

Stock Exchange Announcement
Templeton Emerging Markets Investment Trust PLC ('TEMIT' or the 'Company')
Half Yearly Results to 30 September 2025
Legal Entity Identifier 5493002NMTB70RZBXO96

Introducing TEMIT

Launched in June 1989, Templeton Emerging Markets Investment Trust plc ('TEMIT' or the 'Company') is an investment trust that invests principally in emerging markets companies with the aim of delivering capital growth to shareholders over the long term. While the majority of the Company's shareholders are based in the UK, shares are traded on both the London and New Zealand stock exchanges. From its launch to 30 September 2025, TEMIT's net asset value ('NAV') total return was +5,698.9% compared to the benchmark total return of +2,134.7%.

The Company is governed by a Board of Directors who are committed to ensuring that shareholders' best interests, considering the wider community of stakeholders, are at the forefront of all decisions. Under the guidance of the Chairman, the Board of Directors is responsible for the overall strategy of the Company and monitoring its performance.

Financial highlights

For the six months to 30 September 2025

	2025	2024	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Net Assets Value	25.3%	7.2%	61.6%	44.2%	227.1%
Total Return					
(cum-income)^(a)					
Share Price Total	30.8%	12.0%	70.9%	52.9%	250.5%
Return^(a)					
MSCI Emerging	18.8%	7.5%	37.0%	34.8%	142.7%
Markets Index^{(a)(b)}					
Interim dividend for	2.00p	2.00p	15.25p	24.85p	38.67p
the financial					
year^{(c)(d)}					

(a) A glossary of terms and alternative performance measures is included in the full Half Yearly Report.

(b) Source: MSCI. The Company's benchmark is the MSCI Emerging Markets (Net Dividends) Index.

(c) 3, 5 and 10 year cumulative dividends include ordinary dividends that shareholders were entitled to in those periods. 5 and 10 year cumulative figures exclude the special dividend of 0.52 pence per share for the year ended 31 March 2020 and the special dividend of 2.00 pence per share for the year ended 31 March 2021.

(d) Financial years 2016 to 2021 have been retrospectively adjusted following the sub-division of each existing ordinary share of 25 pence into five ordinary shares of 5 pence each on 26 July 2021.

Chairman's statement

"The prize on offer in the long term from investment in emerging markets is exposure to lower valued companies based in higher growth economies."

Angus Macpherson

Performance^(a)

In the six months under review, the performance of the TEMIT portfolio was, once again, strong. The net asset value ('NAV') total return over the 6 months to 30 September 2025 was +25.3%, while the share price total return was +30.8%. By contrast, the benchmark's total return was +18.8%.

The Board was pleased to note that in May 2025 the portfolio managers at our Investment Managers, Chetan Sehgal and Andrew Ness, were awarded Citywire's highest rating of AAA, recognising their consistent performance in managing TEMIT's portfolio.

As I noted in June in our most recent Annual Report, US President Trump's "Liberation Day" was declared on the second day of our current financial year. The announcement of the intention to impose widespread tariffs on imports into the United States from most countries was an unwelcome event creating considerable investor anxiety as a wider range of countries were affected by the proposed tariffs than had been expected, particularly in Asia. Subsequently, there has been a flurry of activity as countries and regional blocs have sought an accommodation with the US administration but the situation remains far from settled, particularly with regard to China. The Board and Investment Managers continue to believe both that China is too integrated into the global economy for economic sanctions to profit any party and that it seems increasingly apparent that China has the ability to play the long game.

As a result of the geopolitical tensions, both the NAV of the Company and its share price initially fell sharply but subsequently increased substantially over the summer.

(a) See Glossary of Terms and Alternative Performance Measures in the full Half Yearly Report.

Share price rating

I would like to reiterate that the Board finds the persistence and scale of the discount that the Company's shares have traded to their underlying NAV in recent years to be unsatisfactory.

The Board's premise is that whilst there are significant benefits to a closed ended vehicle, the fact that we are not required to return capital to shareholders does not mean that we should not do so, provided that it does not compromise the ability of the Company to meet its objectives.

In June 2024, we announced a series of measures with the intention of improving liquidity and returns for holders of TEMIT's shares. In summary, these were commitments to:

- At least maintain the then-current level of annual dividend of 5.00 pence per share;
- Repurchase up to £200 million of shares over the next 12 to 24 months (from June 2024);
- A conditional tender offer, under which TEMIT will tender for up to 25% of its shares if it underperforms its benchmark index over five years to March 2029; and
- A phased reduction in AIFM fees.

The Board does not believe that these share buybacks alone will eliminate the discount, but they will enhance liquidity and earnings to the benefit of all shareholders. For the discount to narrow, we believe that there are three important factors: renewed investor enthusiasm for emerging market equities; a company structure with investment performance that makes it attractive relative to other investment vehicles; and an enhanced profile through marketing that increases awareness amongst new investors.

In the Annual Report for the year to 31 March 2025, which was released in June of this year, we announced that TEMIT intends to purchase a further £100-£200 million of shares over the next 12 to 24 months (that is, from June 2025), subject of course to market conditions. Over the six months under review, 53.6 million shares were bought back at a cost of £101.2 million and an average discount of 11.0% which resulted in an accretion of 0.6% to the NAV per share for continuing shareholders.

We reported in the most recent Annual Report that the discount had closed from 15.4% at the end of financial year 2024 to 12.4% at the end of March 2025. I am pleased to report that at the end of September 2025 the discount had closed further and stood at 8.8%.

TEMIT has for many years committed a sizeable budget to marketing the Company's shares, which is matched by a contribution from Franklin Templeton. We were pleased to be awarded "Best Marketing Campaign" by the Association of Investment Companies this year, with the citation: "The judges were impressed with the winning entry's imaginative and meaningful multi-channel campaign. The scientific approach and measurable results showed the effectiveness of the campaign and the impact on shareholders."

The Board has been pleased to note that there has been something of a shift in the market in recent weeks, with more buyers apparent. I would, of course caution that demand for shares can be transient but it is encouraging to see the return of a more favourable balance between buyers and sellers.

Revenue and dividends

Revenue earnings for the six months under review were 3.33 pence per share. The majority of TEMIT's revenues are usually earned during the first six months of its financial year and the Board has resolved to pay an unchanged interim dividend of 2.00 pence per share. It is our intention at least to maintain the total dividend each year and, while it is too early to predict earnings for the second half of the year, the final dividend will be at least 3.25 pence per share.

Gearing

TEMIT has a £122 million multi-currency revolving credit facility with The Bank of Nova Scotia, London branch. The loan facility is available to 30 January 2026 and provides flexible debt which can be drawn in sterling, US dollars and offshore renminbi (Chinese Yuan, CNH). As at the end of September 2025, drawings were £40 million and CNH 300 million, equivalent to £31 million, both loans maturing at end of October 2025 and subsequently rolled over to mature on 30 January 2026.

In mid-September 2025, the Board announced that it had authorised the Investment Managers to invest in equity options and equity Contracts for Difference. Whilst no such investments have yet been made, in due course they will enable more flexibility and potentially lower costs in managing the portfolio's geared exposure to equities. To accommodate this, minor changes were made to the Company's investment policy which did not require approval by shareholders. The revised investment policy can be found on TEMIT's website at www.temit.co.uk/resources/literature.

Annual General Meeting ('AGM')

The resolutions at the AGM held on 10 July 2025 were each passed by a large majority. The Board would like to thank shareholders for their continuing support. We were pleased to welcome shareholders to the meeting in person and I would like to reiterate that I am happy to hear from shareholders at any time.

Outlook

The Investment Managers refer to there having been a period of 'uncertainty' in emerging markets over the last six months. It is uncertainty for which shareholders have been well rewarded, with an increase in the share price of around 30%. While performance is unlikely to match this in the next six months, longer term the Board is optimistic about emerging markets.

Irrespective of whether you believe it is justified, the imposition of tariffs by the United States is intended as a move to protect the US economy from the effects of a rebalancing of power in the world economy. For many years emerging market economies have been growing at a faster rate than developed economies and the International Monetary Fund ("IMF") now estimates that on a purchasing power parity basis ("PPP") emerging and developing economies represent over 60% of the global economy. They are estimated by the IMF to continue to grow faster than advanced economies in 2025.

Despite this, valuation multiples of listed companies in emerging markets are significantly lower than in developed markets. As at 30 September 2025, the aggregate price to earnings ratio of the MSCI World Index (which measures

developed markets) was 24.4x, whilst that of the MSCI Emerging Markets Index was 16.4x^{(a)(b)}. In part this reflects the benefits of globalism enjoyed by major developed markets companies - emerging market growth has also fuelled the growth of multi-nationals based in North America and Europe. By contrast, in the past it has sometimes been difficult to secure investment exposure to the most interesting growth segments in emerging markets.

(a) See Glossary of Terms and Alternative Performance Measures in the full Half Yearly Report.

(b) Source: MSCI

Emerging markets are arguably under-owned by western investors. Capitalisation weighted indices, which particularly drive passive investment, have low weightings for emerging markets. For example, at 31 October 2025 in the MSCI All Country World Index Nvidia was 5.4%, while the country weighting for China as a whole was only 3.2%. At the same date, US companies were 64.7% of that index despite the US on a PPP basis (as assessed by the IMF) being only 14.7% of the global economy. By contrast China was estimated to be 19.6% of the global economy on the same basis.

