TT INTERNATIONAL

Q1 2025

TT EMERGING MARKETS EX-CHINA 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 ex-China Index

Typical Tracking Error
4-7%

Fund Inception
June-2023

Assets under management
Fund: USD 9.1m
Total EM Strategies: USD 2939.8m

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI EM ex China	Gross Rel.	Net Rel.
March	-2.3	-2.4	0.1	-2.4	-2.5
Quarter	-6.4	-6.7	-1.6	-4.8	-5.1
1 Year	9.3	7.9	-1.5	11.0	9.6
Incep.	17.1	15.6	6.3	10.1	8.7

Returns are in USD

Fund Value (USD mil) 9.1

Inception 23/06/23

Q1 2025 Attribution

Country Allocation	-2.3
Security Selection	-1.4
Currency Effect	-1.1
Management Effect	**-4.8**

EM ex-China equities fell slightly on concerns over the potential for a policy-induced economic slowdown in the US. The fund saw a negative absolute return, underperforming its benchmark.

Performance

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

Market Background

EM ex-China equities fell slightly on concerns over the potential for a policy-induced economic slowdown in the US.

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. Argentina was a key source of pain. It 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.

More generally we have been derisking 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.

Q1 2025

TT EMERGING MARKETS EX-CHINA FUND

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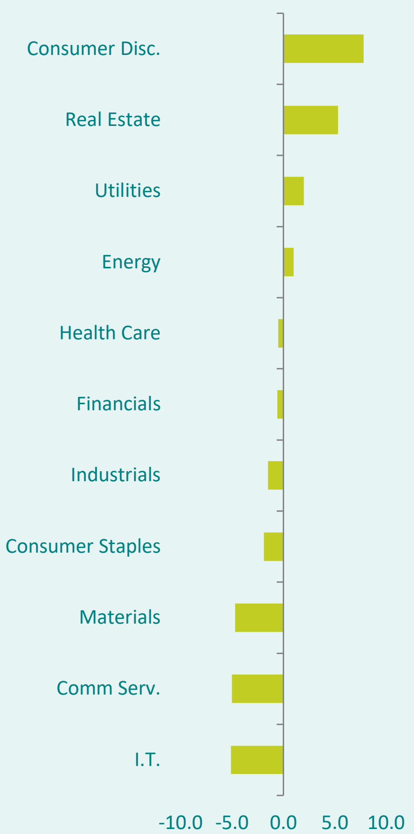
Country relative to Index %

Sectors relative to Index %



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.

Conversely, we reduced our Taiwanese Tech exposure, selling 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:

Emaar

Emaar is a leading real estate development company headquartered in Dubai. It is known for landmark projects such as the Burj Khalifa and The Dubai Mall, one of the world's largest shopping and entertainment developments. Some 80% of Emaar's NAV is its malls, offices and hotels, with the remainder being its development business. Emaar's portfolio includes master-planned residential communities, luxury hotels, mixed-use developments and commercial properties. The Dubai market continues to be strong, with Emaar firing on all cylinders. Historically, the company has been reticent to pay out the cash it has generated, which likely stems from Emaar previously being highly levered. However, in recent years it has moved into a substantial net cash position, and in December announced a far more aggressive dividend policy, which we believe is sustainable. When we were adding to the position, it offered a 9% dividend yield – well above the level of comparable shares. The shares performed well following the announcement.

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 1.4-1.5x book value, which seems unjustifiably cheap. As investors continue to gain confidence in the Argentine economic transformation, we expect the banks to rerate.

Q1 2025

TT EMERGING MARKETS EX-CHINA FUND

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Performance Attribution Q1 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	**-2.3**	**-1.4**	**-1.1**	**-4.8**
Equity	**-2.4**	**-1.4**	**-0.9**	**-4.7**
Top/Bottom 5 EM Countries	**-0.6**	**-3.3**	**-0.6**	**-4.5**
Taiwan	0.7	-0.4	0.1	0.4
Thailand	0.2	0.0	0.0	0.2
Indonesia	0.1	0.0	0.0	0.2
UAE	0.2	0.0	0.0	0.1
Malaysia	0.1	0.0	0.0	0.1
South Africa	0.0	-0.5	0.0	-0.4
Brazil	-0.3	0.0	-0.2	-0.6
Argentina	-1.9	0.7	-0.1	-1.3
Turkey	0.0	-0.9	-0.5	-1.4
India	0.2	-2.2	0.0	-1.9
Rest of World	**-1.8**	**1.9**	**-0.2**	**-0.1**
Non Equity	**0.1**	**0.0**	**-0.3**	**-0.2**
Cash	0.1	0.0	0.0	0.1
Foreign Exchange	0.0	0.0	-0.2	-0.2

