TT INTERNATIONAL

Q1 2023

TT UK EQUITY FUND

THIS IS A MARKETING COMMUNICATION

Fund Performance

Past performance does not predict future returns

	Fund Gross	Fund Net	FTSE All Share	Net Rel.
March	-0.8	-0.9	-2.8	2.0
Q1	4.1	3.8	3.1	0.7
1 Year	10.1	8.8	2.9	5.7
3 Year	22.5	21.1	13.8	6.4
5 Year	12.1	10.8	5.0	5.5
10 Year	10.4	9.1	5.8	3.1
Incep.	10.4	9.1	7.1	1.9

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

Returns are in GBP

Fund Value (GBP mil) 45

Inception 01/04/04

The following information is in addition to, and should be read only in conjunction with, the performance data presented above.

	Fund Gross	Fund Net	FTSE All Share	Rel.	Net Rel.
2013	28.1	26.6	20.8	6.0	4.8
2014	1.3	0.1	1.2	0.1	-1.1
2015	10.2	8.9	1.0	9.1	7.9
2016	10.7	9.4	16.8	-5.2	-6.3
2017	15.4	14.0	13.1	2.0	0.8
2018	-13.7	-14.7	-9.5	-4.7	-5.8
2019	22.2	20.8	19.2	2.5	1.3
2020	12.6	11.2	-9.8	24.8	23.3
2021	26.5	25.0	18.3	6.9	5.6
2022	5.6	4.3	0.3	5.2	4.0
2023	4.1	3.8	3.1	1.0	0.7

Q1 2023 Attribution

Sector Allocation	1.3
Security Selection	-0.1
Currency Effect	-0.2
Management Effect	**1.0**

Sector Allocation

Industrials	21.4 ↑
Health Care	17.2 ↑
Consumer Discretionary	14.7 ↑
Consumer Staples	14.4 ↑
Financials	9.2 ↓

Top Five Active Overweights

BAE Systems	3.0
Compass Group	2.6
AstraZeneca	2.6
Reckitt Benckiser	2.3
Heineken	2.2

UK equities rallied as economic data generally came in better than expected. The fund saw a positive absolute return, outperforming its benchmark.

Performance

The fund finished ahead of its benchmark, with outperformance in Consumer Discretionary and Consumer Staples slightly offset by underperformance in Telecoms and Energy.

Market Background

UK equities rallied as economic data generally came in better than expected.

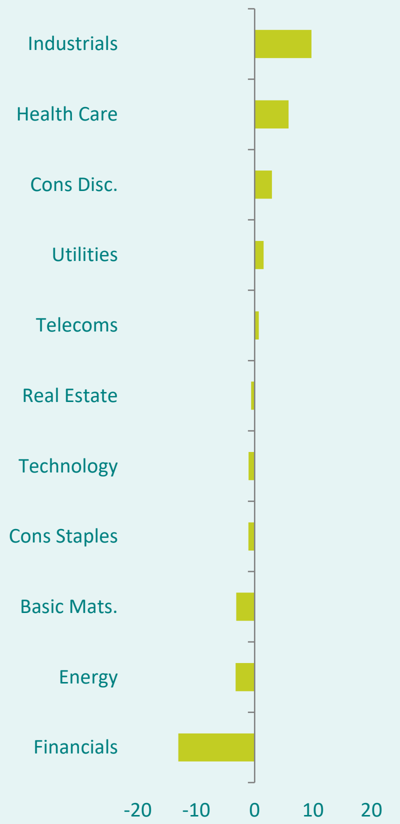
Outlook

Equity markets have performed well in Q1 as they continue to recover from oversold levels in October, helped by stronger-than-anticipated growth in the UK, European and US economies. In addition, China's move away from its zero-Covid policy is being seen as a positive for global growth as the economy reopens. However, the flipside of this better-than-expected growth is stubbornly high inflation, and we continue to believe that central banks will be unable to solve this issue without inducing economic weakness.

The developed world has recently emerged from a decade of near-zero interest rates, with rates being hiked substantially in a short space of time. Unsurprisingly, this is beginning to cause stress in areas such as the banking market, as we saw from the demise of Silicon Valley Bank and the wider fallout in the US regional banking system. In our view, we are yet to see the full implications of rapid monetary tightening, including its effects on consumer spending and corporate behaviour.

