

Strategy Information

Target Return

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

Typical tracking error 4-7%

Comparative Benchmark

MSCI Emerging Markets Index

Portfolio Manager Robert James | Diego Mauro

Assets under management

Strategy: USD 1,730,584,818

Inception March 2011

Vehicles

Irish UCITS | Cayman Fund (ERISA & Non-ERISA) | Separate account

Fund Facts

Fund name

TT Emerging Markets Equity Fund (a sub-fund of TT International Funds plc ("the Company"))

Inception March 2011

Assets under management

USD 183,296,453

Published NAV

Bloomberg | www.ise.ie

Base currency USD

Currency share classes

USD, EUR, GBP (available as distribution or accumulation)

Minimum investment amounts (USD, EUR, GBP)

USD, EUR, GBP : 100,000

Additional share classes available.

Pricing / liquidity

Daily

IDs

Bloomberg: TTEMEA1 ISIN: IE00B4LFH886

Current NAV per share USD 14.308

Fees

Total Fund Costs 1.04%

Made up of:

Management Fees 0.80%

Operating Costs (31/03/25) 0.20%

Research Costs 0.04%

Auditor

Deloitte

Administrator

Northern Trust

Registered countries

Austria, Belgium (Inst.), Denmark (Inst.), Finland, France, Germany, Ireland, Italy (Inst.), Luxembourg, the Netherlands, Norway (Inst.), Singapore (Inst.), Spain, Sweden, Switzerland (Qual.) and United Kingdom

The TT Emerging Markets Equity strategy aims to outperform its benchmark, MSCI Emerging Markets Index, by 3% per annum over rolling three-year periods. It is an actively managed core Emerging Market equity strategy which utilises a combination of 'top-down' analysis with 'bottom-up' stock selection in its investment process.

Fund Performance (%)

Past performance does not predict future returns

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
March	-3.44	-3.52	0.67	-4.08	-4.16
3 Months	-2.83	-3.07	3.01	-5.67	-5.89
1 Year	7.54	6.50	8.65	-1.02	-1.98
3 Year	1.17	0.16	1.91	-0.73	-1.71
5 Year	8.53	7.46	8.38	0.14	-0.85
10 Year	5.95	4.85	4.11	1.77	0.71
Incep.	4.58	3.36	2.59	1.94	0.75

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

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
2025	-2.83	-3.07	3.00	-5.66	-5.89
2024	18.10	16.95	8.05	9.30	8.23
2023	6.94	5.85	10.26	-3.00	-3.99
2022	-25.71	-26.45	-19.73	-7.44	-8.37
2021	-0.50	-1.47	-2.22	1.75	0.76
2020	20.49	19.29	18.68	1.52	0.51
2019	25.72	24.46	18.88	5.75	4.69
2018	-18.32	-19.20	-14.23	-4.76	-5.79
2017	46.42	44.89	37.75	6.29	5.18
2016	19.63	18.29	11.60	7.19	5.99

	Fund	Index*
Tracking error: ex ante (%)	7.24	N/A
Beta	1.02	1.00
Active Share (%)	72.40	N/A
Number of Holdings	53	1,206

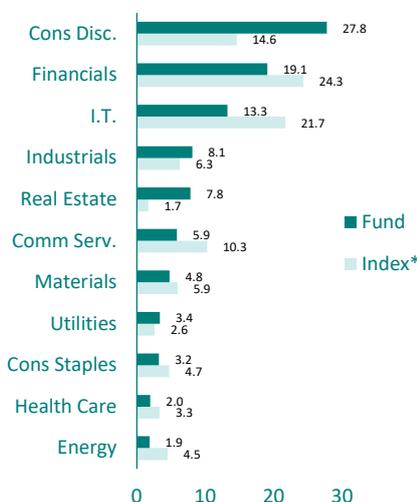
Cumulative Performance (%)



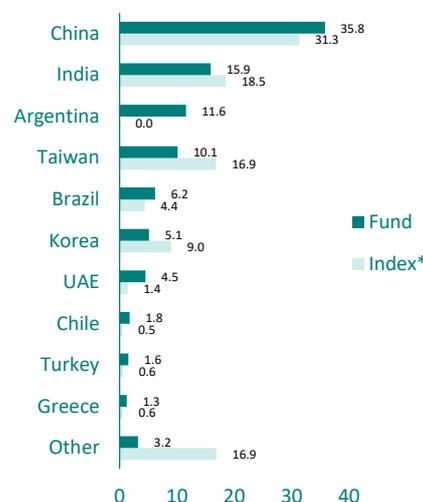
Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	6.6	8.6	-2.0
Tencent	4.6	5.3	-0.7
EMAAR Properties	4.5	0.3	4.2
Galicia	4.0	0.0	4.0
Alibaba	3.7	3.4	0.4
Pampa Energia	3.4	0.0	3.4
Prosus	3.2	0.0	3.2
Samsung Electronics	3.1	2.7	0.4
BYD	3.0	0.9	2.2
MercadoLibre	3.0	0.0	3.0

Sector Allocation (%)



Country Allocation (%)**



Source: TT International, MSCI *MSCI Emerging Markets **Adjusted for the underlying country of risk for off-BM securities

There is no assurance the TT Emerging Markets Equity Fund ("Fund") or strategy will achieve their goals. Past performance is not indicative of future results and you may not recover your original investment. Performance statistics (i) are total returns for investments priced in USD (ii) are provided by TT and not necessarily based on audited financial statements (iii) are fund returns gross of management fees and (iv) assume reinvestment of portfolio distributions. This information may not be representative of the fund's current or future investments. TT will make available further information concerning such data, upon request.

