Q2 2023
TT NON-US EQUITY FUND

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	MSCI ACWI ex-US	Net Rel.
June	3.3	3.2	4.5	-1.3
Q2	0.5	0.2	2.7	-2.4
YTD	8.5	7.9	9.9	-1.8
1 Year	11.5	9.9	13.3	-3.0
Incep.	-6.8	-8.1	-4.7	-3.5

3, 5, 10 year and Incep. returns are annualised.

Returns are in USD

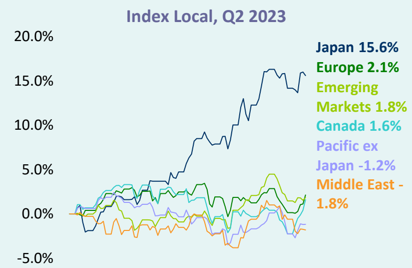
Fund Value (USD mil) 11

Inception 01/09/21

Q2 2023 Attribution

Region Allocation	-0.7
Security Selection	-1.6
Currency Effect	0.2
Management Effect	**-2.1**

Markets



Source: MSCI. Returns are Gross Total Returns in local currency terms for the corresponding MSCI country/region index.

Asset Allocation

Europe	75.5 ↑
Emerging Markets	9.6 ↓
Japan	5.8 •
Pacific ex Japan	4.2 ↑
Cash	5.1 ↓

Top Five Securities %

Dassault Aviation	France	4.1
AstraZeneca	UK	3.9
Nestle	Switzerland	3.1
Nexans	France	2.8
Novo-Nordisk	Denmark	2.7

Global equities climbed in Q2 as economic data generally came in better than expected. The fund saw a positive absolute return, underperforming its benchmark.

Performance

The fund finished behind its benchmark, with outperformance in Emerging Markets and Pacific ex Japan outweighed by underperformance in Europe.

Market Background

Global equities climbed in Q2 as economic data generally came in better than expected.

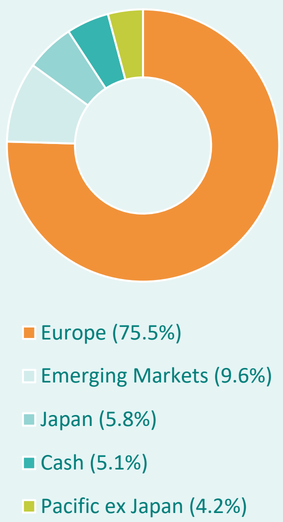
Outlook

We remain of the view that equities could see further volatility in the months ahead as global economic growth continues to be impacted by the lingering effects of high inflation and higher rates. We therefore continue to position the portfolio in a balanced manner, albeit with a defensive tilt, and a beta of just below one.

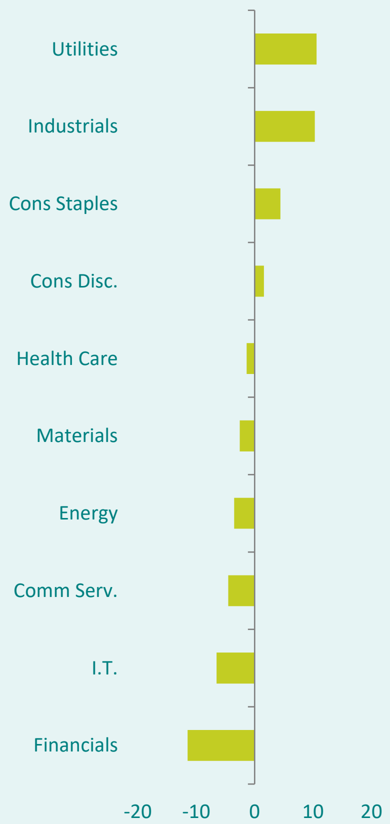
From a sector perspective, we are overweight Utilities and Consumer Staples, and underweight Materials, Energy and Financials. The spluttering economic recovery in China could weigh on certain commodity prices, while risks are growing for banks, which are coming under increasing political pressure to offer higher rates on their deposits. This is happening just as non-performing loans are likely to increase.

Thematically, we continue to have exposure to the Defence and Luxury sectors. During times of high inflation, it is clearly beneficial to own businesses that possess durable pricing power. Few sectors, if any, can match the true champions of the Luxury space in this regard. Finally, we own defensive growth names such as Reckitt Benckiser, CVS and Experian.