In light of this, whilst to a degree we predicted and participated in the market rally from the lows in October, we have increasingly adopted a more cautious approach as markets have rallied, in anticipation of potential market volatility in the months ahead. We have also looked to take advantage of the significant derating in certain defensive growth names, which has been caused by the sharp move up in bond yields over the last two years. With bond yields having now stopped rising, we think this derating is largely behind us, meaning that now is a very interesting time to be buying some of these stocks, given their seemingly attractive valuation levels. Overall we have been lowering our beta and repositioning the portfolio by taking profits in cyclicals such as banks and commodities, and reinvesting the proceeds in more defensive growth sectors such as healthcare and staples.

Sectors relative to Index %



Portfolio Positioning

During the quarter we added to consumer goods company Reckitt Benckiser, which had been heavily de-rated. This was partly due to concerns about whether companies such as Reckitt Benckiser would be able to pass input cost hikes on to consumers. Additionally, the departure of the CEO to lead Starbucks caused some uncertainty. However, we saw recent weakness as an opportunity to increase our position in the stock. In our view, Reckitt Benckiser has strong catalysts ahead and will likely announce a new CEO soon. More generally, the Staples sector has become more interesting to us. This is partly due to its defensive qualities amid a more challenging economic outlook, as well as the fact that bond yields have stopped rising, which had weighed on valuations in the sector.

Elsewhere in Consumer Staples, we added Irish ingredients company Kerry Group, which had also been heavily de-rated. This was due to concerns about cash conversion, partly as a result of restructuring costs related to acquisitions. However, we believe that cash conversion will improve as restructuring costs fall and working capital is unwound.

Another addition to the portfolio was pest control business Rentokil, which we view as an attractive investment due to its structural growth potential and low cyclicality. The company has been able to capture significant market share and deliver strong operating performance. Rentokil recently completed the acquisition of Terminix, further consolidating its position in the US, and offering a significant opportunity to extract synergies and improve margins.

In contrast, we sold Roche after disappointing news in its drug pipeline left the stock with few meaningful catalysts. We also sold Bank of Ireland, which has been a strong performer over the past year, but may begin to struggle as yields peak out and investors become more concerned about risks in the global banking system.

Finally, we took some profits in Moncler and Glencore.

Stocks

Below we highlight a major winner and a major loser:

Flutter

Flutter is a leading global sports betting and gaming company. It operates a portfolio of well-known brands, including Paddy Power, Betfair, FanDuel, and Sportsbet. Through its subsidiary, FanDuel, Flutter is the leading player in the US sports betting market, with a strong presence in several key states. The company performed well due to sustained growth in its US operations. Investors had been concerned that strong US revenue growth would be difficult to turn into profits, but these fears have gradually been allayed as the company continues to be on track to become profitable in the US this year, as it has guided. Stock performance was further boosted by a recent announcement of plans for a secondary listing in the US. This makes good strategic sense, given that the US is such a key driver of growth for the business.

Telecom Plus

Telecom Plus is a multi-utility supplier of gas, electricity, home insurance, and landline, broadband and mobile services to residences and businesses. The UK energy market has seen a big shakeup since power prices spiked, with much of the irrational competition folding. Telecom Plus's offer is very competitive in this new market, where most suppliers are essentially pricing at the UK government's 'price cap'. However, Telecom Plus is able to price at a discount to the price cap given that it has a favourable long-term contract with a major supplier. Because of its very competitive offering in an environment of high prices, it is seeing rapid customer growth. However, the shares performed poorly in Q1 after OFGEM extended a scheme in which suppliers that win customers from rivals must provide compensation if this results in a loss on mandated energy price hedges. However, we believe this to be a temporary headwind and have added on weakness.

