

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 | Oliver Leyland

Assets under management

Strategy: 1,613.8 USDm

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

20.3 USDm

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: TTECEA2 ISIN: IE000U6KFYL5

Current NAV per share USD 32.785

Fees

Total Fund Costs	1.38%
Made up of:	
Management Fees	0.80%
Operating Costs (30/06/26)	0.50%
Research Costs	0.08%

Auditor

Deloitte & Touche

Administrator

Northern Trust

Registered countries

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

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 (%)

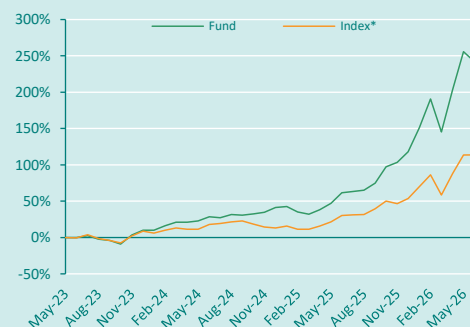
Past performance does not predict future returns

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
June	-3.90	-4.00	0.08	-3.98	-4.07
3 Months	39.38	38.99	34.64	3.52	3.23
YTD	56.84	55.92	39.01	12.83	12.16
1 Year	111.79	109.24	64.09	29.06	27.51
3 Year	50.76	48.89	29.10	16.78	15.33
Incep. (ann)	50.14	48.28	28.55	16.80	15.35

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.*
2026	56.84	55.92	39.01	12.83	12.16
2025	54.31	52.39	35.64	13.76	12.35
2024	28.11	26.49	4.20	22.93	21.39
2023	10.25	9.53	8.78	1.35	0.69
	Fund		Index*		
Tracking error: ex ante (%)	8.55		N/A		
Beta	1.21		1.00		
Active Share (%)	61.42		N/A		
Number of Holdings	45		594		

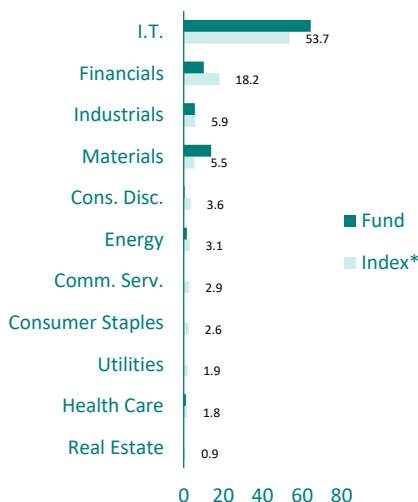
Cumulative Performance (%)



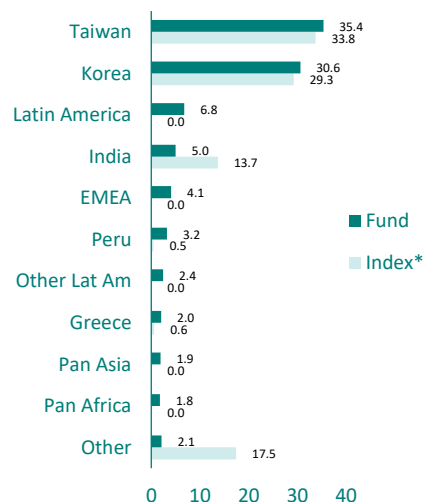
Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	10.5	18.6	-8.2
Samsung Electronics	9.7	11.2	-1.4
SK Hynix	9.6	9.4	0.2
Aspeed Technology Inc	5.1	0.2	5.0
SK Square	4.1	1.0	3.1
Delta Electronics	3.8	1.2	2.6
ASE Technology	3.5	0.7	2.8
Mediatek	3.3	1.9	1.4
Credicorp	3.2	0.3	3.0
Onto Innovation Inc	2.8	0.0	2.8

Sector Allocation (%)



Country 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 2026.

TT International

Total assets under management
5,531.24 USDm

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?

