TT INTERNATIONAL

2025 Task Force on Climate-Related Financial Disclosures (TCFD) Report

Contacts:

TT International Asset Management Ltd

62 Threadneedle Street
London
EC2R 8HP

TT INTERNATIONAL

Contents

Foreword

TT International Asset Management's 2025 TCFD Report sets out our governance, strategy, risk management for climate change risks and opportunities, and discloses metrics and targets including our Net Zero Asset Managers initiative target.

TT is dedicated to achieving the best possible risk-adjusted returns for our investors. We believe that responsible investment is essential for maximising returns for our clients and limiting reputational risk. Climate change is a systemic risk that we consider in our company analysis and engagements.

In 2025, we had 71 targeted ESG engagements with 61 companies. 17 of these engagements focussed on climate change, including financing policies for high climate risk sectors and climate-related capital expenditure.

In August 2025, after five years, we closed our Environmental Solutions Fund, our sole Article 9 investment strategy, due to the fund not reaching a critical size. This strategy invested in companies that enable the green transition and protect against ecosystem destruction. Despite its closure, we are proud to have outperformed global equities through the fund's existence and been a pioneer in the investment management industry in donating nearly $1 million to environmental charities over five years. The environmental expertise of our investment staff remains a core differentiator for TT, particularly within our SDG aligned equity strategies where these credentials shape our investment approach.

We manage assets for some of the world's most sophisticated institutional investors with long investment horizons. This requires us to understand and correctly interpret the investment implications of ESG issues surrounding our investments, including on climate change, so that we can preserve and enhance our clients' capital. By incorporating the ESG insights we glean from our stewardship activities into our investment decisions, we believe we can generate better risk-adjusted returns for our clients. By serving our investors diligently as a responsible investor, we believe we fulfil our fiduciary duty to our investors such as pension plans, university endowments, and sovereign wealth funds, thus helping them to fulfil their own responsible investment and stewardship obligations.

Luke Poulter

Chief Executive Officer, TT International Asset Management

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Describe the board's oversight of climate-related risks and opportunities.

TT International has an ESG Committee, comprised of representatives from across the business – Investments, Risk, Operations, and Compliance – who meet on a monthly basis to update management and the wider business on ESG developments and ensure all ESG issues are being considered and all our obligations are consistently met. The ESG Committee reports to the TT Management Committee. Luke Poulter, our Chief Executive Officer and board member, oversees climate-related risks and opportunities.

Describe management's role in assessing and managing climate-related risks and opportunities.

TT's management is responsible for assessing and managing climate-related risks and opportunities. In 2019, TT's Management Committee identified climate change and biodiversity loss as market-wide and systemic risks that we seek to factor into our investment and risk management strategies; in fact, this was the motivation for TT's Management Committee to approve the launch of our Environmental Solutions strategy in 2020. Whilst this strategy was wound down in August 2025, for our clients who are looking to improve the ESG credentials of their investments, we continue to implement exclusions and help with their objectives on portfolio decarbonisation.

TT's management also sought to build ESG competencies by hiring the Head of Sustainability and Stewardship in 2020, then a newly created position at the firm. The Sustainability and Stewardship team is responsible for the operationalisation of the climate assessments at the firm and working with the investment analysts on climate engagements. The team's responsibilities with respect to climate change include:

- Undertaking ESG assessments of investment portfolios and highlighting risks to the investment teams

- Engaging with portfolio companies
- Evaluating and joining collaborative engagements where collaborative action may deliver more effective outcomes on systemic issues
- Voting on climate-related resolutions
- Reporting to clients on sustainability topics, including on climate change

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

The 2018 "IPCC Special Report on the Impacts of Global Warming of 1.5°C Above Pre-Industrial Levels and Related Global Greenhouse Gas Emission Pathways, In The Context Of Strengthening the Global Response to the Threat of Climate Change, Sustainable Development, and Efforts to Eradicate Poverty" was instrumental in shaping our thinking that climate change and biodiversity loss pose a systemic risk not only to our lives, but also to financial markets. We consider climate change and biodiversity as market-wide and systemic because these risks can result in the degradation of life on earth and can also cause involuntary migration, geopolitical strife, food insecurity, and pandemics.

In 2019, we formally identified climate change and biodiversity loss as market-wide and systemic risks that we seek to factor into our investment and risk management strategies and launched our Environmental Solutions strategy in 2020. In this strategy, we invested in companies that enable the green transition and protect against ecosystem destruction and additionally contributed almost USD 1 million to environmental charities. We also look to leverage our expertise in environmental investing to include relevant investment opportunities in our other strategies as appropriate.

Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.

TT's investments:

In May 2020, we launched the TT Environmental Solutions Fund, where *all* investments must produce products or services that tackle an environmental problem, with 80 percent of the capital invested in companies that derive the majority of their revenues or operating profit from environmental solutions. This strategy had three key objectives:

- generate strong long-term returns by investing in the leading global structural growth theme,
- drive capital to companies delivering the green transition and protecting against ecosystem destruction,
- directly benefit the environment by directing 33 percent of all management fees to a select number of environmental charities.

While we closed this strategy in August 2025, we nevertheless supported several environmental charities throughout 2025 – Heal (Rewilding Charity), The University of Western Australia – Oceans Institute, The Global Returns Project,

and the Thousand Year Trust. We selected these charities due to their alignment with our fund's mission and their potential for meaningful impact:

- Heal's primary focus is on rewilding and restoring ecosystems so that nature can take care of itself. Heal also aims to promote conservation, and economic and community development. In January 2023, Heal acquired its first landholding of 460 acres near Bruton in Somerset, where it will create a new nature reserve. TT International was the largest single donor to the equity for the purchase of the Somerset site.
- The University of Western Australia – Oceans Institute addresses challenges facing the world's oceans, including climate change, marine biodiversity loss, and unsustainable human use. It does this through research innovation and education of future ocean leaders.
- The Global Returns Project aims to channel private investor capital – a significant but largely untapped source of funding – into a selection of the most effective not-for-profit organisations tackling the climate and nature crisis.
- The Thousand Year Trust aims to triple the amount of Atlantic temperate rainforest growing across the UK over the next 30 years from the current assessed 330,000 acres to one million acres.

We selected these charities because of their alignment with our strategy, and because our support can make a difference for their mission. Heal's, The University of Western Australia – Oceans Institute, and the Thousand Year Trust address biodiversity on land and in the oceans through active programmes as well as academic research. We have interviewed a number of environmental charities and required them to complete a detailed due diligence questionnaire in our selection process.

In Q4 2022, we launched our Global SMID strategy, where we seek to invest in a diversified portfolio of small- and mid-cap companies which present the opportunity for long-term growth, within the environmental, technological, demographic and sociological, and top-down and opportunistic global themes. This strategy explicitly offers exposure to climate-related investments.

TT's own operations:
We aim to create a positive impact for not only for the companies and countries in which we invest, but also for wider society. As such, we have our market-based carbon footprint independently calculated and assessed by an external body – Carbon Footprint Ltd – and choose to offset it on an annual basis.

In 2025, our carbon footprint was 641 tonnes of CO_2e, 69 percent of which was from air travel.

We chose to offset our carbon footprint through four projects in Türkiye, Bangladesh, and Indonesia that also fulfil several of the United Nations' Sustainable Development Goals:

- **Bursa-Hamitler Landfill Gas Collection and Energy Utilisation Project, Türkiye (385 tCO_2e):** This Gold Standard project captures methane generated from the decomposition of municipal solid waste at the Hamitler landfill in Bursa Province and uses it to generate renewable electricity. Prior to the project, landfill gas was released directly into the atmosphere. The project now collects and combusts this potent greenhouse gas, significantly reducing emissions while supplying clean electricity to the Turkish national grid and displacing fossil fuel-based power generation. Additional benefits include improved local air quality, reduced fire and explosion risks associated with landfill sites, and the creation of local employment

opportunities. This project supports SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action).

- **Reducing Gas Leakages within the Jalalabad Gas Distribution Network, Bangladesh (85 tCO_2e):** This Verified Carbon Standard (VCS) project reduces fugitive methane emissions from the natural gas transmission and distribution network in the Jalalabad region of Bangladesh. By introducing an advanced Leak Detection and Repair (LDAR) programme, the project identifies and repairs thousands of leaks that would otherwise release methane into the atmosphere. Alongside reducing greenhouse gas emissions, the project improves local air quality, conserves valuable resources, enhances safety, and provides skilled employment and technical training for local workers. This project supports SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), and SDG 13 (Climate Action).