Allocation



Sectors relative to Index %



Portfolio Positioning

Over the quarter we bought Reckitt Benckiser, which we believe has now derated materially relative to its earnings potential. Similarly, we bought ASML as it has seen a pronounced derating relative to other players in the semiconductor space. We see ASML as more defensive than peers, given its order backlog, earnings visibility and technological barriers to entry. We therefore saw the correction as a good opportunity to enter the stock.

Another purchase was Cadeler, a leading provider of marine-based renewable energy solutions. The company specialises in the development, construction, and operation of offshore wind farms and related infrastructure. The market for offshore wind farm installation vessels is exceptionally tight and is likely to remain so for some time as these ships take years to build. We see significant synergies on both the cost and revenue side from Cadeler's acquisition of rival Eneti. Indeed, because Cadeler has a market leading reputation, it will likely be able to extract higher day rates from Eneti's fleet. Moreover, the network economics of having a larger fleet should mean less downtime for each vessel as they travel from job-to-job.

Conversely, we sold Samsung Electronics as earnings have disappointed yet the stock is near an all-time high.

We also sold Saint Gobain and Stellantis as part of efforts to reduce cyclicality in the portfolio.

Merck was cut as the stock was becoming increasing catalyst-light in our view.

Finally, we took some profits in Centrica and Heineken.

Stocks

Below we highlight a major winner and a major loser:

Renesas

Renesas is one of the world's largest producers of semiconductors for mobile phones and automotive applications, although its management team has actively repositioned the portfolio through strategic acquisitions, expanding its relevance to a broader customer base and increasing the company's total addressable market. Notably, acquisitions such as Dialog have enabled Renesas to establish a foothold in higher-value market segments, thereby reducing its reliance on cyclical end markets. However, the primary driver behind Renesas' strong recent stock performance was its starting valuation, which was exceptionally low. At the beginning of the year, the company was trading at just over 3x EV/EBITDA and a mid-single digit P/E multiple, while peers were trading on low-double digit multiples of earnings and nearly double the multiple on an EV/EBITDA basis. This discount was due primarily to the previous management team's mishandling of the last semiconductor cycle, when excessive inventories resulted in substantial write-downs and a complete erosion of profitability in 2018. Thankfully, the new management team has demonstrated astute inventory management and has achieved an increase in gross margins to over 50%, which has acted as a catalyst for the recent re-rating. We have started to take profits in the position.

DSM

DSM is a global science-based company known for its innovative solutions in nutrition, health, and sustainable living. The shares struggled in part due to weakness in DSM's ingredients and vitamins businesses. Crucially, we believe that management have now re-based expectations for this year, and have acted decisively by announcing a large restructuring of the vitamins business, which should lead to substantial cost savings from 2025. Following the announcement of this restructuring, the shares have begun to rally.

TT INTERNATIONAL

Q2 2023

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Performance Attribution Q2 2023

On this page we identify where your portfolio added or subtracted value, relative to the benchmark.

Regional Selection (%)

Region	Region Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**-0.7**	**-1.6**	**0.2**	**-2.1**
Equity	**-0.5**	**-1.6**	**1.5**	**-0.6**
Pacific ex Japan	0.3	-0.1	0.0	0.2
Emerging Markets	0.3	-0.3	0.2	0.2
Japan	-0.9	0.4	0.6	0.1
Canada	0.1	0.0	-0.2	-0.1
Europe	-0.4	-1.6	1.0	-1.1
Non Equity	**-0.2**	**0.0**	**-1.3**	**-1.5**
Cash	-0.2	0.0	0.1	-0.1
Foreign Exchange	0.0	0.0	-1.4	-1.4

Highlights

- The fund finished behind its benchmark, with outperformance in Emerging Markets and Pacific ex Japan outweighed by underperformance in Europe.
- Waste management company Sabesp performed well as investors began to price in Brazilian rate cuts.
- Nexans released results that were ahead of guidance, but the internals of the results were seen as lower quality as the business mix has temporarily shifted away from the High Voltage

