

## 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 7.7m

Strategy: USD 3,326.6m

## Fund Performance

Past performance does not predict future returns

	MSCI				
	Fund Gross	Fund Net	EM ex Fossil Fuels	Gross Rel.	Net Rel.
December	7.4	7.3	3.2	4.0	3.9
Q4	17.1	16.8	4.7	11.8	11.5
2025	49.2	47.4	35.4	10.2	8.8
1 Year	49.2	47.4	35.4	10.2	8.8
3 Year	24.0	22.3	17.2	5.8	4.4
Incep.	26.4	24.7	19.2	6.0	4.6

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

Returns are in USD

Fund Value (USD mil) 7.7

Inception 01/10/22

The following information is in addition to, and should be read only in conjunction with, the performance data presented above.

	MSCI				
	Fund Gross	Fund Net	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

## Q4 2025 Attribution

Region Allocation	4.0
Security Selection	7.3
Currency Effect	0.2
<b>Management Effect</b>	<b>11.8</b>

EM equities ended the year strongly as global investors continued to diversify their exposures. The fund generated a strongly positive absolute return and significantly outperformed its benchmark.

## Performance

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

## Market Background

EM equities ended the year strongly as global investors continued to diversify their exposures.

## Outlook

We continue to be constructive on EM equities and have strong competition for capital between the different themes the fund is exposed to, running only minimal levels of cash. The asset class is enjoying support from several major tailwinds, and with compelling opportunities almost across the board, our biggest challenge at present is identifying which markets to be underweight.

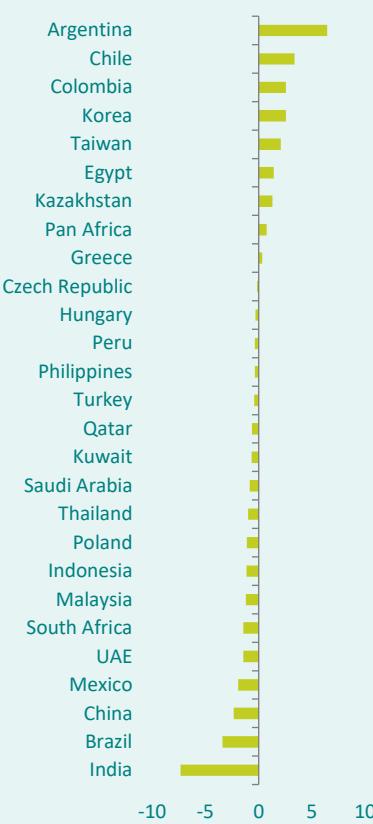
The North Asia tech-driven economies of Taiwan and Korea continue to benefit from AI capex and an increasingly strong memory cycle. Meanwhile, ex-hydrocarbon commodity prices are buoyant, benefiting producers from LatAm to Africa. At the same time, the ongoing lack of material dollar strength is generally helping to keep inflation well-anchored, allowing many EM central banks to cut rates. These broader tailwinds are supplemented by specific self-help opportunities based on political change in countries such as Argentina and Chile.

Our positioning is designed to efficiently capture these themes. We retain substantial exposure to the AI value chain in Taiwan and Korea, as well as gold miners. Gold is benefiting from a commodity cycle based around fears over the structural devaluation of fiat currencies. We are focusing largely on mid-cap miners with limited sell-side coverage, near-term production growth, and imminent cashflow inflection points that appear underappreciated by the market.

We also have exposure to political reform opportunities in the likes of Argentina and Chile. The Chilean right's campaign had echoes of Milei's in the sense that they promised to cut government spending and ease some of the regulations that have hampered the development of mining projects. Having now won the election, we believe the setup for Chilean equities is very constructive.

Finally in China, our strategy is to focus on structural winners of the export-oriented growth model and domestic AI-related names, which trade at significant discounts to their western counterparts and have leading open-source models.

