

TT INTERNATIONAL FUNDS PLC

(A Company incorporated with limited liability as an open ended umbrella investment company with variable capital under the laws of Ireland.)

TT European Equity Fund (Terminated)
TT UK Equity Fund
TT Europe Ex-UK Equity Fund (Terminated)
TT Asia-Pacific Equity Fund
TT Emerging Markets Equity Fund
TT Global Equity Fund
TT Emerging Markets Unconstrained Fund
TT China Focus Fund
TT Asia Ex Japan Equity Fund
TT European Opportunities Long/Short Fund
TT Environmental Solutions Fund
TT Euro Zone Equity Fund (inactive)

**Annual Report and Audited Financial Statements
For the Financial Year Ended 30 September 2020**

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GENERAL INFORMATION

Structure

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

TT International Funds PLC (the “Company”) was incorporated in Ireland on 13 August 2001 as an open-ended investment company with variable capital and segregated liability between its sub-funds, organised under the laws of Ireland as a public limited company in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter referred to as “the Companies Act 2014”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”). A review of the principal activities is included in the Investment Manager’s Reports on pages 12 to 30.

The Company is organised in the form of an umbrella Fund with twelve sub-funds, nine of which are active namely TT UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund, TT European Opportunities Long/Short Fund and TT Environmental Solutions Fund (each a “Fund”, collectively the “Funds”), in existence at the financial year end. TT Environmental Solutions Fund launched 11 May 2020. As at 30 September 2020, TT Euro Zone Equity Fund remains inactive. TT European Equity Fund and TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

On 30 September 2020, the Company appointed Carne Global Fund Managers (Ireland) Limited to act as designated Manager or the “responsible person” of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations.

Funds/Share classes in issue during the year:

	Launch Date	Launch Price	Currency
TT European Equity Fund			
Class A*	17 September 2001	€10.00 per Share	EUR (€)
Class B*	11 October 2006	€10.00 per Share	EUR (€)
Class D*	28 May 2009	€10.00 per Share	EUR (€)
TT UK Equity Fund			
Class A	1 April 2004	£10.00 per Share	GBP (£)
Class B	27 May 2008	£10.00 per Share	GBP (£)
TT Europe Ex-UK Equity Fund			
Class A*	14 May 2004	£10.00 per Share	GBP (£)
Class C*	21 June 2012	€10.00 per Share	EUR (€)
Class D*	20 March 2014	€10.00 per Share	EUR (€)
Class H*	23 April 2014	£10.00 per Share	GBP (£)
TT Asia-Pacific Equity Fund			
Class A1	27 July 2009	US\$10.00 per Share	USD (\$)
Class A2	27 June 2018	US\$10.00 per Share	USD (\$)
Class B2	8 June 2018	US\$10.00 per Share	USD (\$)
Class D2	19 June 2018	€10.00 per Share	EUR (€)
Class E2	19 June 2012	£10.00 per Share	GBP (£)
Class G	31 May 2018	US\$10.00 per Share	USD (\$)
Class H	16 May 2017	£10.00 per Share	GBP (£)
Class I2	14 August 2018	€10.00 per Share	EUR (€)
TT Emerging Markets Equity Fund			
Class A1	29 March 2011	US\$10.00 per Share	USD (\$)
Class A2	29 August 2014	US\$10.00 per Share	USD (\$)
Class B1	30 May 2017	US\$10.00 per Share	USD (\$)
Class C2	10 August 2017	€10.00 per Share	EUR (€)
Class E1	5 September 2018	£10.00 per Share	GBP (£)
Class E2	8 May 2018	£10.00 per Share	GBP (£)
Class H	19 April 2017	£10.00 per Share	GBP (£)
Class I	29 December 2016	€10.00 per Share	EUR (€)
Class N1	30 August 2018	kr10.00 per Share	NOK (kr)

*Terminated during the financial year ended 30 September 2020.

GENERAL INFORMATION (CONTINUED)

Funds/Share classes in issue during the year:
(continued)

	Launch Date	Launch Price	Currency
TT Global Equity Fund	6 August 2015	US\$10.00 per Share	USD (\$)
Class A1	30 June 2014	US\$10.00 per Share	USD (\$)
Class A2	4 December 2014	£10.00 per Share	GBP (£)
Class C			
TT Emerging Markets Unconstrained Fund			
Class A1	25 June 2015	US\$10.00 per Share	USD (\$)
Class A2	25 June 2015	US\$10.00 per Share	USD (\$)
Class C2	10 August 2016	£10.00 per Share	GBP (£)
Class E1	10 October 2017	€10.00 per Share	EUR (€)
Class E2	30 November 2016	€10.00 per Share	EUR (€)
Class G	27 September 2017	US\$10.00 per Share	USD (\$)
Class H	22 June 2017	£10.00 per Share	GBP (£)
Class I	10 November 2017	€10.00 per Share	EUR (€)
TT China Focus Fund			
Class A2	9 October 2017	US\$10.00 per Share	USD (\$)
Class E2	26 February 2018	£10.00 per Share	GBP (£)
TT Asia Ex Japan Equity Fund			
Class A2	1 May 2018	US\$10.00 per Share	USD (\$)
Class E2	6 December 2018	£10.00 per Share	GBP (£)
TT European Opportunities Long/Short Fund			
Class A1	27 September 2019	US\$10.00 per Share	USD (\$)
Class B1*	7 September 2020	€10.00 per Share	EUR (€)
TT Environmental Solutions Fund			
Class A1*	11 May 2020	US\$10.00 per Share	USD (\$)

*Launched during the financial year ended 30 September 2020.

Other Information

The Prospectus and a complete list of the portfolio changes are available free of charge at the German paying and information agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. These documents, as well as the key investor information documents ("KIIDs"), the Memorandum and Articles of Association, the annual and semi-annual reports are also available free of charge from the Swiss representative, First Independent Fund Services AG.

DIRECTORS' REPORT

For the financial year ended 30 September 2020

The Directors have the pleasure of submitting their annual report together with the audited financial statements for TT International Funds PLC (the "Company") for the financial year ended 30 September 2020.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), hereinafter ("Companies Act 2014") and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard they have appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") as Depository to the Company pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Accounting Records

To ensure that adequate accounting records are kept in accordance with the Companies Act 2014 Sections 281 and 285, the Directors of the Company have employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on pages 168 and 169.

They are also responsible for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations").

Directors

The names of the persons who served as Directors at any time during the financial year ended 30 September 2020 are as follows:

Norbert Bannon (Irish)*

Peter Blessing (Irish)**

John Broughan (Irish)*

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2020

Directors (Continued)

David Burnett (British)**

* = Independent Non-Executive Directors

** = David Burnett has resigned as a Director of the Company with effect from 30 September 2020, Peter Blessing resigned as a Director of the Company with effect from 8 January 2021.

Directors' and Company Secretary's Interests

Except as noted below, none of the Directors, the Company Secretary, nor their families hold or held any beneficial interests in the Company as at 30 September 2020 or during the financial year.

David Burnett held no subscriber share in the Company as at 30 September 2020 (30 September 2019: David Burnett held one subscriber share).

The following are the Directors' and their families' interests in Class A Shares of TT European Equity Fund:

Name	30 September 2020 Unclassified Shares	30 September 2019 Unclassified Shares
David Burnett	–	13,811
Anne Burnett (wife of David Burnett)	–	182,022

The following are the Directors' and their families' interests in Class A Shares of TT UK Equity Fund:

Name	30 September 2020 Unclassified Shares	30 September 2019 Unclassified Shares
Anne Burnett (wife of David Burnett)	31,063	30,404

The following are the Directors' and their families' interests in Class A2 Shares of TT China Focus Fund:

Name	30 September 2020 Unclassified Shares	30 September 2020 Unclassified Shares
Anne Burnett (wife of David Burnett)	12,292	–

Transactions Involving Directors

Except as noted in Note 17, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary or their connected parties had any interest as defined in the Companies Act 2014 at any time during the financial year ended 30 September 2020.

Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the UCITS or management company or depositary, and any associate or group company of such a UCITS or management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of TT International Funds PLC are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Results, Activities and Future Developments

A review of the principal activities is included in the Investment Manager's Report on pages 12 to 30. Details of the state of affairs of the Company and results for the financial year ended 30 September 2020 are set out on pages 35 to 48.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2020

Results, Activities and Future Developments (Continued)

The Net Assets Attributable to Holders of Redeemable Participating Shares based on the dealing Net Asset Value ("NAV") of the Company as at 30 September 2020 was €1,101,035,265 (30 September 2019: €1,128,340,592). The Company will continue to pursue its investment objectives as set out in the Prospectus.

As of the reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

The results for the financial year are set out in the Statement of Comprehensive Income for each Fund. Dividends were declared during the financial year as detailed in Note 19 of the financial statements.

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk as set out in Note 16 on pages 78 to 98.

Brexit Risk

The UK voted on 23 June 2016 to leave the EU. The process of withdrawal from the EU was triggered on 29 March 2017, pursuant to Article 50 of the Treaty on European Union ("TEU"), by the UK's formal notification to the European Council of its intention to withdraw from the EU. In accordance with the TEU and the UK's notification for the negotiation and coming into force of a withdrawal agreement between the UK and the EU, the remaining Member States and the UK unanimously agreed that the UK would: (i) leave the EU on 31 January 2020; and (ii) enter into an 11 month transition period during which the UK would continue to be a member of the EU single market and customs union. On 31 December 2020 the transition period set out in the withdrawal agreement ended and the UK left the EU single market and customs union.

Following the end of the transition period, the UK entered into a EU-UK Trade and Cooperation Agreement with effect on 1 January 2021, permitting zero tariffs and quotas for trade in goods between the EU and UK. However, as at today's date, no substantive agreement has been reached between the EU and the UK for the provision of services between the UK and remaining Member States. As such, following the withdrawal of the UK from the EU, there is still some uncertainty as to the UK's post-withdrawal framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

This process and/or the uncertainty associated with it may, at any stage, adversely affect the return on the Fund and its investments. There may be detrimental implications for the value of certain of the Fund investments and/or its ability to implement its investment programme. This may be due to, among other things:

- increased uncertainty and volatility in UK, EU and other financial markets;
- fluctuations in asset values;
- fluctuations in exchange rates between British Pound, the Euro, the US Dollar and other currencies;
- increased illiquidity of investments located, listed or traded within the UK, the EU or elsewhere;
- changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- changes in legal and regulatory regimes to which the Company, the Investment Manager, certain of the relevant Fund's assets and/or service providers are or become subject.

Once the full scope of the arrangements which will apply to the UK's relationships with the EU and other countries have been established, the Company's distribution arrangements may need to be altered, either to enable the Distributor (or delegate thereof) to most effectively market or promote the Company in any jurisdiction.

Further, the UK's vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which may continue following the conclusion of the withdrawal negotiation period and transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2020

Dividends

The following dividends were declared on 27 January 2020 and paid to Shareholders on 3 February 2020:

Fund	Class	Dividend per Share	Total Dividend
TT European Equity Fund	Class A	€0.2628	€63,976
	Class B	€0.1337	€1,686
TT UK Equity Fund	Class A	£0.5344	£20,120
	Class B	£0.4856	£181
TT Europe Ex-UK Equity Fund	Class A	£0.5394	£60,108
	Class H	£0.0930	£220
TT Asia-Pacific Equity Fund	Class A1	US\$0.1652	US\$135,390
	Class H	£0.1557	£78,444
TT Emerging Markets Equity Fund	Class A1	US\$0.1891	US\$59,610
	Class B1	US\$0.0501	US\$2,997
	Class E1	£0.1238	£248
TT Global Equity Fund	Class A2	US\$0.0466	US\$11,225
	Class C	£0.0583	£1,346
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0953	US\$468,035
	Class E1	€0.0749	€749

Events During the Financial Year

The following share classes were launched during the financial year:

Fund	Class	Launch Date
TT Environmental Solutions Fund	Class A1	11 May 2020
TT European Opportunities Long/Short Fund	Class B1	7 September 2020

On 28 February 2020 TT International Asset Management Limited took over from TT International as Investment Manager of the Company.

TT Environmental Solutions Fund launched on 11 May 2020.

TT European Equity Fund and TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

On 30 September 2020, the Company issued a new Prospectus, which had been approved by the Central Bank.

On 30 September 2020, the Company appointed Carne Global Fund Managers (Ireland) Limited to act as the designated Manager or the “responsible person” of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations.

David Burnett resigned as a Director of the Company with effect from 30 September 2020.

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy.

No other events have occurred during the financial year.

DIRECTORS' REPORT (CONTINUED)**For the financial year ended 30 September 2020****Events Since the Financial Year End**

The following dividends were declared on 26 January 2021 and paid to Shareholders on 2 February 2021:

Fund	Class	Dividend per Share	Total Dividend
TT UK Equity Fund	Class A	£0.3539	£16,143
	Class B	£6.1026	£7
TT Asia-Pacific Equity Fund	Class A1	US\$0.3460	US\$29,732
	Class H	£0.1939	£18,264
TT Emerging Markets Equity Fund	Class A1	US\$0.0717	US\$27,376
	Class E1	£0.0004	£1,669
TT Global Equity Fund	Class A2	US\$0.2052	US\$5,517
	Class C	£0.0873	£2,016
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0891	US\$268,578
	Class E1	€0.0458	€458

Eric Mackay was appointed as a Director of the Company with effect from 8 October 2020. Mr. Mackay holds 9,425.33 shares in TT Asia Pacific Equity Fund, 20,481.39 shares in TT Emerging Markets Equity Fund, 15,473.95 shares in TT Emerging Markets Unconstrained Fund, 17,841.76 in TT China Focus Fund and 25,094.08 shares in TT Environmental Solutions Fund.

Peter Blessing resigned as a Director of the Company with effect from 8 January 2021.

Yvonne Connolly was appointed as a Director of the Company with effect from 8 January 2021.

The following share classes were launched after the financial year:

Fund	Class	Launch Date
TT Environmental Solutions Fund	Class B1	18 December 2020
TT European Opportunities Long/Short Fund	Class C1	30 December 2020

There were no other significant events affecting the Company since the financial year end.

