

# TT Emerging Markets Equity Fund

## Strategy Information

### Target return

3% outperformance per annum on a three-year rolling basis

### Typical tracking error 4-8%

### Benchmark

MSCI Emerging Markets Index

### Portfolio managers

Niall Paul, Robert James, Sebastiaan de Bont

### Assets under management

Strategy: USD1554m

### Inception

March 2011

### Vehicles

UCITS IV OEIC  
Cayman (ERISA & Non-ERISA)  
Separate account

## Fund Facts

### Fund name

TT Emerging Markets Equity Fund  
(a sub-fund of TT International Funds plc ("the Company"))

### Inception

March 2011

### Assets under management

USD311m

### 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: TTEMEA1  
ISIN: IE00B4LFH886

### Current NAV per share

USD13.03

### Fees

Management: 0.8% p.a.  
Operating expenses: 0.5% max  
Preliminary charge: 0.4% max  
(charged by the Fund to cover cost of investment)

### Auditor

Deloitte & Touche

### Administrator

Northern Trust

### Registered countries

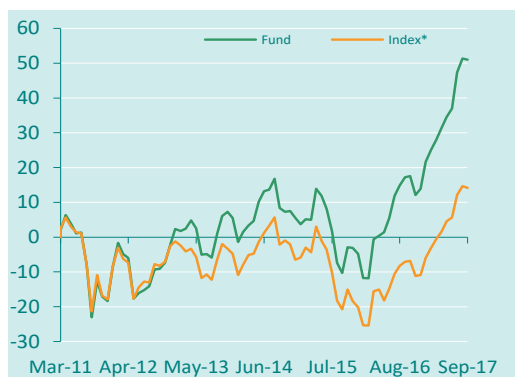
Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Singapore (professional investors only), Spain, Sweden, Switzerland and United Kingdom

The TT Emerging Markets Equity strategy aims to outperform its benchmark, MSCI Emerging Markets Index, by 3% per annum over rolling three-year periods. It is an actively managed core Emerging Market equity strategy which utilises a combination of 'top-down' analysis with 'bottom-up' stock selection in its investment process.

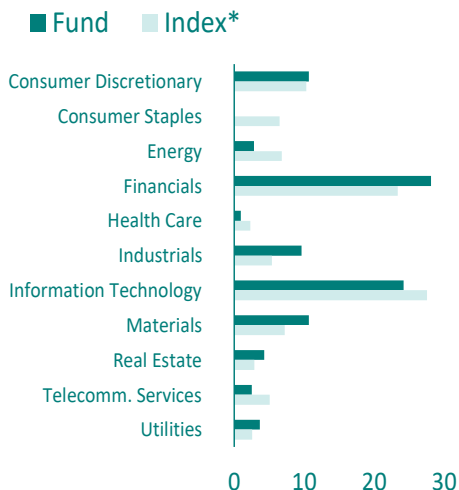
## Fund Performance (%)

Annual performance	Gross	Index*	Relative*
Q3-17	10.3	8.0	2.1
Q2-17	7.2	6.4	0.7
Q1-17	12.4	11.5	0.8
2016	19.7	11.6	7.2
2015	-9.7	-14.6	5.7
2014	-0.2	-1.8	1.6
2013	8.3	-2.3	10.8
<b>Inception (ann)**</b>	<b>6.5</b>	<b>2.1</b>	<b>4.4</b>

## Cumulative Performance (%)



## Sector Allocation (%)



## Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	4.1	NA
Beta	0.92	NA
Active Share (%)	80.0	NA
Number of Holdings	60	825

## Top 10 Active Positions (%)

	TT	Index*	Active position
Tencent Holdings		4.9	-4.9
China Pacific Ins.	4.7	0.2	4.5
Naspers	5.0	1.9	3.1
China Const. Bank	3.9	1.4	2.5
Polyus	2.5		2.5
BNK Financial	2.3	0.0	2.3
Samsung Electronics	7.1	5.0	2.1
Prudential	2.0		2.0
Pampa Energia	2.0		2.0
King Slide Works	1.9		1.9

## Country Allocation (%)



Source: TT International, MSCI \*MSCI Emerging Markets \*\*Inception 30 March 2011  
All data stated is as at 30 September 2017.

There is no assurance the TT Emerging Markets Equity 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 Emerging Markets Equity Fund

## TT International

**Total assets under management**  
USD5.9bn

**Locations**  
London, New York and Hong Kong

[www.ttint.com](http://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. These factors, together with the diverse nature of the Emerging Market universe make the asset class ideal for fundamentally based active managers such as ourselves. At TT, our investment process aims to exploit these many inefficiencies. 'Top-down' country analysis is integrally linked to 'bottom-up' stock selection, guiding us as to which countries, regions, and characteristics may be most attractive in the stocks that we own in the portfolio.

Although the process starts with consideration of the top-down factors, it is expected that stock selection will contribute approximately 2/3 of the long term returns.

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 focused, with high active share and high conviction. Currency is actively managed which has boosted returns historically, and also enhances the portfolio construction

## 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.

## For further information please contact:

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### Important Information:

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The information herein does not constitute an offer of shares in the Fund. Any person considering an investment in the Fund should carefully review current full prospectus for the Company, including the Supplement relevant to the Fund (the "Prospectus"), and the Key Investor Information Document ("KIID") relevant to the share class in which they wish to invest, which are available from TT International on request or from the registered office of the Company. They are also available on [www.ttint.com](http://www.ttint.com). KIIDs are available in the language of the countries in which the Fund is registered. Investment in the Fund carries with it a high degree of risk, and prospective investors should carefully consider the risks factors set out in the Prospectus and the KIID relevant to the share class in which they wish to invest. The value of an investment in the Fund will fluctuate based upon market conditions and other factors. The following risk factors, which may not be an exhaustive list, apply to the Fund in respect of its investment in Russian based securities: Political and economic risks, commercial and credit risks, liquidity risks, legal and regulatory risks and operational risks. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets (including, less liquidity and longer settlement period for securities transactions and less reliable clearance and custody arrangements). Further, the financial and economic crisis affecting certain countries in the European Monetary Union (the "Eurozone") and the risk of the crisis spreading to other, more stable, countries within the Eurozone and elsewhere pose significant risks for the Fund.

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