There is no question that geopolitical uncertainty will cause considerable volatility, possibly for some time and experience shows that investment in emerging markets can be subject to unexpected shocks and to prolonged periods in the doldrums. However, for the prudent investor the prize on offer in the long term from investment in emerging markets is exposure to lower valued companies based in higher growth economies which are potentially under-owned by international investors seeking exposure to global growth. As I have said previously, the imposition of punitive tariffs on China and other emerging markets is a sign of the economic strength, not the weakness, of these high growth countries. Having continued investment exposure to them may well turn out to be even more important than before.

Angus Macpherson

Chairman

8 December 2025

Interim management report

Principal risks

The Company invests predominantly in the stock markets of emerging markets. The principal categories of risks facing the Company, determined by the Board and described in detail in the Strategic Report within the Annual Report and Accounts, are:

- Market, geopolitical and investment;
- Technology;
- Concentration;
- Key personnel;
- Foreign currency;
- Discount;
- Regulatory;
- Sustainability and climate change; and
- Operational and custody.

The Board has provided the Investment Managers with guidelines and limits for the management of principal risks and

the Board has provided the investment managers with guidelines and limits for the management of principal risks and receives regular reports. The Board and Investment Managers remain alert to macroeconomic headwinds and geopolitical tensions including those between the United States and China (notably over the Taiwan Strait), the ongoing Israel-Hamas conflict, and the continuing ramifications of the Russian invasion of Ukraine, together with any sanctions and market-access developments that could affect portfolio companies or investability. There have been no further changes to the principal and emerging risks reported in the Annual Report and, in the Board's view, these risks are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Related party transactions

There were no transactions with related parties during the period other than the fees paid to the Directors and the AIFM.

Going concern

The Company's assets consist primarily of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. Having made suitable enquiries, including consideration of the Company's objective, the nature of the portfolio, current liabilities including those relating to the £122 million multi-currency revolving credit facility which matures 30 January 2026, expenditure forecasts, the compliance with loan covenants, the principal and emerging risks and uncertainties described within the Annual Report, the Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the period to 31 March 2027, which is at least 12 months from the date of approval of these Financial Statements, and are satisfied that the going concern basis is appropriate in preparing the Financial Statements.

Statement of Directors' Responsibilities

The Disclosure Guidance and Transparency Rules of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

Each of the Directors, who are listed in the full Half Yearly Report, confirms that to the best of their knowledge:

- The condensed set of Financial Statements, for the period ended 30 September 2025, have been prepared in accordance with the UK adopted International Accounting Standard (IAS) 34 'Interim Financial Reporting'; and
- The Half Yearly Report includes a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and a fair review of the information required by:

(i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

(ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

The Half Yearly Report was approved by the Board on 8 December 2025 and the above Statement of Directors' Responsibilities was signed on its behalf by

Angus Macpherson
Chairman

8 December 2025

Investment managers' report

Outlook for emerging markets

We consider the past six months to have had some volatility as emerging markets (EMs) equities see-sawed in accordance with US tariffs and geopolitical conflicts. As we head into the final quarter of 2025, we believe that some uncertainties have cleared up.

In general, the outlook for EMs has stabilised amid US dollar weakness and a clearer global trade landscape. While there have been lots of changes to initial tariff announcements, we have seen countries adapt swiftly, and we believe that they will continue to do so. In general, EMs have taken a more conciliatory approach, seeking trade diversification while limiting the fallout from tariffs. However, this belies some outliers, notably China, India and Brazil.

At the time of writing, the United States and China have both reached a trade deal. The US' heightened reciprocal tariffs on Chinese imports have now been suspended for a year, with the current 10% reciprocal tariff remaining in effect during this period. This comes shortly after the United States had threatened to impose an additional 100% tariff on China, after China tightened controls on its rare earth exports. Earlier, investors had believed that the tariff issue had more or less settled. We expect to see more tariff-related headlines, resulting in volatility in share prices as this topic is broached repeatedly. For Brazil and India, we note that these economies are not too dependent on exports, making them somewhat more resilient to tariff shocks.

Notwithstanding the above, there are broader considerations for our optimism in EM equities.

It is undeniable that Artificial Intelligence ('AI') is gaining ground. AI continues to see strong growth, with companies across various sectors utilising AI to drive efficiencies. Whilst we are optimistic about the growth potential that AI brings, we are mindful of the growth that has been factored in by some share prices. In particular, the returns on AI investments have yet to be seen. AI benefits TEMIT's portfolio holdings in South Korea and Taiwan, which consist of companies lodged in the supply chain. These include companies in semiconductor chips, electronic manufacturing services, server cooling solutions.

India remains structurally strong; its economy is characterised by its large domestic market and limited dependence on trade exports. The Indian government has made reforms; most notably and recently introducing a generous cut and simplification of the goods and services tax structure. Valuations have corrected in the last six months and, in line with our investment approach, we have added selectively to our India exposure.

In a twist of fate, China has witnessed a recovery in investor sentiment, and stocks have seen a rerating. While this was partially driven by an improved tone in trade negotiations between the United States and China (albeit momentarily), domestic policy support and a return of confidence in China's ability to innovate spurred investor confidence.

We believe that interest rates in Brazil have peaked or are close to peaking. We expect Brazil eventually to reduce interest rates, which would bolster domestic demand and infuse local equities with positive sentiment. In the Middle East, slower global growth as a result of tariffs and increased oil output from OPEC+ have had an impact on energy prices. This has guided our exposure to the region. We remain underweight in the Middle East, due to its reliance on oil prices for economic growth.

We continue to remain upbeat about EM economies. Despite the current environment of slowing growth and geopolitical issues globally, we have confidence in both the EM asset class and our strategies. We continue to seek high-quality business with solid balance sheets, competitive advantages and attractive valuations.

Review of performance^(a)

EMs advanced over the six months under review. Beneath this positive performance were tempestuous geopolitical relationships emanating from sweeping trade tariffs and regional conflicts, which resulted in notable volatility in financial markets. The performance of TEMIT surpassed the benchmark, and we believe that our investment approach served us well in achieving this outcome. Our investment philosophy is anchored in a bottom-up process to find companies that our analysis indicates have sustainable earnings power and whose shares trade at a discount relative to their intrinsic worth. The MSCI Emerging Markets (Net Dividends) Index returned 18.8% in the six-month period under review, while TEMIT delivered a net asset value total return of 25.3% (all performance figures are net total return in sterling terms)^(b). Full details of TEMIT's performance can be found in the full Half Yearly Report.

- (a) All benchmark performance as per the MSCI Emerging Markets (Net Dividends) Index.
- (b) See Glossary of Terms and Alternative Performance Measures in the full Half Yearly Report.

Several macroeconomic themes were important during the period:

- The headlines in the past six months of 2025 have been all about US tariffs. The negotiation process between the United States and other countries saw several unexpected turns. The period kicked off with US President Donald Trump's "Liberation Day" announcement, in which he declared sweeping new tariffs on the goods of more than 180 countries and territories. There were several policy U-turns subsequently, and these eventually culminated in new trade deals between the United States and other countries. Where most countries secured lower tariff rates as they embarked on negotiations with the United States, India and Brazil saw a sudden increase in US levies. US tariffs on India doubled to 50%. The trade conflict between China and the United States worsened, with both countries placing tariffs on each other's imports. Conflicting statements regarding US-China negotiations also highlighted underlying tensions. Policy tensions between the United States and China thawed at the end of the six-month period, where reciprocal tariffs were delayed to November 2026. The US president's trip to Asia in late October showed a hint of keenness for bilateral diplomacy, where trade deals were also formed with Malaysia, South Korea and Thailand, among others. While Latin America had previously been relatively insulated from US tariffs compared to other regions, a few countries in the region have since faced higher adjusted US tariffs on their imports. US tariffs on selected Brazilian goods now stand at 50%-a large jump from the 10% set in April-and certain Mexican imports which are not compliant with the United States-Mexico-Canada Agreement ('USMCA') are now subject to a 25% US tariff rate. The US president also met Brazil's president in Asia, where, although trade negotiations stalled, there was some alleviation of concerns that negotiations would continue. The uncertainty and frequency of policy changes have led to significant market volatility. The United States' approach towards the rest of the world and policy uncertainty has also put in question US exceptionalism, which has had some impact on flows and the strength of the US dollar.
- Despite the looming threat of tariffs, semiconductor companies lodged in the AI supply chain kept up with positive outlooks. While alluding to the uncertainties from tariffs, several Taiwan-based semiconductor and related firms expressed confidence in the growth trajectory of AI, leading to an improved business outlook. AI continues to see rapid progress; multiple new models have been released in 2025 alone. Corporations across sectors have started to use AI models in some form, although these are mainly still in their initial stages. Investments in AI and related developments have been key drivers for markets.
- Major geopolitical issues-including Russia-Ukraine, Middle East and US-China relations-have led to a continuation in market volatility. This has also affected commodity prices.