Corporate Governance Statement

A corporate governance code ("the IF Code") applicable to Irish domiciled collective investment schemes was issued by Irish Funds in September 2010 and the Board of Directors ("the Board") put in place a framework for corporate governance which it believed enabled the Company to comply voluntarily with the main requirements of the IF Code. Subsequently, in 2011, the Irish Funds published a 'Corporate Governance Code for Collective Investment Schemes and Management Companies and on 4 December 2012 the Board voluntarily adopted this code as the Company's corporate governance code with effect from 31 December 2012. The Board considers that the Company has complied with the main provisions contained in the IF Code throughout this accounting period.

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the UCITS Regulations, Central Bank UCITS Regulations.

The Company was required to comply with the Central Bank's Fund Management Companies – Guidance ("CP86") up to 30 September 2020. CP86 provides guidance on board composition, Directors' time commitments, organisational effectiveness, managerial functions, delegate oversight, operational issues and procedural matters.

On 30 September 2020, the Company appointed Carne Global Funds Managers (Ireland) Limited (the "Manager") to act as the designated management company or the "responsible person" of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations. Further to this appointment, the Manager assumed responsibility for compliance with the majority of the requirements set out under CP86. The responsibility for certain minor functions is retained at the Board level as set out under Section F of Part I of CP86, including supporting the Manager in complying with CP86, issuing the prospectus and publishing audited financial statements.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2020

Corporate Governance Statement (Continued)

The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, to maintain the books and records of the Company independently of the Investment Manager and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). The Administrator is required under the terms of the administration agreement to maintain adequate accounting records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's reports to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. Prices not available from external independent sources are typically subject to Board review and approval.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reports from the Depositary, Manager, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2020

Corporate Governance Statement (Continued)

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations as applicable to investment Funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the Investment Management and distribution functions to the Investment Manager, the Manager has an oversight role over these functions. Consequently, none of the Directors are an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, at any time and from time to time, temporarily suspend the calculation of the NAV of a particular Fund and the issue, repurchase and conversion of shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or recognised exchange is closed and which is the main market or recognised exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate to fairly determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or recognised exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and will be notified to shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for shares or to shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or shareholders generally.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2020

Corporate Governance Statement (Continued)

Shareholder meetings

The Annual General Meeting ("AGM") of the Company will usually be held in Dublin, normally during the month of March or such other date as the Directors may determine. Notice convening the AGM in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by two (2) shareholders or by shareholders holding 10% or more of the shares or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and operation of board and committees

As at the 30 September 2020, there are three Directors, all of whom are non-executive Directors and independent of the Investment Manager. None of the Directors have entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly. There are no sub-committees of the Board.

Directors Compliance Statement

This constitutes the Compliance Policy Statement of TT International Funds PLC pursuant to Section 225(3)(a) of the Companies Act 2014.

It is the policy of the Company to secure compliance by the Company with its "Relevant Obligations" as are defined in Section 225 of the Act and as set out in the table in the schedule hereto.

This policy includes, but is not limited to, using all reasonable endeavours to:

- implement appropriate arrangements and structures that are, in the Directors' opinion, designed to secure material compliance with the Company's Relevant Obligations;
- where necessary engage personnel who appear to the Directors of the Company to have the requisite knowledge and experience to monitor the Company's compliance with its Relevant Obligations; and
- appoint external professional legal and tax advisers from time to time, as appropriate, who in the opinion of the Directors of the Company have the requisite knowledge and experience to advise the Company on the material compliance by it with its Relevant Obligations in particular circumstances,

in each case and at all times such measures being, in the opinion of the Directors, appropriate to the Company.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2020

Directors Compliance Statement (Continued)

It is also the policy of the Company to review, during the course of each financial year of the Company, the arrangements and structures referred to above which have been implemented, with a view to determining if such arrangements provide a reasonable assurance of compliance in all material respects with Relevant Obligations. A review was carried out during the financial year and found the Company was in compliance with the Relevant Obligations.

Statement on relevant audit information

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors, at the time the report is approved, confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee

Section 167 of the Companies Act 2014 provides that the Company will either establish an audit committee or decide not to establish such a committee. Where the Company decides not to establish such a committee, the Board must state this in their annual report and the reasons for that decision.

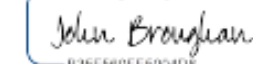
The Company has decided not to establish an audit committee for the following reasons:

- The Company was authorised as a self-managed investment company with the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment of Transferable Securities) Regulations 2003 (as amended) (the "UCITS Regulations"). As at 30 September 2020, the Company appointed Carne Global Fund Managers (Ireland) Limited.
- As a self-managed investment company authorised pursuant to the UCITS Regulations, the Company is obliged by the Central Bank to have a Business Plan in which it identifies Directors (the "Designated Directors") responsible for, among other areas, Financial Control, Accounts Policy and Procedures, Internal Audit, Monitoring of Capital, Monitoring Compliance and Risk Management. As a result, the Company has systems in place whereby named Designated Directors take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action. In addition, the Company has its own conflicts of interest policy and the Board receives confirmation of the Auditor's independence annually.
- Accordingly, as the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014 and, in light of the straightforward nature, scale and complexity of the Company's sub-funds, the Board does not believe that a separate audit committee is required in the circumstances.

Independent Auditors

The Independent Auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board



John Broughan
Director

DocuSigned by:


Norbert Bannon
Director

26 January 2021

INVESTMENT MANAGER'S REPORT**For the financial year ended 30 September 2020****Markets**

Global equities rallied in the fourth quarter of 2019 on optimism over global trade and supportive policies from central banks. Late in the quarter, Washington and Beijing reached a limited agreement to pause the trade war between the world's two largest economies. Meanwhile, many central banks continued to ease monetary policy. Investors therefore grew increasingly optimistic that this would lead to a stabilisation in economic data. Given the risk environment, Emerging Market ("EM") equities performed particularly well. At the sector level, higher beta sector such as Banks and Technology performed well, with Consumer Staples and Utilities notable laggards.

The market continued its strong year-end rally into the New Year, with global equities continuing to advance until mid-February. This was a full three weeks after an entire area of China had been completely shut down and world media had reported extensively on the new coronavirus. However, once it became clear that the virus was spreading aggressively outside of China, markets around the world sold off violently. Thankfully central banks and governments responded quickly to the economic shock of the coronavirus, unleashing unprecedented monetary and fiscal easing. Equities were then able to stage a rally.

With such abundant liquidity and signs of recovery in the major global economies, most notably China, equities have continued to grind higher in the second and third quarters. Market internals have followed a similar pattern since the start of the year, with the US and EM leading geographically, and Tech and Consumer Discretionary leading from a sector perspective. Many Technology and Consumer Discretionary companies are seen as long-term structural winners from the pandemic as trends such as e-commerce have accelerated markedly. On the other side of the equation, the laggard sectors and geographies have been Europe, Banks and Energy. However, there was a sharp Tech-led pullback towards the end of the period as investors began to question some increasingly stretched valuations.

TT European Equity Fund 1 October 2019 – 1 September 2020

For the period to 1 September 2020 when the Fund was liquidated the Fund produced a net return of +4.9% compared with the MSCI Europe Index return of -6.3%.

	Fund	MSCI Europe
	%	%
Oct 01, 2019 to Sep 01, 2020	4.9	-6.3
Q3 – 2020 to 01 Sep	4.7	1.2
Q2 – 2020	21.5	12.9
Q1 – 2020	-24.0	-22.5
Q4 – 2019	8.5	-5.8

All returns shown net of fees

Performance

The Fund finished ahead of its benchmark, with outperformance particularly marked in I.T. and Consumer Discretionary.

Software company TeamViewer traded higher in the I.T. sector as it is seen as a key beneficiary of the shift towards homeworking.

Shop Apotheke was another major winner due to expectations for accelerating growth in online pharmacy services in Germany.

The Fund benefitted from not owning Royal Dutch Shell, which struggled as the oil price fell significantly on concerns about oversupply.

Pet care specialist Musti Group performed well after releasing a positive trading statement.

Germany property company Aroundtown struggled over the period. The company's balance sheet is primarily financed through corporate bonds, many of which are owned by credit-based hedge Funds. With liquidity under pressure in the corporate bond market, it became clear that holders of the bonds had sought to hedge their bond positions in some cases by shorting the underlying equities, which typically have greater liquidity, and this was certainly the case here.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2020

TT European Equity Fund 1 October 2019 – 1 September 2020 (Continued)

Portfolio

On the one hand, a second wave is a clear risk and there can be little doubt that the Covid-19 crisis will cause significant lasting economic damage. On the other hand, certain areas of the economy look to be bouncing back very quickly, and many individual stock opportunities still look depressed to us. With this in mind, at the point when the Fund was liquidated we were running a balanced portfolio, recognising that the macro outlook remains uncertain.

Over the period we bought leading luxury goods company LVMH, where underlying sales are holding up well, and gaming company Flutter. The latter sold off sharply in the initial stages of lockdown as investors were worried about its exposure to sports betting, given that sports events were cancelled. Our view was that it also has a big online gaming business, which would at least compensate for the lack of sports betting. This proved to be the case. In the medium-term, we believe Flutter is very well placed to benefit from a further opening up of the US sports betting market, where it has a dominant market share in the states that have already been opening up.

Conversely, we sold software company Teamviewer after strong performance. The stock has massively rerated and our concern was that much of its business has been pulled forward by demand for working from home solutions due to Covid-19. We therefore thought it would be difficult for the company to maintain its current growth trajectory, at least in the near-term, and elected to take profits. We also took some profits in DCC.

TT UK Equity Fund 1 October 2019 – 30 September 2020

For the twelve months to the end of September 2020 the Fund produced a net return of -0.8% compared with the FTSE All-Share Index return of -16.6%.

	Fund %	FTSE All Share %
Twelve months to Sep 30, 2020	-0.8	-16.6
Q3 – 2020	-2.7	-2.9
Q2 – 2020	15.5	10.2
Q1 – 2020	-15.2	-25.1
Q4 – 2019	4.1	4.2

All returns shown net of fees

Performance

The Fund finished ahead of its benchmark, with outperformance particularly marked in Oil & Gas and Health Care.

The Fund also received monies from a historical legal claim, which boosted the cash in the Fund. In April 2008 RBS undertook a rights issue, selling shares to existing investors. Later that same year, RBS had to be bailed out by the government. A claim was issued against RBS under section 90 of FSMA (issuing a false or misleading Prospectus), on behalf of various claimants who purchased shares in the RBS rights issue. The trial was scheduled to commence in May 2017. TT International's claim against RBS was settled on 29 May 2017, pursuant to a settlement agreement, signed by TT International. Pursuant to the settlement agreement, RBS has made payment of the settlement monies to Signature Litigation LLP in its role as solicitors on the record for TT International in respect of its claim against RBS and Signature Litigation is now passing a proportion of these settlement monies on to the TT UK Equity Fund in respect of its (settled) claim.

Several of our holdings in the Healthcare sector performed well, including AstraZeneca and Lonza. These companies will see a relatively minor impact to their businesses from the coronavirus lockdown and therefore outperformed the wider market during the pandemic-related sell-off.

The Fund benefitted from not owning BP, which struggled as the oil price fell significantly on concerns about oversupply.

Financials was the biggest detractor to performance, impacted by weakness in Bank of Ireland, Hiscox and Natwest.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT UK Equity Fund 1 October 2019 – 30 September 2020 (Continued)

Portfolio

We remain constructive on the medium-term outlook for UK equities, which should remain supported by unprecedented levels of monetary and fiscal stimulus, as well as the potential for synchronised global growth as national lockdowns are gradually eased. Clearly if there is an effective vaccine announced in the coming weeks or months by companies such as Pfizer or Moderna then risk appetite is likely to surge higher still. That said, markets have already moved a long way and one cannot escape the reality of burdened real economies and the ongoing malaise in many service sectors around the world. Unfortunately, with the UK's furlough scheme only now beginning to wind down, much of the economic pain is yet to be felt. Moreover, sentiment has clearly been dampened by rising Covid-19 case numbers, the prospect of intermittent lockdowns, and a limit to the level of additional stimulus that can be provided without producing unsustainable debt loads.

In the very near term, there are also risks with the US election as the outcome may be unclear for weeks afterwards because of changes to election protocol in the wake of Covid-19, and the incumbent may choose not to accept the ultimate result.

Events such as the US election, the rapidly approaching Brexit deadline, a potential second lockdown or vaccine announcement are likely to produce significant volatility in the fourth quarter. The portfolio will continue to attempt to capture the opportunities that this volatility presents in the short term as the recovery continues and economies normalise into 2021.

During the period we bought Energy supplier SSE. The share price has been severely depressed by a large seller trying to exit their position and fears of a more stringent regulatory framework. However, we believe that the regulator Ofgem will ultimately be forced to row back on some of its more draconian initial proposals, as Ofwat did. SSE has a decent amount of exposure to renewables, both in terms of its existing business and also its development pipeline. Other renewables companies have been materially rerating, which we believe has resulted in an interesting valuation opportunity at SSE.

We also added to infrastructure group Balfour Beatty and bought construction materials company Breedon. Both stocks underperformed during quarter three of 2020, despite their operations having recovered well post lockdown. In our view, both have a strong outlook underpinned by governments' planned infrastructure spending, primarily in the UK. Moreover, we believe that the valuations of both stocks are attractive.

Elsewhere we bought Philips, where we see potential for solid revenue and margin growth. As it becomes more focused on its healthcare business, we also see scope to rerate as it trades on a very substantial discount to med tech peers.

Conversely, we sold Prudential as we felt the valuation was full after a period of strong performance.

We also sold Ryanair and reduced Wizz Air. While we continue to believe that they will be the two long-term winners in the industry, there is no doubt that winter will be challenging for all airlines, as evidenced by the reintroduction of travel restrictions after the summer. Consequently, we took the opportunity to reduce exposure after strong share price performance over the summer.

