TT INTERNATIONAL

Q2 2025

TT EMERGING MARKETS EQUITY FUND

THIS IS A MARKETING COMMUNICATION

Fund Information

Portfolio Managers
Robert James | Diego Mauro

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

Comparative Benchmark
MSCI Emerging Markets Index

Typical Tracking Error
4-7%

Fund Inception
March-2011

Assets under management
Fund: USD 206,352,541
Strategy: USD 1,900,339,481

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM	Gross Rel.	Net Rel.
June	7.7	7.6	6.1	1.5	1.4
Q2	14.3	14.1	12.2	1.9	1.7
YTD	11.1	10.6	15.6	-3.9	-4.3
1 Year	16.2	15.1	16.0	0.2	-0.7
3 Year	9.8	8.7	10.2	-0.3	-1.3
5 Year	7.5	6.5	7.3	0.2	-0.8
10 Year	7.1	6.0	5.2	1.7	0.7
Incep.	5.5	4.3	3.4	2.0	0.9

3, 5, 10 year and Incep. returns are annualised.

Returns are in USD

Fund Value (USD mil) 206

Inception 30/03/11

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

	Fund Gross	Fund Net	MSCI EM	Rel.	Net Rel.
2015	-9.8	-11.0	-14.6	5.6	4.2
2016	19.6	18.3	11.6	7.2	6.0
2017	46.4	44.9	37.8	6.3	5.2
2018	-18.3	-19.2	-14.2	-4.8	-5.8
2019	25.7	24.5	18.9	5.8	4.7
2020	20.5	19.3	18.7	1.5	0.5
2021	-0.5	-1.5	-2.2	1.8	0.8
2022	-25.7	-26.5	-19.7	-7.4	-8.4
2023	6.9	5.9	10.3	-3.0	-4.0
2024	18.1	17.0	8.1	9.3	8.2
2025	11.1	10.6	15.6	-3.9	-4.3

Q2 2025 Attribution

Country Allocation	0.0
Security Selection	1.8
Currency Effect	0.1
Management Effect	**1.9**

EM equities rallied over the quarter as the dollar weakened and investors shifted away from US assets. The fund saw a positive absolute return, outperforming its benchmark.

Performance

The fund finished ahead of its benchmark, with outperformance notable in Korea, India and Greece.

Market Background

EM equities rallied over the quarter as the dollar weakened and investors shifted away from US assets.

Outlook

We believe the US Dollar is still historically overvalued, even after the post-“Liberation Day” sell-off, standing at around two standard deviations above its historical average. We also see the US fiscal situation as unsustainable; the US needs to tighten its belt more than any other major economy. Meanwhile, the explosive growth in shale oil that benefited the US so materially in the recent past is unlikely to be repeated. For all these reasons, we expect US exceptionalism to fade, resulting in a weaker trade-weighted dollar and a rotation of capital out of crowded US assets. EM equities should be amongst the biggest beneficiaries of this, with relative valuations extremely attractive and a weaker dollar providing scope for central banks to spur growth by cutting rates. This leaves us very optimistic on the asset class moving into the second half of 2025.

We believe recent weakness in Argentina is unjustified. Fundamentals continue to improve, with inflation slowing in May to 1.5% month-on-month, the currency remaining steady, and the central bank rebuilding reserves. GDP is growing at over 6% year-on-year, partly driven by rapid credit growth of around 50% in real terms. Upcoming mid-term elections will test sentiment, but polling suggests that Milei’s government could secure a blocking majority, underpinning policy continuity.

