Fund name TT Global Equity Fund Ltd

(the “**Fund**”)

**IMPORTANT NOTICE**

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As of the date of this document, the Investment Manager is in the process of applying to the UK Financial Conduct Authority for authorisation to carry on regulated activities. No assurance can be given that the Investment Manager will obtain authorisation and nothing herein should be regarded as a commitment to proceed with the business as set forth herein. The Investment Manager is neither hereby providing advice as to the merits or otherwise of any investment nor is it hereby arranging or agreeing to arrange any transaction in any investment whatsoever or otherwise undertaking any regulated activity.

The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and do not constitute investment advice. This document does not constitute or form part of any offer to issue or sell, or any solicitation of an offer to subscribe or purchase, any investment nor will it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

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Neither this document nor any part of its contents is to be taken as any form of commitment on the part of anyone to proceed with the offer of shares of the Fund.

Copy No: \_\_\_\_\_\_\_\_\_\_ Furnished to:\_\_\_\_\_\_\_\_\_\_\_

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM**

FUND NAME TT Global Equity Fund Ltd

*a Cayman Islands exempted company registered as a regulated mutual fund*

*with the Cayman Islands Monetary Authority*

[**●**] **2020**

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM**FUND NAME TT Global Equity Fund Ltd

TT Global Equity Fund Ltd (the “**Fund**”) is currently offering the Shares described in this Confidential Private Placement Memorandum (this “**Memorandum**”) to certain qualified investors that, if accepted, will become shareholders of the Fund (“**Shareholders**”).

Prospective investors should carefully read this Memorandum in its entirety. However, the contents of this Memorandum should not be considered to be investment, legal or tax advice, and each prospective investor should consult with its own counsel and advisers as to all matters concerning an investment in the Fund.

There will be no public offering of the Shares. No offer to sell (or solicitation of an offer to buy) is being made in any jurisdiction in which such offer or solicitation would be unlawful.

This Memorandum has been prepared for the information of the person to whom it has been delivered (the “**Recipient**”) by or on behalf of the Fund, and may not be reproduced or used for any other purpose. By accepting this Memorandum, the Recipient agrees (i) not to reproduce or distribute this Memorandum, in whole or in part, without the prior written consent of the Fund or its authorised representatives, (ii) to return this Memorandum to the Fund or its authorised representatives upon request and (iii) not to disclose any information contained in this Memorandum or any other information relating to the Fund, including Fund performance and financial statements, to any person who is not a trustee, director, officer, employee, auditor, agent, attorney, financial adviser or other professional adviser responsible for matters relating to the Fund or who otherwise has a need to know such information in connection with such person’s responsibilities with respect to the Recipient and who is under an obligation to keep such information confidential, except to the extent such information is in the public domain (other than as a result of any action or omission of the Recipient or permitted person to whom the Recipient has disclosed such information). Notwithstanding anything in this Memorandum to the contrary, each investor (and each employee, representative or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and the Master Fund and (ii) any of the Fund’s or the Master Fund’s transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such investor relating to such tax treatment and tax structure, it being understood that “tax treatment” and “tax structure” do not include the name or the identifying information of (i) the Fund or the Master Fund or (ii) the parties to a transaction.

This Memorandum is accurate as of its date in all material respects, and no representation or warranty is made as to its continued accuracy after such date. None of the Fund or any of its authorised representatives has any obligation to update this Memorandum at any time in the future except as required by applicable law. Information contained in this Memorandum is subject to modification, supplementation and amendment at any time and from time to time. Each investor will be required to acknowledge that it made an independent decision to invest in the Fund and that it is not relying on the Fund, the Administrator, the Investment Manager or any other person or entity (other than such investor’s own advisers) with respect to the legal, tax, financial, risk or other considerations involved in an investment in the Fund. Past performance is no guarantee of future results.

Certain information contained in this Memorandum constitutes “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results of the actual performance of any investment made by the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Each prospective or current investor, when making its decision to subscribe for Shares or making a subsequent investment decision with respect to the Fund, can rely only on information included in the Fund Documents (irrespective of any other information furnished to such investor).

**——————————————————————**

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All references herein to “**US Dollars**” or “**$**” are to the lawful currency of the United States.

# KEY TERMS

TT Global Equity Fund Ltd

The following is a summary of key terms of the Fund. This summary is qualified in its entirety by the more detailed information set forth in this Memorandum, any supplement to this Memorandum, the Articles, any Investor Disclosures and the Master Fund Articles, each of which is available upon request, and each Shareholder’s Subscription Agreement (collectively, the “**Fund Documents**”). This summary should be read in conjunction with such detailed information. In the event that any information in this Memorandum contradicts information set forth in any other Fund Document, the applicable Fund Document will control.

|  |  |
| --- | --- |
| **TH****E FUNDS**  **:** | *The Fund*  TT Global Equity Fund Ltd (the “**Fund**”) is a Cayman Islands exempted company formed to operate as a private investment fund primarily for the benefit of non-US Persons and Permitted US Persons. |
|  | *The Master Fund*  To effect its investment objective, the Fund will invest all of its investable assets through a “master-feeder” fund structure in TT Global Equity Master Fund Ltd (the “**Master Fund**”), a Cayman Islands exempted company. |
|  | *General*  A limited partnership may also be organised in the future primarily for the benefit of taxable US investors and certain tax-exempt US investors which would also invest all of its investable assets in the Master Fund. |
| **INVESTMENT OBJECTIVE AND PROGRAM**  **:** | The investment objective of the Fund and the Master Fund is to seek to deliver consistently superior, risk-adjusted, uncorrelated returns by investing long and short in global companies, primarily focused on large and mid-cap stocks across cyclical sectors. The Fund will pursue its investment objective by investing all of its investable assets in the Master Fund. The Investment Manager expects that the Master Fund will maintain a relatively low net exposure and, consequently, believes that over sustained periods of time the performance of the Master Fund is more a function of stock selection than of movements in broad market averages. |
| **MANAGEMENT**  **:** | TT Asset Management (UK) LLP (the “**Investment** **Manager**”), a limited liability partnership incorporated under the laws of England and Wales has been appointed as the investment manager of the Fund and the Master Fund. |
| **MANAGEMENT FEE**  **:** | The Master Fund will pay to the Investment Manager a fee for its services (the “**Management Fee**”) for each calendar quarter equal to a quarter of the result of the applicable Management Fee Rate multiplied by the net asset value of each series of Shares as of the end of such calendar quarter (before taking into account the estimated accrued Incentive Fee, if any). The Master Fund will calculate and pay the Management Fee in arrears but will accrue the Management Fee monthly over the period for which such Management Fee is paid. The portion of the Management Fee applicable to a series of Shares will be charged to its corresponding series of Master Fund Shares.  “**Management Fee Rate**” means 1.75% per annum. |
| **INCENTIVE FEE**  **:** | The Fund will pay to the Investment Manager an amount (the “**Incentive Fee**”) equal to the result of the applicable Incentive Fee Rate multiplied by the amount by which the Adjusted NAV of a series of Shares exceeds its Prior High NAV. |
|  | “**Incentive Fee Rate**” means 20%. |
| **EX****PENSES**  : | The Fund will bear its own expenses and its *pro rata* share of the expenses of the Master Fund and any trading vehicle as more fully described herein. |
| **OFFERING OF SHARES:** | The Fund may admit new Shareholders and accept subscriptions as of the first day of each month or such other day as the Board of Directors may determine in its sole discretion (each, a “**Subscription Date**”). The proceeds from the sale of Shares will be available for the Fund’s investment program, after the payment of the Fund’s organisational, offering and operational expenses.  The Fund is currently offering, pursuant to this Memorandum, ordinary A shares of the Fund (“**A Shares**”, together with such other shares of the Fund as the Fund may issue from time to time, the “**Shares**”), denominated in US Dollars.  “**Shareholder**” means an ordinary shareholder of the Fund. |
| **RE****DEMPTIONS**  **:** | Subject to the limitations on redemptions set forth herein, each Shareholder may as of the last day of each calendar quarter (each such date, and any other day on which a redemption is permitted or required by the Board of Directors, a “**Redemption Date**”), upon at least 45 days’ prior written notice to the Administrator, redeem all or a portion of its Shares. |

# THE FUNDS

The Fund

TT Global Equity Fund Ltd (the “**Fund**”) is a Cayman Islands exempted company formed to operate as a private investment fund primarily for the benefit of non-US Persons and Permitted US Persons.

The Master Fund

To effect its investment objective, the Fund will invest all of its investable assets through a “master-feeder” fund structure in TT Global Equity Master Fund Ltd (the “**Master Fund**”), a Cayman Islands exempted company.

Trading Vehicles

The Master Fund may effect its investment objective and program either directly or indirectly, for tax, regulatory or other reasons, by investing through one or more trading vehicles.

General

References to the term “Master Fund” as used in this Memorandum in the context of the Master Fund’s portfolio, investment program and related risks should be understood to mean the Master Fund, any other trading vehicle through which the Master Fund makes investments or enters into transactions, and, indirectly through its investment in the Master Fund, the Fund.

A limited partnership may also be organised in the future primarily for the benefit of taxable US investors and certain tax-exempt US investors which would also invest all of its investable assets in the Master Fund.

The structure of the aforementioned entities may be varied for tax, regulatory, operational and other similar reasons.