The reasons behind each country's equity market performance are detailed below for TEMIT's largest country exposures.

China/Hong Kong

Portfolio weighting 27.9%^(a) Benchmark weighting 31.2%^(a)

TEMIT's largest market exposure, although the portfolio remained underweight relative to the benchmark. Chinese equities rose by nearly 18% in sterling terms over the six-month period. Outperformance was mainly driven by the notable easing of trade tensions with the United States after the initial "Liberation Day" shock, optimism in AI-related stocks and a drive to relieve manufacturing overcapacity in several industries. Sector-wise, the share prices of infrastructure and power companies benefitted from China's launch of the construction of a US 167bn hydropower project in Tibet. Chinese semiconductor firms benefitted from the government's intent to strengthen its domestic semiconductor industry.

Our approach towards Chinese equities continues to be selective. While policy support has resulted in a return of investor interest, we are sceptical of the benefits of these policies in the longer term. Reviewing the macroeconomic background, we have not yet observed any meaningful change in demand; and the declining and ageing population remains a key structural challenge. Our largest exposure in Chinese equities remains in internet platforms. Notwithstanding their growth potential from AI developments, Chinese internet companies give us an additional degree of comfort through their cash flows and shareholder returns. During the six-month period, we have also added to leading Chinese industrial companies which, in addition to steady domestic demand, are expected to benefit from rising export demand.

Taiwan

Portfolio weighting 20.6%^(a)

Benchmark weighting 19.4%^(a)

TEMIT's second-largest market exposure, where the portfolio was slightly overweight versus the benchmark. The Taiwanese equity market performed well and ended the six-month period with a gain of over 38% in sterling terms. The US tariff reprieve on semiconductors, together with the strong momentum of AI, infused optimism into the technology-reliant Taiwanese equity market. The US President's trip to Asia in late October reinforced the status quo. Despite the uncertainty of US tariffs on the semiconductor sector, the country's most valuable company, Taiwan Semiconductor Manufacturing Company ("TSMC"), remained upbeat on its outlook.

The portfolio's exposure to the country is concentrated in the island's semiconductor and the broader electronics industries which should be key beneficiaries of growth in AI investments. TEMIT's largest portfolio holding is in TSMC, a global leader in semiconductor foundry. TSMC, despite its dominance in the semiconductor foundry, is not immune to trade uncertainties. The company announced plans to increase its investment in manufacturing in the US amid tariff concerns.

South Korea

Portfolio weighting 18.4%^(a)

Benchmark weighting 11.0%^(a)

TEMIT's third-largest market exposure, where the portfolio was overweight versus the benchmark. South Korean equities surged by over 43% in sterling terms during the reporting period. South Korean equities were supported by the election of a President who promised market reforms, providing a potential for extended equity performance. The South Korean government also unveiled a tax reform plan to restore fiscal soundness. Like Taiwan, the South Korean equity market received a boost from the tariff relief on semiconductors and the strong momentum in AI.

Our overweight position in South Korea includes companies that are positioned to capture longer-term structural growth drivers in the form of semiconductors and AI (Samsung Electronics and SK Hynix), the green transition (Samsung SDI and LG Corp) and dominant internet search platform integrating e-commerce, payments and digital content (NAVER).

India

Portfolio weighting 10.5%^{(a)(b)}

Benchmark weighting 15.2%^(a)

TEMIT's fourth-largest market exposure. India's equity market experienced a change of fortunes rapidly, in a relatively short period. The United States unexpectedly doubled its levies on Indian goods, and implemented a large fee hike on H-1B, or non-immigrant visas in the United States. This impacted information technology stocks in the country. While the impact is not expected to be material, this further soured sentiment towards Indian information technology companies, which were already under pressure from declining growth in global information technology spending. Quarterly earnings were mixed, which influenced the slide of its equity market. However, the macroeconomic backdrop improved. Inflation eased and, for two consecutive quarters, the country saw better-than-expected gross domestic product growth. The government's overhaul of the goods and services tax structure caused a broad-based rally and helped to overcome some weakness. For the period, Indian equities fell by more than 3%.

While valuations are still a concern for us, recalling that our investment approach hinges on finding companies whose shares, according to our analysis, trade at a discount relative to their intrinsic worth, we continue to see attractive opportunities in India. As of end September 2025, more than half of TEMIT's India exposure is in private-sector banks. These currently offer attractive valuations compared to other sectors, with strong retail franchises and growing deposit share, making them well-positioned to gain market share. While the country is one of TEMIT's largest absolute weighting allocations, the portfolio is still underweight relative to the benchmark.

Brazil

Portfolio weighting 8.0%^(a) Benchmark weighting 4.3%^(a)

TEMIT's fifth-largest market exposure, where the portfolio was overweight compared to the benchmark. We are positioned in some of the country's leading banks such as Itaú Unibanco and Banco Bradesco. These trade at compelling valuations. Equities in Brazil finished the reporting period with a gain of nearly 18%, despite trading against tariff headwinds. US tariffs on selected Brazilian goods jumped from 10% in April to 50% currently. While this took us by surprise, we note that the Brazilian economy is not excessively dependent on exports. Brazil's central bank raised its key interest rate over the period but opted to keep interest rates unchanged at its more recent

bank raised its key interest rate over the period but opted to keep interest rates unchanged at its more recent meetings in July and September 2025. The benchmark interest rate now hovers at a near two-decade high of 15%. We expect Brazil eventually to follow the global interest rate trajectory, which should be positive for the country's equity market.

- (a) As at 30 September 2025.
- (b) TEMIT has indirect exposure to India through its holdings in Genpact and Cognizant Technology Solutions. If indirect exposure was included, TEMIT's total exposure to India would be 12.9%.

Other emerging markets

In the emerging Europe, Middle East and Africa ('EMEA') region, geopolitics was factored into the returns of the regional equity market, with the continuation of conflict in Gaza, Israel and Iran raising the region's political risk premium. A weaker oil price also capped gains. However, global events, particularly US economic policy decisions, continued to play a crucial role in the region's stock market performance. The eventual reduction of interest rates in the United States helped the region to overcome equity weakness from geopolitical concerns to advance as a whole.

Mexico's central bank reduced interest rates for the 10th consecutive meeting to 7.5%. This is the lowest level since June 2022. This decision was made amid concerns about global trade tensions and sluggish economic growth.

Investment strategy, portfolio changes and performance attribution

The following sections highlight the drivers of TEMIT's performance over the six-month period. We continue to emphasise our investment process that selects companies based on their individual attributes and ability to generate attractive risk-adjusted returns.

Our investment philosophy is centred on seeking companies with sustainable earnings power trading at a discount to their intrinsic worth and to other investment opportunities in the market. We see high levels of leverage as a risk, avoiding companies with weak balance sheets.

We utilise our research-based active management approach to identify companies with high standards of corporate governance and to understand the local factors that influence consumer trends and habits. We regularly engage with senior management of existing and potential investments.

We conduct detailed analysis of potential returns versus risks over a time horizon of five years or more.

Our well-resourced on the ground analysts are a key competitive advantage. Their local knowledge and language skills are instrumental in identifying emerging trends in markets including China, India, and Brazil. This local presence gives us greater insight into business models, supply chains, and competitive dynamics.

Input from our analysts is an integral part of the investment process. Their conversations with regulators, views on industry trends and insights on management capabilities are incorporated into our estimates of a company's earnings power. They also enable us to separate short-term noise from long-term trends.

In the portfolio, we remain positioned in long-term themes including consumption premiumisation, digitalisation, health care and technology. We remain focused on seeking and investing in companies which reflect our investment philosophy.

Performance Attribution Analysis %

Six months to 30 September

	2025	2024	2023	2022	2021
Net Asset Value Total Return ^(a)	25.3	7.2	(0.3)	(8.3)	(7.5)
Expenses Incurred ^(b)	0.5	0.5	0.5	0.5	0.5
Gross Total Return ^(a)	25.8	7.7	0.2	(7.8)	(7.0)
Benchmark Total Return ^(a)	18.8	7.5	(0.5)	(7.4)	(1.0)
Excess Return^(a)	7.0	0.2	0.7	(0.4)	(6.0)
Stock Selection	3.5	(0.2)	0.1	2.9	(4.3)
Sector Allocation	0.8	0.5	0.4	(2.2)	(1.4)
Currency	1.6	0.0	(0.1)	(1.1)	(0.5)

Share Buyback Impact	0.6	0.6	0.3	0.1	0.0
Residual Return ^(a)	0.5	(0.7)	0.0	(0.1)	0.2
Total Contribution	7.0	0.2	0.7	(0.4)	(6.0)

Source: FactSet and Franklin Templeton.

(a) A glossary of terms and alternative performance measures is included in the full Half Yearly Report.

(b) Represents expenses incurred. Details of the annualised ongoing charges ratio are included in the glossary of terms and alternative performance measures in the full Half Yearly Report.

This table sets out the results of a detailed analysis of the returns produced by the TEMIT portfolio, how this compares with the theoretical returns available from the benchmark index and factors affecting the comparison with the returns of the benchmark index.