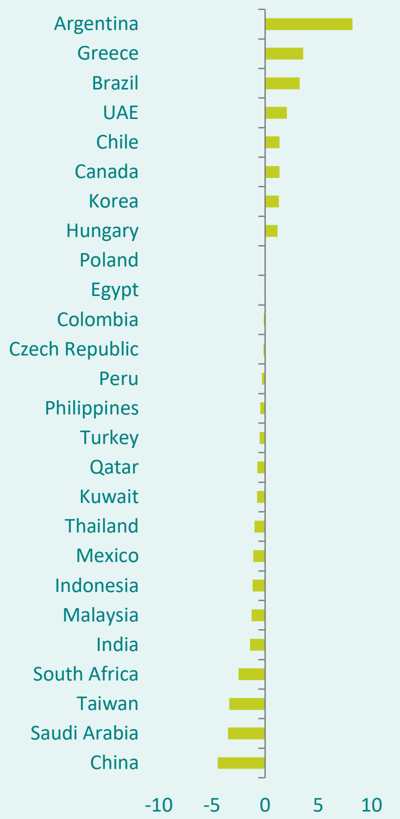
Meanwhile in Asia, Korea’s reform-minded administration is expected to push market-friendly Commercial Act revisions with the goal of unlocking value for shareholders and driving the Kospi to 5000. We continue to have exposure to discounted holding companies and semiconductor plays. Similarly in Taiwan, we have substantial exposure to AI hardware leaders such as Delta Electronics. In India we note clean corporate balance sheets, a rebounding property cycle, rising government capex and a pro-growth RBI, all of which underpin our domestic-demand plays, including Prestige Estates and Jio Financial Services.

Conversely, we remain underweight China as it continues to battle a number of structural headwinds, including a deflationary economy, property sector weakness, poor demographics and excess debt. Growth is largely progressing in line with government targets, meaning at this stage there seems to be limited appetite for stimulus.

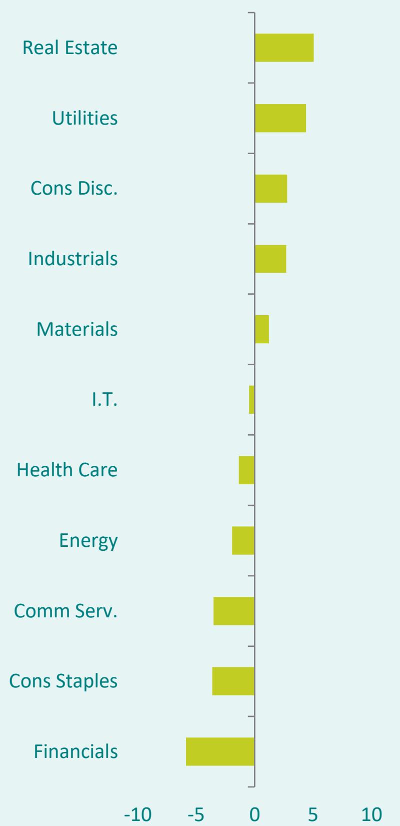
Finally from a regional perspective, we retain exposure to banks in eastern Europe, which we believe offer high yields at attractive valuations.

From a sector standpoint, aside from the aforementioned semiconductor exposure, we maintain sizeable positions in copper and gold producers, including Capstone Copper, Zijin Mining and Eldorado Gold, given tight supply/demand dynamics and a softer dollar.

Country relative to Index %



Sectors relative to Index %



Portfolio Positioning

Over the quarter we added to Korea through the purchase of HD Hyundai. We believe this offers a similar opportunity to SK Square in the sense that it is a holding company with strong underlying assets, yet trades at an extremely large discount to NAV of around 65%. Thus, underlying NAV should grow rapidly, whilst market-friendly policies from the new government could help to narrow the discount.

We also added to semiconductors through the purchases of Aspeed and SK Hynix in Taiwan and Korea, respectively. The former is a leading integrated circuit design company focusing on Baseboard Management Controller solutions. It has a strong product pipeline and is trading at a very large discount to its long-term history.

Meanwhile, with gold being a key beneficiary of a weaker dollar, we have continued to build our exposure, increasing Eldorado over the quarter. We see it as one of the cheapest gold assets in EM and expect it to generate c.$1bn of free cash flow, despite its market cap being just $4bn. Similarly, we have increased the portfolio's exposure to platinum, where prices are beginning to rise. We initiated a position in South Africa-based Valterra over the quarter.

Conversely, we sold Proya due to concerns over domestic consumption in China, and reduced our exposure to oil by cutting Vista Energy.

We also took profits in XP, HDFC, BTG Pactual and ICICI Bank.

