

## 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 1,342,408,582

**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 8,933,812

### Published NAV

Bloomberg | [www.ise.ie](http://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 8933812.440

### 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

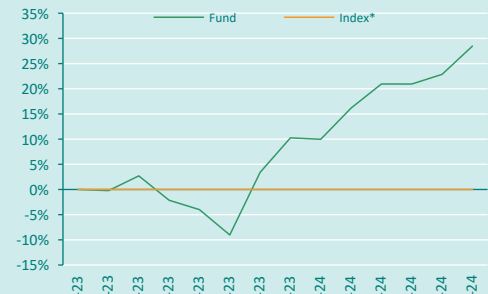
	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
<b>June</b>	4.56	15.79	6.13	-1.48	9.09
<b>3 Months</b>	6.22	40.20	4.37	1.77	34.32
<b>YTD</b>	16.52	60.62	8.67	7.23	47.81
<b>1 Year</b>	28.77	60.62	19.00	8.21	34.97
<b>Incep. (ann)</b>	27.70	60.62	17.74	8.46	36.42

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.*
<b>2024</b>	16.52	60.62	8.66	7.23	47.81
<b>2023</b>	10.25		8.78	1.35	

	Fund	Index*
Tracking error: ex ante (%)		N/A
Beta		1.00
Active Share (%)		N/A
Number of Holdings	49	673

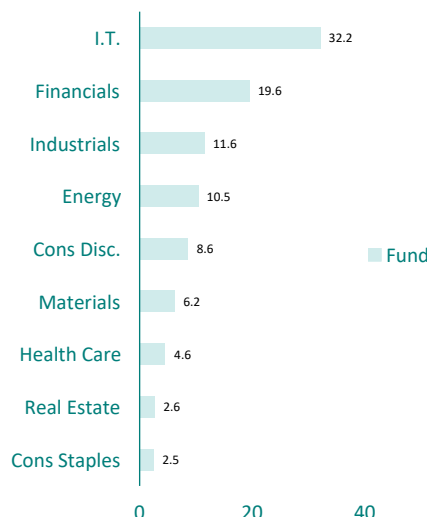
## Cumulative Performance (%)



## Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	10.0	13.0	-3.0
Samsung Electronics	9.3	5.7	3.6
ASE Technology	4.4	0.3	4.0
YPF	3.7	0.0	3.7
SK Square	3.6	0.1	3.5
Mediatek	2.9	1.2	1.7
SK Hynix	2.9	1.7	1.2
Hanwha Aerospace	2.8	0.1	2.7
Vista Energy	2.8	0.0	2.8
Capstone Copper Corp	2.7	0.0	2.7

## 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 30 Jun 2024.

**TT International**

**Total assets under management**  
USD 5,252,648,189

**Locations**  
London, New York and Hong Kong  
[www.ttint.com](http://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

**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

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.

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](http://www.ttint.com)

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**Additional Fund Performance Information:**

**Fund 12-Month Discrete Periods (%)**

Jul 23 - Jun 24

Gross of fees	28.8
Net of fees	60.6
Index	19.0
Relative (gross)	8.2
Relative (net)	35.0

**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/](http://www.ttint.com/fund-documentation/) and is available in English.

The KIIDs can be obtained from [www.ttint.com/fund-documentation/](http://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/](http://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.