# INVESTMENT OBJECTIVE AND PROGRAM

Investment Objective

The investment objective of the Fund and the Master Fund is to seek to deliver consistently superior, risk-adjusted, uncorrelated returns by investing long and short in global companies, primarily focused on large and mid-cap stocks across cyclical sectors. The Fund will pursue its investment objective by investing all of its investable assets in the Master Fund. The Investment Manager expects that the Master Fund will maintain a relatively low net exposure and, consequently, believes that over sustained periods of time the performance of the Master Fund is more a function of stock selection than of movements in broad market averages.

Investment Program

The Master Fund will have a global mandate with a primary focus on issuers based in developed European countries. The Master Fund will focus mostly on equity markets, and derivatives will also be used at the Investment Manager’s discretion for both tactical and portfolio hedging purposes.

The Master Fund will use a variety of proprietary fundamental, macroeconomic and technical tools to source investment opportunities within its investment universe. The Master Fund will seek to generate strong, alpha-drive, risk-adjusted returns with low correlation to equity markets by building a diversified, high-conviction portfolio to reflect approximately 30-40 core investment themes. In building and maintaining the portfolio, the relative size and market timing of positions are carefully planned and actively managed. Position hedging and tail risk mitigation protections may be assessed and implemented where they are deemed necessary by the investment management team.

Leverage and Borrowing

Leverage for Investment Purposes

The Master Fund has the authority to borrow, trade on margin, utilise derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis.

Subject to the limit set forth below, the Master Fund may utilise leverage to the extent deemed appropriate by the Investment Manager, and the amount of leverage utilised by the Master Fund may be significant. The overall leverage of the Master Fund will depend on the investment strategies employed by the Master Fund and specific market opportunities.

Themaximum level of leverage that may be employed by the Master Fund calculated in accordance with the AIFM Directive’s gross method and commitment method is [**●**]% and [**●**]%[[1]](#footnote-1), respectively, of the Master Fund’s net asset value.

The Fund or the Investment Manager will disclose to all Shareholders the total amount of leverage calculated in accordance with the AIFM Directive’s gross and commitment methods employed by the Master Fund through appropriate Investor Disclosure at least annually or sooner if required by applicable law. Any determination to limit the amount of leverage which may be employed by the Master Fund and/or the level thereof may be changed by the Master Fund or the Investment Manager without the consent of Shareholders.

The Master Fund, and not the Fund, will employ leverage.

While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilised and may result in a substantial loss to the Master Fund.

Borrowing for Cash Management Purposes

The Master Fund may borrow for cash management purposes, such as to satisfy redemption requests. To facilitate such borrowings, the Master Fund may, among other things, enter into a credit facility with a service provider to the Master Fund or a third-party credit institution.

Changes in the Investment Program

TheMaster Fund Board of Directors may authorise variations in the above investment program including any investment strategy or investment policy. In the event that the Master Fund Board of Directors considers that any such variations might reasonably in the aggregate be considered material, such variations will not be implemented without the approval of, in aggregate, two-thirds by value of holding of investors in the Fund and any other feeder fund to the Master Fund or, in the alternative, following all Shareholders receiving notice and having been given the right to redeem 100% of their Shares. These provisions will not apply to any changes required by changes in applicable law or regulations which may be implemented by the Master Fund Board of Directors as it determines. For the avoidance of doubt, notwithstanding the foregoing, the Master Fund Board of Directors will not be responsible for monitoring compliance by the Master Fund or the Investment Manager with the investment program other than periodic oversight consistent with the obligations of a non-executive director.

The descriptions set forth in this Memorandum of specific strategies in which the Master Fund may engage or specific investments the Master Fund may make should not be misunderstood to limit in any way the Master Fund’s investment activities. The Master Fund may engage in any investment strategy and make any investment, including any not described in this Memorandum, that the Investment Manager considers appropriate to pursue the Master Fund’s investment objective. The Master Fund’s investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Master Fund will be achieved. (See “Certain Risk Factors”.)

Compensation

Compensation from the UK Financial Services Compensation Scheme will not be available to investors in the Fund.

*Risk Management*

The Investment Manager will maintain an adequate and documented risk management policy that seeks to identify all relevant risks to which the Master Fund is or may be exposed. The Investment Manager’s risk management policy will include such procedures as are necessary to enable the Investment Manager to assess the Master Fund’s exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks.

The risk profile of the Master Fund will be disclosed to Shareholders, including (i) the measures taken to assess the sensitivity of the Master Fund’s portfolio to the most relevant risks to which the Master Fund is or could be exposed, and (ii) a description of the circumstances where the risk limits, if any, set by the Investment Manager have been exceeded (or are likely to be exceeded) and the remedial measures taken. The Fund or the Investment Manager will make this information available to all Shareholders to the extent not already made through this Memorandum through appropriate Investor Disclosure at least annually or sooner if required by applicable law.

1. [NOTE TO TT - To be provided.] [↑](#footnote-ref-1)