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**0.3**	**-2.6**	**0.2**	**-2.1**
Equities	**0.5**	**-2.6**	**1.5**	**-0.6**
Health Care	0.1	0.2	0.1	0.4
Communication Services	0.4	0.1	0.0	0.4
Consumer Discretionary	0.0	-0.1	0.2	0.1
Real Estate	0.1	0.0	0.0	0.1
Information Technology	-0.2	0.2	0.0	0.0
Materials	0.2	-0.2	0.0	-0.1
Utilities	-0.1	-0.4	0.3	-0.2
Energy	0.0	-0.2	0.0	-0.2
Consumer Staples	-0.1	-0.3	0.1	-0.3
Financials	-0.2	-0.2	0.1	-0.3
Industrials	0.3	-1.6	0.7	-0.6
Non Equity	**-0.2**	**0.0**	**-1.3**	**-1.5**
Cash	-0.2	0.0	0.1	-0.1
Foreign Exchange	0.0	0.0	-1.4	-1.4

Highlights

- At the sector level, outperformance in Health Care and Communication Services was more than offset by underperformance in Industrials and Financials.
- Hoya traded higher amid a general rally in the Japanese market.
- Chinese unsecured digital lender Qifu Tech struggled amid ongoing geopolitical tensions as it is an ADR.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Hoya	Japan	Health Care	0.38	√
	Renesas Electronics	Japan	Information Technology	0.32	√
	Centrica	UK	Utilities	0.26	√
	Compass Group	UK	Consumer Discretionary	0.23	√
	Sabesp	Brazil	Utilities	0.21	√
Top Detractors	Nexans	France	Industrials	-0.40	√
	EDP	Portugal	Utilities	-0.28	√
	Fortum	Finland	Utilities	-0.25	√
	Anglogold Ashanti	South Africa	Materials	-0.20	√
	Telecom Plus	UK	Utilities	-0.20	√

TT INTERNATIONAL

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Portfolio Breakdown (%)

	TT Non-US		MSCI ACWI ex-US
	31 Mar	30 Jun	30 Jun
Brazil		3.4	1.5
China	4.9	0.6	8.2
Mexico	2.2	2.1	0.8
South Africa	1.2	1.3	0.9
Taiwan	2.0	2.2	4.3
Emerging Markets	**12.7**	**9.6**	**27.8**
Denmark	5.0	4.2	2.0
Finland	2.0	1.8	0.6
France	11.0	11.6	8.0
Germany	7.8	5.2	5.6
Ireland	7.7	7.6	0.5
Italy	1.6	1.1	1.6
Netherlands	4.8	7.1	3.0
Portugal	2.7	2.5	0.1
Sweden		0.6	2.1
Switzerland	2.4	3.1	6.5
UK	28.5	30.7	9.5
Europe	**73.6**	**75.5**	**42.4**
Japan	**5.8**	**5.8**	**14.5**
Hong Kong	0.9	4.2	1.6
Pacific ex Japan	**0.9**	**4.2**	**7.4**
Cash	7.1	5.1	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Non-US		MSCI ACWI ex-US
	31 Mar	30 Jun	30 Jun
Communication Services	0.0	1.0	5.5
Consumer Discretionary	12.8	13.7	12.1
Consumer Staples	9.7	13.1	8.6
Energy	2.1	1.9	5.4
Financials	8.5	9.1	20.6
Health Care	13.7	8.2	9.5
Industrials	21.6	23.5	13.2
Information Technology	6.9	5.3	11.9
Materials	5.6	5.3	7.9
Utilities	12.0	13.8	3.2
Cash	7.1	5.1	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

March 31, 2023

Security	Country	Weight %
AstraZeneca	UK	3.9
Alibaba Group	China	3.9
BAE Systems	UK	3.8
Novo-Nordisk	Denmark	3.6
Nexans	France	3.0
Compass Group	UK	2.8
EDP	Portugal	2.7
Dassault Aviation	France	2.7
Bayer	Germany	2.5
Nestle	Switzerland	2.4
Top 10 Positions		31.3
Top 20 Positions		51.3
No. of stocks		56

June 30, 2023

Security	Country	Weight %
Dassault Aviation	France	4.1
AstraZeneca	UK	3.9
Nestle	Switzerland	3.1
Nexans	France	2.8
Novo-Nordisk	Denmark	2.7
BAE Systems	UK	2.6
Telecom Plus	UK	2.5
EDP	Portugal	2.5
Sabesp	Brazil	2.3
Reckitt Benckiser	UK	2.3
Top 10 Positions		28.7
Top 20 Positions		48.6
No. of stocks		64