Top 10 Contributors and Detractors to Relative Performance by Security (%)^(a)

	Top Contributors	Contribution to portfolio relative to MSCI Emerging Markets Index	Top Detractors	Contribution to portfolio relative to MSCI Emerging Markets Index
Overweight (TEMIT holds more than the index weight)	SK Hynix	1.7	ICICI Bank	(1.0)
	Prosus	1.4	Genpact	(0.7)
	Samsung Life Insurance	0.9	Cognizant Technology Solutions	(0.6)
	TSMC	0.9	Budweiser Brewing Company APAC	(0.4)
	Grupo Financiero Banorte	0.6	Petrobras	(0.4)
	Hon Hai Precision Industry	0.5	China Merchants Bank	(0.4)
	NAVER	0.4	Alibaba	(0.4)
	Banco Bradesco	0.4	MediaTek	(0.4)
Underweight (TEMIT has no holding or a holding smaller than BYD the index weight)			Weichai Power	(0.3)
	Meituan	0.7	Delta Electronics	(0.4)
		0.3		

(a) For the period 31 March 2025 to 30 September 2025.

SK Hynix is a South Korean semiconductor company and a maker of memory chips which are used globally across a wide range of solutions. The company's share price ascent was mainly driven by an improvement in sentiment around US tariffs and continued optimism on growth in AI-related demand. The company's completion of the next generation of high-bandwidth memory ('HBM'), the HBM4, which is crucial for AI work, sent its share price to a record high. Investor optimism in South Korean equities from the conclusion of South Korea's presidential election-which lent hope of improved corporate governance and capital market reforms also provided a positive backdrop for SK Hynix's stock price as well.

An off benchmark holding in **Prosus** served the portfolio well. Prosus is a leading global investment company with a 22.99%^(a) shareholding in Tencent (also held directly by TEMIT), a Chinese technology company. The company also has investments in several food delivery platforms in different parts of the world. Its share price had two drivers for the six-month period under review. Firstly, it tracked Tencent's stock price, on account of the latter's strong second-quarter results and AI development. Secondly, Prosus' own better-than-expected results for its 2025 financial year and the company's positive outlook for the 2026 financial year also aided Prosus' share price.

(a) As at 25 July 2025.

Samsung Life Insurance is the leading life insurance company in South Korea and owns around 8.5% in Samsung Electronics. Better-than-expected results for the first and second quarter 2025 earnings results, expectations that Samsung Fire & Marine Insurance (not a portfolio holding) could become an associate of the company and potentially boost reported earnings, and the upward performance of the South Korean equity market following the country's elections were among the factors conducive for its share price.

ICICI Bank is a leading India-based private sector bank. Its share price inched downwards alongside the broader Indian equity market. However, this hid the bank's fourth-quarter fiscal-year 2025 results, where an annual net profit increase was accompanied by lower non-performing assets.

Genpact and **Cognizant Technology Solutions** are both US-listed technology services companies that derive much of their earnings from services provided from India. A pessimistic backdrop affected their share prices-post the US' tariff announcement, expectations of a slowdown in the United States and a corresponding weaker demand for information technology services had led to some pessimism in investor sentiment. Information technology services companies in general are seeing a slowdown in the execution of discretionary projects, leading to weaker earnings growth for the industry. An increase in fees for new applications of the United States H-1B visa fees capped off the six-month period. In our view, the overall impact of this visa fee hike for these two companies- and the industry-seems quite manageable. As the next batch of visa approvals will be announced in September 2026, these companies have time to calibrate the mix of their onshore-offshore revenue streams, consider nearshoring options, and/or negotiations with clients.

Contributors and Detractors to Relative Performance by Sector (%)^(b)

	Top Contributors	Contribution to portfolio relative to MSCI Emerging Markets Index	Top Detractors	Contribution to portfolio relative to MSCI Emerging Markets Index
Overweight (TEMIT holds more than the index weight)	Information Technology	2.7	Industrials	(1.6)
	Consumer Discretionary	2.7		
	Financials	1.4		
	Health Care	0.3		
Underweight (TEMIT has no holding or a holding smaller than the index weight)	Communication Services	0.9	Materials	(0.8)
	Utilities	0.3		
	Real Estate	0.1		
	Energy	0.1		
	Consumer Staples	0.1		

(b) For the period 31 March 2025 to 30 September 2025.

Stock selection in the **information technology**, **consumer discretionary** and **financials** sectors added to TEMIT's performance relative to the benchmark index during the six-month period under review. An overweight allocation in the information technology sector provided additional support. The strength from the information technology sector came from SK Hynix, TSMC, Hon Hai Precision Industry and Zhen Ding Technology, all of which were in the top 10 relative contributors of the portfolio for assets held. Hon Hai Precision Industry is a Taiwan-based provider of electronic manufacturing services for consumer electronics, cloud and networking products, computing products and components. Zhen Ding Technology is the largest printed circuit board ('PCB') manufacturer in the world. Prosus and Samsung Life Insurance (both described above) are examples of companies that aided relative returns for the consumer discretionary and financials sectors respectively.

In contrast, stock selection in the **industrials** and **materials** sectors caused relative detracting, alongside an underweight allocation in the latter. The weakness in the industrials sector is partially due to Genpact, with the portfolio's holding in Techtronic Industries also causing some pressure. Techtronic Industries is a leading power tools and outdoor power equipment manufacturer based in Hong Kong. Its share price fell as the US imposed high tariffs on Asian countries; Techtronic Industries has significant exposure to the US market and has manufacturing capabilities in China and Vietnam. The company has been diversifying its manufacturing footprint and is working on further shifting out production from China for its sales in the United States. We believe that its diversified production footprint relative to the industry, production efficiency and market positioning will help Techtronic Industries to mitigate tariff risks.

Contributors and Detractors to Relative Performance by Country (%)^(a)

	Top Contributors	Contribution to portfolio relative to MSCI Emerging Markets Index	Top Detractors	Contribution to portfolio relative to MSCI Emerging Markets Index
Overweight (TEMIT holds more than the index weight)	South Korea	2.2	United States	(1.3)
	Taiwan	1.3	Thailand	(0.4)
			Hungary	(0.1)
Underweight (TEMIT has no holding or a holding smaller than the index weight)	India	2.0	South Africa	(0.7)
	China/Hong Kong	1.5	Greece	(0.1)
	Saudi Arabia	0.9		

(a) For the period 31 March 2025 to 30 September 2025.

By markets, stock selection and allocations in South Korea (overweight) and India (underweight) added onto a

by markets, stock selection and allocations in **South Korea** (overweight) and **India** (underweight) added onto a positive contribution from stock selection in **China/Hong Kong**. Once again, SK Hynix and Samsung Life Insurance aided relative returns in South Korea. In China, Prosus was a leading contributor.

Conversely, an off-benchmark allocation in the **United States** was a key source of detracting. The portfolio's exposure to the United States is through Genpact and Cognizant Technology Solutions, both of which have been elaborated earlier. Other sources of relative detracting were from stock selection in **South Africa** and **Thailand**.

South Africa's weakness came from Discovery, South Africa's biggest health insurance provider, which also offers banking and investment services. Additionally, the company has international insurance operations in the United Kingdom and partners with other insurance companies through its shared-value insurance model called Vitality. It first traded downwards alongside South African equities as a result of negative sentiment emanating from US tariffs. Discovery's full-year results for the year ended June 2025 were strong but its share price reacted negatively to the weak new business growth for its South Africa life insurance business.

Top 10 Holdings

As at 30 September 2025

Holding	Portfolio		Benchmark	Over/(Under)
	£'000	%	%	Weight %
TSMC The world's largest semiconductor foundry company, which is based in Taiwan. The company is a key beneficiary of the increase in computing demand from mobile devices, high performance computing applications such as AI, data servers and networking among others. It remains the leading manufacturer of the most advanced logic chips required for AI applications. The company has maintained a strong lead in technological advances which should secure its future market position and earnings growth.	335,325	14.2	10.9	3.3
Prosus A leading global investment company and the largest shareholder of Tencent, a Chinese technology company. We see Prosus as a good proxy for Tencent exposure and its shares are available at a discount to its net asset value ('NAV'). Besides Tencent, Prosus has a diversified portfolio of internet assets in areas such as food delivery, payments and e-commerce. Management's efforts to narrow the share price discount to NAV via share buybacks should also support returns.	137,441	5.8	-	5.8
SK Hynix A South Korean semiconductor company and a maker of memory chips used globally across a wide range of solutions. The company is the industry leader in HBM chips, which are expected to see strong demand growth for AI applications. We continue to maintain our conviction, largely due to its leadership position in the latest generation of the HBM market.	122,975	5.2	1.4	3.8
Samsung Electronics Samsung Electronics is one of the largest memory semiconductor manufacturers in the world. It also manufactures a wide range of consumer and industrial electronics and equipment. Loss of technology leadership in advanced memory products as well as conflicting business interests for its various business segments, have impacted the company's performance in recent years. The company's share price has seen a recovery in recent months driven by some order wins for its foundry business as well as reports that its memory products have passed the qualification test for Nvidia (not a portfolio holding). The company remains one of the key companies in the highly consolidated memory market, and should benefit from the rise in demand for memory products which has been further accentuated by growth in AI models.	93,213	4.0	3.3	0.7
Alibaba The leading e-commerce company in China. Intensified competition and a weak economy have impacted the growth of its e-commerce business, which had led to a derating for the stock over the past few years. The company's recent success in AI and plans for large investments in AI has sparked investor optimism and contributed to a recovery in Alibaba's share price. However, there has been increase in competition for the instant commerce business in recent quarters, which should impact its earnings in the near term. Structurally the company remains well positioned with its strong core e-commerce business, market leadership in Chinese cloud computing and strong balance sheet.	85,670	3.6	4.0	(0.4)
ICICI Bank A leading India-based private sector bank. It has a strong retail	79,564	3.4	0.8	2.6

A leading India-based private sector bank. It has a strong retail franchise with a low-cost deposit base, high-quality retail assets and a large network. It is well positioned to benefit from the Indian growth story. Its subsidiaries are market leaders in their respective segments - capital markets, asset management and insurance.

