

### Strategy Information

**Target Return**

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

**Typical tracking error** 4-8%

**Comparative Benchmark**

MSCI ACWI SMID Cap Index

**Portfolio Manager** Duncan Robertson

**Assets under management**

Strategy: USD 18,491,004

**Inception** November 2022

**Vehicles**

Irish UCITS | Separate account

### Fund Facts

**Fund name**

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

**Inception** November 2022

**Assets under management**

USD 18,491,004

**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)**

USD, EUR, GBP : 100,000

Additional share classes available.

**Pricing / liquidity**

Daily

**IDs**

Bloomberg: TTSSTA1 ISIN: IE0006MUY0J6

**Current NAV per share** USD

**Fees**

Management: 0.6% p.a. Operating expenses: 0.45% (30/06/2024)

**Auditor**

Deloitte & Touche

**Administrator**

Northern Trust

**Registered countries**

Austria, Denmark (Inst.), Finland, Germany, Ireland, Italy (Inst.), Luxembourg, the Netherlands, Norway (Inst.), Spain, Sweden, Switzerland (Qual.) and United Kingdom

The TT Global SMID-Cap Equity Fund aims to outperform its benchmark, MSCI ACWI SMID-Cap Index, by at least 3% per annum over rolling three-year periods. It is an actively managed equity strategy that offers concentrated stock picking within a differentiated top-down thematic framework.

### Fund Performance (%)

Past performance does not predict future returns

	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
<b>July</b>	4.31	4.22	4.92	-0.58	-0.66
<b>3 Months</b>	4.86	4.59	7.17	-2.15	-2.40
<b>YTD</b>	8.68	8.02	8.16	0.48	-0.12
<b>1 Year</b>	19.87	18.62	11.31	7.69	6.56
<b>Incep.</b>	21.17	19.93	14.07	6.23	5.13

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.*
<b>2024</b>	8.68	8.02	8.16	0.47	-0.12
<b>2023</b>	31.64	30.24	16.58	12.91	11.71
<b>2022</b>	-3.60	-3.70	-1.15	-2.47	-2.57

	Fund	Index*
Tracking error: ex ante (%)	6.09	N/A
Beta	1.04	1.00
Active Share (%)	98.77	N/A
Number of Holdings	52	7,646

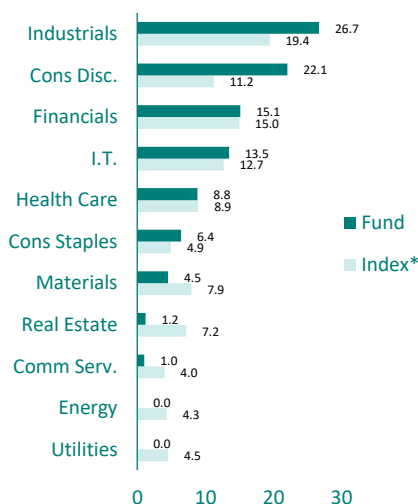
### Cumulative Performance (%)



### Top 10 Holdings (%)

	Fund	Index*	Active position
Vertiv Holdings Co	3.6	0.1	3.5
Cadeler	3.2	0.0	3.2
Gerresheimer	2.9	0.0	2.9
Nexans	2.8	0.0	2.8
Allfunds Group	2.7	0.0	2.7
Glanbia	2.6	0.0	2.6
TRANSUNION	2.5	0.1	2.4
TechnoPro Holdings Inc	2.5	0.0	2.5
TopBuild Corp	2.4	0.0	2.4
Dynatrace Inc	2.4	0.0	2.4

### Sector Allocation (%)



Source: TT International, MSCI \*Adjusted for the underlying country of risk for off-BM securities \*\* MSCI ACWI SMID Cap Index

There is no assurance the TT Global SMID-Cap 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 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 31 Jul 2024.

## TT International

### Total assets under management

USD 5,134,183,469

### Locations

London, New York and Hong Kong

[www.ttint.com](http://www.ttint.com)

## Investment Strategy

Investing is notoriously unpredictable, partly because it operates within a wider world that is itself inherently uncertain. However, many 'big picture' trends can be forecast with a surprising degree of accuracy. For example, we can say with a high level of conviction that:

- Human progress will continue to be driven by technological advancement, which will disrupt existing business models and create new opportunities for growth.
- Climate change is a real and present threat to society, as well as an opportunity for those firms that can help us address this risk.
- Demographic and sociological trends are highly forecastable: aging populations require more healthcare, and wealthier societies demand more leisure.
- Macroeconomic analysis can help us differentiate between those economies that are likely to thrive and those likely to stagnate.

By harnessing such insights, we seek to align our portfolio with the most powerful and predictable long-term growth drivers. However, we know that growth alone is not enough. It must be possible to profitably exploit the growth opportunity. To determine whether companies and their investors can successfully do so, we undertake rigorous bottom-up analysis of the following factors:

- Industry structure, competitive advantages and value creation.
- Balance sheet strength and free cash flow generation.
- Management quality and incentive structures.
- ESG analysis and alignment to the UN Sustainable Development Goals.
- Intrinsic value, scenario and sensitivity analysis.

The integration of a strong thematic framework with a disciplined bottom-up approach results in the portfolio exhibiting a powerful combination of quality, growth and value characteristics. Empirical research suggests that this combination is a particularly effective way to generate strong risk-adjusted returns.

## 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.

## Investor contacts:

[www.ttint.com](http://www.ttint.com)

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**Additional Fund Performance Information:**

**Fund 12-Month Discrete Periods (%)**

Aug 23 - Jul 24

Gross of fees	19.9
Net of fees	18.6
Index	11.3
Relative (gross)	7.7
Relative (net)	6.6

**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/](http://www.ttint.com/fund-documentation/) and is available in English.

The KIIDs can be obtained from [www.ttint.com/fund-documentation/](http://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/](http://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.

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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.