

Fund Information

Portfolio Managers

Robert James | Diego Mauro

Target Return

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

Comparative Benchmark

MSCI Emerging Markets Index

Typical Tracking Error

6-10%

Fund Inception

June-2015

Assets under management

Fund: USD 683,363,783

Strategy: USD 1,123,222,726

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM	Gross Rel.	Net Rel.
March	-3.4	-3.5	0.7	-4.0	-4.1
Q1	-4.5	-4.8	3.0	-7.3	-7.6
1 Year	6.3	4.9	8.6	-2.2	-3.4
3 Year	1.1	-0.1	1.9	-0.8	-2.0
5 Year	10.1	8.8	8.4	1.6	0.4
Incep.	7.4	6.1	4.0	3.3	2.1

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

Returns are in USD

Fund Value (USD mil) 683

Inception 26/06/15

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	-9.1	-9.7	-18.3	11.4	10.6
2016	25.6	23.9	11.6	12.5	11.0
2017	42.0	40.1	37.8	3.1	1.7
2018	-16.6	-17.7	-14.2	-2.7	-4.0
2019	28.7	27.1	18.9	8.2	6.9
2020	28.5	26.9	18.7	8.2	7.0
2021	-1.8	-3.0	-2.2	0.4	-0.7
2022	-25.2	-26.1	-19.7	-6.8	-8.0
2023	10.3	9.0	10.3	0.0	-1.2
2024	16.7	15.2	8.1	8.0	6.6
2025	-4.5	-4.8	3.0	-7.3	-7.6

EM equities rose over the quarter as investors shifted out of the US on concerns over the potential for a policy-induced economic slowdown. The fund saw a negative absolute return, underperforming its benchmark.

Performance

The fund finished behind its benchmark, with outperformance in Korea more than offset by underperformance in Argentina, India and Turkey.

Market Background

EM equities rose over the quarter as investors shifted out of the US on concerns over the potential for a policy-induced economic slowdown.

Outlook

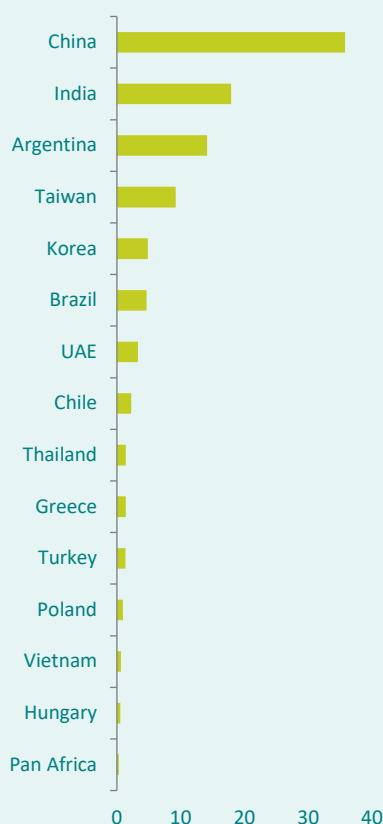
Equity markets have seen some very extreme moves as they try to make sense of the Trump administration's erratic tariff policy and its potential implications. US 'liberation day' tariffs were initially far more severe than we and other investors anticipated. They would have represented a major exogenous shock to the global economy and markets, being orders of magnitude larger than those announced in Trump's first term. However, the tariffs seemingly became unsustainable economically, financially and politically for the US president, who almost immediately paused most of them, while doubling down on Chinese tariffs. Clearly the situation remains fluid and can change very quickly. As such, at this stage it is difficult to accurately quantify the impact, partly because we do not know what the end point of tariffs will be, and partly because of the lack of any modern historical precedent for such an unorthodox policy shift. This uncertainty is exacerbating market volatility.

Key factors to monitor will be negotiation efforts with various countries, further retaliatory measures from China, as well as any monetary and fiscal easing. Beijing has already announced countermeasures, and is likely willing to take some pain rather than be seen to capitulate to Trump. As it demonstrated through its protracted Covid policies, China has a high threshold for such pain. It also has the ability to stimulate its economy to partially offset the impact of tariffs. Our base case is therefore that a deal between the US and China will not be achieved in the short term, although we do not rule out a partial rapprochement in the medium term. With regard to monetary policy, markets began to price in a decidedly dovish response from the Fed, although this is far from certain given that tariffs are likely to lead to higher inflation. On fiscal policy, Trump's administration has talked of passing tax cuts this year to offset some of the tariff headwinds. There may also be further offsets to global consumers to the extent that slower growth results in a falling oil price and lower interest rates. Finally, tariffs should accelerate the structural derating of the US Dollar, which we see as one of the key pillars of our medium/longer term positive thesis on EM equities, although during global risk-off events it may still benefit from its traditional safe-haven status.

