TT INTERNATIONAL

Q4 2021

TT NON-US EQUITY STRATEGY

Fund Performance

	Fund Gross	MSCI ACWI ex-US
December	5.4	4.2
Q4	-0.6	1.9
2021	-5.4	-1.3
Incep. (ann)	-5.4	-1.3

Returns are gross of fees in USD

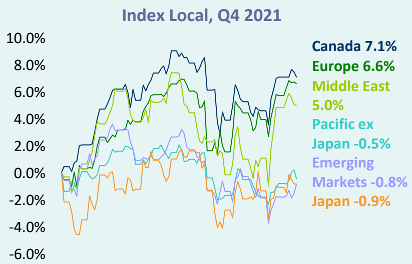
Fund Value (USD mil) 10

Inception 01/09/21

Q4 2021 Attribution

Region Allocation	0.4
Security Selection	-1.8
Currency Effect	-1.0
Management Effect	**-2.4**

Markets



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

Asset Allocation

Europe	55.1 •
Emerging Markets	30.5 ↓
Japan	12.2 ↑
Cash	2.2 •

Top Five Securities %

AstraZeneca	UK	3.9
Samsung Electronics	Korea	3.8
Coca-Cola Hellenic	UK	3.0
SBI Holdings	Japan	2.9
Bank of Ireland	Ireland	2.8

Global equities edged higher, particularly towards the end of the quarter as fears over the impact of Omicron began to subside. The fund saw a small negative absolute return, underperforming its benchmark.

Performance

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

Market Background

Global equities edged higher, particularly towards the end of the quarter as fears over the impact of Omicron began to subside.

Outlook

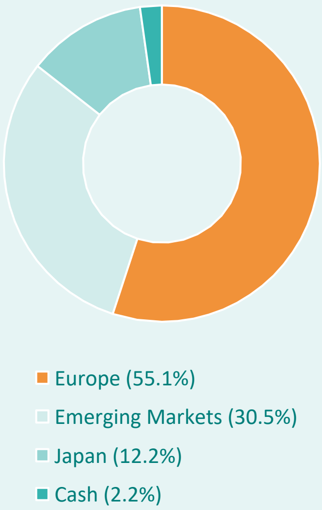
Overall we remain constructive on equity markets in 2022 as concerns about Omicron begin to fade and economies continue to reopen. However, with markets trading at reasonably rich valuations at the aggregate level, and the Fed planning several rate hikes this year, we do expect a period of heightened volatility as excess liquidity is drained from the system. Indeed, higher yields have already begun to test the valuations of some long duration growth stocks, particularly in the US. Thankfully, for a non-US portfolio such as this, valuations in Europe, Japan and Emerging Markets are far more palatable and therefore should be relatively insulated from such impacts. It is also important to stress that the portfolio's factor exposure is well balanced, with a good mix of cyclical value names that should perform well in an environment of higher inflation and interest rates. Moreover, whilst we are cognisant of the near-term risks of a shift in monetary policy, there is ultimately a cap on the level of tightening that can be enacted, given elevated debt burdens around the world. Our base case is that value stocks continue to have their day in the sun for the time being, before the previous market leadership reasserts itself.

We remain positively exposed to the reopening thematic, including travel and leisure names, restaurant operators and gaming businesses. There continues to be encouraging data with respect to Omicron in terms of severe disease and death. From the limited information we have at present, it does appear that this is a milder variant of COVID. Consequently, countries such as the UK are starting to further relax rules around testing and quarantining as they "learn to live" with the disease. Meanwhile, consumers are becoming increasing confident to spend their disposable income on travel, with airline Jet2 enjoying record bookings. This should eventually be reflected in quarterly results and lift consensus earnings expectations.

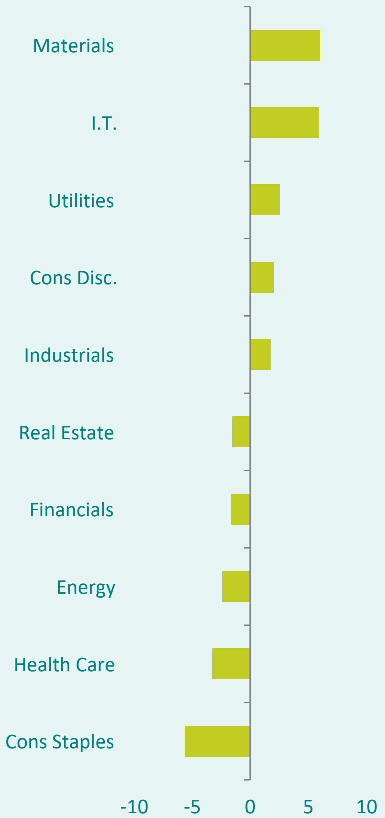
We are also positioned for a continuation in the semiconductor cycle as demand continues to far outstrip supply, given production issues and the increasing range of high performance applications for chips and integrated circuits.