- **Reducing Gas Leakages within the Karnaphuli Gas Distribution Network, Bangladesh (44 tCO_2e):** This Verified Carbon Standard (VCS) project focuses on reducing methane emissions from the Karnaphuli Gas Distribution Company Limited network in south-eastern Bangladesh. Using advanced leak detection technologies and modern repair methods, the project prevents the release of methane, a greenhouse gas significantly more potent than carbon dioxide, whilst conserving natural gas resources that would otherwise be wasted. The initiative also builds local technical capacity through training programmes and improves the safety and reliability of gas infrastructure. This project supports SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), and SDG 13 (Climate Action).

- **Katingan Peatland Restoration and Conservation Project, Indonesia (128 tCO_2e):** Located in Central Kalimantan, Indonesia, this Verified Carbon Standard (VCS) REDD project protects and restores 149,800 hectares of tropical peatland forest, one of the largest remaining intact peat swamp forests in the world. The project prevents deforestation, peat drainage and fires, thereby avoiding significant greenhouse gas emissions while conserving critical habitats and biodiversity. It also works closely with local communities to develop sustainable livelihoods, reduce poverty and strengthen resilience to environmental and economic challenges. This project supports SDG 13 (Climate Action) and SDG 15 (Life on Land).

In choosing these projects, TT's Environment Working Group prioritised initiatives that combine measurable climate impact through methane abatement and biodiversity protection.

In addition to offsetting our carbon footprint, we contributed to tree planting efforts in the United Kingdom in Peterborough, which is one of the most depleted areas in terms of biodiversity in England.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

We apply the NGFS 2-degree orderly scenario with average physical climate risk, along with the NGFS 3-degree fragmented world scenario with aggressive physical climate risk. At the end of 2025, all our long only equity funds showed lower value-at-risk than their benchmarks in an NGFS 2-degree orderly scenario with average physical climate risk. In an NGFS 3-degree fragmented world scenario with aggressive physical risk, all long only equity funds showed lower value-at-risk than their benchmarks, with the exception of TT UK, which had value-at-risk 0.6 percent higher than its benchmark.

2C NGFS Orderly - Average Physical Risk

Portfolio	Portfolio Total VaR	Benchmark Total VaR	Portfolio v Benchmark Total VAR
Asia ex Japan	-2.9%	-7.1%	4.3% less
Asia ex China	-3.5%	-8.2%	4.8% less
EM Unconstrained	-2.8%	-7.0%	4.2% less
Global Emerging Markets	-2.8%	-7.0%	4.3% less
TT UK	-2.9%	-4.5%	1.7% less
TT World ex US	-1.6%	-5.2%	3.6% less
Sustainable EM	-1.3%	-4.6%	3.3% less
TT EM ex China	-3.1%	-7.1%	4.0% less
TT Global SMID	-2.1%	-5.7%	3.7% less
TT EM Debt	N/M*	N/M*	N/A
TT EM Hard Currency	N/M*	N/M*	N/A

** Not meaningful due to very low coverage*

3C NGFS Fragmented World - Aggressive Physical Risk

Portfolio	Portfolio Total VaR	Benchmark Total VaR	Portfolio v Benchmark Total VAR
Asia ex Japan	-39.6%	-53.0%	13.4% less
Asia ex China	-46.9%	-57.3%	10.4% less
EM Unconstrained	-35.5%	-53.1%	17.5% less
Global Emerging Markets	-34.3%	-53.1%	18.8% less
TT UK	-46.1%	-45.4%	0.6% more
TT World ex US	-29.4%	-44.2%	14.8% less
Sustainable EM	-31.9%	-49.5%	17.6% less
TT EM ex China	-36.4%	-52.7%	16.3% less
TT Global SMID	-30.3%	-43.6%	13.3% less
TT EM Debt	N/M*	N/M*	N/A
TT EM Hard Currency	N/M*	N/M*	N/A

** Not meaningful due to very low coverage*

Risk Management

TT's hedge fund heritage ensures that our risk management capabilities are outstanding and are thus able to play an important role in the investment process. Risk reduction is embedded in the philosophy of our funds, as our teams place significant emphasis on balance sheet strength and robust governance. The teams focus heavily on valuation as they believe that stocks that trade at a significant premium to their intrinsic value are inherently risky. ESG factors are considered and analysed independently, as we believe these can constitute material risk factors that require a distinct set of analytical tools. The focus on all these risk factors is enhanced by the fact that our portfolio managers have a significant portion of their wealth invested in our funds. This helps to ensure that absolute, as well as relative, risk is considered.