Finally, we sold publishing and events company Informa. With Covid-19 dragging on, the expected recovery in the events business is being pushed out. With the catalyst moving to the right, we stuck to our disciplined investment process and exited the position.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020
TT Europe Ex-UK Equity Fund 1 October 2019 – 1 September 2020

For the period to 1 September 2020 when the Fund was liquidated the Fund produced a net return of +8.8% compared to the MSCI Europe ex UK Index return of -0.9%.

	Fund	MSCI Europe ex UK
	%	%
Oct 01, 2019 to Sep 01, 2020	8.8	-0.9
Q3 – 2020 to 01 Sep	3.1	0.2
Q2 – 2020	26.1	18.5
Q1 – 2020	-18.2	-17.3
Q4 – 2019	2.4	0.9

All returns shown net of fees

Performance

The Fund finished ahead of its benchmark, with outperformance particularly marked in I.T. and Consumer Discretionary.

Software company TeamViewer traded higher in the I.T. sector as it is seen as a key beneficiary of the shift towards homeworking.

Shop Apotheke was another major winner due to expectations for accelerating growth in online pharmacy services in Germany.

Pet care specialist Musti Group performed well after releasing a positive trading statement.

Germany property company Aroundtown struggled over the period. The company's balance sheet is primarily financed through corporate bonds, many of which are owned by credit-based hedge Funds. With liquidity under pressure in the corporate bond market, it became clear that holders of the bonds had sought to hedge their bond positions in some cases by shorting the underlying equities, which typically have greater liquidity, and this was certainly the case here.

Portfolio

On the one hand, a second wave is a clear risk and there can be little doubt that the Covid-19 crisis will cause significant lasting economic damage. On the other hand, certain areas of the economy look to be bouncing back very quickly, and many individual stock opportunities still look depressed to us. With this in mind, at the point when the Fund was liquidated we were running a balanced portfolio, recognising that the macro outlook remains uncertain.

Over the period we bought leading luxury goods company LVMH, where underlying sales are holding up well, and gaming company Flutter. The latter sold off sharply in the initial stages of lockdown as investors were worried about its exposure to sports betting, given that sports events were cancelled. Our view was that it also has a big online gaming business, which would at least compensate for the lack of sports betting. This proved to be the case. In the medium-term, we believe Flutter is very well placed to benefit from a further opening up of the US sports betting market, where it has a dominant market share in the states that have already been opening up.

Conversely, we sold software company Teamviewer after strong performance. The stock has massively rerated and our concern was that much of its business has been pulled forward by demand for working from home solutions due to Covid-19. We therefore thought it would be difficult for the company to maintain its current growth trajectory, at least in the near-term, and elected to take profits.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT Asia-Pacific Equity Fund 1 October 2019 – 30 September 2020

For the twelve months to the end of September 2020 the Fund produced a net return of +8.3% compared to the MSCI AC Asia Pacific ex Japan Index return of +13.9%.

	Fund	MSCI AC Asia Pacific ex Japan
	%	%
Twelve months to Sep 30, 2020	8.3	13.9
Q3 – 2020	9.3	9.6
Q2 – 2020	24.8	18.5
Q1 – 2020	-29.5	-20.7
Q4 – 2019	12.7	10.6

All returns shown net of fees

Performance

The Fund finished behind its benchmark as outperformance in Australia and Korea was more than offset by underperformance in India and Taiwan.

Australian gold miner St Barbara performed well as the gold price rose significantly over the period.

Korea-based Hansol Chemical was a major winner. All of its businesses are performing well and are exposed to structural growth themes. Despite its strong performance, we believe there is further upside potential.

The Fund was hurt by owning several Indian banks, which have generally been out of favour with investors, partly due to concerns about capital shortfalls. However, with capital raises now out of the way, we believe that they will rerate for the reasons outlined in the Portfolio section.

The Fund lost out by not holding TSMC, which traded higher on news that Intel was considering outsourcing its chip manufacturing. This would increase TSMC's addressable market significantly.

At the sector level outperformance in Materials and Utilities was overshadowed by underperformance in Consumer Discretionary and I.T.

Hansol Chemical was the biggest winner in Materials.

India-based hypermarket operator Future Retail struggled in the Consumer Discretionary sector as its stores were closed due to the coronavirus lockdown.

Portfolio

We believe that several factors are beginning to align that could lead to significant Asian equity outperformance. Firstly, the US dollar has been weak and this looks set to continue as the Fed has signalled it will tolerate higher inflation, suggesting it is now all-in with regard to easy monetary policy. Moreover, if Biden wins the US election and investors assume that this will mean lower returns in the US, then capital is likely to shift towards regions such as Asia, particularly given the significant valuation differential between stocks in Asia and Developed Markets.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT Asia-Pacific Equity Fund 1 October 2019 – 30 September 2020 (Continued)

Portfolio (continued)

Not only do we believe that the region will perform well from a relative perspective, but we also think that Asian equities will grind higher in absolute terms, supported by ongoing stimulus, improving Covid-19 trends, clear signs of economic recovery and an increasing likelihood of a vaccine breakthrough. Of course, the longer these positive trends persist, the greater the risk that interest rates also move higher. While this could present a challenge to markets overall, we believe that it is more likely to lead to a rotation within markets rather than a sharp sell-off at the aggregate index level. Indeed, higher interest rates are often correlated with outperformance of value stocks such as banks and commodity plays. This makes sense as higher rates improve banks' net interest margins and is also usually linked to higher inflation, which often means that commodity prices are rising. Conversely, higher rates are usually bad news for expensive growth stocks as the discount rate on such growth inevitably increases. With this in mind, the record valuation gap between growth and value stocks seems increasingly unjustifiable and we believe there will be a significant shift from growth/momentum to value/cyclicals in the coming months. If such a rotation does happen, it could be quite violent given the degree of crowding in particular areas of the market. Our portfolio positioning continues to reflect this view.

This leads us on to the portfolio's largest overweight – India – where we own several banks and property developers. While India has clearly been a major source of pain for the Fund this year, we are growing increasingly confident that these holdings will deliver in the coming months.

From a top-down perspective, India is gradually emerging from one of the most severe lockdowns in the region. The number of new Covid-19 cases in the country continues to fall, despite increases in the number of tests being carried out. This trend should continue as many areas of the country appear to be reaching herd immunity, given that the disease has been so widespread. While there will clearly still be certain areas that see further growth, the overall trend should be downwards. As India emerges from its lockdown, economic data is picking up quickly. September auto sales data surprised on the upside, property sales in Mumbai are back to pre-Covid-19 levels, and the latest Manufacturing PMI was the highest in 8 years.

There have also been positive developments in Modi's reform agenda, which is one of the key reasons that we have been constructive on India for some time now. For example, there was progress made on key labour market reforms in recent weeks. Part of the reason that India has struggled to attract new investment and why businesses have found it hard to scale up is that companies are reticent to hire new staff because it is notoriously difficult to fire them. Previously, a firm of over 100 people was required to get government permission to fire anyone. That threshold has now been raised to 300, increasing labour market flexibility. Crucially, we think there will be further reform including privatisations as the government is in a very strong position according to the most recent polling data. Labour market reform should also help India to attract manufacturing market share from China, a trend that we believe has already been accentuated by Covid-19 and the Sino-US trade war.

From a bottom-up perspective, we are particularly bullish on Indian Financials. India still has a positive yield curve and is one of very few countries in the world where an incredibly underpenetrated credit market offers exciting structural growth opportunities for private sector banks. Indeed, Indian households are the least levered in all of Asia. This positive outlook is enhanced by the fact that the country is still dominated by state banks, which make up 60-70% of the market. However, these are ill-equipped to compete against private sector banks due to their poor capital positions, bloated cost bases, and generally poor quality services and management. In our view, private sector banks with strong liability franchises such as ICICI will emerge from Covid-19 stronger and take significant share, both from the state banks and from NBFCs, which have been hurt by a series of issues including demonetisation, the ILFS crisis, and Covid-19 itself. While our Indian banking positions have been painful this year, at close to ten year valuation lows, we believe there is now significant catch-up potential and thus dormant alpha in the portfolio.

Elsewhere in India we recently bought Hindalco, which is predominately engaged in the downstream processing of aluminium. Its product mix is improving as it shifts away from making aluminium cans towards producing aluminium body sheets for cars, which are roughly twice as profitable. Moreover, it is highly cash generative and many of its capex projects are coming to an end, meaning it is beginning to deliver.

We also bought Taiwan-based REXON Industrial, an ODM manufacturer of fitness bikes for Peleton. Since winning Peleton as a customer, its working capital has fallen, profit margins have improved, ROE has spiked, and cash flow has become very strong. Indeed, the company is net cash and pays out 80% of its earnings. On our conservative numbers we have it trading on 15x 2022 expected earnings. We view the company as a reasonably valued play on the growth of Peleton, which has a huge backlog of orders.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT Asia-Pacific Equity Fund 1 October 2019 – 30 September 2020 (Continued)

Portfolio (continued)

Another recent purchase was Chinese electric two-wheel vehicle manufacturer Niu Technologies. It is growing quickly and we believe the market is underestimating its gross margins as rapid growth in the global electric vehicle industry is bringing down the price of batteries, which are a major cost for Niu.

Finally, we bought Chinese wind turbine company Xinjiang Goldwind, which we believe is very cheap versus its history, despite benefiting from strong top-down tailwinds. Indeed, China recently brought forward its schedule for achieving carbon neutrality, suggesting it will become more aggressive in its efforts to cut carbon emissions.

Conversely, we took some profits in Samsung Electronics, Yongda, Oberoi, Johnson Electric and Century Pacific following strong performance. Meanwhile, we sold China Gas and Hana Financial as we felt they were catalyst light. We also sold camera lens manufacturer Largan due to concerns that its addressable market is maturing and that the competitive landscape is getting tougher.

TT Emerging Markets Equity Fund 1 October 2019 – 30 September 2020

For the twelve months to the end of September 2020 the Fund produced a net return of +9.3% compared to the MSCI Emerging Markets Index return of +10.9%.

	Fund	MSCI Emerging Markets
	%	%
Twelve months to Sep 30, 2020	9.3	10.9
Q3 – 2020	10.7	9.7
Q2 – 2020	19.5	18.2
Q1 – 2020	-27.4	-23.6
Q4 – 2019	13.9	11.9

All returns shown net of fees

Performance

The Fund finished behind its benchmark as outperformance in Korea and Russia was overshadowed by underperformance in India and Taiwan.

Korea-based Hansol Chemical was a major winner. All of its businesses are performing well and are exposed to structural growth themes. Despite its strong performance, we believe there is further upside potential.

The biggest winner in Russia was Polyus Gold, which benefited from a rising gold price and falling Ruble.

The Fund was hurt by owning several Indian banks, which have generally been out of favour with investors, partly due to concerns about capital shortfalls. However, with capital raises now out of the way, we believe that they will rerate for the reasons outlined in the Portfolio section.

The Fund lost out by being underweight TSMC, which traded higher on news that Intel was considering outsourcing its chip manufacturing. This would increase TSMC's addressable market significantly.

At the sector level outperformance in Energy, Industrials and Materials was overshadowed by underperformance in I.T., Real Estate and Consumer Discretionary.

Reliance Industries rallied in anticipation of an e-commerce rollout and monetisation of apps on its Jio platform.

Hansol Chemical was the biggest winner in Materials.

Mexican diversified REIT Fibra UNO was hit on general concerns that many of its retail assets will see lower payments from tenants that are struggling due to the coronavirus lockdown.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT Emerging Markets Equity Fund 1 October 2019 – 30 September 2020 (Continued)

Performance (continued)

Our Brazilian education names struggled as investors worried that weakness in the Brazilian economy could lead to a lower student intake, more dropouts and more bad debts.

Portfolio

We believe that several factors are beginning to align that could lead to significant EM equity outperformance. Firstly, the US dollar has been weak and this looks set to continue as the Fed has signalled it will tolerate higher inflation, suggesting it is now all-in with regard to easy monetary policy. Moreover, if Biden wins the US election and investors assume that this will mean lower returns in the US, then capital is likely to shift towards EM equities, particularly given the significant valuation differential between stocks in Emerging Market ("EM") and Developed Market ("DM"). This shift could be even more pronounced if a Biden presidency leads to an increase in global trade volumes due to a more conciliatory stance towards China. That said, there are unprecedented risks with this election in particular as the outcome may be unclear for weeks afterwards because of changes to election protocol in the wake of Covid-19, and the incumbent may choose not to accept the ultimate result.

Not only do we believe that EM equities will perform well from a relative perspective, but we also think that they will grind higher in absolute terms, supported by ongoing stimulus, improving Covid-19 trends, clear signs of economic recovery and an increasing likelihood of a vaccine breakthrough. Of course, the longer these positive trends persist, the greater the likelihood of an aggressive rotation from growth/momentum to value/cyclicals in the coming months. If such a rotation does happen, it could be quite violent given the degree of crowding in particular areas of the market. With this in mind, we continue to have a barbell approach, with exposure to structural growth trends including technology and clean energy companies, as well as some value stocks. For example, we remain significantly overweight Indian Financials. While India has clearly been a major source of pain for the portfolio this year, we are growing increasingly confident that these holdings will deliver in the coming months.

From a top-down perspective, India is gradually emerging from one of the most severe lockdowns in the region. The number of new Covid-19 cases in the country continues to fall, despite increases in the number of tests being carried out. This trend should continue as many areas of the country appear to be reaching herd immunity, given that the disease has been so widespread. While there will clearly still be certain areas that see further growth, the overall trend should be downwards. As India emerges from its lockdown, economic data is picking up quickly. September auto sales data surprised on the upside, property sales in Mumbai are back to pre-Covid-19 levels, and the latest Manufacturing PMI was the highest in 8 years. There have also been positive developments in Modi's reform agenda, which is one of the key reasons that we have been constructive on India for some time now. For example, there was progress made on reforms to promote labour market flexibility in recent weeks, which should help India to attract manufacturing market share from China, a trend that we believe has already been accentuated by Covid-19 and the Sino-US trade war.

