

Strategy Information

Target Return

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

Typical tracking error 3-8%

Benchmark

MSCI ACWI Index

Portfolio Manager Bernie Huepfl | Ben Ridley

Assets under management

Strategy: USD 195,871,011

Inception July 2014

Vehicles

Irish UCITS | Separate account

Fund Facts

Fund name

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

Inception July 2014

Assets under management

USD 906,677

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: TTIGEA2 ISIN: IE00BNN7Z693

Current NAV per share USD 16.082

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 Global Equity strategy aims to outperform its benchmark, MSCI All Country World Index, by in excess of 3% per annum over a three-year rolling period. It targets strong long term returns by investing in a focused portfolio of high quality global equities on attractive valuation metrics.

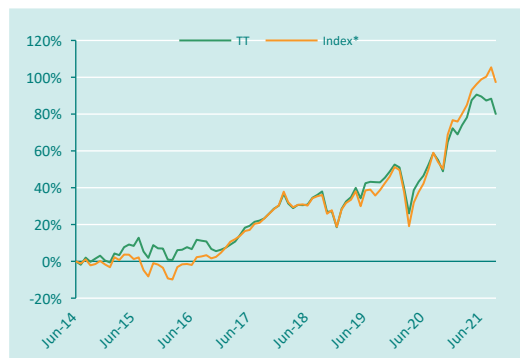
Fund Performance (%)

	TT	Index*	Relative*
September	-4.60	-4.09	-0.53
3 Months	-5.19	-0.95	-4.27
YTD	4.31	11.49	-6.44
1 Year	15.90	27.98	-9.44
3 Year (ann)	9.21	13.14	-3.47
5 Year (ann)	10.16	13.77	-3.18
Incep. (ann)	8.41	9.79	-1.26
2020	12.92	16.82	-3.34
2019	28.73	27.30	+1.12
2018	-8.99	-8.93	-0.06

Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	4.24	N/A
Beta	1.08	1.00
Active Share (%)	87.88	N/A
Number of Holdings	35	2,977

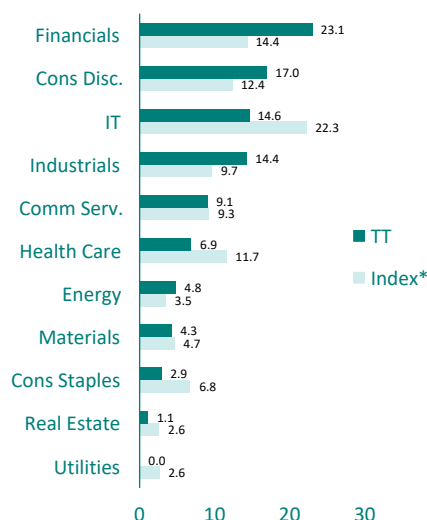
Cumulative Performance (%)



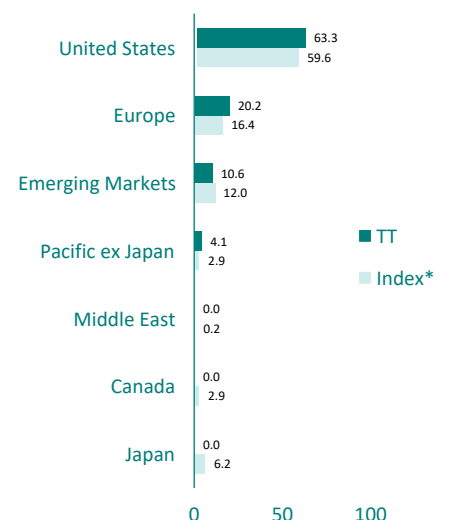
Top 10 Holdings (%)

	TT	Index*	Active position
Alphabet	6.8	2.4	4.4
Microsoft	6.6	3.1	3.5
Amazon	5.4	2.3	3.2
Berkshire Hathaway	5.2	0.6	4.7
JPMorgan Chase	4.1	0.0	4.1
HDFC Bank	3.7	0.0	3.7
EssilorLuxottica	3.4	0.1	3.3
Anthem	3.1	0.1	2.9
AIA Group	3.1	0.2	2.8
Coca-Cola Hellenic	2.9	0.0	2.9

Sector Allocation (%)



Region Allocation (%)



Source: TT International, MSCI *MSCI ACWI

There is no assurance the TT Global Equity Fund ("Fund") or strategy will achieve its 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 Sep 2021.

TT International

Total assets under management

USD 11,815,454,911

Locations

London, New York and Hong Kong

www.ttint.com

Investment Strategy

We believe that buying attractively valued, high quality companies, with a proven long term track record of generating positive cash flow, produces strong outperformance for long term investors. The strategy primarily focuses on bottom-up stock selection, but with an awareness of the prevailing macroeconomic conditions.

We start by taking the MSCI ACWI universe of stocks in excess of \$1bn in market capitalisation – approximately 6,000 names. We shrink that list to only those with very long term double digit Cash Flow Return on Investment – the majority for 15 consecutive years. This derives what we deem to be a high quality universe of approximately 600 stocks. We then rank the 600 stock universe according to metrics of valuation and earnings momentum and use this as a guide to assess both new and existing holdings. The final decision on which stocks to buy is driven by fundamental bottom-up analysis. We refresh our understanding of the industry in which the company operates. Then we assess the company's competitive advantages, intangible assets, economies of scale, and barriers to entry – all indicators of its likelihood

of sustaining high returns.

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

A rigorous focus on high quality. The product targets high quality companies with a proven long term track record of double digit CFROI. Only about 600 companies meet this stringent requirement.

Disciplined investment process. From this high quality universe, stocks are then ranked according to valuation and earnings momentum. Most ideas originate from the top quintile of this list. Final buys are based on rigorous stock-specific fundamental analysis that also considers industry-specific characteristics.

Concentrated, high conviction, low turnover. Our disciplined process results in a concentrated portfolio of high conviction ideas. We hold no underweight positions – only active overweights bought with the expectation of long term investment gains. The portfolio typically has an active share in excess of 85% and 30-45 positions.

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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