

Strategy Information

Target Return

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

Typical tracking error 6-10%

Comparative Benchmark

MSCI EM ex-China Index

Portfolio Manager Robert James | Diego Mauro

Assets under management

Strategy: USD 1,334,798,112

Inception June 2023

Vehicles

Irish UCITS | Cayman Fund (ERISA & Non-ERISA) | Separate account

Fund Facts

Fund name

TT Emerging Markets ex-China Equity Fund (a sub-fund of TT International Funds plc ("the Company"))

Inception June 2023

Assets under management

USD 9,119,564

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: TTECEA1 ISIN: IE000AYT2D87

Current NAV per share USD 9119638.220

Fees

Management: 0.80% p.a. Operating expenses: 0.50% (30/06/2024)

Auditor

Deloitte & Touche

Administrator

Northern Trust

Registered countries

The Emerging Markets ex-China strategy aims to outperform MSCI Emerging Markets ex-China 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 EM ex-China.

Fund Performance (%)

Past performance does not predict future returns

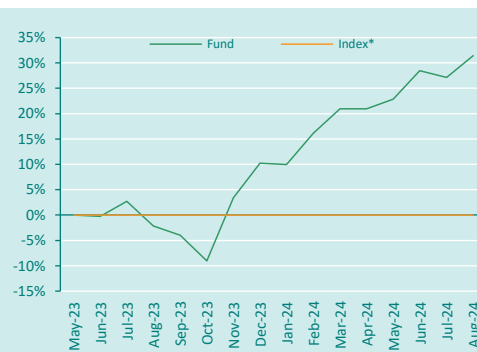
	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
August	3.40	18.22	1.86	1.51	16.06
3 Months	6.99	56.67	9.08	-1.92	43.62
YTD	19.23	117.33	11.68	6.76	94.60
1 Year	34.33	117.33	23.17	9.06	76.44
Incep. (ann)	25.73	117.33	17.70	6.82	84.64

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	19.22	117.32	11.67	6.75	94.60
2023	10.25		8.78	1.35	

	Fund	Index*
Tracking error: ex ante (%)		N/A
Beta		1.00
Active Share (%)		N/A
Number of Holdings	53	673

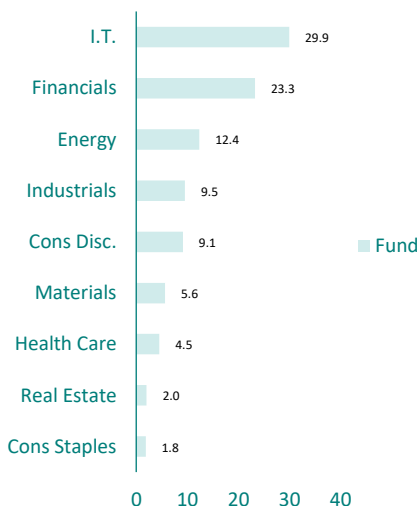
Cumulative Performance (%)



Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	9.6	12.6	-2.9
Samsung Electronics	7.4	5.2	2.1
YPF	4.3	0.0	4.3
ASE Technology	4.0	0.3	3.7
Vista Energy	3.1	0.0	3.1
Galicia	3.1	0.0	3.1
SK Square	3.0	0.1	2.9
Capstone Copper Corp	2.7	0.0	2.7
Mediatek	2.6	1.0	1.5
Axis Bank	2.5	0.6	2.0

Sector Allocation (%)



Source: TT International, MSCI *MSCI Emerging Markets ex-China **Adjusted for the underlying country of risk for off-BM securities

There is no assurance the TT EM Unconstrained 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 EM index has become dominated by China, a country that faces serious structural issues that are more akin to a developed market, including elevated leverage and deteriorating demographics. Its dominance inevitably crowds out better secular growth opportunities in smaller EMs. The EM ex-China universe is large, liquid and diverse, with many markets enjoying structural tailwinds in the form of younger demographics, attractive valuations and benign geopolitics. An ex-China mandate allows investment in more idiosyncratic opportunities which may otherwise be missed.

We believe that EMs are structurally inefficient, thereby offering attractive rewards to successful active managers. Such inefficiencies are principally due to: insufficient analysis of the interplay between top-down and bottom-up factors; the under-researched nature of numerous EM companies; and behavioural biases stemming from the skewed index composition.

We also believe that powerful secular growth opportunities exist in Emerging Markets, which are often overlooked by traditional and quantitative strategies, and that the best returns are made by consistently investing in undervalued growth companies.

To exploit these inefficiencies and opportunities, we systematically apply a rigorous 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 strategy will typically hold between 50 and 60 stocks. 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 set TT apart from the competition:

Unconstrained and concentrated. We will invest where the best alpha opportunities present themselves across EM ex-China.

Top-down and bottom-up linkage. Our process utilises a combination of top-down and bottom-up analysis. This linkage allows top-down factors to guide the team as to where to focus their resources to find attractively valued growth stocks.

Focus on Free Cash Flow. We focus much of our analysis and engagement on Free Cash Flow to understand the potential for a company to grow, and ultimately to return capital to shareholders.

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.

Investor contacts:

www.ttint.com

TT International (London):

62 Threadneedle Street,
London,
EC2R 8HP

Pieter Hendriks +44 20 7509 1199 hendriksp@ttint.com	Ksenia Kelly +44 20 7509 1061 kellyk@ttint.com
---	---

Victoria Monk +44 20 7509 1048 monkv@ttint.com	Amna Ullah +44 20 7509 1087 ullaha@ttint.com
---	---

TT International (U.S.):

400 Madison Avenue, Suite 14-C,
New York,
NY 10017

Greg Cassano +1 917 814 2588 cassanog@ttint.com	Lisa Steinberg +1 917 814 2587 steinbergl@ttint.com
--	--

Petar Mostarac +1 917 824 2586 mostaracp@ttint.com

TT International (Hong Kong):

18th Floor, 8 Wyndham Street,
Central,
Hong Kong

Matt Mason +852 3476 6220 masonm@ttint.com	Jason Hill +852 3476 6207 hillj@ttint.com
---	--

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

Sep 23 - Aug 24

Gross of fees	34.3
Net of fees	117.3
Index	23.2
Relative (gross)	9.1
Relative (net)	76.4

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.