Elsewhere we continue to be overweight Russia, but our exposure is largely focused on Russian gold miners, which we believe remain undemanding from a valuation perspective and should prove more resilient to any political fallout from the US election. Meanwhile, South African finances are in a tight spot and the central bank will almost certainly have to engage in some form of quantitative easing to fund the government. It is difficult to see how the rand and domestic South African equities can rally in that environment. Similarly, the Turkish lira is under huge pressure because of the unorthodox monetary policy that the country has been following. As in South Africa and Turkey, the Brazilian currency has come under pressure in recent months. We retain exposure to Brazilian iron ore miner Vale, which benefits from a weaker real.

More generally we are following a barbell approach, with a combination of both growth and value stocks. Some of our value exposure is in Indian Financials. India still has a positive yield curve and is one of very few countries in the world where an incredibly underpenetrated credit market offers exciting structural growth opportunities for private sector banks. Indeed, Indian households are the least levered in all of Asia. This positive outlook is enhanced by the fact that the country is still dominated by state banks, which make up 60-70% of the market. However, these are ill-equipped to compete against private sector banks due to their poor capital positions, bloated cost bases, and generally poor quality services and management. In our view, private sector banks with strong liability franchises such as ICICI will emerge from Covid-19 stronger and take significant share, both from the state banks and from NBFCs, which have been hurt by a series of issues including demonetisation, the ILFS crisis, and Covid-19 itself. While our Indian banking positions have been painful this year, at close to ten year valuation lows, we believe there is now significant catch-up potential and thus dormant alpha in the portfolio.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2020

TT Emerging Markets Equity Fund 1 October 2019 – 30 September 2020 (Continued)

Portfolio (continued)

Elsewhere, we switched some of our position in Polyus Gold into another Russian gold miner, Polymetal. We believe it is trading at an attractive discount, particularly on cash flow and dividend metrics. Indeed, it has a 9% dividend yield, making it an outlier to the international gold peer group. It also has better growth prospects than Polyus in the immediate term. From a technical perspective, its free float has expanded significantly, which should enable it to be included in the world's largest gold index in the coming months. Finally, it has a better liquidity profile and is one of the best governance and sustainability miners within the EM space in our view. However, we remain excited about Polyus's longer term growth prospects and therefore retain a position.

We also bought South African palladium miner Sibanye. After years of underinvestment in capacity and Covid-19 related disruption to underground operations, the palladium market is very tight. Indeed, the price of palladium is 70% above Sibanye's marginal cost. The company is generating enormous cashflows and trades below 2x forward EBITDA, with a FCF yield of over 20%.

Finally, we increased our positions in Tencent and Naspers. Online gaming is growing rapidly and is now 60% of Tencent's business. Despite this, the valuations seem undemanding, particularly compared to other similar stocks. We also expect the IPO of Ant Financial to highlight the value of the financial businesses within Tencent.

Conversely, we took advantage of a bounce in Hana Financial to sell the position as we found it increasingly difficult to see a catalyst.

TT Global Equity Fund 1 October 2019 – 30 September 2020

For the twelve months to the end of September 2020 the Fund produced a net return of +7.3% compared with the MSCI AC World Index return of +11.0%.

	Fund %	MSCI AC World %
Twelve months to Sep 30, 2020	7.3	11.0
Q3 – 2020	5.6	8.3
Q2 – 2020	15.9	19.4
Q1 – 2020	-17.7	-21.3
Q4 – 2019	6.6	9.1

All returns shown net of fees

Performance

The Fund finished behind its benchmark as outperformance in Financials and Energy was more than offset by underperformance in I.T. and Communication Services.

US insurance company Progressive was the biggest winner in Financials. In auto insurance, Progressive has only 80% of its average competitor's costs to acquire a new client. In home insurance this advantage is 50%. We therefore see many years of attractive growth in this segment for Progressive. The shutdown of activity in large parts of the US is leading to fewer miles driven and therefore to fewer car accidents. This should have positive effects on the profitability of Progressive in 2020.

The Fund benefitted from its lack of exposure to Energy companies, which generally struggled as the oil price fell significantly during the period.

Not having exposure to increasingly expensive US Tech stocks such as Apple (I.T.) and Facebook (Communication Services) accounted for the majority of our negative relative performance. It serves as a stark reminder that leadership in the US market and to a lesser extent in the global market rests on 5-10 mega-cap stocks that are propelled ever higher by momentum, with less and less regard to valuation.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT Global Equity Fund 1 October 2019 – 30 September 2020 (Continued)

Portfolio

Markets remain caught within a tug of war between an extremely weak macroeconomic environment and unprecedented global stimulus. On any conventional measure (GDP, unemployment, earnings) the current state of the economy is dire, yet this is being distorted at a market level by trillions of dollars of stimulus which, as we know from the last 12 years of monetary policy, leads to inflated asset prices. To give a sense of the magnitude of this distortion at present, if we capitalise the current year's consensus earnings in the S&P at the highest multiple the market has ever traded at (prior to this year and the tech bubble) then the warranted price would be some 30% lower. At an average P/E it would be 40% lower.

But while stimulus can affect price levels, it cannot force anxious people to eat in crowded restaurants and as such the evidence that any of this stimulus has filtered back into earnings remains scant. What's clear however is that, given the magnitude of the current distortion, the future path of markets will depend just as much on changes in these 'distortionary factors' as it will on earnings. Consequently, the current potential range of outcomes is as large as we have ever known. Credible future scenarios include: a failure to sign a stimulus bill leading to a deflationary "doom loop"; excessive money printing leading to runaway inflation and a Value rally; vaccine development sparking a strong rotation from growth to recovery stocks. All of these outcomes are possible and the only thing we can say with any certainty is that a continuation of the status quo is unlikely to last in perpetuity. As ever, the TT Global Equity Fund remains a bottom-up selection of high-quality companies with strong balance sheets, which should perform well regardless of the macroeconomic environment.

Over the period we sold our positions in Wuliangye, Bank of New York, Gilead Sciences, Bayer, Linde and Danone, and started new positions in Frontdoor, HDFC Bank, Aon, Samsung Electronics and the defence contractor L3Harris.

We trimmed Wuliangye a few times over the period as the share price went from strength-to-strength. Indeed, it currently trades at more than 40 times expected earnings and 30 times EV/EBITDA. With the increasing threat of the Chinese authorities cracking down on gifting of Chinese spirits, we could not justify current valuations any longer and sold our remaining position. Despite an attractive valuation, Gilead has not been able to accelerate its earnings growth in recent years and will have to rebuild its pipeline of new drugs in order to achieve a step up in its growth. Meanwhile, Bayer has been struggling to move on from litigation related to its acquired Monsanto weedkiller. Finally, Danone has been a poor performer during the most recent market gyrations and earnings estimates have declined more than its peers in the Consumer Staples sector.

Samsung Electronics is a technology conglomerate with world leading operations in semiconductors, mobile devices, personal computers, monitors, TVs, and home appliances. Semiconductors have historically accounted for the lion's share of Samsung's profits and we are expecting a much improved DRAM market in 2021. We also expect sales of mobile phones and tablets to reaccelerate and Samsung should profit from these recoveries, given that the company is the lowest cost producer. We believe that Samsung is very attractively valued at 11x 2021 expected earnings, 1.3x price/book, 3.3x EV/EBITDA and a dividend yield of close to 3%. For this price investors get a rock solid balance sheet with a strong net cash position and technological leadership in most of the areas that the company is exposed to.

L3Harris is the sixth largest US defence contractor. The company is the result of the recent merger of L3 Communications and Harris. L3Harris operates in four main business areas: Integrated Mission Systems, Space & Airborne Systems, Communication Systems, and Aviation Systems. These are areas of the defence budget that are growing faster than most, particularly Space & Airborne Systems. This, together with synergy cost savings, should make L3Harris the fastest growing large defence business in terms of both revenue and earnings over the next few years. On a forward PE of 14x, a P/B ratio of 1.5x, a dividend yield of 2.1% and an EV/EBITDA below 11x we think that L3Harris is attractively valued. We also expect the FCF yield to rise from 5% to closer to 7% over the next 2-3 years.

Aon is a leading global professional services firm that provides advice and solutions to clients focused on risk, retirement and health. It is the second largest insurance broker in what is still a fairly fragmented industry. The company has announced that it wants to combine with Willis Towers Watson (the number 3 player worldwide). If this deal comes to fruition, the new entity would account for about half of the insurance brokerage market. We think that such a combination would provide very attractive upside to Aon's current share price over the coming years as cost and revenue synergies are realised.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020
TT Global Equity Fund 1 October 2019 – 30 September 2020 (Continued)
Portfolio (continued)

Frontdoor is the largest provider of home service plans in the US (46% market share), operating under the brand name “American Home Shield”. This is a business model that we regard as very attractive: for a small monthly fee, consumers have peace of mind that if any appliance or system (i.e. heating/plumbing) breaks in their house, they will be able to have a professional come and fix it for no incremental cost – they have “budget protection”. On the other side of the equation, Frontdoor has a dedicated service network of 30,000 professionals to whom they also provide a compelling offer – guaranteed work. This is important to service providers as it means that rather than having to bid for five different jobs in order to get one piece of work, they are able to spend their time doing what they do best, which is moving from job to job and thus maximising their earnings. In return for this work, they provide Frontdoor with a volume discount, which Frontdoor in turn passes on to their consumers in a virtuous circle, which over time has led to a fairly insurmountable “moat”. In addition to the strong competitive position, the compelling value proposition means that the company also has a very high degree of recurring revenues (75%), meaning that it was one of the few companies in the world that was able to continue growing its revenues during the GFC. Add in the fact that the penetration of home service plans among US households currently sits at only 4% and we think that the company offers a very low volatility, long run growth trajectory. We initiated a position believing that a 10% premium to the market P/E was justifiable for a company generating high teens EPS growth and with such attractive characteristics.

We also initiated a position in HDFC Bank, a leading private bank in India. It has a particular strength in retail loans (both rural and urban), and is one of the few EM banks that has delivered consistently high levels of growth and returns. HDFC's leading presence in under-penetrated retail markets (5,300 branches, 14,500 ATMs), strong liabilities franchise (>40% Current Account savings accounts) and its strong track record of asset quality management has made it a long-term value compounder in our view. We believe that HDFC Bank can continue to deliver ROEs in the high teens, thanks to its strength in retail loans and increasingly in serving Indian corporates. In terms of valuation, we like the risk/reward as HDFC currently trades on 3x P/TE (versus a long-term mean of 4x) and 19x adjusted P/E (versus a long-term average of 23-24x).

TT Emerging Markets Unconstrained Fund 1 October 2019 – 30 September 2020

For the twelve months to the end of September 2020 the Fund produced a net return of +15.3% compared to the MSCI Emerging Markets Index return of +10.9%.

	Fund	MSCI Emerging Markets
	%	%
Twelve months to Sep 30, 2020	15.3	10.9
Q3 – 2020	12.2	9.7
Q2 – 2020	24.8	18.2
Q1 – 2020	-28.3	-23.6
Q4 – 2019	15.1	11.9

All returns shown net of fees

Performance

The Fund finished ahead of its benchmark, with outperformance particularly marked in China and Russia.

Chinese property management company Times Neighbourhood Holdings performed well. Times Neighbourhood's parent, Times China Holdings, is focused on redeveloping entire villages. It will tear down old factories and poor quality housing, replacing them with new apartment blocks, malls and associated infrastructure. Times Neighbourhood then services the parent company's large-scale developments. It is now branching out and even manages the cleaning and maintenance services for entire cities. Clearly these are huge contracts, currently representing high single digits of revenue. If Times Neighbourhood is able to win several more of these projects, revenue could realistically double in our view. The shares performed well against this backdrop.

The biggest winner in Russia was Polyus Gold, which benefited from a rising gold price and falling Ruble.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT Emerging Markets Unconstrained Fund 1 October 2019 – 30 September 2020 (Continued)

Performance (continued)

The Fund was hurt by owning several Indian banks, which have generally been out of favour with investors, partly due to concerns about capital shortfalls. However, with capital raises now out of the way, we believe that they will rerate for the reasons outlined in the Portfolio section.

The Fund lost out by being underweight TSMC, which traded higher on news that Intel was considering outsourcing its chip manufacturing. This would increase TSMC's addressable market significantly.

At the sector level, outperformance was particularly significant in Financials, Industrials and Consumer Staples.

Chinese online lender 360 Digitech performed well as operations are normalising following a Covid induced slump, with growth returning and provisioning coming down.

Reliance Industries rallied in anticipation of an e-commerce rollout and monetisation of apps on its Jio platform.

Our Brazilian education names struggled as investors worried that weakness in the Brazilian economy could lead to a lower student intake, more dropouts and more bad debts.

Portfolio

We believe that several factors are beginning to align that could lead to significant EM equity outperformance. Firstly, the US dollar has been weak and this looks set to continue as the Fed has signalled it will tolerate higher inflation, suggesting it is now all-in with regard to easy monetary policy. Moreover, if Biden wins the US election and investors assume that this will mean lower returns in the US, then capital is likely to shift towards EM equities, particularly given the significant valuation differential between stocks in EM and DM. This shift could be even more pronounced if a Biden presidency leads to an increase in global trade volumes due to a more conciliatory stance towards China. That said, there are unprecedented risks with this election in particular as the outcome may be unclear for weeks afterwards because of changes to election protocol in the wake of Covid-19, and the incumbent may choose not to accept the ultimate result.

Not only do we believe that EM equities will perform well from a relative perspective, but we also think that they will grind higher in absolute terms, supported by ongoing stimulus, improving Covid-19 trends, clear signs of economic recovery and an increasing likelihood of a vaccine breakthrough. Of course, the longer these positive trends persist, the greater the likelihood of an aggressive rotation from growth/momentum to value/cyclicals in the coming months. If such a rotation does happen, it could be quite violent given the degree of crowding in particular areas of the market. With this in mind, we continue to have a barbell approach, with exposure to structural growth trends including technology and clean energy companies, as well as some value stocks. For example, we remain significantly overweight Indian Financials. While India has clearly been a major source of pain for the portfolio this year, we are growing increasingly confident that these holdings will deliver in the coming months.

