

### Strategy Information

#### Target Return

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

Typical tracking error 4-7%

#### Benchmark

MSCI Emerging Markets Index

Portfolio Manager Niall Paul | Robert James | Sebastiaan de Bont

#### Assets under management

Strategy: USD 4,797,738,739

Inception March 2011

#### Vehicles

UCITS IV OEIC | Cayman Fund (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

USD 565,531,484

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 amounts (USD, EUR, GBP)

Initial: USD3m, EUR3m or GBP3m

Additional: USD, EUR, GBP 100,000

Additional share classes available

#### Pricing / liquidity

Daily

#### IDs

Bloomberg: TTEMEA2 ISIN:

IE00B40CBBC28

Current NAV per share USD 12.218

#### Fees

Management: 0.8% 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 (Inst.), Finland, France, Germany, Ireland, Italy (Inst.), Luxembourg, the Netherlands, Norway (Inst.), Singapore (Inst.), Spain, Sweden, Switzerland (Qual.) 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.

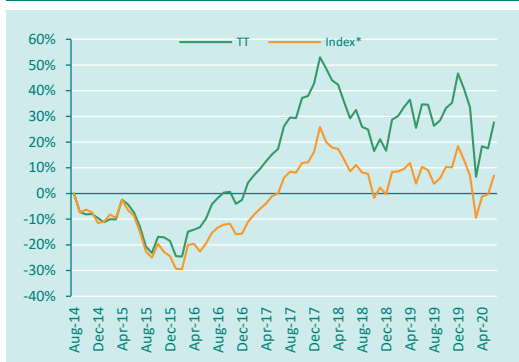
### Fund Performance (%)

|              | TT     | Index* | Relative* |
|--------------|--------|--------|-----------|
| YTD          | -13.01 | -9.67  | -3.70     |
| Q2           | 19.84  | 18.18  | +1.40     |
| Q1           | -27.41 | -23.57 | -5.03     |
| 2019         | 25.80  | 18.88  | +5.82     |
| 2018         | -18.32 | -14.24 | -4.76     |
| 2017         | 46.43  | 37.75  | +6.30     |
| 2016         | 19.63  | 11.60  | +7.19     |
| Incep. (ann) | 4.27   | 1.17   | +3.07     |

### Portfolio Characteristics

|                             | TT    | Index* |
|-----------------------------|-------|--------|
| Tracking error: ex ante (%) | 4.11  | N/A    |
| Beta                        | 1.01  | 1.00   |
| Active Share (%)            | 77.88 | N/A    |
| Number of Holdings          | 63    | 1,385  |

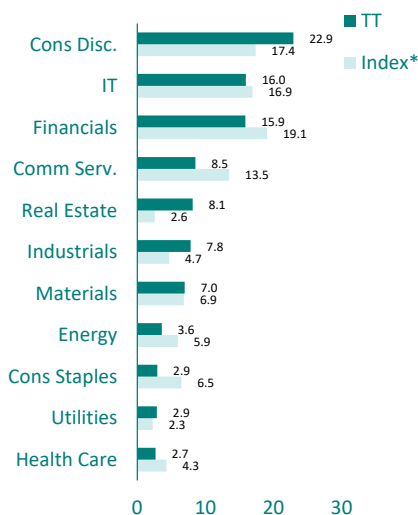
### Cumulative Performance (%)



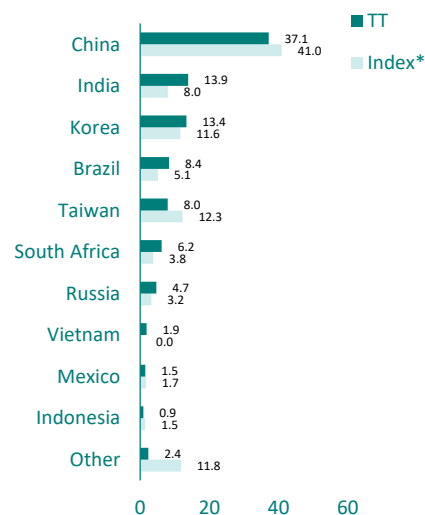
### Top 10 Holdings (%)

|                      | TT  | Index* | Active position |
|----------------------|-----|--------|-----------------|
| Alibaba Group        | 9.0 | 7.0    | 2.0             |
| Samsung Electronics  | 7.4 | 4.2    | 3.2             |
| Naspers              | 5.9 | 1.4    | 4.5             |
| ICICI Bank           | 4.9 | 0.4    | 4.5             |
| TSMC                 | 4.7 | 4.5    | 0.2             |
| Tencent              | 3.8 | 6.4    | -2.5            |
| Sunac China Holdings | 3.1 | 0.0    | 3.1             |
| Reliance Industries  | 3.0 | 1.1    | 1.8             |
| Vale                 | 2.2 | 0.7    | 1.5             |
| LG Corp              | 2.0 | 0.1    | 1.9             |

### 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 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.

All data stated is as at 30 Jun 2020.

## TT International

### Total assets under management

USD 7,942,416,910

### 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 partly a result of the limited savings base in many EM countries. This means these countries are often reliant on foreign capital flows, making them vulnerable to changes in global liquidity conditions and risk appetite. Often the ensuing fluctuations in market pricing can be far divorced from the reality on the ground. Structural inefficiencies also stem from a lack of analysis by the sell- and buy-side communities, creating mispricing opportunities.

Stocks and other equity related securities are selected on the basis of a rigorous and systematic 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:

**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 in order to understand the potential for the company to grow, and ultimately to return capital to shareholders.

**Active currency management.** The primary benefit of our ability to currency hedge is that it facilitates purer local-market-based stock analysis. Indeed, we are able to own attractive stocks in countries whose currencies may be vulnerable, benefiting from growth in the stock price whilst not suffering a corresponding loss in the currency translation.

## Why TT?

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

TT manages assets for a growing institutional client base, which is increasingly diverse in type and location.

To align our interests, TT's investment teams are compensated based on the returns they deliver to clients, and many of our employees also invest their own assets alongside those of our clients.

Furthermore, we believe that investment performance suffers from diseconomies of scale if assets under management grow too large. We therefore limit capacity in all of our products, enabling us to remain nimble and maximising our chances of success. Rather than simply being asset gatherers, we pride ourselves on our investment-led culture that focuses on doing what is right for existing clients.

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### Important Information

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