

Strategy Information

Target Return

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

Typical tracking error 3-8%

Comparative Benchmark

FTSE All-Share Index

Portfolio Manager Andy Raikes

Assets under management

Strategy: GBP 359,783,437

Inception April 2004

Vehicles

Irish UCITS | Separate account

Fund Facts

Fund name

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

Inception April 2004

Assets under management

GBP 44,195,278

Published NAV

Bloomberg | www.ise.ie

Base currency GBP

Currency share classes

GBP (available as distribution or accumulation)

Minimum investment amounts (USD, EUR, GBP)

Institutional Initial: 3,000,000

Institutional Additional: 100,000

Non-Institutional Initial: 10,000

Non-Institutional Additional: 10,000

Pricing / liquidity

Daily

IDs

Bloomberg: TTIFUKE ISIN: IE0034270375

Current NAV per share GBP 37.032

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 UK Equity strategy aims to outperform its benchmark, FTSE All-Share Index, by 3% 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 the UK.

Fund Performance (%)

Past performance does not predict future returns

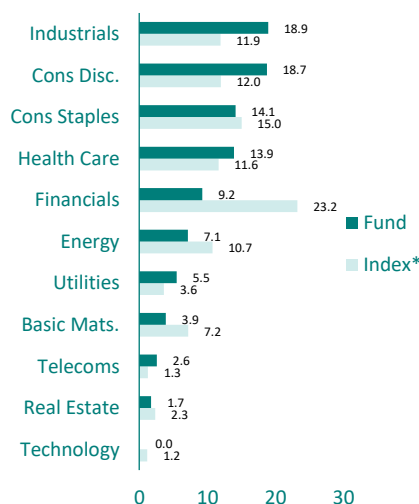
	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
June	0.58	0.48	0.99	-0.41	-0.51
3 Months	0.13	-0.17	-0.46	0.59	0.29
YTD	4.21	3.60	2.61	1.56	0.96
1 Year	8.15	6.88	7.89	0.24	-0.93
3 Year	16.68	15.31	10.02	6.05	4.81
5 Year	10.55	9.24	3.11	7.22	5.95
10 Year	10.33	9.03	5.94	4.15	2.92
Incep.	10.27	8.97	7.00	3.06	1.84

The following information is in addition to, and should be read only in conjunction with, the performance data presented above.

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
2023	4.21	3.59	2.60	1.56	0.96
2022	5.56	4.31	0.33	5.21	3.96
2021	26.48	25.00	18.32	6.89	5.64
2020	12.55	11.22	-9.81	24.80	23.32
2019	22.19	20.76	19.16	2.54	1.33
2018	-13.69	-14.74	-9.47	-4.66	-5.82
2017	15.38	14.02	13.09	2.02	0.82
2016	10.69	9.38	16.75	-5.19	-6.30
2015	10.20	8.90	0.97	9.14	7.85
2014	1.26	0.06	1.17	0.08	-1.10

	Fund	Index*
Tracking error: ex ante (%)	3.03	N/A
Beta	0.89	1.00
Active Share (%)	56.45	N/A
Number of Holdings	49	578

Sector Allocation (%)

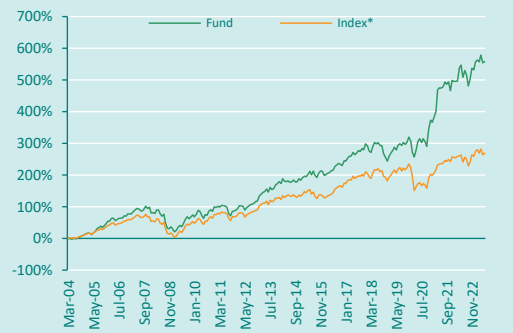


Source: TT International, FTSE *FTSE All-Share

There is no assurance the TT UK 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 GBP (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 Jun 2023.

Cumulative Performance (%)



Top 10 Holdings (%)

	Fund	Index*	Active position
AstraZeneca	9.4	7.3	2.1
Shell	4.9	7.0	-2.0
HSBC	4.6	5.4	-0.8
Reckitt Benckiser	4.6	1.8	2.7
BAE Systems	3.9	1.2	2.7
Compass Group	3.8	1.7	2.1
GSK	3.5	2.4	1.0
RELX	3.3	2.2	1.1
SSE	3.1	0.9	2.2
Glencore	2.9	2.4	0.5

TT International

Total assets under management

GBP 5,447,261,183

Locations

London, New York and Hong Kong

www.ttint.com

Investment Strategy

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

We believe that long-term outperformance comes from investing in companies with sustainably high returns that can compound growth over time, subject to valuation. We therefore seek to identify well-managed companies with sustainably high returns, good growth potential, and attractive valuations. Such companies make up the core of the portfolio. This core is augmented by other market mispricing opportunities, including balance sheet optionality, restructuring, corporate change, asset value, and special situations.

Portfolio construction is the synthesis of idea generation, conviction and risk management. The strategy will typically hold between 30 and 55 stocks. 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.

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

Strong, repeatable and differentiated process. Our VVC-ESG process takes a pragmatic and flexible approach to Valuation, incorporates a wide range of inputs (both conventional and unconventional) when Verifying each investment case, identifies clear Catalysts that should crystallise value within an investable timeframe, and integrates ESG analysis throughout.

Unconstrained. We are focused on deploying capital where we have the highest conviction and where we see the best returns. Consequently, we are comfortable with deviating substantially from index weightings.

Strong sell discipline. We believe the process of selling investments is just as important as the process of buying them.

Flexibility. Whilst our research process is extremely thorough, our structure, focus, and size affords us the ability to make timely investment decisions when market conditions require it. This gives us a significant edge over the competition.

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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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)					
	Jul 22 - Jun 23	Jul 21 - Jun 22	Jul 20 - Jun 21	Jul 19 - Jun 20	Jul 18 - Jun 19
Gross of fees	8.1	6.0	38.6	5.2	-1.2
Net of fees	6.9	4.7	37.0	3.9	-2.4
Index	7.9	1.6	21.5	-13.0	0.6
Relative (gross)	0.2	4.3	14.1	20.9	-1.7
Relative (net)	-0.9	3.0	12.8	19.4	-2.9

Important Information:

Shareholder Rights

A Prospectus is available for the Fund and Key Investor Information Documents (KIIDs) are available for each share class of each the sub-funds of the Fund.

The Fund's Prospectus can be obtained from www.ttint.com/fund-documentation/ and is available in English.

The KIIDs can be obtained from www.ttint.com/fund-documentation/ and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

In addition, a summary of investor rights is available from www.ttint.com/fund-documentation/. The summary is available in English.

The sub-funds of the Fund are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Fund can terminate such notifications for any share class and/or sub-fund of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

Disclaimer

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Switzerland: Prospectus, Key Investor Information Documents, Articles of Association, annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative (First Independent Fund Services AG, Klausstrasse 33, 8008 Zurich) and Paying Agent (NPB New Private Bank Ltd, Limmatquai 1, CH-8024 Zurich).

Additional risks

FDI Risk: FDI may fluctuate in value rapidly and leverage through FDI may cause losses that are greater than the original amount paid for the relevant FDI.

Operational Risk: human error, system and/process failures, inadequate procedures or control may cause losses to the Fund.

Liquidity Risk: the Fund may have difficulty buying or selling certain securities readily which may have a financial impact on the Fund.

Credit/Counterparty Risk: a party with whom the Fund contracts for securities may fail to meet its obligations (e.g. fail to pay principal or interest or to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss.

For more information on these and other risk factors that apply to the Fund, see the section entitled "Risk Factors" in the Prospectus.