

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 1,342,408,582

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 836,951,654

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 17.066

Fees

Management: 1.0% p.a. Operating expenses: 0.24% (30/06/2024)

Auditor

Deloitte & Touche

Administrator

Northern Trust

Registered countries

Austria, 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 (%)

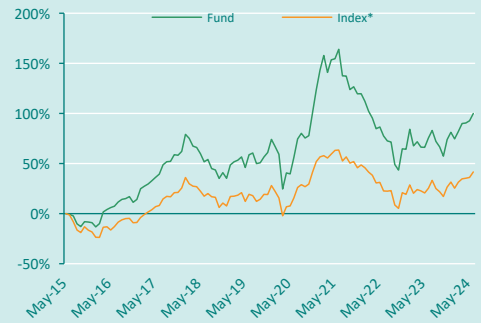
Past performance does not predict future returns

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
June	3.74	3.64	4.01	-0.26	-0.35
3 Months	5.25	4.93	5.12	0.13	-0.17
YTD	10.35	9.68	7.68	2.48	1.85
1 Year	13.88	12.51	12.97	0.80	-0.41
3 Year	-8.85	-9.95	-4.68	-4.38	-5.52
5 Year	4.72	3.48	3.49	1.19	-0.01
Incep.	7.97	6.64	3.93	3.89	2.60

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.*
2024	10.34	9.67	7.67	2.47	1.85
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
2015	-9.05	-9.69	-18.32	11.34	10.55
			Fund	Index*	
Tracking error: ex ante (%)			6.77	N/A	
Beta			1.03	1.00	
Active Share (%)			74.88	N/A	
Number of Holdings			65	1,329	

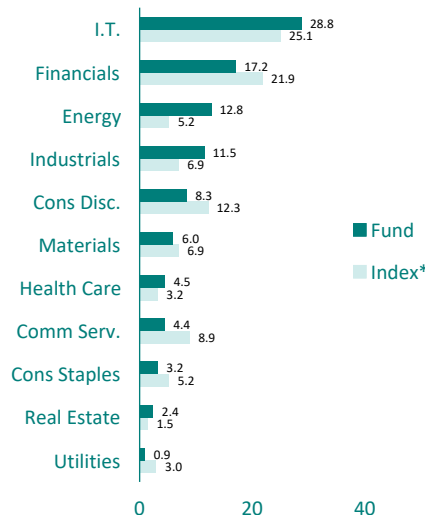
Cumulative Performance (%)



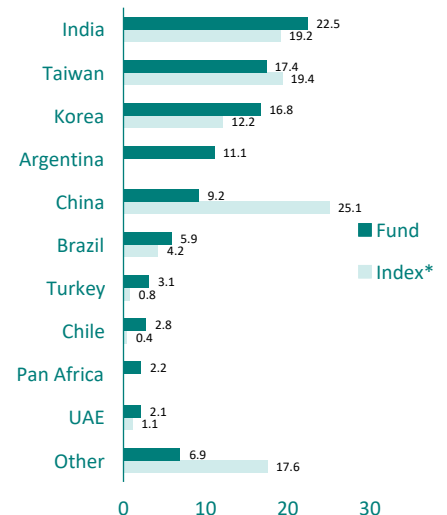
Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	9.9	9.7	0.2
Samsung Electronics	7.7	4.2	3.5
YPF	3.4	0.0	3.4
ASE Technology	2.9	0.2	2.7
SK Hynix	2.8	1.2	1.5
Capstone Copper Corp	2.8	0.0	2.8
Vista Energy	2.6	0.0	2.6
Kotak Mahindra Bank	2.6	0.3	2.2
Hanwha Aerospace	2.4	0.1	2.4
SK Square	2.4	0.1	2.3

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 30 Jun 2024.

TT International

Total assets under management
USD 5,252,648,189

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

Why TT?

TT International offers a range of long-only and hedge fund strategies designed to meet clients' investment objectives and risk budgets. We have over 30 years' experience of conviction investing and a strong track record of delivering compelling risk-adjusted returns.

TT manages assets for a growing institutional client base, which is increasingly diverse in type and location.

To align our interests, TT's investment teams are compensated based on the returns they deliver to

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.

clients, and many of our employees also invest their own assets alongside those of our clients.

Furthermore, we believe that investment performance suffers from diseconomies of scale if assets under management grow too large. We therefore limit capacity in all of our products, enabling us to remain nimble and maximising our chances of success. Rather than simply being asset gatherers, we pride ourselves on our investment-led culture that focuses on doing what is right for existing clients.

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Jul 23 - Jun 24	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 - Jun 21	Jul 19 - Jun 20
Gross of fees	13.9	-1.1	-32.8	69.2	-1.7
Net of fees	12.5	-2.3	-33.6	67.2	-2.9
Index	13.0	2.2	-25.0	41.4	-3.0
Relative (gross)	0.8	-3.3	-10.3	19.7	1.4
Relative (net)	-0.4	-4.4	-11.4	18.3	0.2

Important Information:

Shareholder Rights

A Prospectus is available for the Fund and Key Investor Information Documents (KIIDs) 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 KIIDs 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 Information 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.