Tencent 75,426 3.2 5.6 (2.4)

The largest gaming, communication and social entertainment platform in China. It has a major presence in online games, digital advertising, video, music and live-streaming, fintech, and other businesses such as cloud computing. We believe that the company should be a key beneficiary of AI across its business segments. Tencent also has significant public and private investments in China and globally.

Grupo Financiero Banorte 62,891 2.6 0.3 2.3

A leading financial institution in Mexico, with a strong presence in banking, insurance, pensions and brokerage. We remain optimistic on Mexico's banking sector growth prospects, given the large percentage of the population that does not currently have a bank account. The bank's robust capitalisation provides some resilience against economic volatility and supports expansion in high-growth segments.

MediaTek 56,161 2.4 0.7 1.7

MediaTek is a Taiwan-based chip designer for smartphones and other technology devices. These devices include televisions, wireless communications and optical storage. MediaTek has a solid position in mobile computing chips and we believe that it should benefit from growth in demand for chips from IoT ('Internet of Things'), automotive, industrial, and wi-fi applications. Its partnership with Nvidia (not a portfolio holding) to provide advanced automotive chips integrating Nvidia's graphic processors as well as opportunities in enterprise application specific chips should drive additional growth.

Hon Hai Precision Industry 53,228 2.3 0.9 1.4

The company is a Taiwan-based provider of electronic manufacturing services for consumer electronics, cloud and networking products, computing products and components. The group has a proven execution track record in the information and communications technology industry, with superior production scale and a global production footprint. The company has a strong market position in AI servers, which should be a key growth driver for the company.

Portfolio Changes by Country

Country	31 March 2025				30 September 2025				Total Return in Sterling	
	Market Value £m	Purchases £m	Sales £m	Market Movement £m	Market Value £m	Market Value £m	2025	TEMIT	MSCI Emerging	% Markets Index %
China/Hong Kong	549	63	(68)	114	658	658	23.7			17.9
Taiwan	335	18	(19)	151	485	485	46.1			38.5
South Korea	332	31	(74)	143	432	432	47.0			43.5
India	293	29	(82)	6	246	246	1.0			(3.2)
Brazil	172	3	(9)	23	189	189	17.8			17.6
Mexico	43	4	(1)	19	65	65	48.6			30.7
United States	72	-	(3)	(13)	56	56	(17.5)			-
Thailand	64	2	(9)	(2)	55	55	3.7			13.1
South Africa	46	1	-	2	49	49	4.6			31.5
United Arab Emirates	15	20	(6)	1	30	30	(0.2)			12.5
Others	82	9	(7)	6	90	90	-			-
Total Investments	2,003	180	(278)	450	2,355	2,355				

Portfolio by Fair Value

Holding	Sector	Fair Value £'000	% of Portfolio
Brazil			
Itaú Unibanco ^{(a)(b)}	Financials	48,308	2.0
Petrobras ^(a)	Energy	40,526	1.7
Banco Bradesco ^{(a)(b)}	Financials	40,089	1.7
Vale	Materials	21,654	0.9
TOTVS	Information Technology	16,511	0.7
Hypera	Health Care	10,729	0.5
XP	Financials	9,369	0.4
Oncoclinicas do Brasil Servicos Medicos	Health Care	2,232	0.1
		189,418	8.0
Chile			
Banco de Chile ^(b)	Financials	22,272	1.0

Banco Santander Chile ^(w)	Financials	22,678	1.0
		22,678	1.0
China/Hong Kong			
Prosus	Consumer Discretionary	137,441	5.8
Alibaba	Consumer Discretionary	85,670	3.6
Tencent	Communication Services	75,426	3.2
China Merchants Bank	Financials	41,632	1.8
Techtronic Industries	Industrials	40,479	1.7
Baidu	Communication Services	31,564	1.4
NARI Technology	Industrials	29,203	1.2
WuXi Biologics	Health Care	28,461	1.2
NetEase	Communication Services	26,320	1.1
Budweiser Brewing Company APAC	Consumer Staples	24,914	1.1
Ping An Insurance	Financials	24,873	1.1
BYD	Consumer Discretionary	23,437	1.0
Kuaishou Technology	Communication Services	16,232	0.7
Weichai Power	Industrials	14,931	0.6
Haier Smart Home	Consumer Discretionary	14,127	0.6
Uni-President China	Consumer Staples	12,763	0.5
COSCO SHIPPING Ports	Industrials	7,491	0.3
Daqo New Energy ^(b)	Information Technology	7,328	0.3
JD.com	Consumer Discretionary	6,812	0.3
Greentown Service Group	Real Estate	3,789	0.2
Beijing Oriental Yuhong Waterproof Technology	Materials	3,340	0.1
Weifu High-Technology	Consumer Discretionary	2,191	0.1
		658,424	27.9
Hungary			
Gedeon Richter	Health Care	25,183	1.0
Wizz Air Holdings	Industrials	1,592	0.1
		26,775	1.1
India			
ICICI Bank	Financials	79,564	3.4
HDFC Bank	Financials	48,836	2.1
Eternal ^(c)	Consumer Discretionary	20,755	0.9
ReNew Energy Global	Utilities	19,222	0.8
Infosys	Information Technology	15,479	0.7
Bajaj Holdings & Investment	Financials	13,200	0.6
Federal Bank	Financials	12,709	0.4
ACC	Materials	9,093	0.4
Niva Bupa Health Insurance	Financials	8,295	0.4
Ather Energy	Consumer Discretionary	7,008	0.3
Brigade Enterprises	Real Estate	6,936	0.3
Asahi India Glass	Consumer Discretionary	3,976	0.2
Hemisphere Properties	Real Estate	966	0.0
HDB Financial Services	Financials	347	0.0
		246,386	10.5
Indonesia			
Astra International	Industrials	13,105	0.6
		13,105	0.6
Mexico			
Grupo Financiero Banorte	Financials	62,891	2.6
Nemak	Consumer Discretionary	1,671	0.1
		64,562	2.7
Peru			
Intercorp Financial Services	Financials	9,317	0.4
		9,317	0.4
Philippines			
BDO Unibank	Financials	10,193	0.4
		10,193	0.4
Russia			
LUKOIL ^(d)	Energy	0.0	0.0
Sberbank of Russia ^(d)	Financials	0.0	0.0
		0.0	0.0
South Africa			
Discovery	Financials	31,264	1.4
Netcare	Health Care	17,285	0.7
		48,549	2.1
South Korea			
SK Hynix	Information Technology	122,975	5.2
Samsung Electronics	Information Technology	93,213	4.0
NAVER	Communication Services	42,686	1.8
Hyundai Motor	Consumer Discretionary	36,819	1.6
LG Corp	Industrials	30,971	1.4
Delivery Hero ^(e)	Consumer Discretionary	26,406	1.1
Doosan Bobcat	Industrials	21,194	0.9
Samsung Life Insurance	Financials	17,633	0.7
GS Engineering & Technology	Industrials	16,888	0.7
		485,400	20.5

Samsung SDI	Information Technology	12,889	0.5
Fila	Consumer Discretionary	10,082	0.5
Hanmi Pharm	Health Care	9,160	0.4
LigaChem Biosciences	Health Care	5,036	0.2
Hankook Tire	Consumer Discretionary	2,193	0.1
KT Skylife	Communication Services	1,148	0.0
		432,405	18.4
Taiwan			
TSMC	Information Technology	335,325	14.2
MediaTek	Information Technology	56,161	2.4
Hon Hai Precision Industry	Information Technology	53,228	2.3
Zhen Ding Technology	Information Technology	18,048	0.7
Lite-On Technology	Information Technology	11,611	0.5
Yageo	Information Technology	11,009	0.5
		485,382	20.6
Thailand			
Kasikornbank	Financials	28,546	1.2
Minor International	Consumer Discretionary	12,752	0.5
Thai Beverage	Consumer Staples	5,977	0.3
Kiatnakin Phatra Bank	Financials	4,220	0.2
Star Petroleum Refining	Energy	3,553	0.1
		55,048	2.3
Turkey			
BIM Birlesik Magazalar	Consumer Staples	7,034	0.3
		7,034	0.3
United Arab Emirates			
Emaar Development	Real Estate	15,052	0.6
Emirates Central Cooling Systems	Utilities	9,493	0.5
Spinneys	Consumer Staples	5,142	0.2
		29,687	1.3
United States			
Genpact ^(f)	Industrials	29,659	1.3
Cognizant Technology Solutions ^(f)	Information Technology	26,651	1.1
		56,310	2.4
Total Investments		2,355,273	100.0

- (a) Preferred shareholders are entitled to dividends before ordinary shareholders.
- (b) US listed American Depository Receipt.
- (c) 'Zomato' was renamed to 'Eternal'.
- (d) This company is fair valued at zero as a result of its trading being suspended on international stock exchanges.
- (e) This company is listed in Germany. The classification of South Korea is due to significant exposure to this market.
- (f) This company, listed on a stock exchange in a developed market, has significant exposure to operations from emerging markets.