From a top-down perspective, India is gradually emerging from one of the most severe lockdowns in the region. The number of new Covid-19 cases in the country continues to fall, despite increases in the number of tests being carried out. This trend should continue as many areas of the country appear to be reaching herd immunity, given that the disease has been so widespread. While there will clearly still be certain areas that see further growth, the overall trend should be downwards. As India emerges from its lockdown, economic data is picking up quickly. September auto sales data surprised on the upside, property sales in Mumbai are back to pre-Covid-19 levels, and the latest Manufacturing PMI was the highest in 8 years. There have also been positive developments in Modi's reform agenda, which is one of the key reasons that we have been constructive on India for some time now. For example, there was progress made on reforms to promote labour market flexibility in recent weeks, which should help India to attract manufacturing market share from China, a trend that we believe has already been accentuated by Covid-19 and the Sino-US trade war.

Elsewhere we continue to be overweight Russia, but our exposure is largely focused on Russian gold miners, which we believe remain undemanding from a valuation perspective and should prove more resilient to any political fallout from the US election. Meanwhile, South African finances are in a tight spot and the central bank will almost certainly have to engage in some form of quantitative easing to fund the government. It is difficult to see how the rand and domestic South African equities can rally in that environment. Similarly, the Turkish lira is under huge pressure because of the unorthodox monetary policy that the country has been following. As in South Africa and Turkey, the Brazilian currency has come under pressure in recent months. We retain exposure to Brazilian iron ore miner Vale, which benefits from a weaker real.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020
TT Emerging Markets Unconstrained Fund 1 October 2019 – 30 September 2020 (Continued)
Portfolio (continued)

More generally we are following a barbell approach, with a combination of both growth and value stocks. Some of our value exposure is in Indian Financials. India still has a positive yield curve and is one of very few countries in the world where an incredibly underpenetrated credit market offers exciting structural growth opportunities for private sector banks. Indeed, Indian households are the least levered in all of Asia. This positive outlook is enhanced by the fact that the country is still dominated by state banks, which make up 60-70% of the market. However, these are ill-equipped to compete against private sector banks due to their poor capital positions, bloated cost bases, and generally poor quality services and management. In our view, private sector banks with strong liability franchises such as ICICI will emerge from Covid-19 stronger and take significant share, both from the state banks and from NBFCs, which have been hurt by a series of issues including demonetisation, the ILFS crisis, and Covid-19 itself. While our Indian banking positions have been painful this year, at close to ten year valuation lows, we believe there is now significant catch-up potential and thus dormant alpha in the portfolio.

Elsewhere, we switched some of our position in Polyus Gold into another Russian gold miner, Polymetal. We believe it is trading at an attractive discount, particularly on cash flow and dividend metrics. Indeed, it has a 9% dividend yield, making it an outlier to the international gold peer group. It also has better growth prospects than Polyus in the immediate term. From a technical perspective, its free float has expanded significantly, which should enable it to be included in the world's largest gold index in the coming months. Finally, it has a better liquidity profile and is one of the best governance and sustainability miners within the EM space in our view. However, we remain excited about Polyus's longer term growth prospects and therefore retain a position.

We also bought South African palladium miner Sibanye. After years of underinvestment in capacity and Covid-19 related disruption to underground operations, the palladium market is very tight. Indeed, the price of palladium is 70% above Sibanye's marginal cost. The company is generating enormous cashflows and trades below 2x forward EBITDA, with a FCF yield of over 20%.

TT China Focus Equity Fund 1 October 2019 – 30 September 2020

For the twelve months to the end of September 2020 the Fund produced a net return of +32.8% compared to the MSCI China Index return of +33.8%.

	Fund	MSCI China
	%	%
Twelve months to Sep 30, 2020	32.8	33.8
Q3 – 2020	13.5	12.6
Q2 – 2020	18.6	15.4
Q1 – 2020	-13.0	-10.2
Q4 – 2019	13.5	14.7

All returns shown net of fees

Performance

The Fund finished slightly behind its benchmark with outperformance in Financials and Real Estate offset by underperformance in Consumer Discretionary and Information Technology.

Chinese property management company Times Neighbourhood Holdings performed well. Times Neighbourhood's parent, Times China Holdings, is focused on redeveloping entire villages. It will tear down old factories and poor quality housing, replacing them with new apartment blocks, malls and associated infrastructure. Times Neighbourhood then services the parent company's large-scale developments. It is now branching out and even manages the cleaning and maintenance services for entire cities. Clearly these are huge contracts, currently representing high single digits of revenue. If Times Neighbourhood is able to win several more of these projects, revenue could realistically double in our view. The shares performed well against this backdrop.

The Fund benefited from not holding several Chinese banks, which have generally struggled against a backdrop of low interest rates and the threat of souring loans.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT China Focus Equity Fund 1 October 2019 – 30 September 2020 (Continued)

Performance (continued)

Restaurant group Jiumaojiu performed well as it continues to roll out new restaurants at a rapid pace.

Social media company Momo struggled due to a tougher regulatory backdrop.

Portfolio

With Covid-19 seemingly under control in the country, the Chinese economy continues to recover. Activity in the services sector climbed to a 3-month high in September, retail sales are rising, and industrial production is strong. However, the rapid recovery has meant that the Chinese authorities now feel confident enough to begin removing some of the stimulus measures that have been put in place. In recent weeks there has been incremental tightening of fiscal policy, and monetary tightening is likely to follow in quarter four and into the first half of next year.

As a result, we are becoming more cautious at the margin, particularly as there is likely to be uncertainty and thus volatility around the US election. Indeed, there are unprecedented risks with this election in particular as the outcome may be unclear for weeks afterwards because of changes to election protocol in the wake of Covid-19, and the incumbent may choose not to accept the ultimate result. This result is important for Chinese equities as a Biden presidency would likely lead to a more conciliatory stance towards China, which would be a good outcome for Chinese Tech giants such as Huawei and exporters more generally as trade tariffs may be rolled back. Conversely, a Trump victory would likely see us shift our focus more towards domestic consumption plays.

From a technical perspective there are also reasons for caution. For example, there is a flood of Chinese IPOs about to come to market. Ant Financial is due to raise \$30bn alone in the largest IPO ever. This, combined with a dozen or so other high profile launches amounts to \$50-60bn worth of IPOs over the next 6 months. With relatively limited inflows into the market, these IPOs need to be funded from somewhere. In our view, small-caps are likely to be hit, and in fact we have already witnessed liquidity in these stocks drying up severely. As a result, we are trying to steer clear of these stocks generally.

During the period we bought e-commerce company JD.com. The stock has sold off recently, despite the fact that JD continues to grow its user base. We believe this will be followed by increasing basket order density over time. It is also spinning out its healthcare, logistics and financial services businesses over the next 12 months, which should help crystallise value.

Another purchase was Feihe, an infant milk formula local domestic champion. It has strong distribution capabilities and is taking share from the international players. Despite this, it trades at a big discount to competitors, both overseas and domestic. Over the next 2/3 years, we expect it to generate both top and bottom line growth of around 25%.

Elsewhere we bought Iclick Interactive, an online advertising services company. It is one of WeChat's largest buyers of wholesale advertising space on platforms such as Tencent, which it then sells to overseas brands such as Unilever. The stock trades at a 60% discount to peers that are listed in Hong Kong. We believe that it will ultimately list in Hong Kong and that this will lead to a rerating.

We also bought several green tech companies including EV manufacturer Xpeng and wind turbine base maker Titan. We believe that they are attractively valued, despite benefiting from strong top-down tailwinds. Indeed, China recently brought forward its schedule for achieving carbon neutrality, suggesting it will become more aggressive in its efforts to cut carbon emissions.

Conversely, we took profits in a number of names, either reducing or exiting positions in China Life Insurance, Ping An Bank, Zoomlion, Huya and Spring Airlines.

We also sold China Gas as we felt it was catalyst light, and consolidated our property management company positions by selling Central China New Life.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2020

TT Asia Ex Japan Equity Fund 1 October 2019 – 30 September 2020

For the twelve months to the end of September 2020 the Fund produced a net return of +7.2% compared to the MSCI AC Asia ex Japan Index return of +18.2%.

	Fund %	MSCI AC Asia ex Japan %
Twelve months to Sep 30, 2020	7.2	18.2
Q3 – 2020	8.0	10.8
Q2 – 2020	21.3	16.8
Q1 – 2020	-27.7	-18.4
Q4 – 2019	13.2	11.8

All returns shown net of fees

Performance

The Fund finished behind its benchmark as outperformance in Korea and Thailand was more than offset by underperformance in India and Taiwan.

Korea-based Hansol Chemical was a major winner. All of its businesses are performing well and are exposed to structural growth themes. Despite its strong performance, we believe there is further upside potential.

Chinese property management company A-Living Services was a major winner. It acquired a stake in two property managers that should substantially boost its scale and earnings visibility.

The Fund was hurt by owning several Indian banks, which have generally been out of favour with investors, partly due to concerns about capital shortfalls. However, with capital raises now out of the way, we believe that they will rerate for the reasons outlined in the Portfolio section.

The Fund lost out by not holding TSMC, which traded higher on news that Intel was considering outsourcing its chip manufacturing. This would increase TSMC's addressable market significantly.

At the sector level outperformance in Materials and Utilities was overshadowed by underperformance in Consumer Discretionary and I.T.

Hansol Chemical was the biggest winner in Materials.

India-based hypermarket operator Future Retail struggled in the Consumer Discretionary sector as its stores were closed due to the coronavirus lockdown.

Portfolio

We believe that several factors are beginning to align that could lead to significant Asian equity outperformance. Firstly, the US dollar has been weak and this looks set to continue as the Fed has signalled it will tolerate higher inflation, suggesting it is now all-in with regard to easy monetary policy. Moreover, if Biden wins the US election and investors assume that this will mean lower returns in the US, then capital is likely to shift towards regions such as Asia, particularly given the significant valuation differential between stocks in Asia and Developed Markets.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT Asia Ex Japan Equity Fund 1 October 2019 – 30 September 2020 (Continued)

Portfolio (continued)

Not only do we believe that the region will perform well from a relative perspective, but we also think that Asian equities will grind higher in absolute terms, supported by ongoing stimulus, improving Covid-19 trends, clear signs of economic recovery and an increasing likelihood of a vaccine breakthrough. Of course, the longer these positive trends persist, the greater the risks that interest rates also move higher. While this could present a challenge to markets overall, we believe that it is more likely to lead to a rotation within markets rather than a sharp sell-off at the aggregate index level. Indeed, higher interest rates are often correlated with outperformance of value stocks such as banks and commodity plays. This makes sense as higher rates improve banks' net interest margins and is also usually linked to higher inflation, which often means that commodity prices are rising. Conversely, higher rates are usually bad news for expensive growth stocks as the discount rate on such growth inevitably increases. With this in mind, the record valuation gap between growth and value stocks seems increasingly unjustifiable and we believe there will be a significant shift from growth/momentum to value/cyclicals in the coming months. If such a rotation does happen, it could be quite violent given the degree of crowding in particular areas of the market. Our portfolio positioning continues to reflect this view.

This leads us on to the portfolio's largest overweight – India – where we own several banks and property developers. While India has clearly been a major source of pain for the Fund this year, we are growing increasingly confident that these holdings will deliver in the coming months.

From a top-down perspective, India is gradually emerging from one of the most severe lockdowns in the region. The number of new Covid-19 cases in the country continues to fall, despite increases in the number of tests being carried out. This trend should continue as many areas of the country appear to be reaching herd immunity, given that the disease has been so widespread. While there will clearly still be certain areas that see further growth, the overall trend should be downwards. As India emerges from its lockdown, economic data is picking up quickly. September auto sales data surprised on the upside, property sales in Mumbai are back to pre-Covid-19 levels, and the latest Manufacturing PMI was the highest in 8 years.

There have also been positive developments in Modi's reform agenda, which is one of the key reasons that we have been constructive on India for some time now. For example, there was progress made on key labour market reforms in recent weeks. Part of the reason that India has struggled to attract new investment and why businesses have found it hard to scale up is that companies are reticent to hire new staff because it is notoriously difficult to fire them. Previously, a firm of over 100 people was required to get government permission to fire anyone. That threshold has now been raised to 300, increasing labour market flexibility. Crucially, we think there will be further reform including privatisations as the government is in a very strong position according to the most recent polling data. Labour market reform should also help India to attract manufacturing market share from China, a trend that we believe has already been accentuated by Covid-19 and the Sino-US trade war.

From a bottom-up perspective, we are particularly bullish on Indian Financials. India still has a positive yield curve and is one of very few countries in the world where an incredibly underpenetrated credit market offers exciting structural growth opportunities for private sector banks. Indeed, Indian households are the least levered in all of Asia. This positive outlook is enhanced by the fact that the country is still dominated by state banks, which make up 60-70% of the market. However, these are ill-equipped to compete against private sector banks due to their poor capital positions, bloated cost bases, and generally poor quality services and management. In our view, private sector banks with strong liability franchises such as ICICI will emerge from Covid-19 stronger and take significant share, both from the state banks and from NBFCs, which have been hurt by a series of issues including demonetisation, the ILFS crisis, and Covid-19 itself. While our Indian banking positions have been painful this year, at close to ten year valuation lows, we believe there is now significant catch-up potential and thus dormant alpha in the portfolio.

Elsewhere in India we recently bought Hindalco, which is predominately engaged in the downstream processing of aluminium. Its product mix is improving as it shifts away from making aluminium cans towards producing aluminium body sheets for cars, which are roughly twice as profitable. Moreover, it is highly cash generative and many of its capex projects are coming to an end, meaning it is beginning to deliver.

We also bought Taiwan-based REXON Industrial, an ODM manufacturer of fitness bikes for Peleton. Since winning Peleton as a customer, its working capital has fallen, profit margins have improved, ROE has spiked, and cash flow has become very strong. Indeed, the company is net cash and pays out 80% of its earnings. On our conservative numbers we have it trading on 15x 2022 expected earnings. We view the company as a reasonably valued play on the growth of Peleton, which has a huge backlog of orders.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT Asia Ex Japan Equity Fund 1 October 2019 – 30 September 2020 (Continued)

Portfolio (continued)

Another recent purchase was Chinese electric two-wheel vehicle manufacturer Niu Technologies. It is growing quickly and we believe the market is underestimating its gross margins as rapid growth in the global electric vehicle industry is bringing down the price of batteries, which are a major cost for Niu.