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Performance Attribution Q1 2023

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

Sector Selection (%)

Sector	Sector Allocation	Security Selection	Currency Effect	Management Effect
Total Portfolio	**1.3**	**-0.1**	**-0.2**	**1.0**
Equities	**1.5**	**-0.1**	**-0.2**	**1.2**
Consumer Discretionary	0.2	0.3	0.0	0.5
Consumer Staples	0.1	0.4	0.0	0.4
Financials	0.1	0.3	0.0	0.4
Industrials	0.5	-0.2	0.0	0.3
Health Care	0.0	0.3	-0.1	0.3
Real Estate	0.0	0.1	0.0	0.1
Utilities	0.1	0.0	0.0	0.1
Basic Materials	0.4	-0.5	0.0	-0.1
Energy	0.0	-0.2	0.0	-0.2
Telecommunications	0.0	-0.6	0.0	-0.5
Non Equity	**-0.2**	**0.0**	**0.0**	**-0.2**
Cash	-0.2	0.0	0.0	-0.2

Highlights

- The fund finished ahead of its benchmark, with outperformance in Consumer Discretionary and Consumer Staples slightly offset by underperformance in Telecoms and Energy.
- Flutter performed well as it continues to see strong operating momentum in its US online sports betting business.
- Heineken rebounded from oversold levels following reassuring guidance.
- Telecom Plus struggled after OFGEM extended a scheme in which suppliers that win customers from rivals must provide compensation if this results in a loss on mandated energy price hedges.
- Glencore sold off amid weakness in the thermal coal price.

Stock Selection (%)

	Stock	Country	Sector	Management Effect (%)	TT Held
Top Contributors	Flutter Entertainment	Unknown	Unknown	0.36	√
	BAE Systems	UK	Industrials	0.33	√
	Moncler	Unknown	Unknown	0.30	√
	Dalata	Ireland	Consumer Discretionary	0.25	√
	CRH	UK	Industrials	0.23	√
Top Detractors	Telecom Plus	UK	Telecommunications	-0.42	√
	BP PLC	UK	Energy	-0.32	√
	RELX	UK	Consumer Discretionary	-0.21	´
	Glencore	UK	Basic Materials	-0.20	√
	British American Tobacco	UK	Consumer Staples	-0.19	√

Sector Allocation (%)

	TT UK		FTSE All Share
	31 Dec	31 Mar	31 Mar
Basic Materials	4.4	4.6	7.7
Consumer Discretionary	11.6	14.7	11.7
Consumer Staples	13.0	14.4	15.5
Energy	9.5	7.8	11.1
Financials	12.2	9.2	22.2
Health Care	14.6	17.2	11.4
Industrials	17.9	21.4	11.6
Real Estate	1.6	1.9	2.5
Technology			1.1
Telecommunications	2.6	2.2	1.5
Utilities	6.2	5.2	3.6
Cash	6.5	1.5	
Total	**100.0**	**100.0**	**100.0**

Top 10 Active Overweights

December 31, 2022 Security	Absolute Position %	Active Weight %	March 31, 2023 Security	Absolute Position %	Active Weight %
Compass Group	4.4	2.9	BAE Systems	4.3	3.0
Telecom Plus	2.6	2.5	Compass Group	4.1	2.6
BAE Systems	3.6	2.5	AstraZeneca	9.7	2.6
SSE	3.2	2.4	Reckitt Benckiser	4.2	2.3
Centrica	2.6	2.4	Heineken	2.2	2.2
AstraZeneca	9.0	1.8	Telecom Plus	2.2	2.2
British American Tobacco	4.9	1.7	Balfour Beatty	2.1	2.0
Shell	8.8	1.7	Centrica	2.1	1.9
Glencore	4.4	1.3	SSE	2.7	1.8
HSBC	3.2	-1.3	Serco Group	1.9	1.8
Top 10 Positions		46.8	Top 10 Positions		42.1
Top 20 Positions		66.6	Top 20 Positions		63.4
No. of stocks		45	No. of stocks		48

Additional Fund Performance Information:

Fund 12-Month Discrete Periods (%)

	Apr 22 - Mar 23	Apr 21 - Mar 22	Apr 20 - Mar 21	Apr 19 - Mar 20	Apr 18 - Mar 19
Gross of fees	10.1	19.0	40.3	-5.1	1.4
Net of fees	8.8	17.6	38.6	-6.2	0.2
Index	2.9	13.0	26.7	-18.5	6.4
Relative (gross)	7.0	5.3	10.7	16.4	-4.6
Relative (net)	5.7	4.0	9.4	15.0	-5.8

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/ and is available in English.
The KIIDs can be obtained from 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 . 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.

Disclaimer

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.