

# TT Europe ex UK Equity Fund

## Strategy Information

### Target return

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

### Typical tracking error 3-8%

### Benchmark

MSCI Europe ex UK Index

### Portfolio manager Dean Smith

### Assets under management

Strategy: GBP93m

### Inception May 2003

### Vehicles

UCITS IV OEIC  
Separate account

## Fund Facts

### Fund name

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

### Inception May 2004

### Assets under management

GBP93m

### Fund listing Irish Stock Exchange

### Published NAV

Bloomberg  
www.ise.ie

### Base currency GBP

**Currency share classes** GBP, EUR  
(available as distribution or accumulation)

### Minimum investment for institutional share classes

Initial: GBP1m or EUR3m  
Additional: GBP, EUR 100,000  
Additional share classes available

### Pricing / liquidity

Daily

### IDs

Bloomberg: TTIEXUE  
ISIN: IE00B00G9Z55

### Current NAV per share GBP35.72

### Fees

Management: 0.6% p.a.  
Operating expenses: 0.2% max  
Preliminary charge: 0.2% max  
(charged by the Fund to cover cost of investment)

### Auditor

Deloitte & Touche

### Administrator

Northern Trust

### Registered countries

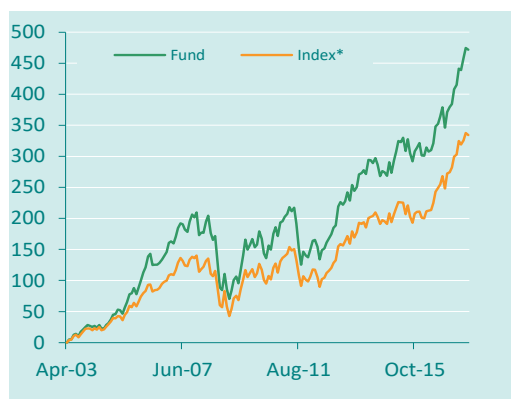
Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Singapore (professional investors only), Spain, Sweden, Switzerland and United Kingdom

The TT Europe ex UK Equity strategy aims to outperform its benchmark, MSCI Europe ex UK Index, by 3% per annum over a three-year rolling period. It targets high returns and generates long term capital growth by investing in a diversified portfolio of primarily equity and equity-related securities traded in European markets, excluding the UK.

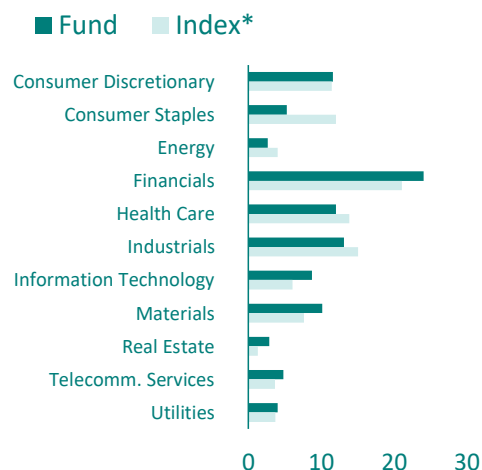
## Fund Performance (%)

Annual performance	Gross	Index*
Q3-17	6.1	3.6
Q2-17	6.0	4.8
Q1-17	7.8	7.4
2016	11.8	19.7
2015	12.9	5.9
2014	-1.1	0.0
2013	30.9	26.3
Inception (ann)**	12.9	10.7

## Cumulative Performance (%)



## Sector Allocation (%)



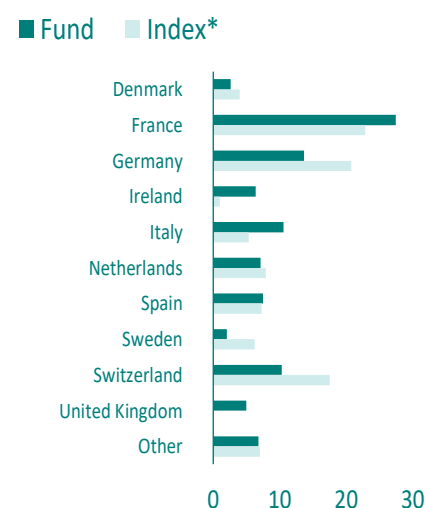
## Portfolio Characteristics

	TT	Index*
Tracking error: ex ante (%)	4.04	NA
Beta	0.92	NA
Active Share (%)	80.10	NA
Number of Holdings	72	323

## Top 10 Active Positions (%)

	TT	Index*	Active position
Nestle		3.9	-3.9
ABN Amro	3.2	0.2	3.1
Unicredit	3.5	0.6	2.8
Novartis		2.8	-2.8
Amundi	2.5		2.5
Natixis	2.4	0.1	2.3
Lonza Group	2.5	0.3	2.3
ASR Nederland	1.9		1.9
Siltronic	1.9		1.9
Total		1.9	-1.9

## Country Allocation



Source: TT International, MSCI \*MSCI Europe ex UK Index \*\*Inception 14 May 2004  
All data stated is as at 30 September 2017.

There is no assurance the TT Europe ex 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.

# TT Europe ex UK Equity Fund

## TT International

**Total assets under management**  
USD 5.9bn

**Locations**  
London, New York and Hong Kong

**www.ttint.com**

## Investment Strategy

TT Europe ex UK Equity targets strong excess returns via fundamental bottom-up stock selection, operating within an integrated top-down macro framework.

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.

The team is not constrained by style and is prepared to move the portfolio actively, enabling the investment manager to invest in attractive opportunities wherever they occur. TT's 'sell discipline' is critical to the process, as knowing when to sell is as important to the success of the strategy as knowing what and when to buy.

The main source of alpha generation is bottom-up fundamental stock selection. Due to a preference for liquid stocks, most large positions will be mid to large cap but investments in smaller cap stocks occur on an opportunistic basis.

Portfolio construction is the synthesis of idea generation, conviction and risk management. The team targets concentrated portfolios of 40-60 holdings.

## Why TT?

TT International offers a range of long only and hedge fund strategies designed to meet clients' objectives and risk budgets. It has over 20 years' experience of conviction investing and a strong track record of delivering compelling risk-adjusted returns.

Central to TT's success is the strength of its research platform - the Ideas Factory located in London and Hong Kong - who collaborate to explore and exploit market opportunities. Rigorous debate drives TT's research expertise and idea generation but all portfolios have individual accountability and decision making.

TT's profile in the market affords it excellent access to companies. We believe this enhances our ability to develop a research edge.

All TT portfolios benefit from the resilience of the underlying operational platform and robust risk management. TT's comprehensive risk management approach is fully embedded into investment process and includes an iterative process between the portfolio manager and the risk team to optimise but control portfolio risk. Ultimately the risk team has independent oversight, with clear escalation process to the COO.

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