Stocks

Below we highlight a major winner and a major loser:

Alpha Services

Alpha Bank is one of the largest banks in Greece, operating under the holding company Alpha Services. It provides a wide range of financial products and services, including: retail and corporate banking; wealth management; investment banking; insurance; and leasing and factoring. Alpha rallied as investors welcomed news that UniCredit would double its stake in the bank. Strong Q1 results also boosted performance. It was the only Greek bank with sequential core PPI growth, owing to robust cost control (just 1.6% y/y opex growth) and a balance sheet that is less rate sensitive. Fee growth was also strong versus peers at +11% y/y in Q1. Following recent acquisitions (in Cyprus and a Greek investment bank) Alpha upgraded its 2027 net income target to > EUR1bn. We believe the Greek banking system is still in a very attractive phase of the cycle and that Alpha in particular is mispriced, with excess capital to buy back its own undervalued equity. The shares trade at just 0.7x TNAV and an undemanding 4.9x 2027 earnings.

MakeMyTrip

MakeMyTrip pioneered India's online travel market in 2005, established leadership positions across key verticals by growing organically as well as inorganically, acquiring several players such as Golbibo, Redbus, BookMyForex and Savaari. The shares were weak over the quarter due to an offering of part of Ctrip's stake in the business. India's overall travel bookings are expected to grow at an 8% CAGR over the next five years, driven by rising per capita incomes, aspirations of a growing middle-age working population, and improving accessibility amid large-scale development of airports, roads and hotel infrastructure. Online bookings are expected to nearly double in value terms as their share of overall bookings increases from about 40% in FY2025 to 53% by FY2030. Against this backdrop, we expect MakeMyTrip to grow earnings at a CAGR of around 30% over the next five years. We believe it can command premium valuation multiples as it continues to grow faster than most Indian consumer discretionary companies, while generating large free cash flows that can be utilised to buy back shares or pursue opportunistic acquisitions.

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Performance Attribution Q2 2025

On this page we identify where your portfolio added or subtracted value, relative to the benchmark.

Country Selection (%)

Country	Country Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**0.0**	**1.8**	**0.1**	**1.9**
Equity	**-0.5**	**1.8**	**-0.5**	**0.8**
Top/Bottom 5 EM Countries	**-0.5**	**1.2**	**-0.2**	**0.5**
Korea	0.0	1.7	-0.1	1.5
India	0.0	0.6	0.0	0.6
Saudi Arabia	0.4	0.0	0.1	0.5
Greece	0.1	0.3	0.0	0.5
Brazil	-0.1	0.3	0.1	0.3
Poland	-0.1	0.0	0.0	-0.1
UAE	0.2	-0.2	-0.1	-0.1
Mexico	-0.1	-0.1	-0.1	-0.2
China	0.0	-1.3	0.2	-1.1
Argentina	-1.0	0.0	-0.4	-1.4
Rest of World	**0.0**	**0.6**	**-0.4**	**0.3**
Non Equity	**0.5**	**0.0**	**0.6**	**1.1**
Foreign Exchange	0.0	0.0	0.6	0.6
Cash	0.5	0.0	0.0	0.5

Highlights

- The fund finished ahead of its benchmark, with outperformance notable in Korea, India and Greece.
- SK Square was a major winner as semi names generally rebounded and investors hoped that market-friendly reforms would help to unlock value and narrow holding company discounts.
- Alpha Bank rallied as investors welcomed news that UniCredit would double its stake in the bank. Strong Q1 results also boosted performance.
- Indian stocks were generally strong as the RBI is starting to ease and growth has picked up, easing investor concerns.
- Our underweight in Saudi Arabia aided performance.
- Argentina was weak, despite economic fundamentals continuing to improve.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**-0.3**	**2.1**	**0.1**	**1.9**
Equities	**-0.7**	**2.1**	**-0.5**	**0.8**
Industrials	0.1	1.2	-0.1	1.2
Information Technology	0.1	0.8	0.0	0.8
Energy	0.1	0.3	0.1	0.4
Materials	0.0	0.3	0.0	0.3
Real Estate	-0.1	0.6	-0.2	0.2
Consumer Staples	0.3	-0.1	0.0	0.2
Health Care	0.0	0.1	0.0	0.1
Financials	-0.2	0.3	-0.2	-0.1
Communication Services	0.0	-0.3	0.1	-0.2
Utilities	-0.3	-0.1	0.1	-0.4
Consumer Discretionary	-0.6	-0.8	-0.1	-1.5
Non Equity	**0.5**	**0.0**	**0.6**	**1.1**
Foreign Exchange	0.0	0.0	0.6	0.6
Cash	0.5	0.0	0.0	0.5