Market Capitalisation Breakdown %	Less than £1.5bn	£1.5bn to £5bn	£5bn to £25bn	Greater than £25bn
30 September 2025	2.7	9.7	26.4	61.2
31 March 2025	3.6	9.2	27.7	59.5

Split Between Markets % ^(a)	30 September 2025	31 March 2025
Emerging markets	97.6	96.2
Developed markets ^(b)	2.4	3.6
Frontier markets	-	0.2

Source: FactSet Research System, Inc.

- (a) Geographic split between 'Emerging markets', 'Frontier markets', 'Developed markets' are as per MSCI index classifications.
- (b) Developed market exposure represented by companies listed in the United States which have significant exposure to operations from emerging markets.

In investment terminology, a developed market is a country that is most developed in terms of its economy and capital markets. To be classified as a developed market, the country must have a high average level of personal income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions. An emerging market is a market that has some characteristics of a developed market but does not fully meet its standards. This includes markets that may become developed markets in the future or were in the past. The term 'frontier market' is used for developing countries with smaller, riskier, or more illiquid capital markets than 'emerging'.

Stewardship

TEMIT seeks to capture the growth potential of emerging markets companies by employing a bottom-up security selection process with a long-term perspective. We aim to be a responsible steward of our clients' capital—that is why we integrate Environmental, Social and Governance ('ESG') factors into our investment research process to understand the financial risks and opportunities that stem from governance and sustainability issues.

Whilst governance and sustainability issues are analysed in our research, the findings are not binding on the stock selection process. TEMIT does not pursue any sustainable targets (for example, carbon reduction) or objectives.

We provide some examples from the last six months which illustrate our research process.

Business Thesis and ESG Research

TEMIT's research process includes a structured analysis of governance and sustainability issues to understand the financial risk and opportunities of investing in a stock. A case study example considering ESG factors is **BİM Bırselik Magazalar ('BİM')**, whose shares were purchased during the six months under review.

BİM is the largest grocery retailer in Turkey, with over 13,500 stores across the country. The company utilises a hard discounter model, similar to Germany's Aldi. Our ESG analysis highlights material environmental, social and governance issues to the grocery retailer, including climate, waste, health, and supply chain management. BİM has set several sustainability commitments and goals related to these topics.

Environmental: The company targets reducing its greenhouse gas ('GHG') emissions intensity by 20% by 2026 vs a 2019 baseline. As of end 2024, it had achieved a 19% reduction. It also has a target to grow its renewable energy consumption to 25% of total by 2025, although currently the proportion stands at just 9.4%. Beyond these targets, BİM has begun Scope 3 emissions measurement. The company has also been increasing its installation of solar power plants at its regional warehouses. The resulting increase in internal power generation should bring down BİM's electricity cost base by 10 basis points, based on our research.

Meanwhile, BİM continues to improve resource efficiencies and optimise costs through its internal Packaging Purchasing Unit, which reduces waste volumes and increases the use of recycled materials. In 2024, the unit reduced raw paper use by 801 tons (98% of its 2025 target) and plastic use by 491 tons (65% of its 2025 target). The unit also increased BİM's use of recycled raw materials to 311 tons, reaching 65% of the 2025 target.

Social: As a grocery retailer, BİM is exposed to social issues related to product quality and consumer preferences. BİM is focused on maintaining high supplier quality through audits, which are critical to ensuring supplier performance and risk mitigation. In 2024, the company conducted 950 supplier audits, accounting for 65.5% of its private label products supply. While revenue exposure to healthy products is an important consumer trend in the grocery retail sector, our analysis indicates that BİM may face challenges in capturing growth driven by healthy product demand, due to its specific business characteristics. Nonetheless, the company continues to measure and disclose its revenue exposure to healthy products, including categories such as 'organic products', 'foods with reduced salt, fat and sugar', and 'more nutritious products'.

Governance: BİM's Board is comprised of experienced executives and non-executives. The roles of Board Chairman and CEO were previously combined, but they were separated in 2023, enhancing Board independence. Although BİM has an experienced Board, currently only two of the six Board members are independent. We would like to see greater director independence going forward. This is one of our engagement priorities, as a sufficiently independent Board would help ensure improved oversight in the best interests of shareholders.

Overall, our ESG analysis indicates BİM has good management of environmental and social risks, with room for improvement on board independence. These takeaways complement our understanding of BİM's investment thesis. BİM's market share gains and best-in-class cost discipline position the company as a price setter, allowing it to deliver sustainable profitability at the EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) level. The company's renewables target and associated investment in solar panels should reduce GHG emissions and improve its cost base, further boosting the EBITDA margin.

Active ownership

Our significant presence in emerging markets allows our investment team to pursue active ownership, which is a key

Our significant presence in emerging markets allows our investment team to pursue active ownership, which is a key element of our comprehensive stewardship approach. Over the period under review, we engaged with select investee companies on various governance issues, as well as executing our proxy voting policy on behalf of our shareholders.

BDO Unibank ('BDO'): During the review period, we met with the Head of Investor Relations at Philippine banking group, BDO, to discuss its ESG-compliant lending practices and employee turnover ratio. Our analysis found that, compared with regional peers, BDO lagged in applying ESG standards to its lending activities. We encouraged the bank to consider aligning with industry frameworks, such as the Equator Principles, which help financial institutions manage environmental and social risks in project financing. We also noted that BDO's employee turnover ratio of 8% was high relative to peers and suggested further investigation into the underlying drivers. BDO explained that the elevated turnover is concentrated in the IT department, where spending on IT capex and system upgrades has pushed up demand for talent. Due to talent scarcity among the younger demographic in the Philippines, competition for IT professionals is intense, resulting in higher attrition. BDO acknowledged our comments and agreed to raise them with management. We believe it is now actively exploring measures to improve IT staff retention.

Delivery Hero: Delivery Hero is a global leader in online food delivery and quick commerce, operating in approximately 70 countries across Europe, Asia, Latin America, the Middle East, and Africa. Listed on the Frankfurt Stock Exchange, the company generates around 80% of its Gross Merchandise Value ('GMV') from emerging markets, driven by leading regional brands such as HungerStation, Talabat, Baedal Minjok, and Foodpanda. In one of our recent proxy voting efforts, we voted against proposals made by the food ordering and delivery group to decrease authorised share capital and to increase capital by up to 10% without pre-emptive rights for existing shareholders. In our engagement with the company to understand the rationale for these proposals, we were informed that management believes future merger and acquisition deals may require capital increases without subscription rights and would like to have this flexibility. We decided to vote against the capital-related proposals, considering concerns over Delivery Hero's previous M&A activity and risks of high dilution. Despite being approved, the capital-related proposals faced notable opposition, with approximately 22% of shareholders voting against them.

We continue to use our voting power as a signal to investee company management on important issues raised through voting ballots. We will share a more detailed account of our stewardship practices in the next Annual Report and dedicated Stewardship Report.

Chetan Sehgal
Lead Portfolio Manager

8 December 2025

Independent review report

to the members of Templeton Emerging Markets Investment Trust plc

Conclusion

We have been engaged by the Templeton Emerging Markets Investment Trust plc ('the Company') to review the condensed set of Financial Statements in the Half Yearly Report for the six months ended 30 September 2025 which comprises the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes 1-9. We have read the other information contained in the Half Yearly Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of Financial Statements in the Half Yearly Report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of

Interim Financial Information Performed by the Independent Auditor of the Entity' (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual Financial Statements of the Company are prepared in accordance with UK adopted International Accounting Standards. The condensed set of Financial Statements included in this Half Yearly Report has been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the Half Yearly Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Half Yearly Report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Half Yearly Report, we are responsible for expressing to the Company a conclusion on the condensed set of Financial Statements in the Half Yearly Report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

8 December 2025

Financial statements

Statement of comprehensive income

For the six months to 30 September 2025

For the Six Months to 30 September 2025 (unaudited)			For the Six Months to 30 September 2024 (unaudited)			Year Ended 31 March 2025 (audited)		
Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total

