

### 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

**Assets under management**

Strategy: USD 5,752,632,508

**Inception** March 2011

**Vehicles**

Irish UCITS | 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 780,670,038

**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: TTEMEA1 ISIN: IE00B4LFH886

**Current NAV per share** USD 14.343

**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.

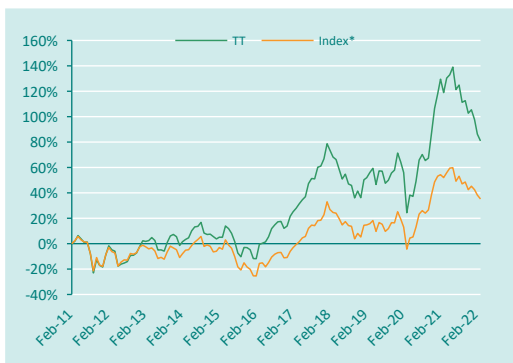
### Fund Performance (%)

	TT	Index*	Relative*
<b>March</b>	-2.87	-2.22	-0.67
<b>3 Months</b>	-11.94	-6.92	-5.39
<b>1 Year</b>	-17.37	-11.08	-7.08
<b>3 Year (ann)</b>	5.04	5.31	-0.26
<b>5 Year (ann)</b>	7.17	6.35	+0.76
<b>Incep. (ann)</b>	5.52	2.78	+2.67
<b>2021</b>	-0.51	-2.22	+1.76
<b>2020</b>	20.50	18.69	+1.52
<b>2019</b>	25.73	18.88	+5.76

### Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	4.27	N/A
Beta	1.03	1.00
Active Share (%)	75.03	N/A
Number of Holdings	59	1,399

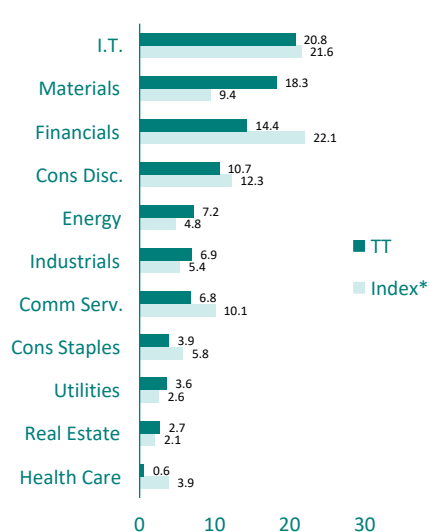
### Cumulative Performance (%)



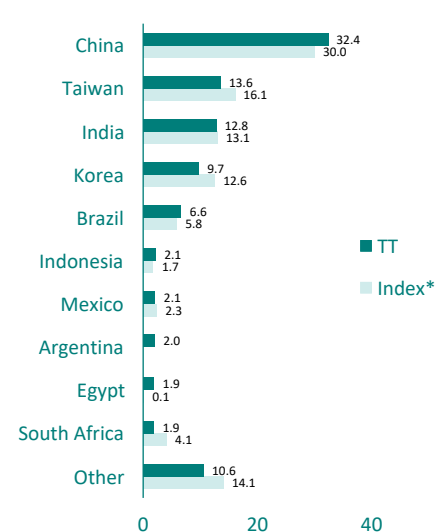
### Top 10 Holdings (%)

	TT	Index*	Active position
TSMC	9.5	7.0	2.5
Alibaba Group	7.1	3.0	4.1
Samsung Electronics	5.1	4.3	0.7
Tencent	4.8	3.8	1.1
Barrick Gold	2.2	0.0	2.2
Cemex	2.1	0.1	2.0
HDFC Bank	2.1	0.0	2.1
Yageo	2.0	0.1	1.9
Renew Energy	2.0	0.0	2.0
Globant	2.0	0.0	2.0

### 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 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

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

## 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

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.

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:

### London

Contact: David Woolfenden

TT International,  
62, Threadneedle Street  
London, EC2R 8HP

Tel: +44 20 7509 1192  
woolfendend@ttint.com

### Hong Kong

Contact: Matt Mason

TT International (Hong Kong) Ltd  
20/F  
18 on Lan Street  
Central, Hong Kong

Tel: +852 3476 6220  
masonm@ttint.com

### New York

Contact: Greg Cassano

TT International,  
400 Madison Avenue  
Suite 14-C  
New York, NY 10017

Tel: +1 212 838 5107  
cassanog@ttint.com

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