

Strategy Information

Target Return

5% outperformance per annum on a three-year rolling basis

Typical tracking error 6-10%

Comparative Benchmark

MSCI Emerging Markets Index

Portfolio Manager Robert James | Diego Mauro

Assets under management

Strategy: USD 1,042,438,237

Inception June 2015

Vehicles

Irish UCITS | Cayman Fund | Separate account

Fund Facts

Fund name

TT EM Unconstrained Fund (a sub-fund of TT International Funds plc ("the Company"))

Inception June 2015

Assets under management

USD 587,571,699

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: TTHEA1U ISIN: IE00BW9HG301

Current NAV per share USD 17.775

Fees

Total Fund Costs	1.36%
Made up of:	
Management Fees	1.00%
Operating Costs (31/12/24)	0.32%
Research Costs	0.04%

Auditor

Deloitte & Touche

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 EM Unconstrained strategy aims to outperform MSCI Emerging Markets by 5% p.a. over rolling three-year periods. It is an actively managed EM equity strategy which is unconstrained by the benchmark. Combining 'top-down' analysis with 'bottom-up' stock selection, it is a focused portfolio of best ideas across EMs.

Fund Performance (%)

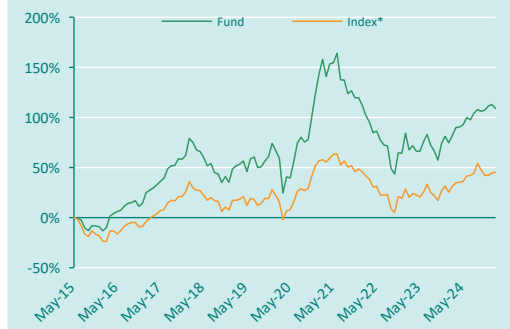
Past performance does not predict future returns

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
February	-1.86	-1.97	0.50	-2.35	-2.46
3 Months	0.86	0.52	2.23	-1.34	-1.66
YTD	-1.12	-1.35	2.32	-3.36	-3.58
1 Year	14.84	13.40	10.65	3.79	2.48
3 Year	1.11	-0.12	0.92	0.19	-1.02
5 Year	5.59	4.32	4.68	0.86	-0.34
Incep.	7.90	6.56	3.94	3.81	2.52

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	-1.12	-1.34	2.31	-3.36	-3.58
2024	16.65	15.22	8.05	7.96	6.63
2023	10.29	8.98	10.26	0.02	-1.16
2022	-25.23	-26.12	-19.73	-6.84	-7.96
2021	-1.79	-2.95	-2.22	0.43	-0.74
2020	28.47	26.94	18.68	8.24	6.95
2019	28.65	27.12	18.88	8.22	6.93
2018	-16.58	-17.65	-14.23	-2.73	-3.98
2017	41.97	40.11	37.75	3.06	1.71
2016	25.55	23.88	11.60	12.49	11.00
			Fund	Index*	
Tracking error: ex ante (%)			9.31	N/A	
Beta			0.94	1.00	
Active Share (%)			74.94	N/A	
Number of Holdings			59	1,250	

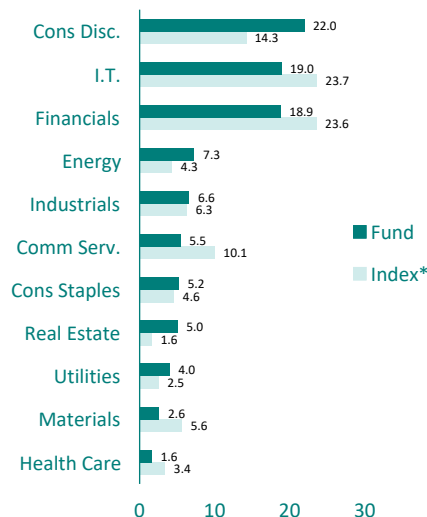
Cumulative Performance (%)