We hold regular ESG risk meetings on our portfolios with the portfolio managers and TT Risk team. At these meetings, we review the holdings with relatively high governance risks including accounting and audit flags, low external ESG scores, and controversies and ESG developments. We also calculate the portfolio's weighted average carbon intensity and analyse the companies that contribute most substantially to this metric, as well as their decarbonisation plans and commitments.

We subscribe to the MSCI Climate Value-at-Risk data and research and use the information in our analyses. We assess the climate scenarios applied by MSCI in light of our perspectives on renewables penetration. We also have an internal, real-time, carbon measurement tool which calculates the weighted average carbon intensity of our long-only strategies.

Identification of climate-related factors that have investment implications

Examples of financially material climate related factors that our investment teams and Sustainability and Stewardship team consider as part of their company and industry analysis include:

- Changes to policy and regulations (e.g. carbon taxes)
- Physical climate risk (e.g. extreme weather, flooding, drought, wildfires) and transition climate risk (e.g. decarbonisation strategy and degree of alignment with the Paris Agreement, net zero commitments, climate lobbying)
- Product evolution (e.g. energy-efficient products)
- Cost and balance sheet implications (e.g. environmental and legal liabilities)
- Brand and reputational issues (activities or financing related)
- Access to raw materials (e.g. biodiversity risks; risks to the green transition)

In terms of our assessment of the highest risks for our investment portfolios, we see increasing instances of acute physical risk materialising and have thus far been successful in translating this into our company assessments and portfolio management decisions. We review company disclosures to the CDP outlining potential impacts from physical and transition risks. In the short term, we are seeing policy actions being rolled back globally and companies walking

away from their climate targets, which is heightening reputational risk. We believe that in the longer term, chronic physical risk will be heightened.

As per the IEA[1], the pace of emissions growth decelerated significantly vs 2024, with global energy-related CO2 emissions increasing only by 0.4%. Regional trends shifted noticeably in 2025 – for the first time since the 1990s, emissions growth in advanced economies exceeded that of emerging markets. Higher emissions in advanced economies were driven in part by a colder winter which increased natural gas consumption.

In 2025, the global electricity mix shifted further toward low-emissions sources, with a notable increase in the share of total generation. In 2025, renewables accounted for 34% of global electricity generation – up from 32% in 2024 and 23% a decade ago—bringing them level with coal, which heretofore was the largest source of electricity.

The IEA noted that renewable energy, nuclear power, electric vehicles, and heat pumps avoided around 3 Gt of CO2, equivalent to roughly 8% of annual global energy-related emissions. These technologies have also displaced more than 35 exajoules of annual fossil fuel demand, highlighting the growing impact of electrification and low-carbon energy deployment on the global energy system.

Engagement

Engagement is a cornerstone of our risk management for our portfolios. Our targeted climate change engagements in 2025 involved 15 companies across 17 separate engagements. These companies accounted for 101 million tonnes of Scope 1 and 2 emissions and had a combined market capitalisation of USD 1.22 trillion as of end-2025, ranging from USD 495 million to USD 281 billion.

Some of the climate-related topics we discussed with our investee companies were as follows:

- In February 2025, we met with **Pampa Energia** to discuss how the market liberalisation may impact the company's carbon intensity and profitability. Pampa's carbon intensity had been artificially high since legacy assets were not priced on true market rates, and the revenues from electricity production were depressed. Pampa confirmed their belief that carbon intensity will be lower post liberalisation, coupled with a significant reduction in carbon intensity for its E&P business in 2024, primarily due to a shift to shale production, continuing the trend seen in the last two years. Pampa noted that Argentina's power market liberalisation will begin in March 2025 and should be fully implemented by November 2026. However, contracts with CAMMESA, the government-run market operator, will remain in place until 2027-2028, limiting immediate financial impacts. The company also indicated that self-procurement of fuel could improve its emissions profile but remains uncertain about how much it can implement.

- Continuing our CA100+ collaborative engagements, we engaged with Samsung Electronics twice in 2025 to get an update on its climate strategy. The company outlined its progress in reducing Scope 1 emissions through operational improvements such as Regenerative Cathode System (RCS) installations, use of alternative gases, and energy efficiency initiatives. It is also in the early stages of supplier emissions mapping and aligning its DX division with SBTi methodologies. Samsung is prioritising near- to mid-term targets over long-term

[1] https://www.iea.org/reports/global-energy-review-2026

commitments, with a focus on practical integration into business strategy. While challenges remain, particularly around Scope 3 data, partial SBTi validation, and paucity of renewable energy procurement in Korea, the company is actively engaging with policymakers and industry groups to address these barriers.