Finally, we retain exposure to the environmental thematic, playing both decarbonisation and electrification. 2021 was a difficult backdrop for many environmental equities, given rising bond yields, supply chain disruption and spiking input cost inflation. This has depressed sentiment and caused some stocks to sell off sharply. However, we believe these headwinds will, in many cases, prove transitory and that the share price weakness has presented significantly more attractive valuation levels and entry points in many stocks.

Allocation



Sectors relative to Index %



Portfolio Positioning

Over the quarter we bought Toyo Gosei, a Japanese supplier of 3 key components that comprise photoresist: PAG; polymer (monomer); and solvent. Photoresist is a key input for EUV lithography, whose volumes are accelerating markedly. Given this is a chemical engineering problem that is unattractive for a major SPE company to specialise in, Toyo Gosei commands high market shares, having positioned itself as a strategic supplier to the industry. Demand for EUV photoresist will far outstrip supply, meaning Toyo should enjoy persistent price increases.

Another purchase was German conglomerate Siemens. Its capital allocation has improved significantly and it is now focused on where its core competitive advantages lie, namely in the Digital Industries, Smart Infrastructure and Mobility divisions. The stock should perform well in an environment where rising yields prompt a preference for Value over Growth.

Elsewhere in Europe, we bought coach operator National Express. It had an encouraging capital markets day at which the new CEO confirmed a clear strategy based on extracting synergies, reducing costs, continuing to execute well, and returning capital.

We also added to Weir Group, which we believe is very well positioned to benefit from the growth in mining capex over the next decade. At current valuations it could also make an attractive M&A candidate.

Meanwhile we reduced the underweight in Japan, where it appears that both fiscal and monetary policy will remain supportive after the election of Prime Minister Kishida. As part of these efforts, we added to Mitsubishi UFJ Financial Group and Renesas Electronics. The latter stands out as anomalously cheap amongst global semiconductor stocks. Following its acquisition of Dialog, the company has improved its portfolio and has become less tightly tied to the autos cycle.

Conversely, we tactically took some profits in Austria Technologie and SBI following strong performance.

Stocks

Below we highlight a major winner and a major loser:

National Express

National Express is an operator of transport services across multiple geographies, primarily in Europe and North America. After selling off in November, the shares rebounded as fears over the severity of Omicron began to subside. The market also welcomed the announcement of a takeover of rival operator Stagecoach in early December. National Express will acquire Stagecoach at a multiple of just 3.5x EV/EBITDA. Stagecoach shareholders will effectively have 25% of the equity of the new entity, but it will be contributing over 30% of the earnings and cashflows, resulting in good accretion to National Express on a per-share basis. The transaction also reduces the leverage profile of the business and should allow £40m of synergies to be extracted over a 3-year period. Following the announcement, there was a capital markets day outlining the longer term strategy under the newly appointed CEO of National Express. Investors were reassured by a clear strategy based on extracting synergies, reducing costs, continuing to execute well, and returning capital.

A-Living Services

China-based A-Living Services provides property management services including security, cleaning, gardening and maintenance. The shares suffered due to negative sentiment in the wider property sector. We retain exposure as we expect fundamentals to eventually reassert themselves once sentiment surrounding the property developers improves. We may already be seeing tentative signs of that as Powerlong raised some US dollar debt in December. It was at a high cost, but the mere fact that it was able to access the US dollar bond market is a positive signal. Other developers will hopefully be able to follow suit. A-Living is a fast-growing, cash generative businesses with a significant proportion of recurring revenue. It trades on just than 4.5x 2022 earnings, with over 40% of its market cap in cash.

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Performance Attribution Q4 2021

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	**0.4**	**-1.8**	**-1.0**	**-2.4**
Equity	**0.4**	**-1.8**	**-0.8**	**-2.1**
Emerging Markets	-0.1	1.4	-0.9	0.3
Pacific ex Japan	0.2	0.0	-0.1	0.1
Japan	0.2	-0.2	0.1	0.1
Middle East	0.0	0.0	0.0	0.0
Canada	-0.3	0.0	-0.1	-0.4
Europe	0.4	-2.9	0.3	-2.3
Non Equity	**-0.1**	**0.0**	**-0.3**	**-0.3**
Foreign Exchange	0.0	0.0	-0.1	-0.1
Cash	-0.1	0.0	-0.1	-0.2

Highlights

- The fund finished behind its benchmark, with outperformance in Emerging Markets and Pacific ex Japan more than offset by underperformance in Europe and Canada.
- SK Hynix rebounded strongly on signs that memory prices have bottomed.
- Taiwan-based Unimicron performed well due to continued tightness in the ABF substrate market, with positive pricing trends and the potential for it to add more capacity that is subsidised by its customers.
- Gaming companies Flutter and Entain both sold off due to concerns regarding regulation in the UK and competition in the US. We believe that the former is in the price, and that the latter is overdone. Indeed, we continue to think that the outlook in the US remains very strong.
- Japanese restaurant operator Food and Life struggled amid fears of increased restrictions due to the spread of Omicron.

