

## 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: 1,319.1 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

16.8 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: TTECEA1 ISIN: IE000AYT2D87

Current NAV per share USD 23.605

### Fees

Total Fund Costs 1.38%

Made up of:

Management Fees 0.80%

Operating Costs (31/03/26) 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

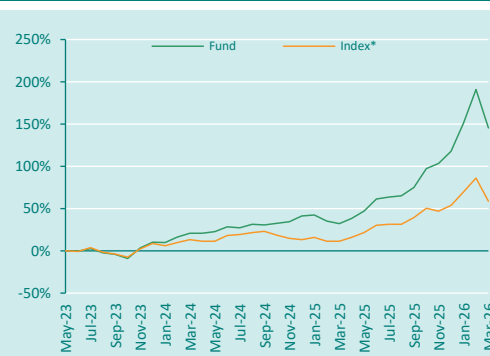
	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
March	-15.67	-15.78	-14.71	-1.13	-1.25
3 Months	12.53	12.18	3.25	8.99	8.65
1 Year	85.46	83.18	42.35	30.28	28.68
Incep. (ann)	38.17	36.43	18.12	16.97	15.51

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	12.53	12.18	3.25	8.99	8.65
2025	54.31	405.46	35.64	13.76	272.64
2024	28.11	363.09	4.20	22.93	344.39
2023	10.25		8.78	1.35	

	Fund	Index*
Tracking error: ex ante (%)	9.99	N/A
Beta	1.03	
Active Share (%)	78.36	N/A
Number of Holdings	60	617

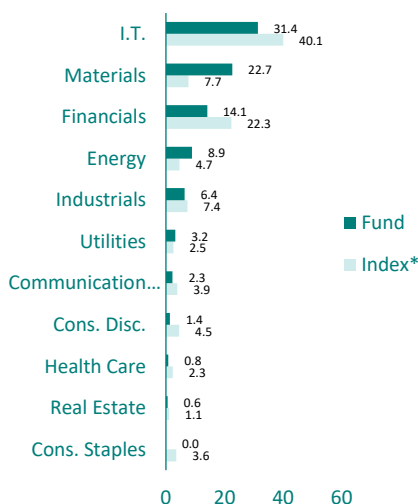
## Cumulative Performance (%)



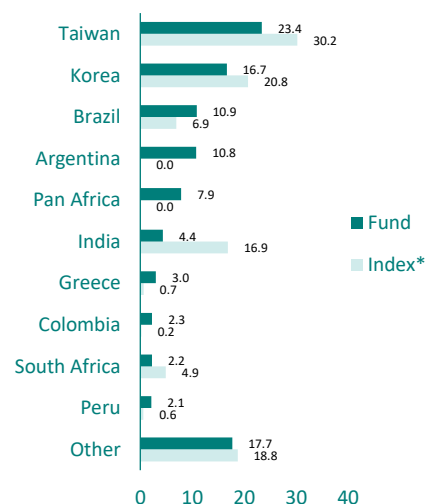
## Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	8.8	17.8	-9.0
Samsung Electronics	6.0	7.6	-1.6
Delta Electronics	3.6	1.1	2.5
AbraSilver Resource Corp	3.3	0.0	3.3
AXIA Energia	3.2	0.3	2.9
Banco BTG Pactual S.A	2.9	0.2	2.7
Itau	2.4	0.6	1.8
Taiwan Union Technology Corp	2.4	0.0	2.4
SK Square	2.3	0.4	2.0
Hanwha Corp	2.3	0.0	2.3

## 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 31 Mar 2026.

## TT International

**Total assets under management**  
4,596.8 USDm

**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 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:

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**Additional Fund Performance Information:**

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

	Apr 25 - Mar 26	Apr 24 - Mar 25
Gross of fees	85.5	9.3
Net of fees	83.2	7.9
Index	42.4	-1.5
Relative (gross)	30.3	11.0
Relative (net)	28.7	9.6

**Important Information:**

This is a marketing communication. This document is issued by TT International Asset Management Ltd (“TT”), authorised by and regulated in the United Kingdom by the Financial Conduct Authority. This information is only directed at persons residing in jurisdictions where the Fund and its shares are authorised for distribution or where no such authorisation is required. The information herein does not constitute an offer of shares in the Fund, and it is not an offer or solicitation to any potential clients or investors, for the provision by TT of investment management, advisory or any other comparable services.

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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](http://www.ttint.com) and is available in other languages. The KIDs can be obtained from [www.ttint.com](http://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](http://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/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**

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