

TT EM Unconstrained Fund

Strategy Information

Target return

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

Typical tracking error 7-10%

Benchmark

MSCI Emerging Markets Index

Portfolio managers Robert James, Niall Paul

Assets under management

Strategy: USD403m

Inception June 2015

Vehicles

UCITS IV OEIC
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

USD113m

Fund listing Irish Stock Exchange

Published NAV

Bloomberg
www.ise.ie

Base currency USD

Currency share classes

USD, EUR, GBP (available as distribution or accumulation)

Minimum investment for institutional share classes

Initial: USD3m, EUR3m or GBP1m
Additional: USD, EUR, GBP 100,000
Additional share classes available

Pricing / liquidity

Daily

IDs

Bloomberg: TTHEA1U ID Equity
ISIN: IE00BW9HG301

Current NAV per share USD14.67

Fees

Management: 1.00% p.a.
Operating expenses: 0.5% max
Preliminary charge: 0.4% max
(charged by fund to cover cost of investment)

Auditor

Deloitte & Touche

Administrator

Northern Trust

Registered countries

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Singapore (professional investors only), Spain, Sweden, Switzerland and United Kingdom

The EM Unconstrained strategy aims to outperform its benchmark, MSCI Emerging Markets Index, by 5% per annum over rolling three-year periods. It is an actively managed Emerging Market equity strategy which is unconstrained by the benchmark. It combines 'top-down' analysis with 'bottom-up' stock selection creating a focused portfolio of best ideas across the most exciting Emerging Markets.

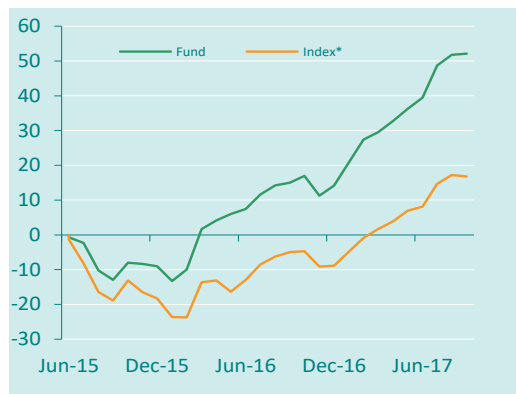
Fund Performance (%)

Annual performance	Gross	Index*	Relative*
Q3-17	9.1	8.0	1.0
Q2-17	7.6	6.4	1.2
Q1-17	13.5	11.5	1.8
2016	25.6	11.6	12.5
Q4-15	4.5	0.7	3.7
Q3-15	-12.3	-17.8	6.7
Jun-15**	-0.7	-1.4	0.7
Inception (ann.)**	20.3	7.1	12.3

Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	5.1	NA
Beta	0.89	1.00
Active Share (%)	86.9	NA
Number of Holdings	41	825

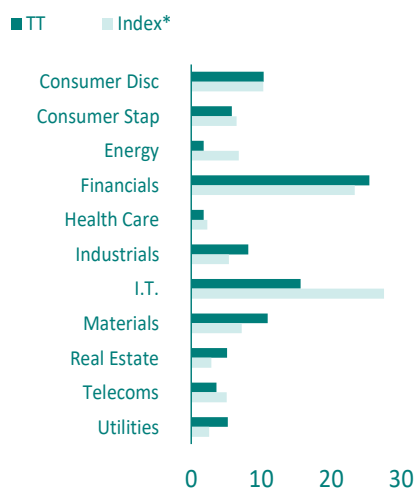
Cumulative Performance (%)



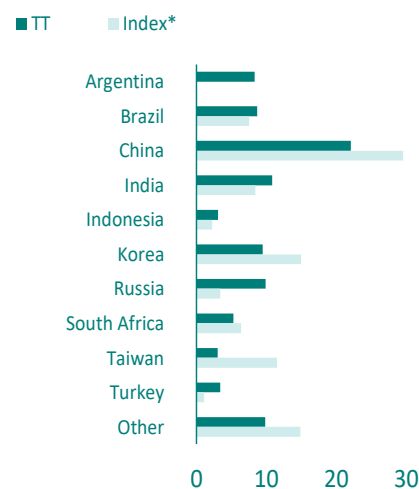
Top 10 Overweight Positions (%)

	TT	Index*	Active position
China Pacific Ins.	5.4	0.2	5.1
Naspers	5.3	1.9	3.4
Polyus Gold	3.0		3.0
Pampa Energia	2.9		2.9
Camil Alimentos	2.7		2.7
DP World	2.7	0.1	2.6
Banco Del Bajio	2.4		2.4
Grupo Supervielle	2.4		2.4
BNK Financial	2.4	0.0	2.4
Sanepar	2.4		2.4

Sector Allocation (%)



Country Allocation (%)***



Source: TT International, MSCI *MSCI Emerging Markets **Inception 26 June 2015 *** Adjusted for the country of risk of underlying off-benchmark securities. All data stated is as at 30 September 2017.

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.

TT International

Total assets under management
USD5.9bn

Locations
London, New York and Hong Kong

www.ttint.com

Investment Strategy

TT believes that Emerging Markets are structurally inefficient due to a number of factors. Their undeveloped domestic savings bases mean that many rely on foreign flows of capital. In addition, many listed Emerging market companies are very poorly researched. Also, the composition of the index makes it skewed towards the more developed country and stock components.

The TT EM Unconstrained strategy aims to exploit these many inefficiencies. It expects to be structurally biased towards the higher growth countries with strong demographics, and dynamic consumption. This is likely to give a bias away from the larger countries in the index. Being unconstrained, however, the strategy will aim to invest in whichever Emerging Market countries and stock names are perceived to offer the most attractive risk-return profile.

The stock selection process is one of rigorous fundamental analysis by our experienced team of Portfolio Managers and Analysts based in both London and Hong Kong. The team go through a process called VVC – Valuation – Verification – Catalysts, combined with an integrated assessment of Environmental, Social, and Governance (ESG) issues. As part of the Verification role, the team regularly engage with management, and also like to ascertain a broad understanding of the business through meeting competitors, customers and suppliers where possible. The team also like to focus much of their analysis and engagement around Free Cash Flow to understand the potential and ability of the company to grow, and ultimately to return capital to shareholders.

The ultimate portfolio is concentrated and high conviction. It contains no more than 40 of our best attractively valued growth ideas, unconstrained by the benchmark.

Why TT?

TT International offers a range of long only and hedge fund strategies designed to meet clients' objectives and risk budgets. It has nearly 30 years' experience of conviction investing and a strong track record of delivering compelling risk-adjusted returns.

Central to TT's success is the strength of its research platform - the Ideas Factory located in London and Hong Kong - who collaborate to explore and exploit market opportunities. Rigorous debate drives TT's research expertise and idea generation but all portfolios have individual accountability and decision making.

TT's profile in the market affords it excellent access to companies. We believe this enhances our ability to develop a research edge.

All TT portfolios benefit from the resilience of the underlying operational platform and robust risk management. TT's comprehensive risk management approach is fully embedded into investment process and includes an iterative process between the portfolio manager and the risk team to optimise but control portfolio risk.

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