

Strategy Information

Target Return

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

Typical tracking error 4-8%

Comparative Benchmark

MSCI AC Asia ex Japan Index

Portfolio Manager Duncan Robertson

Assets under management

Strategy: USD 652,077,938

Inception December 2010

Vehicles

Irish UCITS | Separate account

Fund Facts

Fund name

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

Inception May 2018

Assets under management

USD 42,329,317

Published NAV

Bloomberg | www.ise.ie

Base currency USD

Currency share classes

USD, EUR, 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: TTIAXA2 ISIN: IE00BDFKF882

Current NAV per share USD 11.748

Fees

Management: 0.80% p.a. Operating expenses: 0.31% (30/06/2024)

Auditor

Deloitte & Touche

Administrator

Northern Trust

Registered countries

Austria, Denmark (Inst.), Finland, France, Germany, Ireland, Italy (Inst.), Luxembourg, the Netherlands, Norway (Inst.), Singapore (Inst.), Spain, Sweden, Switzerland (Qual.) and United Kingdom

The TT Asia ex Japan Equity strategy aims to outperform its benchmark, MSCI All Countries Asia ex Japan Index, by 3% per annum over a three-year rolling period. It is an actively managed equity strategy with a strong valuation focus and rigorous fundamental approach to stock selection.

Fund Performance (%)

Past performance does not predict future returns

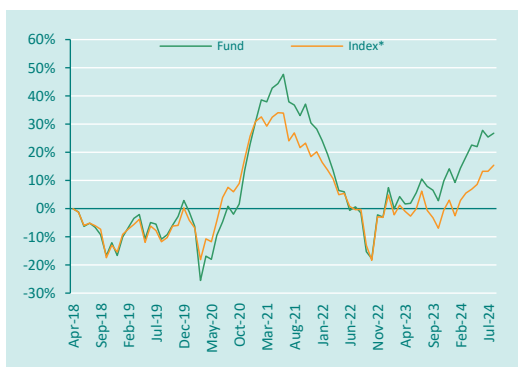
	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
August	1.09	0.99	1.98	-0.87	-0.96
3 Months	3.94	3.66	6.32	-2.24	-2.50
YTD	11.10	10.30	12.03	-0.83	-1.54
1 Year	17.51	16.23	16.13	1.19	0.09
3 Year	-2.48	-3.52	-3.10	0.64	-0.43
5 Year	7.31	6.19	5.53	1.68	0.62
Incep.	3.82	2.71	2.29	1.49	0.41

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.*
2024	11.10	10.29	12.02	-0.82	-1.54
2023	17.73	16.46	6.33	10.71	9.52
2022	-24.42	-25.21	-19.35	-6.28	-7.27
2021	4.37	3.30	-4.46	9.24	8.13
2020	19.43	18.22	25.36	-4.72	-5.69
2019	23.51	22.27	18.51	4.21	3.17
2018	-16.67	-17.40	-15.34	-1.57	-2.43

	Fund	Index*
Tracking error: ex ante (%)	5.07	N/A
Beta	1.02	1.00
Active Share (%)	76.02	N/A
Number of Holdings	51	1,129

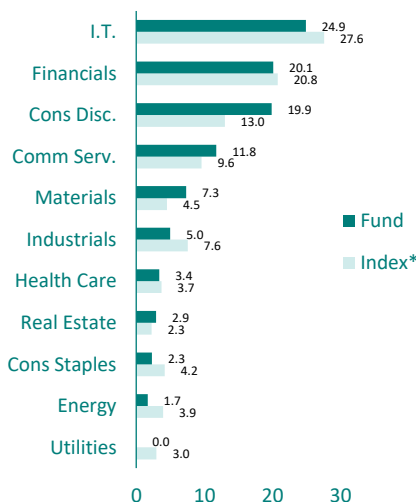
Cumulative Performance (%)



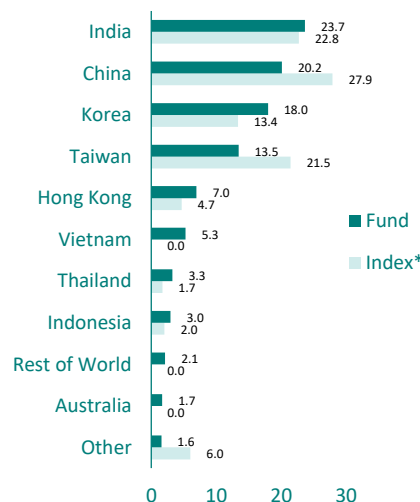
Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	9.6	10.9	-1.3
Tencent	8.8	4.8	3.9
Samsung Electronics	7.5	4.5	3.0
Alibaba	4.0	2.4	1.6
SK Square	3.2	0.1	3.1
Axis Bank	3.2	0.5	2.7
Hansol Chemical	2.5	0.0	2.5
Samhi Hotels	2.5	0.0	2.5
FPT Corp	2.3	0.0	2.3
Asia Commercial Bank	2.2	0.0	2.2

Sector Allocation (%)



Country Allocation (%)**



Source: TT International, MSCI *MSCI Asia ex Japan **Adjusted for the underlying country of risk for off-BM securities

There is no assurance the TT Asia ex Japan 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 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 31 Aug 2024.

TT International

Total assets under management

USD 5,319,512,226

Locations

London, New York and Hong Kong

www.ttint.com

Investment Strategy

The TT Asia ex Japan strategy targets strong excess returns via fundamental bottom-up stock selection, within an integrated top-down macro framework. We believe in investing in leading companies, operated by honest and competent management in industries that are structurally attractive.

Stocks and other equity related securities are selected on the basis of a rigorous and systematic investment process, which aims to identify attractively valued companies in the context of their assets or earnings, verify their investment case via a variety of different sources, and identify the catalyst that will release value.

Portfolio construction is the synthesis of idea generation, conviction and risk management. The team targets conviction portfolios of 50-60 holdings. 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 provide an edge and set TT apart from the competition:

Focus on high quality. Our portfolio aims to offer superior returns by investing in higher quality, higher growth companies on attractive valuations with positive earnings and share price momentum.

Unconstrained. Many managers feel compelled to hold unattractive stocks just because they are large constituents of their benchmark. TT's philosophy and heritage is entirely in active management, meaning we are focussed on deploying capital where we have the highest conviction.

Sell discipline. This is a critical part of the process, as knowing when to sell is as important to the success of the strategy as knowing what and when to buy.

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 (%)

	Sep 23 - Aug 24	Sep 22 - Aug 23	Sep 21 - Aug 22	Sep 20 - Aug 21	Sep 19 - Aug 20
Gross of fees	17.5	9.6	-28.0	35.6	13.1
Net of fees	16.2	8.5	-28.8	34.3	12.0
Index	16.1	-0.2	-21.5	17.9	22.0
Relative (gross)	1.2	9.9	-8.3	15.0	-7.3
Relative (net)	0.1	8.7	-9.3	13.9	-8.2

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.

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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.