Finally, we bought Chinese wind turbine company Xinjiang Goldwind, which we believe is very cheap versus its history, despite benefiting from strong top-down tailwinds. Indeed, China recently brought forward its schedule for achieving carbon neutrality, suggesting it will become more aggressive in its efforts to cut carbon emissions.

Conversely, we took some profits in Samsung Electronics, Yongda, Oberoi, Johnson Electric and Century Pacific following strong performance. Meanwhile, we sold China Gas and Hana Financial as we felt they were catalyst light. We also sold camera lens manufacturer Largan due to concerns that its addressable market is maturing and that the competitive landscape is getting tougher.

TT European Opportunities Long/Short Fund 1 October 2019 – 30 September 2020

For the twelve months to the end of September 2020 the Fund produced a net return of +13.2%.

	Fund
	%
Twelve months to Sep 30, 2020	13.2
Q3 – 2020	0.4
Q2 – 2020	5.9
Q1 – 2020	2.0
Q4 – 2019	4.3

All returns shown net of fees

Performance

The Fund made a positive return in quarter four of 2019. Performance over the quarter was driven by stock selection in I.T., which produced significant winners in Software, I.T. Services and Semiconductors. We also enjoyed some winners in Consumer Discretionary and Financials.

In quarter one of 2020, in an extremely challenging environment, the Fund generated a positive return, primarily due to short positions within Utilities (lower electricity prices), Tech & Real Estate (highly levered companies with a focus on retail property).

In quarter two of 2020 the Fund again produced a positive return, primarily due to long positions in Consumer Discretionary, Industrials and Technology.

The Fund also produced a positive return in quarter three of 2020, with the long book generally performing well and the short book struggling, particularly in August, when stocks squeezed higher in a buoyant equity market environment.

Portfolio

Following the coronavirus outbreak, we took decisive action to reduce risk. Both gross and net exposure was reduced significantly, as were our cyclical long holdings, and we cut the majority of our peripheral European exposure, particularly in Italy and Greece.

We also added to shorts in businesses that would be most acutely impacted by the coronavirus, including airport and hotel operators, as well as cruise ship builders.

Meanwhile, we took advantage of the sell-off to enhance our long book, picking up some high-quality companies at what we saw as bargain basement prices.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2020

TT European Opportunities Long/Short Fund 1 October 2019 – 30 September 2020 (Continued)

Portfolio (continued)

Risk was then increased as the market recovered strongly. More recently however, as we moved into late summer and corporate news flow ebbed away, the market's focus inevitably shifted to macro factors, the coronavirus and Brexit. As is so often the case, these macro periods tend to be more random, more volatile and carry with them higher mean reversion risk. Consequently, we shifted our risk profile, rebalancing between Growth and Value, and reducing our gross and net exposure again.

We also added to UK construction exposure, where operational trends appear strong, yet some stocks trade at levels last seen in the 2016 Brexit collapse. Elsewhere, we increased exposure to Industrials, where we see particular opportunities in the more cyclical business models that should benefit from a potent combination of improving volumes and reductions in fixed costs in the forthcoming results season. Meanwhile, we covered our shorts in Telecoms and Banks as we believe they are approaching exhaustion on the downside, and increased shorts in Travel & Leisure, where the recovery continues to be pushed out.

TT Environmental Solutions Fund 11 May 2020 – 30 September 2020

From inception on 12 May to the end of September 2020 the fund produced a net return of +37.9% compared to the MSCI AC World Index return of +16.3%.

	Fund %	MSCI AC World %
Inception to Sep 30, 2020	37.9	16.3
Q3 – 2020	18.2	8.3
Q2 – 2020	16.7	7.5

All returns shown net of fees

Performance

In a general sense, many of the Fund's holdings performed well due to the strong ongoing government policy tailwinds for environmental equities.

Chinese solar inverter and EPC Company Sungrow released strong results that catalysed upgrades. There was also anticipation of increased government targets for solar installations as part of China's new Five Year Plan.

Energy efficient lighting producer Signify released better than expected results due to strong cost control. In addition, it is a stand out Value play in the sustainability universe and therefore benefited from rotation over the quarter.

EV charger manufacturer Alfen performed well due to continued strong sales growth of over 30%.

Wind turbine manufacturer Xinjiang Goldwind struggled after it released results that missed expectations for gross profit margins.

Portfolio

Environmental equities have rerated amid expectations of increasing government policy support in China and Europe, as well as in the US if Biden wins the election. Given this strong performance, we have been managing position sizes and have generally been taking money off the table, particularly in those stocks that are seen as the biggest beneficiaries of a Biden presidency. Examples include Vestas, Solaredge, Orsted and EDP Renovaveis. These names would clearly be vulnerable if Trump wins the election or the election result is contested. The proceeds of these sales have either bolstered the Fund's cash balance or have been recycled into less vulnerable names such as Smurfit Kappa, a European paper-based packaging company that still trades on a very low valuation in our view.

Over the period we bought Korean chemicals company Hansol. Among other things, it makes anode binder and separator binder for several large battery producers. Hansol has a solid growth pipeline on the back of strong battery shipments from its customers. It is also taking market share, most notably from Japanese chemical suppliers.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2020

TT Environmental Solutions Fund 11 May 2020 – 30 September 2020 (Continued)

Portfolio (continued)

Another recent purchase was Chinese electric two-wheel vehicle manufacturer Niu Technology. It is growing quickly and we believe the market is underestimating its gross margins as rapid growth in the global electric vehicle industry is bringing down the price of batteries, which are a major cost for Niu.

Conversely, we took some profits in Sungrow and sold biological solution company Novozymes entirely after it hit our price target.

Thematically, we are targeting beneficiaries of China's new Five Year Plan, which we expect to result in a significant acceleration in the build out of renewable energy infrastructure and investment in new areas such as hydrogen. Many of our Chinese solar and wind energy companies should benefit, as should smart grid company Nari Technology.

We expect the EU Green Deal to increase investment in green activities, particularly rail, hydrogen, building insulation and smart buildings. Key beneficiaries should be our rail companies (Alstom and Knorr-Bremse), our insulation plays (Kingspan, Rockwool and Steico), and our hydrogen companies (ITM and Ceres Power).

Another theme that we are particularly excited about is carbon capture. We have just initiated our first position here in Aker Carbon Capture. Decarbonising the industrial system will require a combination of hydrogen, renewables & storage, and carbon capture. Aker is one of the only pure play ways to get exposure to this theme.

TT International Asset Management Limited
30 October 2020

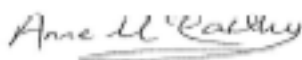
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TT International Funds PLC (the “Company”) provide this report solely in favour of the Shareholders of the Company for the financial year ended 30 September 2020 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

26 January 2021

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of TT International Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th September 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019/the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Brian Jackson

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

29 January 2021

TT INTERNATIONAL FUNDS PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

		TT European Equity Fund* As at 30 September 2020	TT European Equity Fund As at 30 September 2019	TT UK Equity Fund As at 30 September 2020	TT UK Equity Fund As at 30 September 2019	TT Europe Ex-UK Equity Fund** As at 30 September 2020	TT Europe Ex-UK Equity Fund As at 30 September 2019
	Note	€	€	£	£	£	£
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		–	4,341,849	925,775	913,121	–	16,945,118
- Financial Derivative Instruments		–	2,573	274	560	–	14,273
Cash at Bank	3	24,111	61,262	18,424	40,270	24,260	150,903
Margin and Collateral Cash	3	–	–	–	–	–	–
Debtors	4	9	15,441	15,065	4,799	26	8,101
		24,120	4,421,125	959,538	958,750	24,286	17,118,395
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		–	43	683	–	–	6,751
Creditors - Amounts falling due within one financial year	5	24,120	44,353	25,469	8,556	24,286	65,485
		24,120	44,396	26,152	8,556	24,286	72,236
Net Assets Attributable to Holders of Redeemable Participating Shares		–	4,376,729	933,386	950,194	–	17,046,159
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		–	4,376,729	933,386	950,194	–	17,046,159
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	4,376,729	933,386	950,194	–	17,046,159

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

The accompanying notes form an integral part of the financial statements.

TT INTERNATIONAL FUNDS PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020 (CONTINUED)

		TT Asia-Pacific Equity Fund As at 30 September 2020 US\$	TT Asia-Pacific Equity Fund As at 30 September 2019 US\$	TT Emerging Markets Equity Fund As at 30 September 2020 US\$	TT Emerging Markets Equity Fund As at 30 September 2019 US\$	TT Global Equity Fund As at 30 September 2020 US\$	TT Global Equity Fund As at 30 September 2019 US\$
Note							
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		159,620,654	160,304,726	619,729,304	617,564,260	11,324,431	12,887,083
- Financial Derivative Instruments		—	2,748	202,192	34,134	7,769	29,019
Cash at Bank	3	725,532	4,849,541	13,474,782	30,389,874	395,469	818,676
Margin and Collateral Cash	3	—	—	257,523	—	—	—
Debtors	4	3,304,140	1,758,726	28,197,632	9,553,016	3,049	924
		163,650,326	166,915,741	661,861,433	657,541,284	11,730,718	13,735,702
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		224,286	173,852	348,559	140,549	6,135	5,463
Creditors - Amounts falling due within one financial year	5	2,086,407	4,097,714	19,696,894	16,111,496	15,709	139,330
		2,310,693	4,271,566	20,045,453	16,252,045	21,844	144,793
Net Assets Attributable to Holders of Redeemable Participating Shares		161,339,633	162,644,175	641,815,980	641,289,239	11,708,874	13,590,909
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		161,339,633	162,644,175	641,815,980	641,289,239	11,708,874	13,590,909
Adjustment to write off Establishment Expenses	20	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		161,339,633	162,644,175	641,815,980	641,289,239	11,708,874	13,590,909

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020 (CONTINUED)

		TT Emerging Markets Unconstrained Fund As at 30 September 2020 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2019 US\$	TT China Focus Fund As at 30 September 2020 US\$	TT China Focus Fund As at 30 September 2019 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2020 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2019 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		331,494,444	263,168,080	7,118,684	4,908,155	73,555,471	96,653,095
- Financial Derivative Instruments		112,513	158,092	–	–	–	1,684
Cash at Bank	3	5,538,516	9,905,528	373,237	287,574	118,676	2,429,432
Margin and Collateral Cash	3	–	–	–	–	–	–
Debtors	4	3,378,232	10,305,678	66,034	34,704	1,503,671	1,215,776
		340,523,705	283,537,378	7,557,955	5,230,433	75,177,818	100,299,987
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		193,961	103,926	–	–	–	8,904
Creditors - Amounts falling due within one financial year	5	5,775,454	14,738,841	208,492	106,876	1,293,053	2,619,070
		5,969,415	14,842,767	208,492	106,876	1,293,053	2,627,974
Net Assets Attributable to Holders of Redeemable Participating Shares		334,554,290	268,694,611	7,349,463	5,123,557	73,884,765	97,672,013
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		334,554,290	268,694,611	7,349,463	5,123,557	73,884,765	97,672,013
Adjustment to write off Establishment Expenses	20	–	3,732	9,204	13,765	18,771	25,808
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		334,554,290	268,698,343	7,358,667	5,137,322	73,903,536	97,697,821

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020 (CONTINUED)

		TT European Opportunities Long/ Short Fund As at 30 September 2020 US\$	TT European Opportunities Long/ Short Fund* As at 30 September 2019 US\$	TT Environmental Solutions Fund** As at 30 September 2020 US\$	TT Total As at 30 September 2020 €	TT Total As at 30 September 2019 €
	Note					
Assets						
Financial Assets at Fair Value through Profit or Loss	1(b), 2					
- Transferable Securities		30,719,698	5,458,877	16,229,427	1,066,843,381	1,089,461,201
- Financial Derivative Instruments		1,740,475	45,211	55,171	1,806,635	267,824
Cash at Bank	3	5,666,716	14,000,000	638,422	23,038,225	57,774,282
Margin and Collateral Cash	3	4,596,532	–	–	4,139,538	–
Debtors	4	554,287	85,462	373,064	31,894,404	21,085,989
		43,277,708	19,589,550	17,296,084	1,127,722,183	1,168,589,296
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2					
- Financial Derivative Instruments		819,260	83,939	–	1,358,582	481,581
Creditors - Amounts falling due within one financial year	5	668,765	5,442,756	18,963	25,461,490	39,806,847
		1,488,025	5,526,695	18,963	26,820,072	40,288,428
Net Assets Attributable to Holders of Redeemable Participating Shares		41,789,683	14,062,855	17,277,121	1,100,902,111	1,128,300,868
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares		41,789,683	14,062,855	17,277,121	1,100,902,111	1,128,300,868
Adjustment to write off Establishment Expenses	20	77,439	–	50,723	133,154	39,724
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		41,867,122	14,062,855	17,327,844	1,101,035,265	1,128,340,592

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

**TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020 (CONTINUED)

Each Funds' Net Assets Attributable to Holders of Redeemable Participating Shares (for shareholder dealing purposes), Redeemable Participating Shares issued and outstanding and Net Asset Value per Redeemable Participating Share for the last three periods are as follows and shown in the underlying currency of each share class:

	30 September 2020			30 September 2019			30 September 2018		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT European Equity Fund									
Class A*	–	–	–	€4,078,314	245,824	€16.59	€4,508,537	264,199	€17.06
Class B*	–	–	–	€121,258	11,485	€10.56	€199,084	18,336	€10.86
Class D*	–	–	–	€177,157	7,899	€22.43	€180,844	7,899	€22.90
TT UK Equity Fund									
Class A	£933,373	38,456	£24.27	£940,668	37,653	£24.98	£19,858,294	784,090	£25.33
Class B	£13	1	£11.03	£9,526	816	£11.68	£9,632	816	£11.81
TT Europe Ex-UK Equity Fund									
Class A*	–	–	–	£3,776,596	113,327	£33.33	£4,360,104	118,965	£36.65
Class C*	–	–	–	€6,286,011	283,656	€22.16	€6,627,091	304,252	€21.78
Class D*	–	–	–	€8,691,441	615,682	€14.12	€8,585,826	615,682	€13.95
Class H*	–	–	–	£19,203	2,368	£8.11	£194,105	12,839	£15.12
TT Asia-Pacific Equity Fund									
Class A1	US\$2,133,332	116,557	US\$18.30	US\$9,498,762	557,368	US\$17.04	US\$10,974,391	621,390	US\$17.66
Class A2	US\$782,031	76,161	US\$10.27	US\$6,628,190	699,292	US\$9.48	US\$2,505,336	261,771	US\$9.57
Class B2	US\$3,643,165	391,702	US\$9.30	US\$849,723	98,280	US\$8.65	US\$904,460	102,873	US\$8.79
Class D2	€57,335	6,000	€9.56	€47,772	5,000	€9.55	€36,480	4,000	€9.12
Class E2	£114,242,582	4,911,162	£23.26	£106,678,032	4,735,553	£22.53	£100,050,348	4,654,466	£21.50
Class G	US\$5,055,700	510,695	US\$9.90	US\$6,120,076	669,715	US\$9.14	US\$5,928,621	642,482	US\$9.23
Class H	£1,028,801	87,325	£11.78	£6,013,391	520,312	£11.56	£6,003,032	541,437	£11.09
Class I2	€541,778	53,050	€10.21	€573,933	56,600	€10.14	€596,824	62,100	€9.61
TT Emerging Markets Equity Fund									
Class A1	US\$5,050,117	373,412	US\$13.52	US\$3,996,384	318,692	US\$12.54	US\$1,334,065	107,842	US\$12.37
Class A2	US\$393,113,050	29,673,514	US\$13.25	US\$454,842,779	37,532,189	US\$12.12	US\$413,597,359	34,722,076	US\$11.91
Class B1	US\$415,608	36,515	US\$11.38	US\$640,205	60,798	US\$10.53	US\$592,997	56,619	US\$10.47
Class C2	€45,723,197	4,148,608	€11.02	€51,566,516	4,755,197	€10.84	€52,698,496	5,267,471	€10.00
Class E1	£33,799,851	3,093,494	£10.93	£21,270	2,006	£10.60	£19,758	2,000	£9.88
Class E2	£423,646	40,518	£10.46	£200,686	20,000	£10.03	£186,403	20,000	£9.32
Class H	£8,351,833	673,118	£12.41	£11,770,364	988,496	£11.91	£9,745,031	881,113	£11.06
Class I	€7,387,237	588,422	€12.55	€4,636,506	375,342	€12.35	€7,588,316	665,849	€11.40
Class N1	kr1,178,144,115	11,594,967	kr101.61	kr960,922,740	10,650,847	kr90.22	kr353,654,160	4,451,189	kr79.45

*Terminated during the financial year.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020 (CONTINUED)

	30 September 2020			30 September 2019			30 September 2018		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
TT Global Equity Fund									
Class A1	US\$10,645,134	816,113	US\$13.04	US\$9,917,052	816,113	US\$12.15	US\$9,674,163	816,113	US\$11.85
Class A2	US\$557,298	39,198	US\$14.22	US\$3,200,399	240,823	US\$13.29	US\$3,162,435	243,196	US\$13.00
Class C	£391,741	23,087	£16.97	£384,206	23,087	£16.64	£381,589	24,792	£15.39
TT Emerging Markets Unconstrained Fund									
Class A1	US\$47,119,457	2,933,888	US\$16.06	US\$60,256,289	4,299,597	US\$14.01	US\$100,092,394	7,345,593	US\$13.63
Class A2	US\$176,066,622	10,803,452	US\$16.30	US\$108,720,988	7,691,265	US\$14.14	US\$63,435,601	4,643,559	US\$13.66
Class C2	£25,706,872	1,769,511	£14.53	£27,821,113	2,104,552	£13.22	£348,985	28,907	£12.07
Class E1	€108,243	10,000	€10.82	€101,656	10,000	€10.17	€92,883	10,000	€9.29
Class E2	€49,387,731	3,634,228	€13.59	€41,060,458	3,238,606	€12.68	€43,118,319	3,749,231	€11.50
Class G	US\$8,290,610	739,067	US\$11.22	US\$4,545,725	467,200	US\$9.73	US\$1,414,452	150,421	US\$9.40
Class H	£565,109	47,101	£12.00	£82,488	7,556	£10.92	£75,333	7,556	£9.97
Class I	€9,441,625	900,363	€10.49	€14,598,047	1,492,115	€9.78	€10,922,049	1,230,710	€8.87
TT China Focus Fund									
Class A2	US\$6,967,039	542,718	US\$12.84	US\$5,067,426	524,290	US\$9.67	US\$5,175,060	523,236	US\$9.89
Class E2	£302,930	25,311	£11.97	£56,720	6,000	£9.45	£54,847	6,000	£9.14
TT Asia Ex Japan Equity Fund									
Class A2	US\$73,841,998	7,728,563	US\$9.55	US\$97,691,231	10,959,510	US\$8.91	US\$89,932,529	9,973,178	US\$9.02
Class E2	£47,601	4,300	£11.07	£5,348	494	£10.84	—	—	—
TT European Opportunities Long/Short Fund									
Class A1	US\$40,340,037	3,569,342	US\$11.30	US\$14,062,855	1,408,536	US\$9.98	—	—	—
Class B1*	€1,302,251	130,993	€9.94	—	—	—	—	—	—
TT Environmental Solutions Fund									
Class A1*	US\$17,327,844	1,256,974	US\$13.79	—	—	—	—	—	—

*Launched during the financial year.

On behalf of the Board

John Broughan
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John Broughan
Director
26 January 2021

DocuSigned by:

Norbert Bannon
BF940FB1666A45E...

Norbert Bannon
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

		TT European Equity Fund* Financial Year Ended 30 September 2020 €	TT European Equity Fund Financial Year Ended 30 September 2019 €	TT UK Equity Fund Financial Year Ended 30 September 2020 £	TT UK Equity Fund Financial Year Ended 30 September 2019 £	TT Europe Ex-UK Equity Fund** Financial Year Ended 30 September 2020 £	TT Europe Ex-UK Equity Fund Financial Year Ended 30 September 2019 £
	Note						
Income	1(c), 7	86,025	136,916	26,555	512,091	193,353	477,525
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	195,907	(142,868)	(17,030)	(99,339)	(609,195)	(129,090)
Total Income/(Expense)		281,932	(5,952)	9,525	412,752	(415,842)	348,435
Expenses	8	(68,358)	(70,562)	(16,770)	(286,816)	(200,652)	(282,237)
Net Profit/(Loss) before Finance Costs		213,574	(76,514)	(7,245)	125,936	(616,494)	66,198
Finance Costs							
Dividends Paid	1(g), 19	(65,662)	(50,914)	(20,301)	(388,267)	(60,328)	(392,194)
Interest Expense		(347)	(409)	(4)	(915)	(1,377)	(2,378)
Profit/(Loss) for the financial year before taxation		147,565	(127,837)	(27,550)	(263,246)	(678,199)	(328,374)
Tax	1(e)						
Withholding Tax		(6,066)	(14,219)	659	(6,842)	151,714	7,823
Capital Gains Tax		–	–	–	–	–	–
Total Tax		(6,066)	(14,219)	659	(6,842)	151,714	7,823
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		141,499	(142,056)	(26,891)	(270,088)	(526,485)	(320,551)
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		141,499	(142,056)	(26,891)	(270,088)	(526,485)	(320,551)

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2020 US\$	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2019 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2020 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2019 US\$	TT Global Equity Fund Financial Year Ended 30 September 2020 US\$	TT Global Equity Fund Financial Year Ended 30 September 2019 US\$
	Note						
Income	1(c), 7	3,268,516	4,366,065	11,519,138	15,638,906	227,873	233,578
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	10,653,709	(2,375,999)	52,301,621	6,518,415	975,131	300,690
Total Income		13,922,225	1,990,066	63,820,759	22,157,321	1,203,004	534,268
Expenses	8	(2,814,784)	(2,772,642)	(9,824,431)	(9,533,913)	(149,006)	(151,571)
Net Profit/(Loss) before Finance Costs		11,107,441	(782,576)	53,996,328	12,623,408	1,053,998	382,697
Finance Costs							
Dividends Paid	1(g), 19	(237,802)	(266,058)	(62,931)	(13,662)	(12,982)	(10,288)
Interest Expense		(4,716)	(1,514)	(81,745)	(6,703)	(213)	(34)
Profit/(Loss) for the financial year before taxation		10,864,923	(1,050,148)	53,851,652	12,603,043	1,040,803	372,375
Tax	1(e)						
Withholding Tax		(406,152)	(496,116)	(1,524,821)	(1,917,516)	(40,104)	(51,032)
Capital Gains Tax		(120,041)	(72,856)	(338,635)	(2,072,631)	–	–
Total Tax		(526,193)	(568,972)	(1,863,456)	(3,990,147)	(40,104)	(51,032)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		10,338,730	(1,619,120)	51,988,196	8,612,896	1,000,699	321,343
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		10,338,730	(1,619,120)	51,988,196	8,612,896	1,000,699	321,343

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2020 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2019 US\$	TT China Focus Fund Financial Year Ended 30 September 2020 US\$	TT China Focus Fund Financial Year Ended 30 September 2019 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2020 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2019 US\$
	Note						
Income	1(c), 7	5,750,085	5,976,347	106,434	134,538	1,641,849	2,453,418
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	45,770,711	8,963,694	1,749,731	(163,289)	7,199,003	(984,459)
Total Income/(Expense)		51,520,796	14,940,041	1,856,165	(28,751)	8,840,852	1,468,959
Expenses	8	(5,842,851)	(4,928,301)	(119,338)	(85,617)	(2,003,703)	(2,177,351)
Net Profit/(Loss) before Finance Costs		45,677,945	10,011,740	1,736,827	(114,368)	6,837,149	(708,392)
Finance Costs							
Dividends Paid	1(g), 19	(468,861)	(455,694)	–	–	–	–
Interest Expense		(6,164)	(2,528)	(120)	–	(1,878)	(1,437)
Profit/(Loss) for the financial year before taxation		45,202,920	9,553,518	1,736,707	(114,368)	6,835,271	(709,829)
Tax	1(e)						
Withholding Tax		(608,330)	(833,640)	(4,514)	(6,997)	(152,192)	(232,242)
Capital Gains Tax		(542,969)	(1,531,665)	–	–	–	–
Total Tax		(1,151,299)	(2,365,305)	(4,514)	(6,997)	(152,192)	(232,242)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		44,051,621	7,188,213	1,732,193	(121,365)	6,683,079	(942,071)
Adjustment to write off Establishment Expenses	20	(3,732)	(5,120)	(4,561)	(4,595)	(7,210)	(7,230)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		44,047,889	7,183,093	1,727,632	(125,960)	6,675,869	(949,301)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

	Note	TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2020 US\$	TT European Opportunities Long/ Short Fund* Financial Year Ended 30 September 2019 US\$	TT Environmental Solutions Fund** Financial Year Ended 30 September 2020 US\$	TT Total Financial Year Ended 30 September 2020 €	TT Total Financial Year Ended 30 September 2019 €
Income	1(c), 7	405,457	233	80,384	20,889,131	26,796,659
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	2,740,899	(21,168)	3,841,212	111,389,779	10,449,928
Total Income/(Expense)		3,146,356	(20,935)	3,921,596	132,278,910	37,246,587
Expenses	8	(855,150)	(1,438)	(156,704)	(19,766,135)	(18,139,010)
Net Profit/(Loss) before Finance Costs		2,291,206	(22,373)	3,764,892	112,512,775	19,107,577
Finance Costs						
Dividends Paid	1(g), 19	–	–	–	(856,833)	(1,595,454)
Interest Expense		(16,905)	–	(320)	(102,058)	(14,968)
Profit/(Loss) for the financial year before taxation		2,274,301	(22,373)	3,764,572	111,553,884	17,497,155
Tax	1(e)					
Withholding Tax		(35,285)	–	(6,718)	(2,314,992)	(3,149,848)
Capital Gains Tax		–	–	(43)	(895,108)	(3,260,531)
Total Tax		(35,285)	–	(6,761)	(3,210,100)	(6,410,379)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		2,239,016	(22,373)	3,757,811	108,343,784	11,086,776
Adjustment to write off Establishment Expenses	20	(19,431)	–	(4,277)	(35,039)	(15,025)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		2,219,585	(22,373)	3,753,534	108,308,745	11,071,751

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

**TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

		TT European Equity Fund* Financial Year Ended 30 September 2020 €	TT European Equity Fund Financial Year Ended 30 September 2019 €	TT UK Equity Fund Financial Year Ended 30 September 2020 £	TT UK Equity Fund Financial Year Ended 30 September 2019 £	TT Europe Ex-UK Equity Fund** Financial Year Ended 30 September 2020 £	TT Europe Ex-UK Equity Fund Financial Year Ended 30 September 2019 £
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		4,376,729	4,888,465	950,194	19,867,926	17,046,159	18,104,152
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		141,499	(142,056)	(26,891)	(270,088)	(526,485)	(320,551)
Capital transactions							
Proceeds from Redeemable Participating Shares issued		78,080	3,403	19,818	53,806	108,546	–
Proceeds from reinvestment of dividends		–	39,694	–	387,840	–	75,615
Payments for Redeemable Participating Shares redeemed		(4,596,308)	(412,777)	(9,735)	(19,089,290)	(16,628,220)	(813,057)
Net (payments)/proceeds from capital transactions		(4,518,228)	(369,680)	10,083	(18,647,644)	(16,519,674)	(737,442)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		–	4,376,729	933,386	950,194	–	17,046,159
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	4,376,729	933,386	950,194	–	17,046,159