Later in 2025, the company noted that its DX division has set an SBTi-aligned Scope 3 target—a 25% reduction by 2030 which is currently awaiting third-party verification. Samsung confirmed Scope 1 & 2 rose 12% in 2024, which was attributed to higher production. Scope 3 also increased, mainly driven by the DS division; Samsung expects power consumption to grow with output and will aim to offset via RECs where available, while not disclosing detailed power forecasts due to commercial sensitivity. Samsung confirmed it remains on track to achieve RE100 by 2027, with overseas sites already sourcing 100% renewable electricity. We also discussed policy advocacy in South Korea. Samsung welcomed the government's more progressive approach to decarbonisation and stated that it continues to call for reforms to facilitate renewable procurement and grid modernisation. The company said it has emphasised to policymakers that expanding renewable energy availability is vital for industrial competitiveness. We were encouraged by the company's confidence in reaching its RE100 commitment and its PPA efforts despite market constraints.

- In June 2025, we met with **Petrobras** as part of our ongoing Climate Action 100+ engagement, focusing on its methane abatement strategy, Scope 3 emissions, and climate leadership potential ahead of COP30. Petrobras provided a detailed update on its methane measurement, monitoring, reporting and verification (MMRV), noting the technical challenges of offshore measurement but outlining active pilots and the deployment of drones and optical gas imaging across offshore assets. The company said its methane plan has received OGMP "Gold Standard" accreditation and, while it has not yet formally reached full Level 4 status, it is implementing the required technology and protocols across sites and progressing towards Level 5. On Scope 3 emissions, Petrobras reiterated the complexity of setting targets, citing market dynamics and regulatory uncertainty; it referenced Brazil's NDCs as the primary mechanism and confirmed it has no immediate plans to set Scope 3 targets, despite increasing its renewables expenditure by 43% and supporting national scenario planning. We also invited Petrobras to participate in PRI in Person and COP30-related investor side events; the company welcomed the invitation and noted it contributes technical input to Brazil's delegations and plays a communications role via the Oil and Gas Decarbonization Charter (OGDC) steering committee. The meeting provided useful insights into Petrobras' methane leadership and climate strategy; we encouraged continued dialogue, particularly on Scope 3 targets and post-2030 ambitions.

- In July 2025, we engaged with **Prestige Estates Projects** to understand and seek clarification on the sharp year-on-year increase in its Scope 2 emissions, which were up more than twelvefold. The company explained that the increase largely reflected electricity consumption attributable to tenants across its commercial portfolio, rather than the group's direct operational footprint. It also noted it was refining its emissions reporting to provide clearer separation between landlord-controlled operations and tenant-related consumption, enabling a more accurate picture of the company's carbon intensity. In its FY25 report, the company provided updated disclosure showing a normalisation of the Scope 2 figure and additionally obtained third-party assurance.

- In January 2025, following our monthly ESG risk review, we identified **Indusind Bank** as an environmental laggard, with MSCI highlighting its exposure to environmentally intensive industries and related risks. We conducted a benchmarking analysis against Indian banking peers and wrote a letter to the Chair of the CSR Committee. In the letter, we urged Indusind to implement sector-specific binding policies for high-impact industries, expand its financing exclusion criteria to align with IFC standards, and take steps to advance its green financing targets, which had been on a declining trajectory.

- We met with **Breedon**'s CFO to discuss the company's strategy, market outlook, decarbonisation plans, and broader sustainability considerations across its UK, Irish, and US operations.
  In discussing the company's decarbonisation strategy, the management highlighted two key levers for reducing emissions: replacing fossil fuels with alternative fuels and increasing the use of supplementary cementitious materials (SCMs), including limestone and potentially calcined clay. Breedon noted that its Irish cement plant already operates with very high alternative fuel substitution rates, averaging in the low 80% range, and is targeting the elimination of fossil fuels over time. The company has also invested in on-site solar generation, which can supply up to 100% of the plant's electricity needs at certain times and approximately 20% on average over a year.

  We discussed carbon capture, utilisation and storage (CCUS), particularly the Peak Cluster project in the UK. Management views carbon capture as a critical component of the long-term decarbonisation pathway for the cement industry and highlighted recent progress, including the project's entry into the FEED phase and support from the UK National Wealth Fund. Breedon stressed that the development of carbon transport and storage infrastructure remains essential, noting that carbon capture investments are only viable if storage solutions are available. The company also emphasised the importance of regulatory clarity around carbon border adjustment mechanisms (CBAM) in both the UK and Europe.

