
Greece	5.5	4.1	0.9
Hungary	1.5	1.6	0.4
Kuwait			1.1
Pan Africa		8.1	
Poland	1.1	0.8	1.5
Qatar			1.0
Saudi Arabia			4.8
South Africa	0.9	4.0	5.1
Turkey			0.7
UAE	2.6	0.9	2.1
EMEA	**11.6**	**20.4**	**17.8**
India	25.6	14.3	22.1
Indonesia			1.6
Korea	13.4	17.8	15.9
Malaysia			1.7
Philippines			0.6
Taiwan	21.9	27.0	28.2
Thailand	2.6	1.1	1.5
Vietnam			
Emerging Asia	**63.4**	**60.2**	**71.7**
Argentina	10.3	4.5	
Brazil	8.8	3.5	6.3
Chile	1.3	4.3	0.7
Colombia	2.1	1.7	0.2
Mexico	2.0	3.2	2.9
Peru			0.5
Latin America	**24.4**	**17.2**	**10.5**
Cash	0.5	2.2	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT EM ex China		MSCI EM ex China
	30 Jun	30 Sep	30 Sep
Communication Services			4.6
Consumer Discretionary	10.7	5.8	5.9
Consumer Staples	2.0		4.4
Energy	5.7	5.2	4.6
Financials	22.8	14.5	25.2
Health Care	2.0	2.4	2.8
Industrials	8.1	9.8	7.7
Information Technology	28.7	34.1	33.0
Materials	6.8	19.6	7.8
Real Estate	5.7	3.0	1.4
Utilities	7.1	3.5	2.6
Cash	0.5	2.2	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

June 30, 2025

Security	Country	Weight %
TSMC	Taiwan	8.6
Jio Financial Services	India	3.7
Galicia	Argentina	3.5
MakeMyTrip	India	3.5
Mercadolibre	Brazil	3.2
SK Hynix	Korea	3.1
Prestige Estates	India	3.1
Alpha Bank	Greece	3.0
ASPEED Technology	Taiwan	3.0
Elite Material	Taiwan	2.7
Top 10 Positions		37.5
Top 20 Positions		61.4
No. of stocks		49

September 30, 2025

Security	Country	Weight %
TSMC	Taiwan	9.9
Endeavour Mining	Pan Africa	5.2
Samsung Electronics	Korea	3.9
Elite Material	Taiwan	3.3
Equinox Gold Corp	Mexico	3.2
Eldorado Gold Corp	Greece	3.1
Asante Gold Corp	Pan Africa	2.9
Aspeed Technology Inc	Taiwan	2.7
SK C&C	Korea	2.6
HD Hyundai	Korea	2.4
Top 10 Positions		39.2
Top 20 Positions		58.8
No. of stocks		60

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Oct 24 – Sep 25	Oct 23 – Sep 24	Oct 22 – Sep 23	Oct 21 – Sep 22	Oct 20 – Sep 21
Gross of fees	34.1	36.1			
Net of fees	32.4	34.4			
Index	13.3	28.0			
Relative (gross)	18.4	6.4			
Relative (net)	16.9	5.0			

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

The offer and marketing of shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act (“CISA”) and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”). This document and/or any other offering or marketing materials relating to shares in the Fund may be made available in Switzerland solely to Qualified Investors. In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services (“FinSA”) and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) of the Swiss Collective Investment Schemes Act (“CISA”), the Fund has appointed a Swiss representative and paying agent. Copies of the Prospectus, key information documents (KIDs), the articles of association as well as the annual and semi-annual reports of any UCITS referenced in this communication may be obtained free of charge from the Fund Swiss Representative and Paying Agent. Representative: First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich. Paying Agent: NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich