

Fund Information

Portfolio Managers

Robert James

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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 3946.7m

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM ex Fossil Fuels	Gross Rel.	Net Rel.
September	-1.2	-1.3	-0.4	-0.8	-0.9
Q3	-7.4	-7.7	-0.5	-7.0	-7.3
YTD	37.8	36.5	24.5	10.7	9.6
1 Year	61.4	59.4	30.4	23.8	22.2
3 Year	37.5	35.7	25.5	9.5	8.1
Incep.	31.1	29.4	21.9	7.6	6.1

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	37.8	36.5	24.5	10.7	9.6

Q3 2026 Attribution

Region Allocation	0.3
Security Selection	-7.4
Currency Effect	-0.1
Management Effect	-7.2

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 data centre 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.

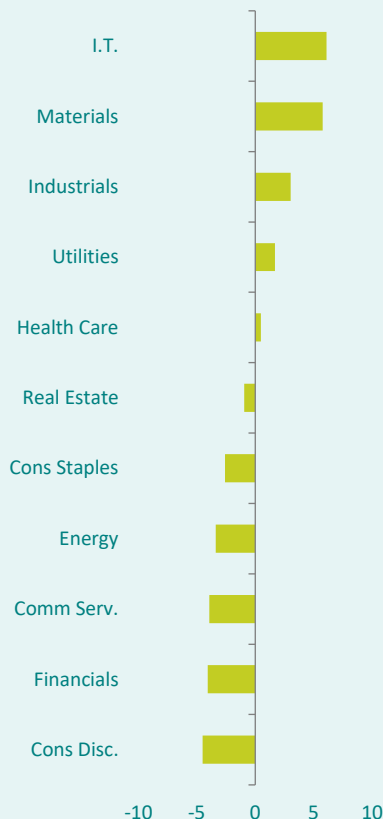
We went into the first round of Brazil's presidential election modestly overweight, believing that the risk/reward was favourably balanced. In the event, Flavio Bolsonaro took a commanding lead over Lula. A Bolsonaro victory in the run-off on 25th October should reduce the political risk premium in Brazil, 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 imminently. 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.

Country relative to Index %



Sectors relative to Index %



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.

Meanwhile, we 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 has 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 to 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. Overcapacity is a persistent risk in the Chinese battery market, while uncertainty around market share and unit profitability has increased. However, we retain 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.

Regional Selection (%)

Region	Region Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	0.3	-7.4	-0.1	-7.2
Equity	0.7	-7.4	0.0	-6.7
Top/Bottom 5 EM Countries	-0.2	-7.2	0.2	-7.2
Greece	0.3	0.2	-0.1	0.4
Mexico	0.0	0.0	0.1	0.1
Saudi Arabia	-0.1	0.0	0.1	0.0
Brazil	-0.1	0.1	0.0	0.0
South Africa	-0.1	0.0	0.1	-0.1
Poland	-0.2	0.0	0.1	-0.2
India	-0.2	-0.3	0.2	-0.3
Korea	0.2	-1.4	-0.1	-1.3
Taiwan	-0.2	-2.1	-0.1	-2.3
China	0.2	-3.9	-0.1	-3.8
Rest of World	0.9	-0.1	-0.4	0.5
Non Equity	-0.4	0.0	-0.1	-0.5
Cash	-0.4	0.0	-0.1	-0.5

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.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	-2.9	-4.3	-0.1	-7.2
Equities	-2.5	-4.3	0.0	-6.8
Materials	0.9	1.3	-0.2	2.0
Communication Services	0.1	0.1	0.1	0.2
Consumer Staples	0.0	0.0	0.1	0.0
Utilities	-0.1	0.1	0.0	0.0
Energy	-0.4	0.0	0.1	-0.3
Health Care	0.0	-0.4	-0.1	-0.5
Consumer Discretionary	-0.5	-0.1	0.1	-0.6
Financials	-0.8	-0.5	0.2	-1.2
Industrials	-0.5	-0.5	-0.2	-1.2
Information Technology	-1.0	-4.2	0.0	-5.2
Non Equity	-0.4	0.0	-0.1	-0.5
Cash	-0.4	0.0	-0.1	-0.5

