

Strategy Information

Target Return

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

Typical tracking error 3-8%

Comparative Benchmark

FTSE All-Share Index

Portfolio Manager Andy Raikes

Assets under management

Strategy: GBP 309,887,667

Inception April 2004

Vehicles

Irish UCITS | Separate account

Fund Facts

Fund name

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

Inception April 2004

Assets under management

GBP 35,456,738

Published NAV

Bloomberg | www.ise.ie

Base currency GBP

Currency share classes

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: TTIFUKE ISIN: IE0034270375

Current NAV per share GBP 39.684

Fees

Total Fund Costs 0.78%

Made up of:

Management Fees 0.50%

Operating Costs (31/03/25) 0.20%

Research Costs 0.08%

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 TT UK Equity strategy aims to outperform its benchmark, FTSE All-Share Index, by 3% per annum over a three-year rolling period. It targets high returns and long term capital growth by investing in a diversified portfolio of primarily equity and equity-related securities traded in the UK.

Fund Performance (%)

Past performance does not predict future returns

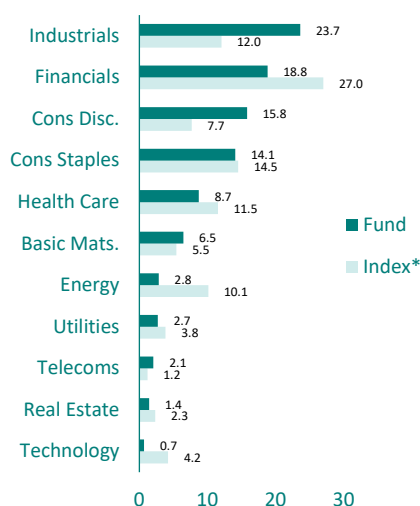
	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
March	-2.71	-2.77	-2.25	-0.47	-0.53
3 Months	3.47	3.28	4.51	-0.99	-1.16
1 Year	6.76	5.91	10.46	-3.35	-4.11
3 Year	8.12	6.99	7.22	0.84	-0.21
5 Year	16.10	14.83	12.04	3.63	2.49
10 Year	9.85	8.59	6.15	3.48	2.30
Incep.	10.09	8.81	7.34	2.57	1.37

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	3.47	3.28	4.50	-0.98	-1.16
2024	7.56	6.59	9.46	-1.73	-2.62
2023	7.34	6.07	7.91	-0.53	-1.70
2022	5.56	4.31	0.33	5.21	3.96
2021	26.48	25.00	18.32	6.89	5.64
2020	12.55	11.22	-9.81	24.80	23.32
2019	22.19	20.76	19.16	2.54	1.33
2018	-13.69	-14.74	-9.47	-4.66	-5.82
2017	15.38	14.02	13.09	2.02	0.82
2016	10.69	9.38	16.75	-5.18	-6.30

	Fund	Index*
Tracking error: ex ante (%)	3.29	N/A
Beta	1.00	1.00
Active Share (%)	58.66	N/A
Number of Holdings	52	552

Sector Allocation (%)

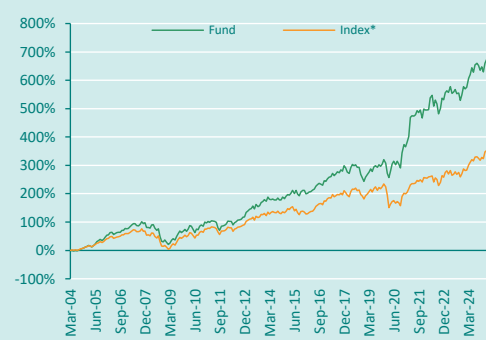


Source: TT International, FTSE *FTSE All-Share

There is no assurance the TT UK 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 GBP (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.

Cumulative Performance (%)



Top 10 Holdings (%)

	Fund	Index*	Active position
AstraZeneca	7.3	6.9	0.4
HSBC	5.2	6.4	-1.2
Lloyds Banking Group	3.7	1.8	1.9
Compass Group	3.5	1.8	1.7
BAE Systems	3.2	1.9	1.3
Shell	2.8	7.0	-4.2
DCC	2.7	0.2	2.5
Glencore	2.6	1.4	1.2
Experian	2.6	1.3	1.3
UK Industrial	2.6	2.6	0.0

TT International

Total assets under management
GBP 3,346,042,775

Locations
London, New York and Hong Kong
www.ttint.com

Investment Strategy

The UK Equity strategy targets strong excess returns by primarily focussing on bottom-up stock selection, but with an awareness of the prevailing macroeconomic conditions.

We believe that long-term outperformance comes from investing in companies with sustainably high returns that can compound growth over time, subject to valuation. We therefore seek to identify well-managed companies with sustainably high returns, good growth potential, and attractive valuations. Such companies make up the core of the portfolio. This core is augmented by other market mispricing opportunities, including balance sheet optionality, restructuring, corporate change, asset value, and special situations.

Portfolio construction is the synthesis of idea generation, conviction and risk management. The strategy will typically hold between 30 and 55 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:

Strong, repeatable and differentiated process. Our VVC-ESG process takes a pragmatic and flexible approach to Valuation, incorporates a wide range of inputs (both conventional and unconventional) when Verifying each investment case, identifies clear Catalysts that should crystallise value within an investable timeframe, and integrates ESG analysis throughout.

Unconstrained. We are focused on deploying capital where we have the highest conviction and where we see the best returns. Consequently, we are comfortable with deviating substantially from index weightings.

Strong sell discipline. We believe the process of selling investments is just as important as the process of buying them.

Flexibility. Whilst our research process is extremely thorough, our structure, focus, and size affords us the ability to make timely investment decisions when market conditions require it. This gives us a significant edge over the competition.

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	6.8	7.5	10.1	19.0	40.3
Net of fees	5.9	6.3	8.8	17.6	38.6
Index	10.5	8.4	2.9	13.0	26.7
Relative (gross)	-3.4	-0.8	7.0	5.3	10.7
Relative (net)	-4.1	-2.0	5.7	4.0	9.4

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

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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.