

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 17,747,867

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 17,747,867

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

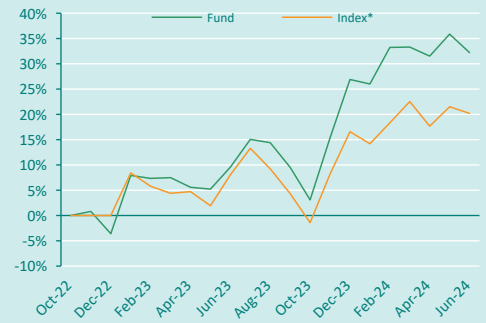
	Fund Gross	Fund Net	Index*	Gross Rel.*	Net Rel.*
June	-2.69	-2.78	-1.08	-1.63	-1.71
3 Months	-0.82	-1.08	-1.90	1.10	0.84
YTD	4.19	3.65	3.10	1.06	0.53
1 Year	20.67	19.40	11.24	8.48	7.33
Incep.	19.22	17.98	11.46	6.96	5.85

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.*
2024	4.19	3.64	3.09	1.06	0.53
2023	31.64	30.24	16.58	12.91	11.71
2022	-3.60	-3.70	-1.15	-2.47	-2.57

	Fund	Index*
Tracking error: ex ante (%)	5.97	N/A
Beta	1.02	1.00
Active Share (%)	98.81	N/A
Number of Holdings	54	7,662

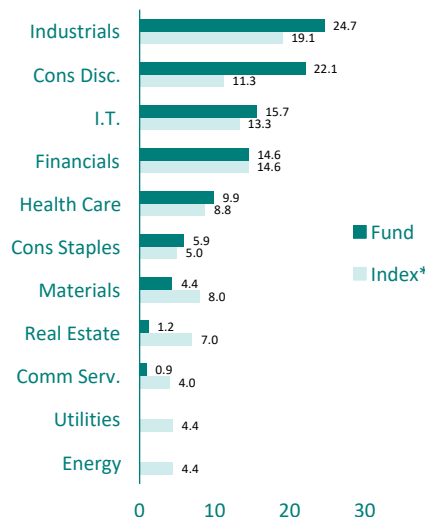
Cumulative Performance (%)



Top 10 Holdings (%)

	Fund	Index*	Active position
Cadeler	3.2	0.0	3.2
Gerresheimer	3.1	0.0	3.1
Vertiv Holdings Co	2.9	0.2	2.7
CyberArk Software Ltd	2.8	0.0	2.8
ICON PLC	2.6	0.0	2.6
Accor	2.6	0.0	2.6
Glanbia	2.6	0.0	2.6
Herc Holdings	2.5	0.0	2.5
Samhi Hotels	2.5	0.0	2.5
ALLFUNDS GROUP PLC	2.3	0.0	2.3

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 30 Jun 2024.

TT International

Total assets under management
USD 5,252,648,189

Locations
London, New York and Hong Kong
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

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

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.

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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www.ttint.com

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Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

Jul 23 - Jun 24

Gross of fees	20.7
Net of fees	19.4
Index	11.2
Relative (gross)	8.5
Relative (net)	7.3

Important Information: