

### Strategy Information

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

**Typical tracking error** 6-10%

**Comparative Benchmark**  
MSCI EM ex Fossil Fuels

**Portfolio Manager** Robert James | Diego Mauro | Assisted by: Basak Yeltekin, Head of ESG

**Assets under management**  
Strategy: USD 3,306,235,287

**Inception** October 2022

**Vehicles**  
Irish UCITS | Separate account

### Fund Facts

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

**Inception** October 2022

**Assets under management**  
USD 9,460,804

**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: TTEOA2E ID | ISIN: IE000K6V22Q0

**Current NAV per share** USD

**Fees**  
Management: 0.8% p.a. Operating expenses: 0.50% (30/06/2024)

**Auditor**  
Deloitte & Touche

**Administrator**  
Northern Trust

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

The TT Sustainable Emerging Markets Equity strategy aims to outperform its benchmark, MSCI Emerging Markets ex Fossil Fuels Index, by 5% 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.*
<b>June</b>	4.60	4.49	4.17	0.41	0.30
<b>3 Months</b>	6.48	6.12	5.03	1.37	1.03
<b>YTD</b>	11.38	10.60	7.35	3.76	3.03
<b>1 Year</b>	14.75	13.09	12.04	2.42	0.93
<b>Incep.</b>	20.67	18.95	15.83	4.18	2.69

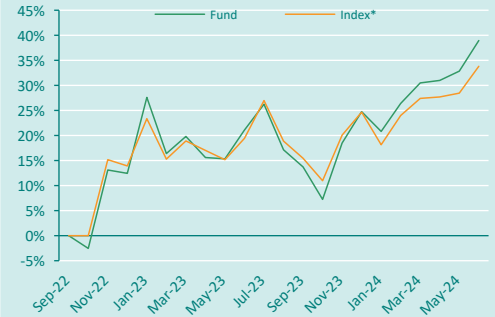
The following information is in addition to, and should be read only in conjunction with, the performance data presented above.

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
<b>2024</b>	11.38	10.59	7.34	3.75	3.03
<b>2023</b>	10.94	9.30	9.42	1.39	-0.10
<b>2022</b>	12.44	12.04	10.11	2.12	1.75

	Fund	Index*
Tracking error: ex ante (%)	6.91	N/A
Beta	1.02	1.00
Active Share (%)	73.60	N/A
Number of Holdings	48	1,237

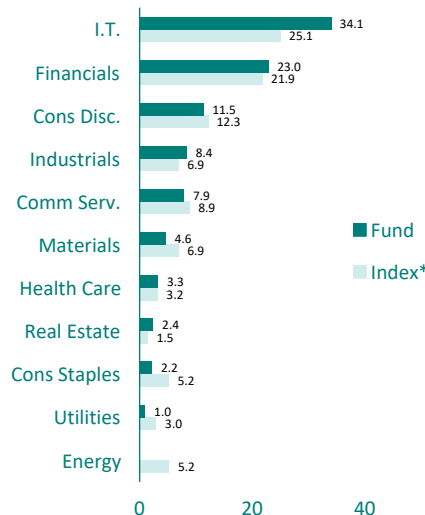
### Cumulative Performance (%)



### Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	10.1	10.4	-0.3
Samsung Electronics	8.8	4.6	4.2
Tencent	6.0	4.5	1.5
Galicia	4.2	0.0	4.2
ASE Technology	4.2	0.2	4.0
Mediatek	3.2	0.9	2.3
SK Hynix	2.9	1.3	1.6
Capstone Copper Corp	2.8	0.0	2.8
HDFC Bank	2.6	0.8	1.8
Kotak Mahindra Bank	2.6	0.3	2.2

### Sector Allocation (%)



Source: TT International, MSCI \*MSCI EM ex Fossil Fuels \*\*Adjusted for the underlying country of risk for off-BM securities There is no assurance the TT Sustainable 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.

## TT International

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

**Locations**  
London, New York and Hong Kong  
[www.ttint.com](http://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.

The key features of this process are:

- Strong top-down / bottom-up linkage with rigorous fundamental stock selection
- High active share and high conviction

## 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

- portfolio – typically 40-50 stocks
- A specific focus 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 to manage risk and add alpha

The Sustainable EM strategy follows an identical approach to that of TT's standard EM process, which has consistently added value for investors since 2011. However, recognising that there is increasing investor focus and capital flows towards EM companies that display strong ESG credentials, TT's Sustainable EM strategy has the following additional features:

- Focuses on companies that are making positive contributions to the UN Sustainable Development Goals
- Excludes companies that derive >10% of their revenues from fossil fuels & related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment
- Qualifies as a Light Green (Article 8) Fund, under SFDR classification

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.

## Investor contacts:

[www.ttint.com](http://www.ttint.com)

### TT International (London):

62 Threadneedle Street,  
London,  
EC2R 8HP

<b>Pieter Hendriks</b> +44 20 7509 1199 hendriksp@ttint.com	<b>Ksenia Kelly</b> +44 20 7509 1061 kellyk@ttint.com
---	---

<b>Victoria Monk</b> +44 20 7509 1048 monkv@ttint.com	<b>Amna Ullah</b> +44 20 7509 1087 ullaha@ttint.com
---	---

### TT International (U.S.):

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

<b>Greg Cassano</b> +1 917 814 2588 cassanog@ttint.com	<b>Lisa Steinberg</b> +1 917 814 2587 steinbergl@ttint.com
--	--

<b>Petar Mostarac</b> +1 917 824 2586 mostaracp@ttint.com
---

### TT International (Hong Kong):

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

<b>Matt Mason</b> +852 3476 6220 masonm@ttint.com	<b>Jason Hill</b> +852 3476 6207 hillj@ttint.com
---	--

**Additional Fund Performance Information:**

**Fund 12-Month Discrete Periods (%)**

Jul 23 - Jun 24

Gross of fees	14.7
Net of fees	13.1
Index	12.0
Relative (gross)	2.4
Relative (net)	0.9

**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/](http://www.ttint.com/fund-documentation/) and is available in English.

The KIIDs can be obtained from [www.ttint.com/fund-documentation/](http://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/](http://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 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.