## Country relative to Index %



## Portfolio Positioning

Over the quarter we bought Xpeng, a highly innovative company at the nexus of battery power, electronics, AI and robotics. We believe it has a good chance of being an important player in the robotics and humanoid robot markets.

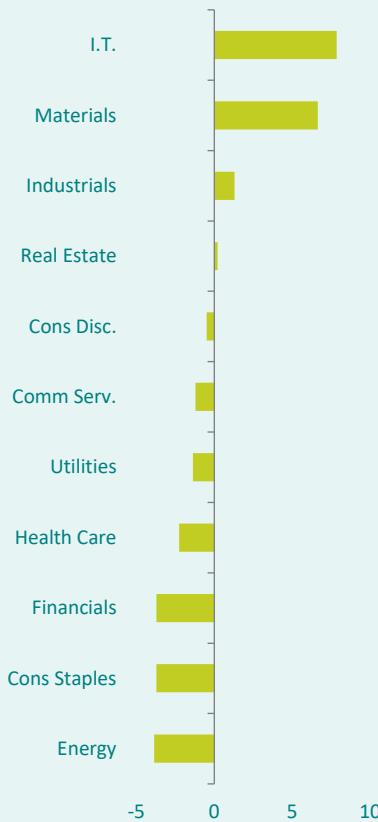
Elsewhere in China we bought Sany Heavy, a manufacturer of construction and mining equipment. Known for its good quality and attractive pricing (20% discount to competitors), we expect Sany to gain share in overseas markets. These are 9x the size of the Chinese domestic market and offer substantially higher margins.

Finally, we added to Samsung Electronics. HBM continues to absorb a huge number of wafers, and the commodity DRAM market is in an acute shortage. Prices were hiked +50% in Q4. As the leading DRAM memory player, we believed that Samsung would report much higher than consensus earnings, yet it was trading at a discount to its own history.

Conversely, we sold Korean transformer maker HD Hyundai Electric. Whilst the business is booming, with the order book filled for several years, we think this is now captured in the share price. Investors would need to assume supernormal profitability for a long time to justify these levels.

Finally, we sold Polish bank PKO. The central bank has been cutting rates, and although NIM has had limited sensitivity to this so far, we believe we are reaching the part of the curve where it will start falling quite rapidly, pressuring NII growth. In fact, it is plausible that there will be no NII growth in 2026 at all. We therefore prefer to concentrate our positioning in OTP, where we still see expanding NIM this year.

## Sectors relative to Index %



## Stocks

Below we highlight a major winner and a major loser:

### SK Square

SK Square is a Korean holding company with a 20% stake in SK Hynix, which accounts for 97% of its NAV. The NAVs of both SK Hynix and SK Square have been rising sharply as DRAM memory chips are in shortage. Indeed, surging demand for High Bandwidth Memory from AI applications is exceeding the available supply, driving memory prices higher. Hynix has already announced that it is sold out of memory capacity for 2026, whilst competitor Micron says it can only meet 50-75% of hyperscaler demand. Although this situation will ultimately be solved by capacity additions, to date the announced expansions are not sufficient to satisfy demand, meaning that the shortage will remain, pushing prices higher still. As well as the supportive fundamentals for Hynix, SK Square trades at a 50% discount to its NAV, which it is actively attempting to reduce to 30% through share buybacks and proactive investor engagement. SK Square is therefore at the intersection of the AI-driven memory boom and the Korean Value Up movement.

### Alibaba

Alibaba is the largest e-commerce platform in China. It also has businesses in AI & cloud service, and food delivery. After a period of strong performance, the shares struggled towards the end of the year, driven by a downward revision to EPS due to the food delivery subsidy war. The sell-off was exacerbated by global equity investor de-risking on geopolitical uncertainties and deteriorating China macro data. Whilst Chinese macro headwinds remain, our investment case in Alibaba is based on its AI leadership, given its strong AI cloud infrastructure and large language model performance. This should create synergies among its various business lines and ultimately enhance ROIC.

