

Strategy Information

Target Return

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

Typical tracking error 6-10%

Comparative Benchmark

MSCI Emerging Markets Index

Portfolio Manager Robert James | Diego Mauro | Niall Paul

Assets under management

Strategy: USD 1,039,487,020

Inception June 2015

Vehicles

Irish UCITS
Cayman Fund
Separate account

Fund Facts

Fund name

TT EM Unconstrained Opportunities Fund

Inception January 2016

Assets under management

USD 284,444,278

Base currency USD

Currency share classes

USD (accumulation)

Minimum investment amounts (USD, EUR, GBP)

Initial: USD 250,000

Additional: USD 100,000

Pricing / liquidity

Monthly

Current NAV per share USD

Fees

Management: 1.0% p.a.
Operating expenses: 0.5% max
Preliminary charge: 0.4% max
(charged by fund to cover cost of investment)

Auditor

Deloitte & Touche

Administrator

Centaur

Registered countries

United States

The EM Unconstrained strategy aims to outperform MSCI Emerging Markets by 5% p.a. over rolling three-year periods. It is an actively managed EM equity strategy which is unconstrained by the benchmark. Combining 'top-down' analysis with 'bottom-up' stock selection, it is a focused portfolio of best ideas across EMs.

Fund Performance (%)

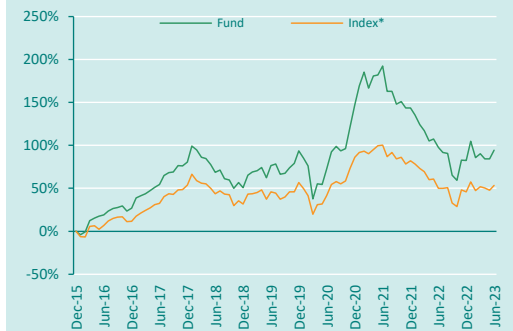
Past performance does not predict future returns

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
June	5.51	5.42	3.89	1.56	1.47
3 Months	2.17	1.88	1.04	1.12	0.83
YTD	6.48	5.89	5.10	1.32	0.75
1 Year	-1.69	-2.80	2.22	-3.82	-4.90
3 Year	4.08	2.96	2.72	1.33	0.24
5 Year	2.85	1.74	1.32	1.52	0.42
Incep.	9.26	8.06	5.88	3.19	2.06

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.*
2023	6.48	5.89	5.10	1.32	0.75
2022	-25.03	-25.87	-19.73	-6.60	-7.65
2021	-1.55	-2.57	-2.22	0.68	-0.35
2020	27.86	26.43	18.68	7.72	6.53
2019	28.25	26.90	18.88	7.88	6.74
2018	-16.54	-17.41	-14.23	-2.69	-3.71
2017	42.32	40.75	37.75	3.31	2.18
2016	26.91	25.33	11.59	13.72	12.31
			Fund	Index*	
Tracking error: ex ante (%)			6.47	N/A	
Beta			1.07	1.00	
Active Share (%)			77.35	N/A	
Number of Holdings			64	1,423	

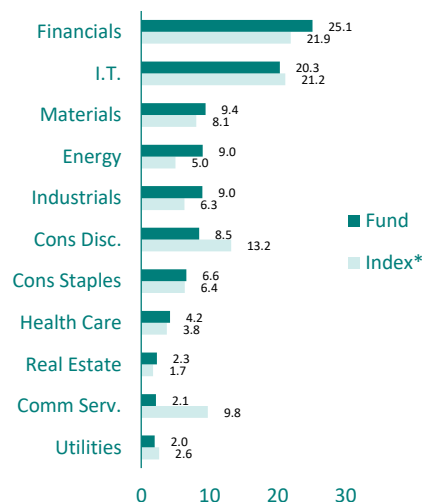
Cumulative Performance (%)



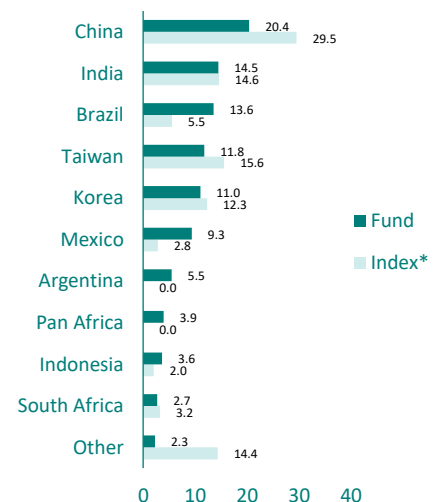
Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	9.3	6.8	2.5
Samsung Electronics	5.1	4.5	0.6
Axis Bank	4.6	0.4	4.2
Savannah Energy	3.9	0.0	3.9
Banorte	3.0	0.3	2.7
Qifu Technology	2.9	0.0	2.8
Alibaba Group	2.6	2.6	0.0
ICICI Bank	2.5	0.9	1.6
Hapvida	2.4	0.1	2.3
Vista Energy	2.3	0.0	2.3

Sector Allocation (%)



Country Allocation (%)**



Source: TT International, MSCI *MSCI Emerging Markets **Adjusted for the country of risk of underlying off-benchmark securities.

There is no assurance the TT Emerging Markets Unconstrained Opportunities 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.

All data stated is as at 30 Jun 2023.

TT International

Total assets under management

USD 6,927,387,544

Locations

London, New York and Hong Kong

www.ttint.com

Investment Strategy

TT believes that Emerging Markets are structurally inefficient due to a number of factors. Their undeveloped domestic savings bases mean that many rely on foreign flows of capital. In addition, many listed Emerging market companies are very poorly researched. Also, the composition of the index makes it skewed towards the more developed country and stock components.

The TT EM Unconstrained strategy aims to exploit these many inefficiencies. It expects to be structurally biased towards the higher growth countries with strong demographics, and dynamic consumption. This is likely to give a bias away from the larger countries in the index. Being unconstrained, however, the strategy will aim to invest in whichever Emerging Market countries and stock names are perceived to offer the most attractive risk-return profile.

The stock selection process is one of rigorous fundamental analysis by our experienced team of Portfolio Managers and Analysts based in both London and Hong Kong. The team go through a process called VVC – Valuation – Verification – Catalysts, combined with an integrated assessment of Environmental, Social, and Governance (ESG) issues. As part of the Verification role, the team regularly engage with management, and also like to ascertain a broad understanding of the business through meeting competitors, customers and suppliers where possible. The team also like to focus much of their analysis and engagement around Free Cash Flow to understand the potential and ability of the company to grow, and ultimately to return capital to shareholders.

The ultimate portfolio is concentrated and high conviction. It contains no more than 40 of our best attractively valued growth ideas, unconstrained by the benchmark.

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 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.

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 - Jun 21	Jul 19 - Jun 20	Jul 18 - Jun 19
Gross of fees	-1.7	-32.4	69.6	-2.3	4.5
Net of fees	-2.8	-33.1	67.9	-3.5	3.4
Index	2.2	-25.0	41.4	-3.0	1.6
Relative (gross)	-3.8	-9.8	20.0	0.7	2.9
Relative (net)	-4.9	-10.8	18.8	-0.4	1.8

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