Highlights

- At the sector level, outperformance was marked in Industrials and I.T.
- Korean holdings companies SK Square and HD Hyundai Electric were key winners in Industrials.
- Chinese e-commerce companies sold off in Consumer Discretionary, partly due to concerns over increasing competition.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Square	Korea	Industrials	1.67	√
	Alpha Bank	Greece	Financials	0.59	√
	Prestige Estates Project Ltd	India	Real Estate	0.50	√
	Taiwan Union Technology Corp	Taiwan	Information Technology	0.49	√
	Delta Electronics	Taiwan	Information Technology	0.39	√
Top Detractors	Pampa Energia	Argentina	Utilities	-0.59	√
	TSMC	Taiwan	Information Technology	-0.56	√
	Galicia	Argentina	Financials	-0.41	√
	Banco Macro	Argentina	Financials	-0.37	√
	BYD	China	Consumer Discretionary	-0.37	√

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Portfolio Breakdown (%)

	TT GEMS 31 Mar	TT GEMS 30 Jun	MSCI EM 30 Jun
Czech Republic			0.2
Egypt			0.1
Greece	1.3	4.2	0.6
Hungary	0.5	1.5	0.3
Kuwait			0.8
Poland	1.0	1.2	1.1
Qatar			0.7
Saudi Arabia	0.8		3.5
South Africa	0.3	0.7	3.2
Turkey	1.6		0.5
UAE	4.5	3.6	1.6
EMEA	**9.9**	**11.2**	**12.6**
China	35.8	24.0	28.4
India	15.9	16.7	18.1
Indonesia			1.2
Korea	5.1	12.0	10.7
Malaysia			1.3
Philippines			0.5
Taiwan	10.1	15.6	18.9
Thailand		0.9	1.0
Emerging Asia	**67.0**	**69.1**	**80.1**
Argentina	11.6	8.2	
Brazil	6.2	7.7	4.4
Chile	1.8	1.8	0.5
Colombia		0.5	0.1
Mexico	0.6	0.9	2.0
Peru			0.3
Latin America	**20.2**	**19.1**	**7.3**
Cash	2.9	0.6	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT GEMS 31 Mar	TT GEMS 30 Jun	MSCI EM 30 Jun
Communication Services	5.9	6.3	9.8
Consumer Discretionary	27.8	15.5	12.7
Consumer Staples	3.2	0.9	4.5
Energy	1.9	2.3	4.3
Financials	19.1	18.6	24.5
Health Care	2.0	1.9	3.2
Industrials	8.1	9.6	6.9
Information Technology	13.3	23.6	24.1
Materials	4.8	7.0	5.8
Real Estate	7.8	6.7	1.6
Utilities	3.4	7.0	2.6
Cash	2.9	0.6	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

March 31, 2025

Security	Country	Weight %
TSMC	Taiwan	6.6
Tencent	China	4.6
EMAAR Properties	UAE	4.5
Galicia	Argentina	4.0
Alibaba	China	3.7
Pampa Energia	Argentina	3.4
Prosus	China	3.2
Samsung Electronics	Korea	3.1
BYD	China	3.0
MercadoLibre	Brazil	3.0
Top 10 Positions		39.1
Top 20 Positions		61.5
No. of stocks		53

June 30, 2025

Security	Country	Weight %
TSMC	Taiwan	7.8
Tencent	China	4.9
EMAAR Properties	UAE	3.6
Xiaomi	China	3.4
Alibaba	China	3.3
Galicia	Argentina	3.2
MakeMyTrip	India	3.0
SK Square	Korea	2.7
MercadoLibre	Brazil	2.5
Pampa Energia	Argentina	2.4
Top 10 Positions		36.9
Top 20 Positions		58.0
No. of stocks		56

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Jul 24 - Jun 25	Jul 23 - Jun 24	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 - Jun 21
Gross of fees	16.2	14.7	-0.5	-32.4	60.4
Net of fees	15.1	13.5	-1.5	-33.1	58.8
Index	16.0	13.0	2.2	-25.0	41.4
Relative (gross)	0.2	1.5	-2.7	-9.9	13.4
Relative (net)	-0.7	0.4	-3.7	-10.8	12.4

Important Information:

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Switzerland

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