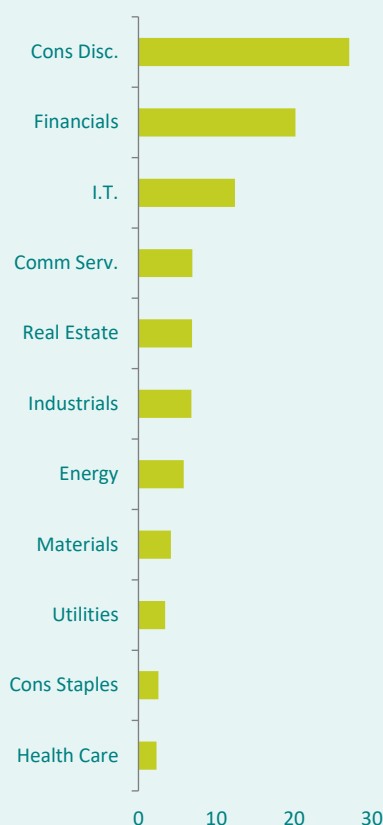
The widespread, largely indiscriminate selling has hurt our portfolios. Key sources of pain have been Argentina and China. The former has sold off as a peripheral market that performed very well last year. Such strong performance attracted many marginal holders that were not traditional EM investors and which are now being shaken out. We have largely continued to run our positions here as the macro backdrop continues to improve, with an IMF deal seeming imminent, though we are very mindful of lower oil prices and external shocks that could greatly impact the current account and put the macroeconomic plan at risk.

By contrast, we substantially reduced China, and generally derisked our portfolios, significantly increasing cash and adding to defensive sectors such as Telcos and Utilities, as well as reducing underweights to markets such as Korea.

Absolute Country Weights %



Absolute Sector Weights %



Portfolio Positioning

Over the quarter we added to Emaar after its significant increase in dividend. With a yield of 9% and strong structural growth prospects, we have made it one of the largest active positions in the fund.

We also added to Shriram Finance. It is one of our favoured financials in India and is geared towards lower rates. Our view was that the RBI would start to cut rates, which has begun to play out.

In Argentina we exited YPF after an extremely strong run, recycling the proceeds into Vista Energy and Pampa Energia, where we see better risk/reward profiles.

We also reduced our Taiwanese Tech exposure, trimming the likes of Alchip.

Finally, we fully exited Bank Rakyat, which appears to be at risk from a deteriorating credit cycle, and risk managed our exposure in Turkey after one of Erdogan's main political rivals was arrested.

Stocks

Below we highlight a major winner and a major loser:

BYD

BYD is a leading EV manufacturer, with a c.35% market share in China. We believe it can continue to consolidate its already strong domestic position, given its unparalleled cost structure stemming from its vertical integration of batteries, IGBT, key auto parts, advanced EV platform & architecture, and scale. We also believe that overseas markets offer a sizeable growth opportunity, with BYD poised to gain market share with its competitively priced NEV, as well as leveraging its experience in the bus business, where BYD sells to over 50 countries globally. Finally, we believe that BYD's technological capabilities are underappreciated by the market. It has made strong advances in automated driving technology, which should accelerate due to its data training advantage based on its fleet scale. The shares performed well on optimism over market share gains.

Galicia

Galicia is one of Argentina's leading financial groups. It offers retail and corporate banking, credit and investment solutions, digital banking services, and insurance products. Known for its strong digital transformation, Banco Galicia has been a pioneer in fintech innovation in Argentina. There has been a sharp sell-off in Argentina generally, but we do not believe this is based on fundamentals. Indeed, in a country where credit penetration is just 10% and banks are guiding for 50-60% growth, they trade on less than 1.5x book value, which seems unjustifiably cheap. As investors continue to gain confidence in the Argentine economic transformation, we expect the banks to rerate.

