Q2 2026

TT SUSTAINABLE EM FUND

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Fund Information

Portfolio Managers
Robert James | Harry Thomas | Assisted by: Basak Yeltekin (Head of Stewardship and Sustainability) and Diego Mauro (Macro)

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

Comparative Benchmark
MSCI EM ex Fossil Fuels

Typical Tracking Error
4-7%

Fund Inception
October-2022

Assets under management
Fund: USD 2.9m
Strategy: USD 4380.4m

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM ex Fossil Fuels	Gross Rel.	Net Rel.
June	-1.2	-1.4	-1.1	-0.2	-0.3
Q2	42.3	41.9	25.8	13.2	12.8
YTD	48.9	48.0	25.2	19.0	18.2
1 Year	99.1	96.7	46.2	36.2	34.5
3 Year	38.1	36.3	24.3	11.1	9.7
Incep.	36.3	34.5	23.7	10.2	8.7

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

Returns are in USD

Fund Value (USD mil)	2.9

Inception 01/10/22

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 ex Fossil Fuels	Rel.	Net Rel.
2022	12.4	12.0	10.1	2.1	1.8
2023	10.9	9.3	9.4	1.4	-0.1
2024	15.2	13.6	8.6	6.0	4.6
2025	49.2	47.4	35.4	10.2	8.8
2026	48.9	48.0	25.2	19.0	18.2

Q2 2026 Attribution

Region Allocation	4.6
Security Selection	10.1
Currency Effect	-0.4
Management Effect	**14.7**

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.

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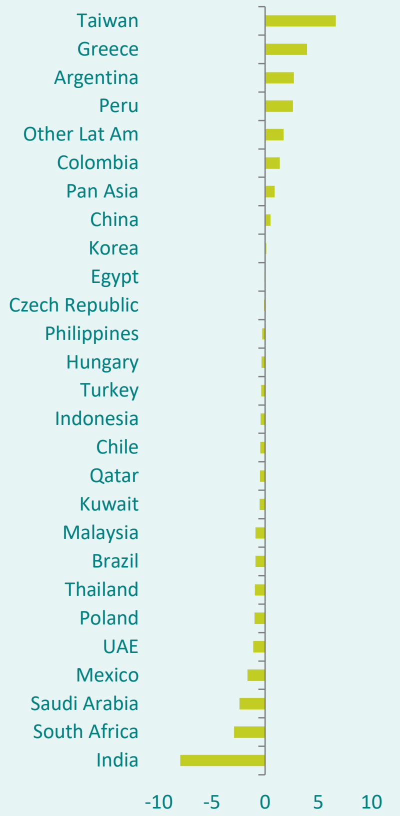
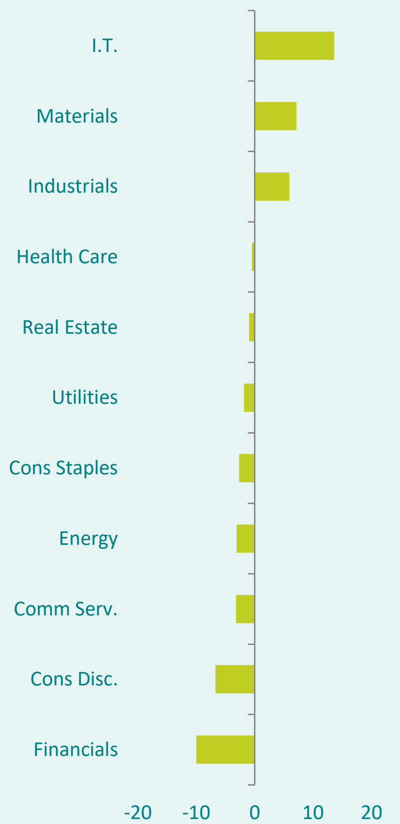
Country relative to Index %



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.

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.

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Performance Attribution Q2 2026

On this page we identify where your portfolio added or subtracted value, relative to the benchmark.

Regional Selection (%)

Region	Region Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**4.6**	**10.1**	**-0.4**	**14.7**
Equity	**4.1**	**10.1**	**-0.1**	**14.4**
Top/Bottom 5 EM Countries	**3.7**	**9.6**	**0.1**	**13.9**
Korea	0.7	5.0	-0.1	5.7
China	0.7	4.4	-0.1	5.1
India	1.2	0.4	0.0	1.6
Taiwan	1.4	-0.5	0.1	1.1
Saudi Arabia	0.7	0.0	0.0	0.7
Peru	-0.2	0.1	0.0	-0.1
Chile	-0.1	-0.1	0.0	-0.1
Argentina	-0.2	0.1	0.0	-0.1
Brazil	-0.5	0.1	0.1	-0.3
Czech Republic	-0.1	-0.2	0.0	-0.3
Rest of World	**0.3**	**0.5**	**-0.2**	**0.6**
Non Equity	**0.5**	**0.0**	**-0.3**	**0.2**
Cash	0.5	0.0	-0.3	0.2