All data stated is as at 31 Mar 2025.

TT International

Total assets under management

USD 4,318,904,712

Locations

London, New York and Hong Kong

www.ttint.com

Investment Strategy

We believe that EMs are structurally inefficient, thereby offering attractive rewards to successful active managers. Such inefficiencies are principally due to: insufficient analysis of the interplay between top-down and bottom-up factors; the under-researched nature of numerous EM companies; and behavioural biases stemming from the skewed index composition.

We also believe that powerful secular growth opportunities exist in Emerging Markets, which are often overlooked by traditional and quantitative strategies, and that the best returns are made by consistently investing in undervalued growth companies.

To exploit these inefficiencies and opportunities, we systematically apply a rigorous investment process, which aims to identify attractively valued companies in the context of their assets or earnings, verify their investment case via a variety of different sources, and identify the catalyst that will release value.

Portfolio construction is the synthesis of idea generation, conviction and risk management. The strategy will typically hold between 50 and 60 stocks. We have a disciplined approach to risk management that aims to preserve capital and control downside risk. This is reinforced by TT's independent risk management team.

We believe the following aspects of our investment process set TT apart from the competition:

Top-down and bottom-up linkage. Our process utilises a combination of top-down and bottom-up analysis. This linkage allows top-down factors to guide the team as to where to focus their resources to find attractively valued growth stocks.

Focus on Free Cash Flow. We focus much of our analysis and engagement on Free Cash Flow in order to understand the potential for the company to grow, and ultimately to return capital to shareholders.

Active currency management. The primary benefit of our ability to currency hedge is that it facilitates purer local-market-based stock analysis. Indeed, we are able to own attractive stocks in countries whose currencies may be vulnerable, benefiting from growth in the stock price whilst not suffering a corresponding loss in the currency translation.

Why TT?

Founded in 1988, TT International is an alpha-driven specialist investment manager with a significant focus on Emerging Markets. We have a long and successful history of investing for sophisticated institutional clients around the world, including leading sovereign wealth funds, public pension funds and family offices. Our performance-driven, collaborative culture attracts world-class professionals, with portfolio managers and analysts investing their own assets in our products, ensuring strong alignment with clients.

We are dedicated to generating strong risk-adjusted returns. To this end, our investment strategies focus only on areas where we possess genuine competitive advantages, and where persistent market inefficiencies enable active managers to succeed. Whilst we offer a range of complementary strategies across multiple asset classes, they are unified by a common active, agile and high-conviction approach. To maximise our ability to deliver strong performance, all our strategies maintain a capacity disciplined process that allows our portfolio managers to remain nimble and access opportunities that larger peers often cannot.

TT has a well-defined DNA in EM and macro investing, with a long history of managing significant assets within EM equities across a range of strategies boasting strong track records. We have been successfully integrating top-down and bottom-up research for well over 30 years, resulting in long-term alpha generation from both top-down portfolio construction and individual security selection.

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Apr 24 - Mar 25	Apr 23 - Mar 24	Apr 22 - Mar 23	Apr 21 - Mar 22	Apr 20 - Mar 21
Gross of fees	7.5	10.5	-12.9	-17.4	76.0
Net of fees	6.5	9.4	-13.7	-18.2	74.3
Index	8.6	8.6	-10.3	-11.1	58.9
Relative (gross)	-1.0	1.8	-2.9	-7.1	10.8
Relative (net)	-2.0	0.7	-3.8	-8.0	9.7

Important Information:

Shareholder Rights

A Prospectus is available for the Fund and Key Investor Documents (KIDs) are available for each share class of each the sub-funds of the Fund.

The Fund's Prospectus can be obtained from www.ttint.com/fund-documentation/ and is available in English.

The KIDs can be obtained from www.ttint.com/fund-documentation/ and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

In addition, a summary of investor rights is available from www.ttint.com/fund-documentation/. The summary is available in English.

The sub-funds of the Fund are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Fund can terminate such notifications for any share class and/or sub-fund of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

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Switzerland: Prospectus, Key Investor Documents, Articles of Association, annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative (First Independent Fund Services AG, Klausstrasse 33, 8008 Zurich) and Paying Agent (NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich).

Additional risks

FDI Risk: FDI may fluctuate in value rapidly and leverage through FDI may cause losses that are greater than the original amount paid for the relevant FDI.

Operational Risk: human error, system and/process failures, inadequate procedures or control may cause losses to the Fund.

Liquidity Risk: the Fund may have difficulty buying or selling certain securities readily which may have a financial impact on the Fund.

Credit/Counterparty Risk: a party with whom the Fund contracts for securities may fail to meet its obligations (e.g. fail to pay principal or interest or to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss.

For more information on these and other risk factors that apply to the Fund, see the section entitled "Risk Factors" in the Prospectus.