## Performance Attribution Q4 2025

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
<b>Total Portfolio</b>	<b>4.0</b>	<b>7.3</b>	<b>0.2</b>	<b>11.8</b>
Equity	4.1	7.3	0.1	11.8
<b>Top/Bottom 5 EM Countries</b>	<b>3.3</b>	<b>4.8</b>	<b>0.0</b>	<b>8.2</b>
Korea	0.9	2.0	-0.1	2.9
Argentina	1.7	0.7	0.0	2.4
Taiwan	0.1	2.3	0.0	2.4
India	0.0	0.7	0.0	0.7
Chile	0.4	-0.1	0.2	0.5
Brazil	-0.2	0.1	0.0	0.0
Mexico	0.0	0.0	-0.1	0.0
Malaysia	0.0	0.0	-0.1	0.0
Poland	-0.1	0.0	0.0	0.0
China	0.3	-1.1	-0.1	-0.8
<b>Rest of World</b>	<b>0.8</b>	<b>2.4</b>	<b>0.2</b>	<b>3.4</b>
<b>Non Equity</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
Foreign Exchange	0.0	0.0	0.1	0.1
Cash	-0.1	0.0	0.0	-0.1

### Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
<b>Total Portfolio</b>	<b>1.7</b>	<b>9.7</b>	<b>0.2</b>	<b>11.8</b>
<b>Equities</b>	<b>1.9</b>	<b>9.7</b>	<b>0.1</b>	<b>11.8</b>
Financials	0.1	3.8	0.2	4.1
Industrials	0.1	2.5	-0.1	2.5
Information Technology	0.8	1.6	-0.1	2.4
Materials	0.2	1.7	0.2	2.1
Consumer Staples	0.3	0.0	0.0	0.3
Utilities	0.0	0.2	0.0	0.3
Communication Services	0.2	-0.1	0.0	0.1
Real Estate	-0.1	0.1	0.0	0.0
Health Care	0.2	-0.2	0.0	0.0
Energy	-0.1	0.0	0.0	-0.1
Consumer Discretionary	0.0	-0.3	0.0	-0.3
<b>Non Equity</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
Foreign Exchange	0.0	0.0	0.1	0.1
Cash	-0.1	0.0	0.0	-0.1

### Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
<b>Top Contributors</b>	Aris Mining Corp	Colombia	Materials	1.59	✓
	SK Square	Korea	Industrials	1.45	✓
	Galicia	Argentina	Financials	1.26	✓
	Samsung Electronics	Korea	Information Technology	1.17	✓
	Banco Macro	Argentina	Financials	1.16	✓
<b>Top Detractors</b>	SK Hynix	Korea	Information Technology	-0.71	·
	Xiaomi	China	Information Technology	-0.61	✓
	Alibaba	China	Consumer Discretionary	-0.33	✓
	Endeavour Mining PLC	Pan Africa	Materials	-0.26	✓
	BYD	China	Consumer Discretionary	-0.22	✓

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.

### Highlights

- The fund finished substantially ahead of its benchmark, with outperformance particularly notable in Korea, Argentina, and Taiwan.
- Argentina rallied sharply after Milei's party won a decisive victory in the midterm election, which will likely keep economic reforms on track.
- SK Square traded higher as the memory cycle has been extremely strong in the recent months.
- Our AI capex value chain plays such as Aspeed continued to rally over the quarter.
- Alibaba was a notable detractor. After a period of strong performance, the shares struggled towards the end of the year, driven by a downward revision to EPS due to the food delivery subsidy war.

### Highlights

- At the sector level, outperformance was particularly notable in Financials and Industrials.
- Argentinian banks and SK Square led outperformance in Financials and Industrials, respectively.
- The fund's gold miners were major winners over the quarter amid strength in the gold price. Importantly, we do not believe that these names require a higher gold price to continue performing well. They are extremely cheap on spot multiples, and therefore the longer gold simply stays near current levels, the better they should perform.
- The fund lost out from not owning SK Hynix, but this was more than offset by the positive impact of holding SK Square.