Performance Attribution Q1 2025

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

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	BYD	China	Consumer Discretionary	0.46	✓
	MercadoLibre	Brazil	Consumer Discretionary	0.44	✓
	TAL Education Group	China	Consumer Discretionary	0.43	✓
	SK Square	Korea	Industrials	0.27	✓
	Shriram Finance	India	Financials	0.26	✓
Top Detractors	Swiggy	India	Consumer Staples	-0.92	✓
	Akbank	Turkey	Financials	-0.84	✓
	Pampa Energia	Argentina	Utilities	-0.68	✓
	Galicia	Argentina	Financials	-0.58	✓
	Samhi Hotels	India	Consumer Discretionary	-0.56	✓

Highlights

- The fund finished behind its benchmark, with outperformance in Korea more than offset by underperformance in Argentina, India and Turkey.
- Shriram Finance performed well as it is a beneficiary of lower rates in India.
- SK Square rallied on optimism over a potential recovery in DRAM demand, partly driven by the increasing need for low-cost AI model development in China.
- Despite fundamentals remaining strong, our Argentinian holdings sold off as investors shifted out of areas that had performed well last year into China and Europe.
- Our Turkish positions fell after one of Erdogan's main political rivals was arrested, undermining investor confidence in the country's economic stabilisation programme.
- Swiggy struggled due to concerns over margin pressure in the quick commerce division as the company is expanding aggressively.
- At the sector level, outperformance in Consumer Discretionary and Health Care was outweighed by underperformance in Financials and Consumer Staples.
- Mercadolibre rallied after releasing strong quarterly results.
- Prestige Estates Projects derated significantly. Whilst it has seen some delays, we do not believe they are serious enough to warrant a move of this magnitude.

Portfolio Breakdown (%)

	TT EM Unconstrained		MSCI EM
	31 Dec	31 Mar	31 Mar
Czech Republic			0.2
Egypt			0.1
Greece		1.4	0.6
Hungary		0.5	0.3
Kuwait			0.8
Pan Africa	1.0	0.3	
Poland		0.9	1.0
Qatar			0.8
Saudi Arabia	2.1		4.1
South Africa	2.3		3.2
Turkey	5.1	1.3	0.6
UAE	3.0	3.3	1.4
EMEA	13.6	7.7	12.9
China	18.4	35.8	31.3
India	17.9	17.9	18.5
Indonesia	1.2		1.2
Korea	4.2	4.9	9.0
Malaysia			1.3
Philippines			0.5
Taiwan	21.2	9.2	16.9
Thailand	0.8	1.4	1.2
Vietnam	0.5	0.7	
Emerging Asia	64.2	69.8	79.9
Argentina	16.7	14.1	
Brazil	2.9	4.7	4.4
Chile	1.5	2.2	0.5
Colombia			0.1
Mexico			1.9
Peru			0.3
Latin America	21.2	21.0	7.2
Cash	1.0	1.4	
Total	100.0	100.0	100.0

Sector Allocation (%)

	TT EM Unconstrained		MSCI EM
	31 Dec	31 Mar	31 Mar
Communication Services	6.8	6.9	10.3
Consumer Discretionary	15.8	27.1	14.6
Consumer Staples	6.2	2.6	4.7
Energy	7.6	5.8	4.5
Financials	20.0	20.2	24.3
Health Care	2.4	2.3	3.3
Industrials	5.7	6.8	6.3
Information Technology	22.9	12.4	21.7
Materials	3.2	4.2	5.9
Real Estate	4.6	6.9	1.7
Utilities	3.7	3.4	2.6
Cash	1.0	1.4	
Total	100.0	100.0	100.0

Top 10 Stocks

December 31, 2024			March 31, 2025		
Security	Country	Weight %	Security	Country	Weight %
TSMC	Taiwan	10.2	TSMC	Taiwan	7.3
Tencent	China	5.8	Tencent	China	5.6
Galicia	Argentina	4.4	Alibaba	China	4.7
Banco Macro	Argentina	3.4	Galicia	Argentina	4.3
Pampa Energia	Argentina	3.3	Pampa Energia	Argentina	3.4
Mediatek	Taiwan	3.2	BYD	China	3.3
Akbank	Turkey	3.1	EMAAR	UAE	3.3
EMAAR Properties	UAE	3.0	Samsung Electronics	Korea	3.2
Alibaba	China	3.0	TGS	Argentina	3.1
MercadoLibre	Brazil	2.9	Trip	China	3.0
Top 10 Positions		42.3	Top 10 Positions		41.1
Top 20 Positions		61.9	Top 20 Positions		63.9
No. of stocks		59	No. of stocks		53

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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	6.3	10.6	-12.1	-18.9	93.4
Net of fees	4.9	9.3	-13.1	-19.9	91.2
Index	8.6	8.6	-10.3	-11.1	58.9
Relative (gross)	-2.2	1.9	-2.0	-8.8	21.7
Relative (net)	-3.4	0.6	-3.2	-9.9	20.3

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.

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.