	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net Gains/(Losses) on Investments and Foreign Exchange										
Net Gains on Investments at Fair Value		- 449,725	449,725		- 106,120	106,120		- 115,856	115,856	
Net Losses on Foreign Exchange		- (1,934)	(1,934)		- (286)	(286)		- (403)	(403)	
Income										
Dividends	2	38,661	155	38,816	42,859	3,720	46,579	65,353	3,944	69,297
Other Income		1,368	-	1,368	3,046	-	3,046	5,038	-	5,038
		40,029	447,946	487,975	45,905	109,554	155,459	70,391	119,397	189,788
Expenses										
AIFM Fee ^(a)		(2,104)	(6,312)	(8,416)	(2,606)	(6,081)	(8,687)	(4,792)	(12,620)	(17,412)
Other Expenses		(1,192)	-	(1,192)	(981)	-	(981)	(2,294)	-	(2,294)
		(3,296)	(6,312)	(9,608)	(3,587)	(6,081)	(9,668)	(7,086)	(12,620)	(19,706)
Profit Before Finance Costs and Taxation										
		36,733	441,634	478,367	42,318	103,473	145,791	63,305	106,777	170,082
Finance Costs ^(a)		(439)	(1,315)	(1,754)	(316)	(733)	(1,049)	(700)	(1,885)	(2,585)
Profit Before Taxation										
		36,294	440,319	476,613	42,002	102,740	144,742	62,605	104,892	167,497
Tax Expense	6	(3,092)	(4,073)	(7,165)	(2,701)	(9,044)	(11,745)	(4,682)	(9,119)	(13,801)
Profit for the Period										
		33,202	436,246	469,448	39,301	93,696	132,997	57,923	95,773	153,696
Profit Attributable to Equity Holders of the Company										
		33,202	436,246	469,448	39,301	93,696	132,997	57,923	95,773	153,696
Earnings per Share										
	3	3.33p	43.69p	47.02p	3.60p	8.57p	12.17p	5.41p	8.95p	14.36p

(a) From 1 October 2024, 75% of the annual Alternative Investment Fund Manager ('AIFM') fee and finance costs, except for interest and fees on overdrafts, have been allocated to the capital account. The previous allocation was 70%.

Under the Company's Articles of Association, the capital element of return is not distributable. The total column of this statement represents the profit and loss account of the Company. The accompanying notes are an integral part of the Financial Statements.

Statement of financial position

As at 30 September 2025

	Note	As at 30 September 2025 (unaudited) £'000	As at 30 September 2024 (unaudited) £'000	As at 31 March 2025 (audited) £'000
Non-Current Assets				
Investments at Fair Value Through Profit or Loss		2,355,273	2,055,139	2,002,617
Current Assets				
Trade and Other Receivables		5,283	22,349	8,374
Cash and Cash Equivalents		52,265	105,830	75,549
Total Current Assets		57,548	128,179	83,923
Current Liabilities				
Bank Loans		(71,294)	(100,000)	(80,000)
Other Payables		(3,603)	(4,460)	(4,406)
Provisions		(408)	-	(416)
Total Current Liabilities		(75,305)	(104,460)	(84,822)
Net Current (Liabilities)/Assets		(17,757)	23,719	(899)
Non-Current Liabilities				
Capital Gains Tax Provision		(16,387)	(18,241)	(16,276)
Total Assets Less Liabilities		2,321,129	2,060,617	1,985,442
Share Capital and Reserves				
Equity Share Capital	4	51,561	58,622	54,241
Capital Redemption Reserve		31,108	24,047	28,428
Capital Reserve		1,669,727	1,407,545	1,334,729
Special Distributable Reserve		433,546	433,546	433,546
Revenue Reserve		135,187	136,857	134,498
Equity Shareholders' Funds		2,321,129	2,060,617	1,985,442
Net Asset Value Pence per Share ^(a)		239.0	192.8	193.7

(a) Based on shares in issue excluding shares held in treasury.

Statement of changes in equity

For the six months to 30 September 2025 (unaudited)

	Note	Equity Capital £'000	Share Redemption Reserve £'000	Capital Reserve £'000	Special Distributable Reserve £'000	Revenue Reserve £'000	Total £'000
Balance at 31 March 2024		60,932	21,737	1,388,186	433,546	130,462	2,034,863
Profit for the Period		-	-	93,696	-	39,301	132,997
Equity Dividends	5	-	-	-	-	(32,906)	(32,906)
Purchase and Cancellation of Own Shares	4	(2,310)	2,310	(74,337)	-	-	(74,337)
Balance at 30 September 2024		58,622	24,047	1,407,545	433,546	136,857	2,060,617
Profit for the Period		-	-	2,077	-	18,622	20,699
Equity Dividends	5	-	-	-	-	(20,981)	(20,981)
Purchase and Cancellation of Own Shares	4	(2,190)	2,190	(74,893)	-	-	(74,893)
Cancellation of Treasury Shares	4	(2,191)	2,191	-	-	-	-
Balance at 31 March 2025		54,241	28,428	1,334,729	433,546	134,498	1,985,442
Profit for the Period		-	-	436,246	-	33,202	469,448
Equity Dividends	5	-	-	-	-	(32,513)	(32,513)
Purchase and Cancellation of Own Shares	4	(2,680)	2,680	(101,248)	-	-	(101,248)
Balance at 30 September 2025		51,561	31,108	1,669,727	433,546	135,187	2,321,129

Statement of cash flows

For the six months to 30 September 2025

	For the Six Months to 30 September 2025 (unaudited) £'000	For the Six Months to 30 September 2024 (unaudited) £'000	For the Year to 31 March 2025 (audited) £'000
Cash Flows From Operating Activities			
Profit Before Taxation	476,613	144,742	167,497
Adjustments to Reconcile Profit Before Taxation to Cash Used in Operations:			
Bank and Deposit Interest Income Recognised	(1,368)	(3,023)	(5,015)
Dividend Income Recognised	(38,816)	(46,579)	(69,297)
Finance Costs	1,754	1,047	2,585
Net Gains on Investments at Fair Value	(449,725)	(106,120)	(115,856)
Net Losses on Foreign Exchange	1,934	286	403
(Increase)/Decrease in Debtors	(97)	(18)	85
Increase in Creditors	32	159	10
Cash Used in Operations	(9,673)	(9,506)	(19,588)
Bank and Deposit Interest Received	1,372	3,094	5,089
Dividends Received	42,041	50,017	69,421
Bank Overdraft Interest Paid	-	(2)	(2)
Tax Paid	(6,911)	(3,574)	(7,614)
Net Realised (Losses)/Gains on Foreign Currency	(859)	647	(82)
Net Cash Inflow From Operating Activities	25,970	40,676	47,224
Cash Flows From Investing Activities			
Purchases of Non-Current Financial Assets	(179,643)	(213,890)	(402,009)
Sales of Non-Current Financial Assets	275,776	241,804	509,268
Net Cash Inflow From Investing Activities	96,133	27,914	107,259
Cash Flows From Financing Activities			
Equity Dividends Paid	(32,513)	(32,906)	(53,887)
Purchase and Cancellation of Own Shares	(101,831)	(74,549)	(149,034)
Repayment of Bank Loans - Fixed Term Loan	-	-	(100,000)
Repayment of Bank Loans - Revolving Credit Facility	(40,000)	-	-
Drawdown of Bank Loans - Revolving Credit Facility	30,790	-	80,000
Interest and Fees Paid on Bank Loans	(2,093)	(1,041)	(2,165)
Proceeds from Share Forfeiture	-	-	821
Refund of Unclaimed Dividends	-	-	220
Charity Donations	-	-	(625)
Net Cash Outflow From Financing Activities	(145,647)	(108,496)	(224,670)
Net Decrease in Cash	(23,544)	(39,906)	(70,187)
Cash at the Start of the Period	75,549	145,736	145,736
Net Unrealised Gains on Foreign Currency Cash and Cash Equivalents	260	-	-
Cash at the End of the Period	52,265	105,830	75,549

Changes in Liabilities Arising from Financing Activities

	Liabilities as at 31 March 2025 £'000	Cash Flows £'000	Profit & Loss £'000	Liabilities as at 30 September 2025 £'000
Revolving Credit Facility	80,000	(9,210)	504	71,294
- Interest and Fees Payable	767	(2,093)	1,754	428
Total Liabilities From Bank Loans	80,767	(11,303)	2,258	71,722

	Liabilities as at 31 March 2024 £'000	Cash Flows £'000	Profit & Loss £'000	Liabilities as at 30 September 2024 £'000
Fixed Term Loan	100,000	-	-	100,000
- Interest and Fees Payable	349	(1,041)	1,047	355
Total Liabilities From Bank Loans	100,349	(1,041)	1,047	100,355

	Liabilities as at 31 March 2024 £'000	Cash Flows £'000	Profit & Loss £'000	Liabilities as at 31 March 2025 £'000
Revolving Credit Facility	-	80,000	-	80,000
- Interest and Fees Payable	-	(71)	838	767
Fixed Term Loan	100,000	(100,000)	-	-
- Interest and Fees Payable	349	(2,094)	1,745	-
Total Liabilities From Bank Loans	100,349	(22,165)	2,583	80,767

Notes to the financial statements

For the six months to 30 September 2025

1 Basis of Preparation

The Half Yearly Report for the six months to 30 September 2025 has been prepared in accordance with the UK adopted International Accounting Standard ('IAS') 34 'Interim Financial Reporting'.