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**0.8**	**-2.2**	**-1.0**	**-2.4**
Equities	**0.9**	**-2.2**	**-0.8**	**-2.1**
Utilities	0.1	0.3	0.0	0.3
Communication Services	0.3	0.0	0.0	0.3
Health Care	0.1	0.1	0.1	0.3
Financials	0.0	0.6	-0.5	0.1
Consumer Staples	-0.1	0.1	0.0	0.0
Energy	0.1	-0.1	0.0	0.0
Information Technology	0.2	-0.4	0.0	-0.1
Materials	0.1	0.2	-0.6	-0.3
Industrials	0.0	-0.5	0.2	-0.4
Real Estate	0.0	-0.9	0.0	-0.9
Consumer Discretionary	0.0	-1.5	0.0	-1.4
Non Equity	**-0.1**	**0.0**	**-0.3**	**-0.3**
Foreign Exchange	0.0	0.0	-0.1	-0.1
Cash	-0.1	0.0	-0.1	-0.2

Highlights

- At the sector level, outperformance in Utilities and Communication Services was overshadowed by underperformance in Consumer Discretionary and Real Estate.
- Environmental services company Veolia traded higher after the European Commission approved its acquisition of Suez.
- Flutter and Entain struggled in the Consumer Discretionary sector.
- A-Living Services struggled amid the negative sentiment surrounding the Chinese property sector.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	SK Hynix	Korea	Information Technology	0.46	√
	Unimicron Technology	Taiwan	Information Technology	0.42	√
	Veolia	France	Utilities	0.33	√
	Austria Technologie	Austria	Information Technology	0.29	√
	CRH	Ireland	Materials	0.24	√
Top Detractors	A-Living Services	China	Real Estate	-0.96	√
	VNET Group	China	Information Technology	-0.85	√
	Flutter Entertainment	Ireland	Consumer Discretionary	-0.59	√
	Food and Life	Japan	Consumer Discretionary	-0.32	√
	Entain	UK	Consumer Discretionary	-0.29	√

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Portfolio Breakdown (%)

	TT Non-US Equity Strategy		MSCI ACWI ex-US
	30 Sep	31 Dec	31 Dec
Brazil	2.8	1.0	1.2
China	9.1	7.9	9.4
India	4.2	3.3	3.6
Korea	3.7	7.1	3.7
Mexico	2.3	2.4	0.6
Russia	3.3	1.3	1.0
Taiwan	5.7	7.5	4.7
Emerging Markets	**34.4**	**30.5**	**28.9**
Austria	1.3	1.0	0.2
France	3.8	5.9	7.5
Germany	3.2	5.9	5.6
Ireland	7.9	7.8	0.4
Netherlands	1.7	1.5	3.1
Norway	2.4	1.1	0.4
Sweden	3.7	1.1	2.5
Switzerland	3.1	3.1	6.7
UK	25.3	27.8	9.3
Europe	**53.9**	**55.1**	**41.8**
Japan	**10.2**	**12.2**	**14.3**
Cash	1.5	2.2	
Total	**100.0**	**100.0**	**100.0**

Sector Allocation (%)

	TT Non-US Equity Strategy		MSCI ACWI ex-US
	30 Sep	31 Dec	31 Dec
Consumer Discretionary	14.8	14.1	12.1
Consumer Staples	2.5	3.0	8.6
Energy	1.6	2.4	4.8
Financials	23.8	17.6	19.2
Health Care	5.1	6.2	9.4
Industrials	15.0	14.4	12.6
Information Technology	17.9	19.5	13.6
Materials	14.5	14.1	8.1
Real Estate	1.8	0.9	2.4
Utilities	1.6	5.6	3.1
Cash	1.5	2.2	
Total	**100.0**	**100.0**	**100.0**

Top 10 Stocks

September 30, 2021

Security	Country	Weight %
Samsung Electronics	Korea	3.7
AstraZeneca	UK	3.4
Bank of Ireland	Ireland	2.9
SBI Holdings	Japan	2.9
DCC	UK	2.9
Delta Electronics	Taiwan	2.8
Flutter Entertainment	Ireland	2.8
VNET Group	China	2.6
Coca-Cola Hellenic	UK	2.5
Axis Bank	India	2.4
Top 10 Positions		28.8
Top 20 Positions		50.5
No. of stocks		52

December 31, 2021

Security	Country	Weight %
AstraZeneca	UK	3.9
Samsung Electronics	Korea	3.8
Coca-Cola Hellenic	UK	3.0
SBI Holdings	Japan	2.9
Bank of Ireland	Ireland	2.8
CRH	Ireland	2.7
Siemens	Germany	2.7
Veolia	France	2.6
Glencore	UK	2.5
Royal Dutch Shell	UK	2.4
Top 10 Positions		29.3
Top 20 Positions		50.9
No. of stocks		55