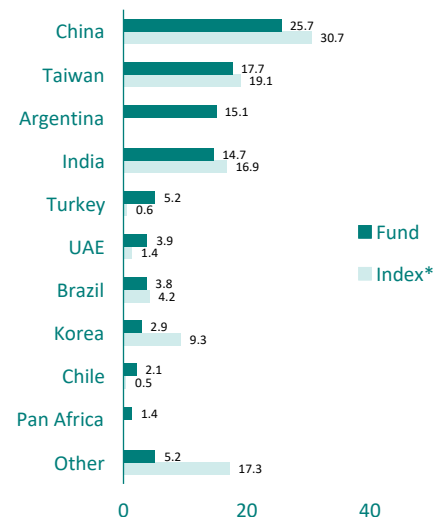
Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	9.9	10.0	0.0
Tencent	4.1	5.1	-1.0
Pampa Energia	4.0	0.0	4.0
Alibaba	4.0	3.4	0.5
Galicia	3.9	0.0	3.9
EMAAR Properties	3.9	0.3	3.6
Mediatek	3.1	0.9	2.2
Akbank	3.0	0.1	2.9
MercadoLibre	3.0	0.0	3.0
CATL	2.9	0.1	2.8

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 EM Unconstrained 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 28 Feb 2025.

TT International

Total assets under management

USD 4,311,458,718

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 30 and 40

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:

Unconstrained and concentrated. The strategy will be biased towards the faster growing EMs with younger populations rather than the older, larger EMs that dominate most EM funds. It should therefore offer exposure to structural growth in rapidly developing economies. We will still own larger EM markets selectively, depending on our perception of the opportunity set at the time.

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 to understand the potential for the company to grow, and ultimately to return capital to shareholders.

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.

Investor contacts:

www.ttint.com

TT International (London):

62 Threadneedle Street,
London,
EC2R 8HP

Ksenia

Kelly

+44 20 7509 1061

kellyk@ttint.com

Victoria

Monk

+44 20 7509 1048

monkv@ttint.com

Amna

Ullah

+44 20 7509 1087

ullaha@ttint.com

TT International (U.S.):

400 Madison Avenue, Suite 14-C,
New York,
NY 10017

Greg

Cassano

+1 917 814 2588

cassanog@ttint.com

Lisa

Steinberg

+1 917 814 2587

steinbergl@ttint.com

Petar

Mostarac

+1 917 824 2586

mostaracp@ttint.com

TT International (Hong Kong):

18th Floor, 8 Wyndham Street,
Central,
Hong Kong

Matt

Mason

+852 3476 6220

masonm@ttint.com

Jason

Hill

+852 3476 6207

hillj@ttint.com

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Mar 24 - Feb 25	Mar 23 - Feb 24	Mar 22 - Feb 23	Mar 21 - Feb 22	Mar 20 - Feb 21
Gross of fees	14.8	8.5	-17.1	-21.6	61.9
Net of fees	13.4	7.2	-18.0	-22.5	60.0
Index	10.6	9.2	-14.9	-10.4	36.5
Relative (gross)	3.8	-0.6	-2.5	-12.5	18.6
Relative (net)	2.5	-1.8	-3.7	-13.5	17.2

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.

Disclaimer

This document is not intended for distribution to, or use by any person/entity in any jurisdiction/country where such distribution/use would be contrary to local law/regulation. This document is issued by TT International Asset Management Ltd ("TT"). TT is authorised and regulated by the Financial Conduct Authority (FCA). TT International Funds plc (the "Fund") is a recognised collective investment scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000 of the UK (as amended by Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019). The Fund is being marketed into the UK under the Temporary Marketing Permission Regime. This document may be distributed only to persons to whom an offer to purchase shares/units in the Fund may legally be made. The circulation of this document is restricted to professional investors as defined in the legislation of the jurisdiction where this information is received. In the UK, the restriction is to "professional clients" within the meaning of the FCA Handbook of Rules and Guidance. No shares/units in the Fund may be offered/sold in the US. No representation is made as to the accuracy/completeness of any information contained herein, and the recipient accepts all risk in relying on this information for any purpose. Without prejudice to the foregoing, any views expressed herein are the opinions of TT as of the date on which this document has been prepared and are subject to change at any time without notice. The information herein does not constitute an offer of shares/units in the Fund, and it is not an offer to, or solicitation of, any potential clients or investors for the provision by TT of investment management, advisory or any other comparable or related services. No statement in this document is or should be construed as investment, legal, or tax advice, nor is any statement an offer to sell, or a solicitation of an offer to buy, any security/instrument, or an offer to arrange any transaction, or to enter into legal relations. This document expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient. Any person considering an investment in the Fund should consult the Fund prospectus. Investment in the Fund carries with it a high degree of risk.

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.