



Press release

TT International announces the successful launch of the TT Credit Opportunities Strategy on its Irish UCITS platform

13th March 2025, London: TT International ('TT'), an alpha-driven specialist investment manager, is delighted to announce the launch of the TT Credit Opportunities Strategy on its Irish UCITS platform, following the recent merger from a Luxembourg UCITS.

Portfolio Manager, Barend Pennings, launched the original strategy (previously known as *Pareturn – Gladwyne Absolute Credit*) in 2015. Barend and the team joined TT in January 2024, bringing the strategy with them. The Luxembourg version of the fund came under TT's management in March 2024 and was merged onto TT's Irish UCITS platform in January 2025. Over the last 12 months, the team has fully integrated into TT International, duly benefitting from TT's global network, client base, operational efficiencies and robust infrastructure. The successful integration of the strategy underlines TT's continued evolution, with its stable now including another market-leading product to reinforce its European hedge fund heritage.

The strategy uses an opportunistic fundamental approach, with an emphasis on catalyst-driven corporate credit situations across Europe. It specialises in credits that often lack coverage from prominent brokerage houses and rating agencies, seeking to profit from mispriced risk in overlooked market segments. It has a particular edge in high-yield bonds, where size and liquidity constraints reduce competition.

Prior to founding Gladwyne Investments in 2009, Barend was a Managing Director and Portfolio Manager at Goldman Sachs, having worked there for eight years. He is supported by Deputy Portfolio Manager, Jan Mroczkowski, who previously performed fundamental analysis at Centerbridge Partners and Capstone Investment Advisors, after being an Investment Banking Analyst at Goldman Sachs. Barend and Jan have worked together successfully since 2018.

Eric Mackay, Managing Director, TT International, said: "This European credit solution builds upon TT's strong heritage and ongoing strategic growth in the Fixed Income and European Alternatives spaces. We are delighted to celebrate the team's first year at TT with the successful and seamless integration of the TT Credit Opportunities Strategy. As with our entire alpha-centric product range, we believe the strategy has competitive advantages that will help our clients achieve their investment goals."



Barend Pennings, Portfolio Manager, TT International, said: “TT’s support has enabled our team to focus on what we do best: generating strong returns. At the same time, TT’s scale has lowered costs for our investors. I am confident that TT’s world-class reputation and industry profile will continue to spotlight our award-winning performance. We look forward to a future of continuing alpha generation and fostering long-lasting relationships with our investors.”

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Notes to editors

For further information, please visit www.ttint.com or contact:

Tavistock

Henry Adefope / Katie Hopkins

Tel: +44 20 7920 3150

TTInternational@tavistock.co.uk

About TT International

TT International (“TT”) is an alpha-driven specialist investment manager with over 35 years’ experience investing for a globally diverse and sophisticated institutional client base. We are proud to have built a performance-driven and collaborative culture across the entire business, attracting and retaining world-class investment professionals.

Headquartered in London, with offices in Hong Kong, New York and Tokyo, TT offers a suite of long-only and alternative high conviction strategies designed to meet clients’ evolving investment needs and objectives.

With investment strategies focussed on areas where TT possesses genuine competitive advantages and where persistent market inefficiencies enable active managers to succeed, TT is dedicated to generating superior returns for clients, with a commitment to responsible investing. TT is fully owned by Sumitomo Mitsui Financial Group. This partnership provides a strong and stable parent, helping us to continue launching innovative products that meet the constantly changing needs of our clients, while enhancing our global distribution capabilities.

About SMFG

SMFG is one of the world’s largest financial institutions, with consolidated total assets of 2 trillion USD as of December 31, 2024. It offers a wide range of financial services, including commercial banking, leasing, securities, credit cards, consumer finance and asset management.