Founded in 1988, TT International is an alpha-driven specialist investment manager with a significant focus on Emerging Markets. We have a long and successful history of investing for sophisticated institutional clients around the world, including leading sovereign wealth funds, public pension funds and family offices. Our performance-driven, collaborative culture attracts world-class professionals, with portfolio managers and analysts investing their own assets in our products, ensuring strong alignment with clients.

We are dedicated to generating strong risk-adjusted returns. To this end, our investment strategies focus only on areas where we possess genuine competitive advantages, and where persistent market inefficiencies enable active managers to succeed. Whilst we offer a range of complementary strategies across multiple asset classes, they are unified by a common active, agile and high-conviction approach. To maximise our ability to deliver strong performance, all our strategies maintain a capacity disciplined process that allows our portfolio managers to remain nimble and access opportunities that larger peers often cannot.

TT has a well-defined DNA in EM and macro investing, with a long history of managing significant assets within EM equities across a range of strategies boasting strong track records. We have been successfully integrating top-down and bottom-up research for well over 30 years, resulting in long-term alpha generation from both top-down portfolio construction and individual security selection.

Investor contacts:

www.ttint.com

TT International (London):

62 Threadneedle Street,
London, EC2R 8HP

Ksenia Kelly

+44 20 7509 1061
kellyk@ttint.com

Victoria Monk

+44 20 7509 1048
monkv@ttint.com

TT International (Portugal):

R. Mouzinho da Silveira, 32
1250-167 Lisboa

Fernando Figueiredo Ribero

info@ttint.com

TT International (U.S.):

Americas Tower, 1177 6th Avenue,
New York 10036

Petar Mostarac

+1 917 824 2586
mostaracp@ttint.com

Amanda Bedford

+1 917 814 2587
Bedforda@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

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TT International Funds plc (the "Company") is established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011 (as amended or supplemented from time to time). The fund is a sub-fund of the Company (the "Fund") and has been approved by the Financial Conduct Authority of the UK as an Overseas Funds Regime Recognised Scheme ("OFR") under section 271A (Schemes authorised in approved countries) of the Financial Services and Markets Act 2000, as amended ("FSMA") and is therefore considered to be a recognised collective investment scheme for the purpose of FSMA. The distribution of this document is restricted to sophisticated, accredited and/or professional investors as defined in the legislation of the relevant countries. In the UK, the restriction is to "professional investors" in accordance with FSMA. No shares in the Fund may be offered or sold in the United States, or to or for the benefit of U.S. Persons save for residents of the United States who are both "accredited investors" as defined in Regulation D under the US Securities Act of 1933, as amended, and "qualified purchasers" as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended.

A prospectus and supplement for the Fund ("Prospectus"), and Key Information Documents ("KIDs") for each share class of the Fund can be obtained from www.ttint.com and is available in other languages. The KIDs can be obtained from www.ttint.com 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. In addition, a summary of Fund investor rights is available from www.ttint.com.

Any person considering an investment in the Fund should consult the Fund's Prospectus. Investment in the Fund carries with it a high degree of risk. Past performance is not necessarily indicative of future results and investors may not retrieve their original investment. Nothing in this document constitutes or should be treated as investment advice nor is it a recommendation to buy, hold or sell any investment. Performance statistics are not necessarily based on audited financial statements and assume reinvestment of portfolio distributions. Net asset value of the portfolio will fluctuate with market conditions which includes fluctuations in currency markets.

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/or 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.

Sustainable Disclosures

Further information in relation to the sustainability-related aspects of the Fund can be found at <https://www.ttint.com/fund-documentation/>

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Switzerland

The offer and marketing of shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering or marketing materials relating to shares in the Fund may be made available in Switzerland solely to Qualified Investors. In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) of the Swiss Collective Investment Schemes Act ("CISA"), the Fund has appointed a Swiss representative and paying agent. Copies of the Prospectus, key information documents (KIDs), the articles of association as well as the annual and semi-annual reports of any UCITS referenced in this communication may be obtained free of charge from the Fund Swiss Representative and Paying Agent. Representative: First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich. Paying Agent: NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich