

Strategy Information

Target Return

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

Typical tracking error 3-8%

Benchmark

MSCI Europe Index

Portfolio Manager Dean Smith

Assets under management

Strategy: EUR 4,329,182

Inception September 1996

Vehicles

UCITS IV OEIC | Separate account

Fund Facts

Fund name

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

Inception September 2001

Assets under management

EUR 4,329,568

Fund listing Irish Stock Exchange

Published NAV

Bloomberg | www.ise.ie

Base currency EUR

Currency share classes

EUR (available as distribution or accumulation)

Minimum investment amounts (USD, EUR, GBP)

Initial: EUR3m Additional: EUR 100,000

Additional share classes available

Pricing / liquidity

Daily

IDs

Bloomberg: TTIFEUQ ISIN: IE0030893295

Current NAV per share EUR 16.378

Fees

Management: 0.6% p.a. Operating expenses: 0.2% 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 European Equity strategy aims to outperform its benchmark, MSCI Europe Index, by 3-4% per annum over a three-year rolling period. It targets high returns and long term capital growth by investing in a diversified portfolio of primarily equity and equity-related securities traded in European markets.

Fund Performance (%)

| | TT | Index* | Relative* |
|--------------|--------|--------|-----------|
| YTD | -7.08 | -12.48 | +6.18 |
| Q2 | 21.87 | 12.90 | +7.94 |
| Q1 | -23.75 | -22.48 | -1.64 |
| 2019 | 23.51 | 26.88 | -2.66 |
| 2018 | -10.39 | -10.00 | -0.43 |
| 2017 | 17.49 | 10.88 | +5.96 |
| 2016 | -4.46 | 3.22 | -7.44 |
| Incep. (ann) | 6.98 | 4.95 | +1.93 |

Portfolio Characteristics

| | TT | Index* |
|-----------------------------|-------|--------|
| Tracking error: ex ante (%) | 3.57 | N/A |
| Beta | 1.06 | 1.00 |
| Active Share (%) | 72.92 | N/A |
| Number of Holdings | 65 | 436 |

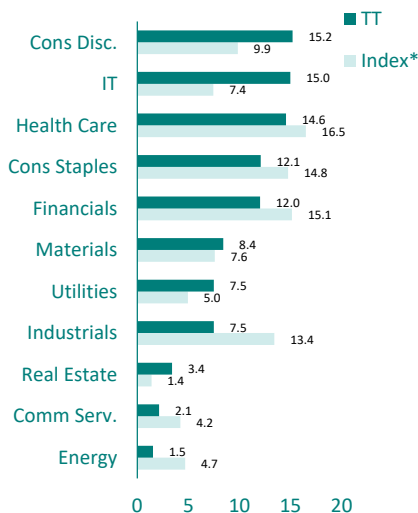
Cumulative Performance (%)



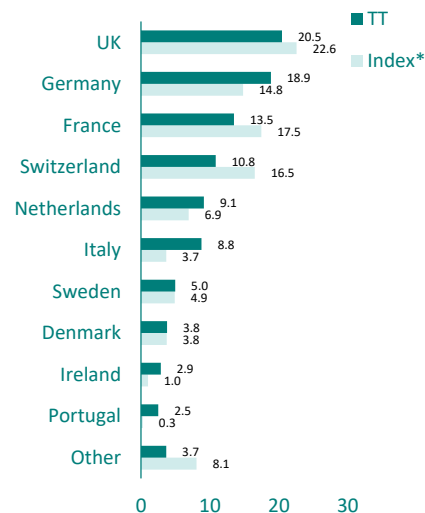
Top 10 Holdings (%)

| | TT | Index* | Active position |
|--------------------------|-----|--------|-----------------|
| Roche Holding | 4.7 | 3.0 | 1.7 |
| Nestle | 4.0 | 4.0 | 0.0 |
| AstraZeneca | 3.2 | 1.7 | 1.6 |
| British American Tobacco | 3.1 | 1.1 | 2.0 |
| ASML | 2.9 | 1.9 | 1.0 |
| Enel | 2.9 | 0.9 | 2.0 |
| Volkswagen | 2.5 | 0.4 | 2.1 |
| Unicredit | 2.2 | 0.2 | 1.9 |
| Sanofi | 2.1 | 1.4 | 0.7 |
| RWE | 2.1 | 0.2 | 1.9 |

Sector Allocation (%)



Country Allocation (%)



Source: TT International, MSCI *MSCI Europe

There is no assurance the TT European 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. The information above reflects the performance of a composite of strategy and Fund accounts. Performance statistics (i) are total returns for investments priced in EUR (ii) are provided by TT and not necessarily based on audited financial statements (iii) are composite returns shown both gross of management fees, and net of management fees based on the maximum fee charged under TT's standard fee scales and (iv) assume reinvestment of portfolio distributions and (v) assume reinvestment of portfolio distributions. All data stated is as at 30 Jun 2020.

TT International

Total assets under management

EUR 7,069,017,200

Locations

London, New York and Hong Kong

www.ttint.com

Investment Strategy

The TT European Equity strategy targets strong excess returns by primarily focusing on bottom-up stock selection, but with an awareness of the prevailing macroeconomic conditions.

We invest in companies where future prospects for growth of earnings and cash flow are not reflected in their market valuations. In our experience the most profitable investments come from identifying change in a company's prospects, which may come from industry or product cycles or more dynamic forces such as restructuring plans, divestment of underperforming businesses or accretive acquisitions. Stocks and other equity related securities are selected on the basis of a rigorous and systematic investment process. It 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 50-70 stocks.

We believe the following aspects of our investment process provide an edge and set TT apart from the competition:

Genuine active management. Many managers feel compelled to hold unattractive stocks just because they are large constituents of their benchmark. TT's philosophy and heritage is entirely in active management, meaning we are focused on deploying capital where we have the highest conviction.

Sell discipline. This is a critical part of the process, as knowing when to sell is as important to the success of the strategy as knowing what and when to buy.

Catalyst. Even if our fundamental research identifies an attractive and mispriced stock, we will not buy it unless we can identify a catalyst that should make a share outperform. Our view is that cheap stocks can remain so indefinitely – identifying the catalyst gives us a competitive edge.

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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Nothing in this document constitutes or should be treated as investment advice nor is it a recommendation to buy, hold or sell any investment.

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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 the Fund's current simplified prospectus and the current full prospectus for the umbrella, which are available from TT on request or from the Fund's registered office. Simplified prospectuses are available in the languages 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 outlined in the Fund's definitive offering documents. The value of an investment in the Fund will fluctuate based upon market conditions and other factors.

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