

## Strategy Information

### Target Return

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

**Typical tracking error** 3-6%

### Benchmark

MSCI China

**Portfolio Manager** Marco Li

### Assets under management

Strategy: USD 125,807,706

**Inception** October 2017

### Vehicles

Irish UCITS | Separate account

## Fund Facts

### Fund name

TT China Focus Fund (a sub-fund of TT International Funds plc ("the Company"))

**Inception** October 2017

### Assets under management

USD 4,370,945

### 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: TTCFA2U ISIN: IE00BF51PT67

**Current NAV per share** USD 8.830

### 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

Denmark (Inst.), Finland, Ireland, Italy (Inst.), Luxembourg, the Netherlands, Norway (Inst.), Singapore (Inst.), Sweden, Switzerland (Qual.) and United Kingdom

The TT China Focus strategy aims to outperform its benchmark, MSCI China Index, by 5% per annum over a three-year rolling period. It is an actively managed equity strategy with a strong valuation focus and rigorous fundamental approach to stock selection.

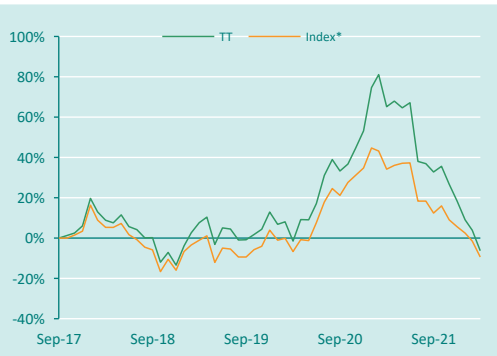
## Fund Performance (%)

	TT	Index*	Relative*
<b>March</b>	-9.77	-8.00	-1.93
<b>3 Months</b>	-20.78	-14.19	-7.68
<b>1 Year</b>	-43.27	-32.47	-15.98
<b>3 Year (ann)</b>	-4.51	-2.88	-1.68
<b>Incep. (ann)</b>	-1.44	-2.18	+0.76
<b>2021</b>	-22.77	-21.64	-1.45
<b>2020</b>	35.67	29.67	+4.63
<b>2019</b>	30.44	23.66	+5.48

## Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	5.40	N/A
Beta	0.97	1.00
Active Share (%)	67.26	N/A
Number of Holdings	43	742

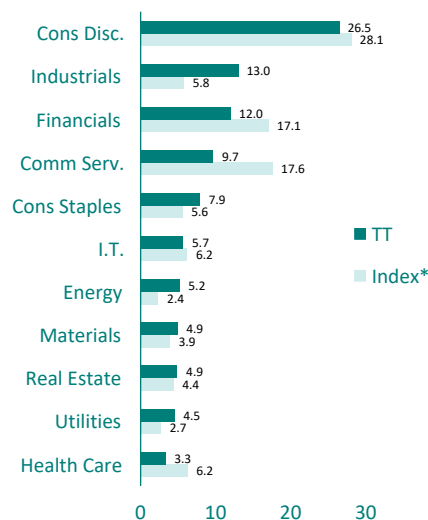
## Cumulative Performance (%)



## Top 10 Holdings (%)

	TT	Index*	Active position
Alibaba Group	9.7	9.9	-0.2
Tencent	9.2	12.5	-3.3
Meituan Dianping	7.5	3.7	3.8
China Merchants Bank	5.0	1.8	3.2
360 Digitech	3.8	0.1	3.7
Sinopec	3.5	0.6	2.9
JD.com Inc	3.0	2.7	0.3
Wuliangye Yibin	3.0	0.3	2.7
Nio	2.6	1.3	1.4
TSMC	2.5	0.0	2.5

## Sector Allocation (%)



Source: TT International, MSCI \*MSCI China

There is no assurance the TT China Focus 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 Mar 2022.

## TT International

**Total assets under management**  
USD 9,718,441,078

**Locations**  
London, New York and Hong Kong  
[www.ttint.com](http://www.ttint.com)

## Investment Strategy

The TT China Focus strategy targets strong excess returns via fundamental bottom-up stock selection, within an integrated top-down macro framework. We believe in investing in leading companies, operated by honest and competent management in industries that are structurally attractive.

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 team targets conviction portfolios of 30-35 holdings. 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.

## 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

We believe the following aspects of our investment process set TT apart from the competition:

This is a **high conviction, focused portfolio**, with an **unconstrained** investment universe that enables us to buy the most attractive Chinese companies wherever they are listed.

The strategy aims to offer superior returns by investing in **higher quality, higher growth** companies on **attractive valuations** with positive earnings and share price momentum. It has a **strong valuation discipline**, with a particular focus on **free cash flow**.

The strategy targets **long-term structural growth themes** within China such as innovation and premiumisation.

Our **highly experienced investment team speak Mandarin and Cantonese**. Based in Hong Kong, they have **monthly research visits** to the mainland to meet companies and use TT's panel of **expert networks** for additional on the ground expertise.

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.

## For further information please contact:

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