  The conversation also covered sustainable construction materials and their role in reducing clinker intensity. Management expects greater use of alternative cementitious materials over the coming years and believes these technologies will be increasingly important in delivering lower-carbon cement products.

Collaborative engagements: We also participate in collaborative engagements with companies on climate change. We joined the Climate Action 100+ collaborative engagement in October 2021. CA100+ focuses on 169 companies that have a major role to play in the transition to a net-zero emissions economy. Investors are responsible for driving engagement and developing and implementing company-specific engagement strategies. Our selected engagements above detail our 2025 engagements with Climate Action 100+ focus companies.

Collaborative sector engagement: As a part of Climate Action 100+'s first collaborative sector engagement, we worked with the Institutional Investors Group on Climate Change (IIGCC) and two other asset managers on a "green steel" policy paper. TT took the lead on the 'demand stimulation' topic for this engagement. In July 2024, we travelled to Brussels to meet with DG Energy, the European Commission department responsible for the EU's energy policy, and Eurofer, European Steel Association which represents the entirety of steel production in the European Union. The policy paper titled "Investor Priorities for Transitioning the European Steel Sector" was published in September 2024.

In 2025, we embarked on the phase II of our steel policy work with the IIGCC, which culminated in the publishing of the paper "Assessing the European Commission's recent steel sector initiatives." This publication examines recent policy initiatives from the European Commission aimed at supporting the EU steel sector's decarbonisation. Building on our prior work, this report evaluated where recent EU initiatives align with investor expectations and where gaps remain. Key areas discussed include policy clarity, financial mechanisms to support investment, and the establishment of credible sector roadmaps to enable effective decision-making by investors.

Our Head of Sustainability and Stewardship went to Brussels in November 2025 to meet with EU policymakers to discuss topics spanning defence, climate, and water. She also held meetings to discuss green steel and energy and environmental policy with organisations such as euRIC / Recycling Europe (the European recycling industry's main

trade association), DG ENER (EU's Directorate-General for Energy responsible for EU energy policy), and DG ENV (EU's Directorate-General for Environment responsible for environmental protection and environmental legislation).

Metrics and Targets

Metrics

In 2025, our operational carbon footprint was 16.5 percent lower year-on-year at 641 tonnes of CO2e, 69 percent of which was from air travel. We seek to use other modes of transport where possible; however, visiting existing and potential investee companies can be very helpful for our investment process, and we therefore do not target a reduction in absolute emissions. However, we fully offset our carbon footprint on an annual basis and additionally contributed to tree planting efforts in England.

Portfolio Carbon Footprint

We regularly measure scope 1 and 2 emissions on our portfolios for reporting to our investors and assessing our portfolios vs their benchmarks. The weighted average carbon intensities for our portfolios and their benchmarks are as follows:

Portfolio	Portfolio weighted average carbon intensity	Portfolio Coverage (%)	Benchmark weighted average carbon intensity	Benchmark coverage (%)
Asia ex Japan	72	82%	282	100%
Asia ex China	80	81%	344	100%
EM Unconstrained	180	89%	275	100%
Global Emerging Markets	178	96%	275	100%
Sustainable EM	90	94%	191	98%
TT EM ex China	220	83%	315	100%
TT UK	84	93%	74	94%
TT World ex US	47	92%	158	100%
TT Global SMID	57	91%	182	99%
Midcap Long	90	52%	79	100%
Midcap Short	29	44%	79	100%
TT EM Debt Corporates	281	11%	769	7%
TT EM Debt Sovereigns	665	78%	710	91%
TT EM Hard Currency Corporates	456	12%	769	13%
TT EM Hard Currency Sovereigns	692	78%	701	82%

Source: MSCI and company reports

All long-only equity portfolios, except for TT UK, had a lower weighted average carbon intensity than their benchmarks.

Our EM Debt funds, which is a relatively new asset class for us, were launched in December 2024. Our corporate debt holdings had lower weighted average carbon intensity vs the benchmark for both strategies.

Targets

We submitted our initial net zero commitment to the Net Zero Asset Managers initiative in 2024. The initiative was suspended in January 2025 for an extended period and only relaunched in February 2026. We continue to be signatories to the initiative. We are in the process of revising our target given the closure of our Environmental Solutions fund.