Highlights

- 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.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Eldorado Gold Corp	Greece	Materials	0.83	√
	Zijin Mining	China	Materials	0.60	√
	Alpha Bank	Greece	Financials	0.52	√
	Mediatek	Taiwan	Information Technology	0.51	√
	Kingboard Laminates	China	Information Technology	0.35	√
Top Detractors	CATL	China	Industrials	-1.04	√
	King Yuan Electronics	Taiwan	Information Technology	-1.02	√
	AMEC	China	Information Technology	-0.77	√
	Onto Innovation Inc	Taiwan	Information Technology	-0.77	√
	Shanghai Iluvatar Corex	China	Information Technology	-0.57	√

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.

Portfolio Breakdown (%)

	TT Sustainable EM		MSCI EM ex Fossil Fuels
	30 Jun	30 Sep	30 Sep
Czech Republic			0.1
Egypt			0.1
Greece	4.5	4.6	0.6
Hungary			0.3
Kuwait			0.5
Poland			1.2
Qatar			0.4
Saudi Arabia			2.3
South Africa			2.9
Turkey			0.4
UAE			1.2
EMEA	4.5	4.6	10.1
China	19.6	18.2	19.8
India	3.1	6.4	10.7
Indonesia			0.4
Korea	23.8	22.6	21.4
Malaysia			0.9
Pan Asia	0.9	0.8	
Philippines			0.2
Taiwan	34.0	27.7	28.9
Thailand			0.9
Emerging Asia	81.4	75.7	83.3
Argentina	2.8	0.9	
Brazil	2.9	9.2	4.1
Chile			0.4
Colombia	1.5	2.1	0.2
Mexico		0.8	1.6
Other Lat Am	1.7	1.8	
Peru	3.0	2.5	0.4
Latin America	11.9	17.4	6.6
Cash	2.3	2.4	
Total	100.0	100.0	100.0

Sector Allocation (%)

	TT Sustainable EM		MSCI EM ex Fossil Fuels
	30 Jun	30 Sep	30 Sep
Communication Services	2.8	1.9	5.9
Consumer Discretionary	0.5	2.9	7.4
Consumer Staples			2.6
Energy			3.4
Financials	8.4	15.3	19.3
Health Care	1.9	3.2	2.7
Industrials	12.7	9.4	6.3
Information Technology	58.9	49.9	43.8
Materials	12.6	11.5	5.8
Real Estate			1.0
Utilities		3.6	1.9
Cash	2.3	2.4	
Total	100.0	100.0	100.0

Top 10 Stocks

June 30, 2026			September 30, 2026		
Security	Country	Weight %	Security	Country	Weight %
Samsung Electronics	Korea	9.4	TSMC	Taiwan	10.2
TSMC	Taiwan	7.8	Samsung Electronics	Korea	9.2
SK Hynix	Korea	6.4	SK Hynix	Korea	7.5
CATL	China	4.8	Mediatek	Taiwan	5.1
Mediatek	Taiwan	4.6	CATL	China	3.6
King Yuan Electronics	Taiwan	4.0	Taiwan Union Tech	Taiwan	2.8
SK Square	Korea	3.7	Delta Electronics	Taiwan	2.6
Onto Innovation Inc	Taiwan	3.3	Alpha Bank	Greece	2.5
AMEC	China	3.0	Zijin Mining	China	2.5
Credicorp	Peru	3.0	Credicorp	Peru	2.5
Top 10 Positions		50.0	Top 10 Positions		48.6
Top 20 Positions		72.2	Top 20 Positions		67.9
No. of stocks		47	No. of stocks		54

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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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