

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 | Oliver Leyland

Assets under management

Strategy: 1,353.7 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

882.7 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 30.808

Fees

Total Fund Costs	1.27%
Made up of:	
Management Fees	1.00%
Operating Costs (31/07/26)	0.23%
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 (%)

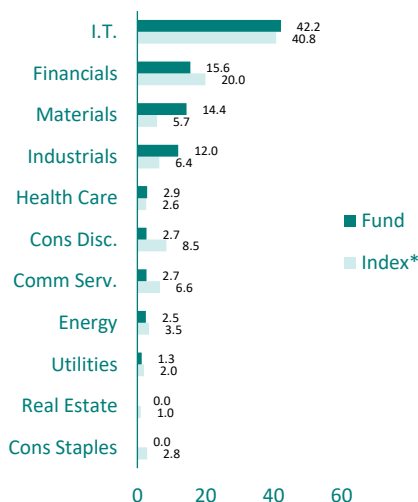
Past performance does not predict future returns

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
July	-11.60	-11.70	-3.03	-8.84	-8.94
3 Months	-0.39	-0.70	4.93	-5.07	-5.36
YTD	24.43	23.55	20.27	3.46	2.73
1 Year	58.58	56.68	37.06	15.71	14.32
3 Year	26.26	24.71	19.89	5.31	4.01
5 Year	9.18	7.85	8.52	0.61	-0.61
10 Year	12.68	11.29	9.64	2.77	1.50
Incep.	12.45	11.06	7.77	4.34	3.05

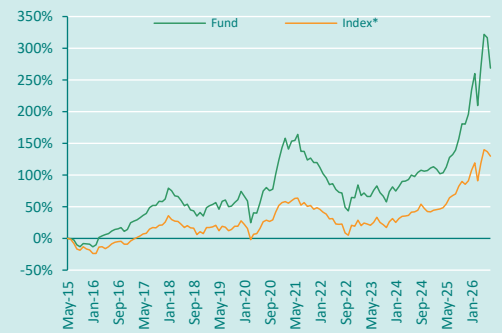
The following information is in addition to, and should be read only in conjunction with, the performance data presented above.

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
2026	24.43	23.55	20.26	3.46	2.73
2025	40.09	38.34	34.35	4.27	2.96
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
			Fund	Index*	
Tracking error: ex ante (%)			6.64	N/A	
Beta			1.10	1.00	
Active Share (%)			63.65	N/A	
Number of Holdings			67	1,120	

Sector Allocation (%)



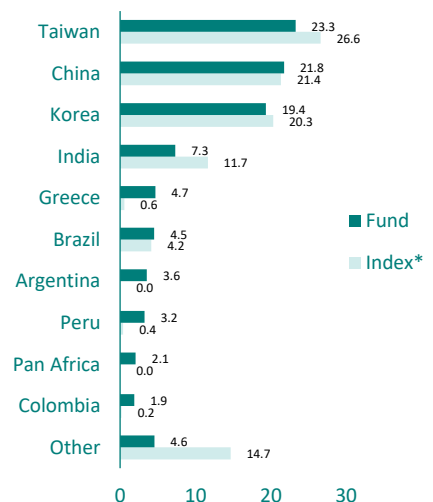
Cumulative Performance (%)



Top 10 Holdings (%)

	Fund	Index*	Active position
TSMC	10.1	15.5	-5.3
Samsung Electronics	8.8	8.1	0.7
SK Hynix	5.7	5.6	0.1
Credicorp	3.2	0.2	3.0
CATL	3.1	0.1	3.0
Tencent	2.7	3.1	-0.4
Alpha Bank	2.4	0.1	2.4
Eldorado Gold Corp	2.3	0.0	2.3
ASE Technology	2.2	0.5	1.7
Accton Technology	2.0	0.3	1.7

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 Jul 2026.

TT International

Total assets under management
4,977.2 USDm

Locations
London, New York and Hong Kong
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.

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Aug 25 - Jul 26	Aug 24 - Jul 25	Aug 23 - Jul 24	Aug 22 - Jul 23	Aug 21 - Jul 22
Gross of fees	58.6	17.6	7.9	6.1	-27.3
Net of fees	56.7	16.1	6.6	4.8	-28.2
Index	37.1	17.9	6.7	8.8	-19.8
Relative (gross)	15.7	-0.2	1.2	-2.5	-9.4
Relative (net)	14.3	-1.5	0.0	-3.7	-10.5

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.

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/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