Highlights

- The fund finished behind its benchmark, with outperformance in Taiwan more than offset by underperformance in India, Turkey and Argentina.
- The fund benefited from being underweight Taiwan, where there was a general pullback in the AI theme.
- 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.
- Despite fundamentals remaining strong, our Argentinian holdings sold off as investors shifted out of areas that had performed well last year.
- 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.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	TSMC	Taiwan	Information Technology	0.59	√
	Mercadolibre	Brazil	Consumer Discretionary	0.58	√
	Naspers	South Africa	Consumer Discretionary	0.55	√
	Shriram Finance	India	Financials	0.43	√
	SK Square	Korea	Industrials	0.39	√
Top Detractors	Swiggy	India	Consumer Staples	-0.83	√
	Akbank	Turkey	Financials	-0.63	√
	Prestige Estates Projects	India	Real Estate	-0.52	√
	Samhi Hotels	India	Consumer Discretionary	-0.50	√
	Samsung Electronics	Korea	Information Technology	-0.45	√

TT INTERNATIONAL

Q1 2025

TT EMERGING MARKETS EX-CHINA FUND

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Portfolio Breakdown (%)

	TT EM ex China		MSCI EM ex China
	31 Dec	31 Mar	31 Mar
Czech Republic			0.2
Egypt			0.1
Greece		3.0	0.8
Hungary		1.0	0.4
Kuwait			1.2
Poland		1.5	1.5
Qatar			1.1
Saudi Arabia	2.7	1.0	5.9
South Africa	3.1	4.9	4.6
Turkey	7.4	1.0	0.8
UAE	4.0	4.3	2.0
EMEA	**17.3**	**16.8**	**18.8**
India	23.5	27.0	27.0
Indonesia	1.6		1.8
Korea	5.9	8.2	13.1
Malaysia			2.0
Philippines			0.7
Taiwan	28.4	15.9	24.5
Thailand	0.9	2.2	1.7
Vietnam	0.5	0.6	
Emerging Asia	**60.8**	**53.9**	**70.8**
Argentina	18.8	14.9	
Brazil	1.4	6.3	6.4
Chile	1.2	2.7	0.7
Colombia			0.2
Mexico		2.3	2.7
Peru			0.4
Latin America	**21.4**	**26.1**	**10.4**
Cash	0.6	3.2	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT EM ex China		MSCI EM ex China
	31 Dec	31 Mar	31 Mar
Communication Services			5.0
Consumer Discretionary	8.9	14.3	6.5
Consumer Staples	4.3	3.4	5.2
Energy	5.0	6.3	5.3
Financials	26.7	27.0	27.6
Health Care	2.9	2.7	3.2
Industrials	9.8	5.8	7.3
Information Technology	30.5	22.7	27.9
Materials	1.7	2.7	7.4
Real Estate	5.9	6.9	1.6
Utilities	3.7	4.9	2.9
Cash	0.6	3.2	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

December 31, 2024

Security	Country	Weight %
TSMC	Taiwan	10.0
Banco Macro	Argentina	4.7
Galicia	Argentina	4.3
Emaar Properties	UAE	4.0
Hon Hai Precision	Taiwan	3.6
Pampa Energia	Argentina	3.3
Akbank	Turkey	3.2
Mediatek	Taiwan	3.1
Alchip Technologies	Taiwan	3.1
Transportador Gas	Argentina	2.7
Top 10 Positions		41.9
Top 20 Positions		62.1
No. of stocks		55

March 31, 2025

Security	Country	Weight %
TSMC	Taiwan	9.3
Samsung Electronics	Korea	5.8
Naspers	South Africa	4.9
Emaar Properties	UAE	4.3
Pampa Energia	Argentina	4.2
Transportador Gas	Argentina	4.1
Galicia	Argentina	4.1
Axis Bank	India	3.7
Alpha Services and Hldgs	Greece	3.0
Mercadolibre Inc	Brazil	2.8
Top 10 Positions		46.2
Top 20 Positions		70.5
No. of stocks		45

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	9.3				
Net of fees	7.9				
Index	-1.5				
Relative (gross)	11.0				
Relative (net)	9.6				

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

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.