

### Strategy Information

**Target Return**

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

**Typical tracking error** 6-10%

**Comparative Benchmark**

MSCI Emerging Markets Index

**Portfolio Manager** Robert James | Diego Mauro

**Assets under management**

Strategy: 1,435.2 USDm

**Inception** June 2015

**Vehicles**

Irish UCITS | Cayman Fund | Separate account

### Fund Facts

**Fund name**

TT EM Unconstrained Fund (a sub-fund of TT International Funds plc ("the Company"))

**Inception** June 2015

**Assets under management**

802.0 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: TTHEA1U ISIN: IE00BW9HG301

**Current NAV per share** USD 28.027

**Fees**

Total Fund Costs 1.29%

Made up of:

Management Fees 1.00%

Operating Costs (31/12/25) 0.25%

Research Costs 0.04%

**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 EM Unconstrained strategy aims to outperform MSCI Emerging Markets 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 EMs.

### Fund Performance (%)

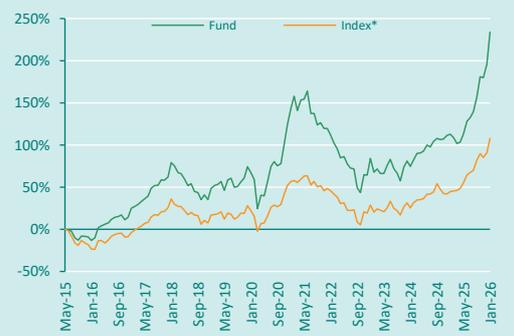
Past performance does not predict future returns

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
January	12.87	12.76	8.86	3.68	3.58
3 Months	19.11	18.76	9.48	8.79	8.47
YTD	12.87	12.76	8.86	3.68	3.58
1 Year	56.94	55.01	43.67	9.24	7.90
3 Year	21.96	20.47	17.32	3.96	2.68
5 Year	6.55	5.26	5.81	0.69	-0.52
10 Year	14.43	13.02	10.53	3.53	2.25
Incep.	12.03	10.65	7.14	4.57	3.28

The following information is in addition to, and should be read only in conjunction with, the performance data presented above. Performance figures are preliminary and based on internal unaudited calculations. Net performance is shown as an estimate as at 31 January 2026.

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
2026	12.87	12.76	8.86	3.68	3.58
2025	40.14	38.38	34.36	4.30	3.00
2024	16.65	15.22	8.05	7.96	6.63
2023	10.29	8.98	10.26	0.02	-1.16
2022	-25.23	-26.12	-19.73	-6.84	-7.96
2021	-1.79	-2.95	-2.22	0.43	-0.74
2020	28.47	26.94	18.68	8.24	6.95
2019	28.65	27.12	18.88	8.22	6.93
2018	-16.58	-17.65	-14.23	-2.73	-3.98
2017	41.97	40.11	37.75	3.06	1.71
2016	25.55	23.88	11.60	12.49	11.00

### Cumulative Performance (%)

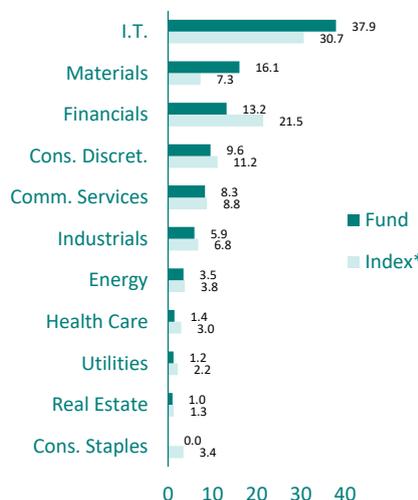


### Top 10 Holdings (%)

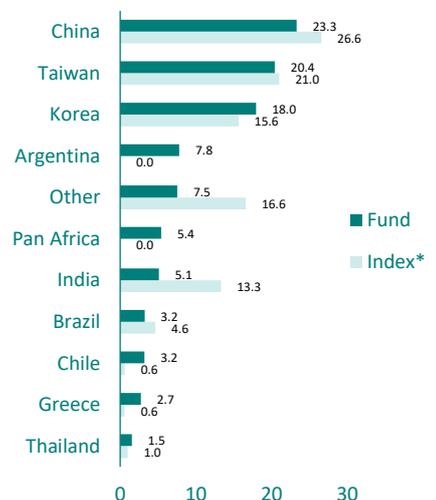
	Fund	Index*	Active position
TSMC	9.4	12.5	-3.0
Samsung Electronics	8.8	5.3	3.5
Tencent	5.8	4.5	1.4
Alibaba	5.1	3.3	1.8
SK Square	4.4	0.3	4.1
Zijin Mining	2.6	0.4	2.2
Baidu	2.5	0.4	2.1
Banco Macro	2.5		2.5
Galicia	2.4		2.4
Delta Electronics	2.3	0.7	1.6

	Fund	Index*
Tracking error: ex ante (%)	7.31	N/A
Beta	1.12	1.00
Active Share (%)	71.97	N/A
Number of Holdings	72	1,136

### Sector Allocation (%)



### Country Allocation (%)\*\*



Source: TT International, MSCI \*MSCI Emerging Markets \*\*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 January 2025.

## TT International

### Total assets under management

5,256.1 USDm

### Locations

London, New York and Hong Kong

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

## Investment Strategy

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 30 and 40 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.** The strategy will be biased towards the faster growing EMs with younger populations rather than the older, larger EMs that dominate most EM funds. It should therefore offer exposure to structural growth in rapidly developing economies. We will still own larger EM markets selectively, depending on our perception of the opportunity set at the time.

**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 the 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 (%)**

	Feb-25 to Jan-26	Feb-24 to Jan-25	Feb-23 to Jan-24	Feb-22 to Jan-23	Feb-21 to Jan-22
Gross of fees	56.9	21.9	-5.2	-13.1	-12.8
Net of fees	55.0	20.4	-6.3	-14.2	-13.9
Index	43.7	15.3	-2.5	-11.7	-6.9
Relative (gross)	9.2	5.7	-2.7	-1.6	-6.3
Relative (net)	7.9	4.4	-3.9	-2.8	-7.5

**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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