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.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**11.0**	**3.7**	**-0.4**	**14.7**
Equities	**10.4**	**3.7**	**-0.1**	**14.4**
Information Technology	6.3	4.9	0.0	11.4
Consumer Discretionary	2.1	0.3	0.0	2.4
Financials	1.2	-0.1	0.1	1.2
Energy	1.2	0.0	0.0	1.2
Consumer Staples	0.8	0.0	0.0	0.7
Communication Services	0.6	-0.1	0.0	0.5
Real Estate	0.2	0.0	0.0	0.2
Utilities	0.2	-0.1	0.0	0.1
Health Care	0.4	-0.3	0.0	0.1
Industrials	-0.2	-1.3	0.0	-1.5
Materials	-2.4	0.5	-0.2	-2.1
Non Equity	**0.5**	**0.0**	**-0.3**	**0.2**
Cash	0.5	0.0	-0.3	0.2

Highlights

- 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.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Square	Korea	Information Technology	3.61	√
	Taiwan Union Tech	Taiwan	Information Technology	2.94	√
	Samsung Elec-Mech	Korea	Information Technology	2.50	√
	AMEC	China	Information Technology	1.21	√
	Hon Precision Inc	Taiwan	Information Technology	0.93	√
Top Detractors	SK Hynix	Korea	Information Technology	-2.65	√
	Zijin Mining	China	Materials	-1.19	√
	Mediatek	Taiwan	Information Technology	-0.99	√
	Aris Mining Corp	Colombia	Materials	-0.78	√
	Bizlink	Taiwan	Industrials	-0.66	√

Please note: the country and sector attribution above is against the MSCI EM index, whereas the stock level attribution is against the MSCI EM ex Fossil Fuels benchmark.

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Portfolio Breakdown (%)

	TT Sustainable EM		MSCI EM ex Fossil Fuels
	31 Mar	30 Jun	30 Jun
Czech Republic	0.5		0.1
Egypt	0.5		0.1
Greece	3.4	4.5	0.5
Hungary			0.3
Kuwait			0.5
Pan Africa	2.7		
Poland			1.0
Qatar			0.5
Saudi Arabia			2.4
South Africa	2.4		2.9
Turkey			0.4
UAE			1.1
EMEA	**9.4**	**4.5**	**9.8**
China	23.1	19.6	19.0
India	3.5	3.1	11.1
Indonesia			0.4
Korea	14.2	23.8	23.7
Malaysia			0.9
Pan Asia	0.5	0.9	
Philippines			0.3
Taiwan	21.9	34.0	27.3
Thailand			1.0
Emerging Asia	**63.2**	**81.4**	**83.8**
Argentina	3.5	2.7	
Brazil	7.7	2.9	3.8
Chile	1.7		0.4
Colombia	2.3	1.5	0.1
Mexico			1.7
Other Lat Am	2.0	1.7	
Peru	2.8	3.0	0.4
Latin America	**19.8**	**11.8**	**6.4**
Cash	7.5	2.3	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Sustainable EM		MSCI EM ex Fossil Fuels
	31 Mar	30 Jun	30 Jun
Communication Services	6.5	2.8	6.0
Consumer Discretionary	6.1	0.5	7.2
Consumer Staples			2.6
Energy			3.1
Financials	15.7	8.4	18.4
Health Care	1.1	1.9	2.4
Industrials	7.7	12.7	6.7
Information Technology	37.2	58.9	45.3
Materials	16.2	12.6	5.4
Real Estate	0.6		1.0
Utilities	1.3		1.9
Cash	7.5	2.3	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

March 31, 2026

Security	Country	Weight %
TSMC	Taiwan	9.1
Samsung Electronics	Korea	6.9
Tencent	China	4.5
Alibaba	China	4.3
Taiwan Union Tech	Taiwan	3.6
Banco BTG Pactual	Brazil	3.0
King Yuan Electronics	Taiwan	2.9
Credicorp	Peru	2.8
AbraSilver Resource Corp	Argentina	2.3
SK Square	Korea	2.3
Top 10 Positions		41.7
Top 20 Positions		61.7
No. of stocks		54

June 30, 2026

Security	Country	Weight %
Samsung Electronics	Korea	9.4
TSMC	Taiwan	7.8
SK Hynix	Korea	6.4
CATL	China	4.8
Mediatek	Taiwan	4.6
King Yuan Electronics	Taiwan	4.0
SK Square	Korea	3.7
Onto Innovation Inc	Taiwan	3.3
AMEC	China	3.0
Credicorp	Peru	3.0
Top 10 Positions		50.0
Top 20 Positions		72.2
No. of stocks		47

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)			
	Jul 25 - Jun 26	Jul 24 - Jun 25	Jul 23 - Jun 24
Gross of fees	99.1	15.4	14.7
Net of fees	96.7	13.9	13.1
Index	46.2	17.3	12.0
Relative (gross)	36.2	-1.6	2.4
Relative (net)	34.5	-2.9	0.9

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