The Company has adopted the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies ('AIC') and updated in July 2022 insofar as the SORP is compatible with UK adopted International Accounting Standards. The accounting policies applied in these half yearly Financial Statements are consistent with those applied in the Company's Financial Statements for the year ended 31 March 2025 and have been applied consistently to all periods presented in these interim Financial Statements.

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2025 and 30 September 2024 has not been audited. The figures and financial information for the year ended 31 March 2025 are extracted from the published accounts and do not constitute the statutory accounts for that period. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditors, which was unqualified and did not include a statement under sections 498(2) or 498(3) of the Companies Act 2006.

As at 30 September 2025, the Company had net current liabilities of £17,757,000 (31 March 2025: net current liabilities £899,000). The Directors have a reasonable expectation that the Company has sufficient resources to continue in operational existence for the period to 31 March 2027, which is at least 12 months from the date of approval of these Financial Statements. Accordingly, the Financial Statements have been prepared on a going concern basis.

2 Income

The Company received special dividends amounting to £2.3 million (30 September 2024: £8.5 million) of which £0.2 million was classified as capital and £2.1 million was classified as revenue (30 September 2024: £3.7 million and £4.8 million respectively).

3 Earnings per Share

	For the Six Months to 30 September 2025	For the Six Months to 30 September 2024	For the Year to 31 March 2025
	£'000	£'000	£'000
Revenue Profit	33,202	39,301	57,923
Capital Profit	436,246	93,696	95,773
Total	469,448	132,997	153,696
Weighted Average Number of Shares in Issue	998,433,675	1,092,655,677	1,070,018,105
Revenue Profit per Share	3.33p	3.60p	5.41p
Capital Profit per Share	43.69p	8.57p	8.95p
Total	47.02p	12.17p	14.36p

4 Equity Share Capital

	For the Six Months to 30 September 2025		For the Six Months to 30 September 2024		For the Year to 31 March 2025	
	£'000	Number	£'000	Number	£'000	Number
Ordinary Shares in Issue						
Opening Ordinary Shares of 5 Pence	51,241	1,024,828,725	55,741	1,114,818,617	55,741	1,114,818,617
Purchase and Cancellation of Own Shares	(2,680)	(53,595,999)	(2,310)	(46,214,019)	(4,500)	(89,989,892)
Closing Ordinary Shares of 5 Pence	48,561	971,232,726	53,431	1,068,604,598	51,241	1,024,828,725

	For the Six Months to 30 September 2025		For the Six Months to 30 September 2024		For the Year to 31 March 2025	
	£'000	Number	£'000	Number	£'000	Number
Ordinary Shares Held in Treasury						
Opening Ordinary Shares of 5 Pence	3,000	60,000,000	5,191	103,825,895	5,191	103,825,895
Cancellation of Shares	-	-	-	-	(2,191)	(43,825,895)
Closing Ordinary Shares of 5 Pence	3,000	60,000,000	5,191	103,825,895	3,000	60,000,000
Total Ordinary Shares in Issue and Held in Treasury at the End of the Period	51,561	1,031,232,726	58,622	1,172,430,493	54,241	1,084,828,725

In the six months to 30 September 2025, 53,595,999 shares were bought back for cancellation for a total consideration of £101,248,000 (30 September 2024: 46,214,019 shares were bought back for cancellation for a total consideration of £74,337,000). All shares bought back in the period were cancelled, with none being placed in treasury (30 September 2024: no shares were placed into treasury).

On 25 March 2025, 43,825,895 shares held in treasury were cancelled. Following the cancellation, 60,000,000 shares remained in treasury as at 31 March 2025.

5 Dividends

	For the Six Months to 30 September 2025		For the Six Months to 30 September 2024		For the Year to 31 March 2025	
	Rate (Pence)	£'000	Rate (Pence)	£'000	Rate (Pence)	£'000
Declared and Paid During the Period:						
Dividend on Shares:						
Final Dividends for the Years Ended 31 March 2025 and 31 March 2024	3.25	32,513	3.00	32,906	3.00	32,906
Interim Dividend for the Six Months Ended 30 September 2024	-	-	-	-	2.00	20,981
Total	3.25	32,513	3.00	32,906	5.00	53,887

On 8 December 2025 the Board declared an interim dividend of 2.00 pence per share for the financial year 2026 (financial year 2025: 2.00 pence per share interim dividend). This dividend has not been accrued in the Financial Statements for the six months ended 30 September 2025 as dividends are recognised when the shareholders' right to receive the payment is established. For the 2026 interim dividend this would be the ex-dividend date of 18 December 2025.

6 Taxation

The total tax expense of £7.16 million (30 September 2024: £11.74 million) consists of a revenue tax expense of £3.09 million (30 September 2024: £2.70 million) and a capital tax expense of £4.07 million (30 September 2024: £9.04 million). The revenue tax expense relates to irrecoverable overseas tax on dividends. The capital tax expense consists of £0.07 million (30 September 2024: £7.77 million) expense arising from an increase in the provision for deferred tax on unrealised gains on holdings in India and a £4.00 million expense (30 September 2024: £1.27 million) arising from tax on realised gains on holdings in India.

7 Costs of Investment Transactions

During the period, expenses were incurred in acquiring or disposing of investments. The following costs of transactions are included in the gains/(losses) on investments at fair value:

	For the Six Months to 30 September 2025 £'000	For the Six Months to 30 September 2024 £'000	For the Year to 31 March 2025 £'000
Purchase Expenses	200	226	404
Sales Expenses	505	531	978
Total	705	757	1,382

8 Fair Value

Fair values are derived as follows:

- Where assets are denominated in a foreign currency, they are converted into the sterling amount using period-end rates of exchange;
- Investments held by the Company on the basis set out in the annual accounting policies; and
- Other financial assets and liabilities at the carrying value which is a reasonable approximation of the fair value.

The tables below analyse financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2. Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and

Level 3. Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The hierarchy valuation of listed investments measured at fair value through profit and loss is shown below:

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Level 1	2,354,307	2,019,442	2,002,617
Level 2	-	-	-
Level 3	966	35,697 ^(a)	-
Total	2,355,273	2,055,139	2,002,617

(a) Represents the investment in Swiggy acquired during the financial year ended 31 March 2025 and initially classified as Level 3 due to its unlisted status. Following an initial public offering and its subsequent listing on 13 November 2024, the holding was transferred from Level 3 to Level 1.

The Company held three Level 3 securities as at 30 September 2025 (31 March 2025: two).

The investments in Russian securities, LUKOIL and Sberbank of Russia, continue to be fair valued at £nil (31 March 2025: £nil) and are classified as Level 3 due to the inability of the Company to access the local Moscow equity markets and the very limited access to the over-the-counter market. The fair value of these investments is based on a liquidity discount of 100% to the last traded price for an exit price of zero.

The third Level 3 security is Hemisphere Properties which was fair valued at £966,000 as of 30 September 2025. It has been classified as Level 3 as TEMIT has received approval for off-market transfer. However, the timeline of the transfer remains uncertain such that the shares are held in an escrow account. Given the uncertainty on the receipt of these shares, the fair value was calculated by applying a 50% discount to the market price. This discount reflects the residual uncertainty around the timing of share receipt and settlement risk, as the shares were not fully delivered and remained subject to operational execution at the period end. The unobservable inputs used in the valuation as of 30 September 2025 are below.

Description	Fair value £'000	Unobservable input	Weighted average input	Reasonable possible shift +/-	Reasonable possible shift + £'000	Reasonable possible shift - £'000
Equities	966	Discount	50%	10%	(97)	97

The following table presents the movement in Level 3 investments for the period:

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Opening Balance	-	-	-
Additions at Cost - Purchase of Level 3 Assets	-	37,952 ^(a)	37,952 ^(a)
Transfers from Level 3 into Level 1	-	-	(55,095) ^(a)
Revaluation Gain on Investments at Fair Value	966	-	-
Net Gains on Investments at Fair Value	-	-	18,122
Net Losses on Foreign Exchange	-	(2,255)	(979)
Level 3 Closing Balance	966	35,697	-

(a) Represents the investment in Swiggy acquired during the financial year ended 31 March 2025 and initially classified as Level 3 due to its unlisted status. Following an initial public offering and its subsequent listing on 13 November 2024, the holding was transferred from Level 3 to Level 1.

The fixed term loan matured on 31 January 2025. The fixed term loan held at 30 September 2024 was shown at amortised cost within the Statement of Financial Position. If the fixed term loan was shown at fair value the impact would be:

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Fixed Term Loan at Amortised Cost	-	100,000	-
Fixed Term Loan at Fair Value	-	98,980	-
Increase in Net Assets	-	1,020	-

The fair value of the fixed term loan included in the table above was calculated by aggregating the expected future cash flows which were discounted at a rate comprising the sum of SONIA rate plus a spread. The fixed term loan at fair value was classed as Level 2.

9 Events After the Reporting Period

On 8 December 2025, the Board declared an interim dividend of 2.00 pence per share for the financial year 2026 (financial year 2025: 2.00 pence per share interim dividend). Please see Note 5 in the full Half Yearly Report for more information.

The Half Yearly Report for the six months to 30 September 2025 was approved by the Board on 8 December 2025. A copy of the report is available on our website www.temit.co.uk.

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