Portfolio Breakdown (%)			
	TT Sustainable EM	MSCI EM ex Fossil Fuels	
	30 Sep	31 Dec	31 Dec
Czech Republic		0.1	
Egypt	1.0	1.5	0.1
Greece	1.1	0.9	0.6
Hungary		0.3	
Kazakhstan		1.3	
Kuwait		0.7	
Pan Africa	5.3	3.3	
Poland	0.9	1.1	
Qatar		0.7	
Saudi Arabia		2.0	2.9
South Africa	1.5	2.4	3.8
Turkey		0.4	
UAE	0.9	1.4	
<b>EMEA</b>	<b>10.7</b>	<b>11.3</b>	<b>12.1</b>
China	32.2	25.3	27.6
India	10.0	7.9	15.3
Indonesia		1.2	
Korea	13.2	15.9	13.3
Malaysia		1.2	
Philippines		0.4	
Taiwan	21.1	22.7	20.6
Thailand		1.0	
<b>Emerging Asia</b>	<b>76.5</b>	<b>71.7</b>	<b>80.6</b>
Argentina	0.7	8.7	
Brazil	2.6	0.9	4.3
Chile	4.2	3.9	0.6
Colombia	1.5	2.7	0.1
Mexico		1.9	
Other Lat Am		0.9	
Peru		0.4	
<b>Latin America</b>	<b>9.0</b>	<b>16.3</b>	<b>7.3</b>
Cash	3.8	0.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Sector Allocation (%)			
	TT Sustainable EM	MSCI EM ex Fossil Fuels	
	30 Sep	31 Dec	31 Dec
Communication Services	8.6	8.1	9.3
Consumer Discretionary	13.9	11.2	11.7
Consumer Staples			3.7
Energy			3.9
Financials	13.6	18.6	22.3
Health Care	2.6	0.8	3.1
Industrials	9.8	8.3	7.0
Information Technology	30.2	36.1	28.3
Materials	12.1	13.7	7.1
Real Estate	3.9	1.5	1.3
Utilities	1.7	0.9	2.3
Cash	3.8	0.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Top 10 Stocks

September 30, 2025	Country	Weight %	December 31, 2025	Country	Weight %
Security			Security		
TSMC	Taiwan	9.8	TSMC	Taiwan	9.7
Tencent	China	8.1	Samsung Electronics	Korea	9.5
Alibaba	China	7.2	Tencent	China	6.2
Endeavour Mining PLC	Pan Africa	5.3	Alibaba	China	5.4
Samsung Electronics	Korea	3.7	Galicia	Argentina	4.1
Xiaomi	China	3.0	SK Square	Korea	3.7
HD Hyundai Electric Co Ltd	Korea	2.5	Aris Mining Corp	Colombia	2.7
Aspeed Technology Inc	Taiwan	2.5	ASE Technology	Taiwan	2.5
CATL	China	2.3	Capital Limited	Pan Africa	2.5
BYD	China	2.2	Accton Technology Corp	Taiwan	2.5
Top 10 Positions		46.7	Top 10 Positions		48.8
Top 20 Positions		63.5	Top 20 Positions		67.9
No. of stocks		61	No. of stocks		52

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)			
	Jan 25 - Dec 25	Jan 24 - Dec 24	Jan 23 - Dec 23
Gross of fees	49.2	15.2	10.9
Net of fees	47.4	13.6	9.3
Index	35.4	8.6	9.4
Relative (gross)	10.2	6.0	1.4
Relative (net)	8.8	4.6	-0.1

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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](http://www.ttint.com) and is available in other languages. The KIDs can be obtained from [www.ttint.com](http://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](http://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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**Switzerland**

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