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2020 US\$	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2019 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2020 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2019 US\$	TT Global Equity Fund Financial Year Ended 30 September 2020 US\$	TT Global Equity Fund Financial Year Ended 30 September 2019 US\$
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		162,644,175	159,347,311	641,289,239	541,953,262	13,590,909	13,331,150
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		10,338,730	(1,619,120)	51,988,196	8,612,896	1,000,699	321,343
Capital transactions							
Proceeds from Redeemable Participating Shares issued		23,166,072	28,743,727	152,982,241	175,675,288	150,504	–
Proceeds from reinvestment of dividends		–	12,416	–	3,782	–	8,206
Payments for Redeemable Participating Shares redeemed		(34,809,344)	(23,840,159)	(204,443,696)	(84,955,989)	(3,033,238)	(69,790)
Net (payments)/proceeds from capital transactions		(11,643,272)	4,915,984	(51,461,455)	90,723,081	(2,882,734)	(61,584)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		161,339,633	162,644,175	641,815,980	641,289,239	11,708,874	13,590,909
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		161,339,633	162,644,175	641,815,980	641,289,239	11,708,874	13,590,909

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2020 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2019 US\$	TT China Focus Fund Financial Year Ended 30 September 2020 US\$	TT China Focus Fund Financial Year Ended 30 September 2019 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2020 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2019 US\$
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		268,694,611	228,362,703	5,123,557	5,228,224	97,672,013	89,930,063
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		44,051,621	7,188,213	1,732,193	(121,365)	6,683,079	(942,071)
Capital transactions							
Proceeds from Redeemable Participating Shares issued		100,356,636	101,327,070	701,558	50,000	7,081,532	48,544,754
Proceeds from reinvestment of dividends		–	122,912	–	–	–	–
Payments for Redeemable Participating Shares redeemed		(78,548,578)	(68,306,287)	(207,845)	(33,302)	(37,551,859)	(39,860,733)
Net proceeds/(payments) from capital transactions		21,808,058	33,143,695	493,713	16,698	(30,470,327)	8,684,021
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		334,554,290	268,694,611	7,349,463	5,123,557	73,884,765	97,672,013
Adjustment to write off Establishment Expenses	20	–	3,732	9,204	13,765	18,771	25,808
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		334,554,290	268,698,343	7,358,667	5,137,322	73,903,536	97,697,821

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

		TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2020 US\$	TT European Opportunities Long/ Short Fund* Financial Year Ended 30 September 2019 US\$	TT Environmental Solutions Fund** Financial Year Ended 30 September 2020 US\$	TT Total Financial Year Ended 30 September 2020 €	TT Total Financial Year Ended 30 September 2019 €
	Note					
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		14,062,855	–	–	1,128,300,868	941,369,203
Notional Foreign Exchange Movement	1(f)	–	–	–	(81,005,883)	63,813,243
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		2,239,016	(22,373)	3,757,811	108,343,784	11,086,776
Capital transactions						
Proceeds from Redeemable Participating Shares issued		25,487,812	14,085,228	13,519,310	289,255,371	326,747,694
Proceeds from reinvestment of dividends		–	–	–	–	694,858
Payments for Redeemable Participating Shares redeemed		–	–	–	(343,992,029)	(215,410,906)
Net proceeds/(payments) from capital transactions		25,487,812	14,085,228	13,519,310	(54,736,658)	112,031,646
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		41,789,683	14,062,855	17,277,121	1,100,902,111	1,128,300,868
Adjustment to write off Establishment Expenses	20	77,439	–	50,723	133,154	39,724
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		41,867,122	14,062,855	17,327,844	1,101,035,265	1,128,340,592

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

**TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2020

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by TT International Funds PLC (the “Company”) are as follows:

a) Basis of Preparation of Financial Statements

In preparing the financial statements for the financial year ended 30 September 2020, TT International Funds PLC (“the Company”) has applied Financial Reporting Standard FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), hereinafter referred to as “the Companies Act 2014” and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an Investment Fund.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain Funds not to prepare a statement of cash flows.

b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Fair Value Measurement

The Company implements the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The levels in the fair value hierarchy into which the fair value measurements are categorised for disclosure purposes have changed from that previously disclosed by the Company. See pages 92 to 98 for further details.

Fair Value Disclosures

Exchange Traded Derivative Instruments

Exchange traded derivative instruments will be valued at the close of the regular trading session of the relevant exchange on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

Investment Funds

Units or shares in investment funds will be valued at the bid price or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the investment fund.

Contracts for Difference and Equity Swaps

Contracts for difference and equity swaps are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

1. Accounting Policies (Continued)**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)****Fair Value Disclosures (Continued)***Warrants*

The Company may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Company had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. All warrants detailed in the Statements of Investments at 30 September 2020 are fully paid and have a zero strike price.

Participatory Notes

Participatory notes are financial instruments issued to Foreign Institutional Investors (FII's) that are not registered with the relevant Securities & Market Regulators to invest in overseas securities. As an example an Indian-based brokerage buy India-based securities and then issue participatory notes to foreign Institutional investors. These are typically Luxembourg Listed and priced in USD by reference to the local currency of the underlying stock. Any dividends or capital gains collected from the underlying securities are payable in USD and paid to the Foreign Institutional investor.

Futures Contracts

Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or liquid investments in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade.

The Company and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (variation margin). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Forward Foreign Currency Contracts

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses on open forward foreign currency exchange contracts are reported as financial assets or liabilities at fair value through profit or loss as appropriate in the Statement of Financial Position. Gains or losses on forward foreign currency contracts are recognised in the Statement of Comprehensive Income.

Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day unless, in the opinion of the Directors (in consultation with the Investment Manager and the Administrator), any adjustment should be made to reflect the true value thereof.

Realised Gains and Losses on Financial Assets and Financial Liabilities

Realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale of the financial assets and financial liabilities at fair value through profit or loss is included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Company commits to purchase or sell the assets, or commits to transfer the liabilities.

c) Income Recognition

Income from financial assets at fair value through profit or loss is reported gross of withholding tax, which is separately disclosed in the Statement of Comprehensive Income. Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Company. Dividends receivable are recorded net of withholding tax. Bank deposit interest and other income are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

1. Accounting Policies (Continued)

c) Income Recognition (Continued)

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

d) Going Concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity and related obligations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of these financial statements and do not consider there to be material uncertainty about the Company's ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the financial statements.

e) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is:

- (i) an exempt Irish investor as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended, who has provided the Company with the necessary signed statutory declarations; or
- (ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event provided the necessary signed declarations are held by the Company.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. Withholding tax amounts are net of any reclaims received.

f) Foreign Exchange Translation

Functional and Presentation Currency

The functional and presentation currency of TT European Equity Fund is Euro, the functional and presentation currency of TT UK Equity Fund and TT Europe Ex-UK Equity Fund is British Pound and the functional and presentation currency of TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex-Japan Equity Fund, TT European Opportunities Long/Short Fund and TT Environmental Solutions Fund is United States Dollar. The presentation currency of the aggregated financial statements is Euro.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

1. Accounting Policies (Continued)**f) Foreign Exchange Translation (Continued)***Transactions and Balances (continued)*

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are translated at an average rate over the financial year for the following Funds for inclusion in the aggregated financial statements of the Company: the TT UK Equity Fund, the TT Europe Ex-UK Equity Fund, the TT Asia-Pacific Equity Fund, the TT Emerging Markets Equity Fund, the TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex-Japan Equity Fund, TT European Opportunities Long/Short Fund and TT Environmental Solutions Fund.

A notional currency adjustment of (€81,005,883) (30 September 2019: €63,813,243) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the capital transactions for inclusion in the aggregated Company totals on page 48. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

	30 September 2020	30 September 2019
The average exchange rates used for this purpose were:	1 GBP = 1.1393 EUR	1 GBP = 1.1318 EUR
	1 USD = 0.8936 EUR	1 USD = 0.8867 EUR

g) Distributions

The distributions to holders of redeemable participating shares are recognised as a finance cost in the Statement of Comprehensive Income.

In accordance with the reporting Fund regime, introduced by HM Revenue and Customs ("HMRC"), each share class will be viewed as a separate "Offshore Fund" for UK tax purposes. The reporting regime permits an offshore Fund to seek advance approval from HMRC to be treated as a reporting Fund. Once an offshore Fund has been granted "Reporting Fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "Reporting Fund" without a requirement to apply for further certification by HMRC.

All active distributing share classes are approved for treatment as a Reporting Fund by HM Revenue and Customs on 30 September 2020. The Investment Manager will apply for Reporting Fund Status on any distributing class that becomes active during the financial year that does not already have Reporting Fund Status.

h) Redeemable Participating Shares

Redeemable participating shares provide shareholders with the right to redeem their shares for cash equal to their proportionate share of the NAV of the Company and accordingly are classified as liabilities. The liability to shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of the Company after deducting all other liabilities.

i) Receivable from/Payable to Brokers

Receivable from/payable to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

j) Securities Lending

The Company has a securities lending agreement with the Northern Trust Company who act as agent. The agent in turn has entered into a securities lending agreement with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery at least such value as determined by the lender or, in the absence of such determination, at least equal to or in excess of 105% of the market value of the loaned Securities, unless the borrowed securities and collateral are denominated in the same currency then a collateral level of 102% will apply. The Company uses JP Morgan Chase Bank, The Bank of New York Mellon and Euroclear Bank S.A. as Escrow agents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

1. Accounting Policies (Continued)

j) Securities Lending (Continued)

During the financial year ended 30 September 2020, ten out of eleven active Funds were engaged in this programme, TT European Opportunities Long/Short Fund was not. Details of their lending is summarised in Note 21 to the financial statements. The legal title of the securities on loan passes to the borrower.

k) Transaction Costs

Transaction costs are incremental costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to Depositary, agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as expenses.

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

TT European Equity Fund*	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2020 €	Financial Year ended 30 September 2020 €	Fair Value As at 30 September 2019 €	Financial Year ended 30 September 2019 €
Equities	–	194,990	4,341,849	(153,380)
Forward Foreign Currency Contracts	–	(4,692)	2,530	10,778
Foreign Exchange Transactions	–	5,609	–	(266)
	–	195,907	4,344,379	(142,868)

*TT European Equity Fund terminated on 1 September 2020.

TT UK Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2020 £	Financial Year ended 30 September 2020 £	Fair Value As at 30 September 2019 £	Financial Year ended 30 September 2019 £
Equities	925,775	(15,884)	913,121	(70,558)
Warrants & Rights	–	(1)	–	–
Forward Foreign Currency Contracts	(409)	(1,423)	560	(26,357)
Foreign Exchange Transactions	–	278	–	(2,424)
	925,366	(17,030)	913,681	(99,339)

TT Europe Ex-UK Equity Fund*	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2020 £	Financial Year ended 30 September 2020 £	Fair Value As at 30 September 2019 £	Financial Year ended 30 September 2019 £
Equities	–	(650,539)	16,945,118	(119,962)
Forward Foreign Currency Contracts	–	94,609	7,522	25,380
Foreign Exchange Transactions	–	(53,265)	–	(34,508)
	–	(609,195)	16,952,640	(129,090)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

*TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

TT Asia-Pacific Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$	Fair Value As at 30 September 2019 US\$	Financial Year ended 30 September 2019 US\$
Equities	151,221,866	9,368,927	149,030,159	(3,784,218)
Participatory Notes	8,398,788	571,655	11,274,567	2,527,938
Warrants & Rights	–	1,938	–	–
Forward Foreign Currency Contracts	(224,286)	679,748	(171,104)	(1,194,081)
Foreign Exchange Transactions	–	31,441	–	74,362
	159,396,368	10,653,709	160,133,622	(2,375,999)

TT Emerging Markets Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$	Fair Value As at 30 September 2019 US\$	Financial Year ended 30 September 2019 US\$
Equities	563,369,511	42,120,854	578,794,183	(2,819,180)
Investment Funds	716,362	(224,372)	5,604,401	(500,798)
Corporate Bonds	–	248,283	–	–
Participatory Notes	47,319,837	11,091,175	33,165,676	10,009,207
Warrants & Rights	8,323,594	604,075	–	–
Forward Foreign Currency Contracts	(146,367)	(1,046,260)	(106,415)	(2,256,179)
Future Contracts	–	(726,900)	–	929,527
Foreign Exchange Transactions	–	234,766	–	1,155,838
	619,582,937	52,301,621	617,457,845	6,518,415

TT Global Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$	Fair Value As at 30 September 2019 US\$	Financial Year ended 30 September 2019 US\$
Equities	11,145,427	494,042	12,475,460	(27,460)
Participatory Notes	179,004	605,318	411,623	216,629
Forward Foreign Currency Contracts	1,634	(125,121)	23,556	108,431
Foreign Exchange Transactions	–	892	–	3,090
	11,326,065	975,131	12,910,639	300,690

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

TT Emerging Markets Unconstrained Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value	Financial Year ended	Fair Value	Financial Year ended
	As at 30 September 2020 US\$	30 September 2020 US\$	As at 30 September 2019 US\$	30 September 2019 US\$
Equities	318,945,058	40,800,703	254,188,048	4,132,465
Participatory Notes	12,549,386	5,362,083	8,980,032	3,054,791
Warrants & Rights	–	3,747	–	1,191,262
Forward Foreign Currency Contracts	(81,448)	(918,532)	54,166	(804,150)
Future Contracts	–	(47,982)	–	940,428
Foreign Exchange Transactions	–	570,692	–	448,898
	331,412,996	45,770,711	263,222,246	8,963,694
TT China Focus Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value	Financial Year ended	Fair Value	Financial Year ended
	As at 30 September 2020 US\$	30 September 2020 US\$	As at 30 September 2019 US\$	30 September 2019 US\$
Equities	6,018,388	1,580,104	4,032,777	(357,319)
Participatory Notes	977,892	155,157	875,378	190,815
Warrants & Rights	122,404	9,787	–	–
Forward Foreign Currency Contracts	–	4,154	–	(2)
Future Contracts	–	3,007	–	3,580
Foreign Exchange Transactions	–	(2,478)	–	(363)
	7,118,684	1,749,731	4,908,155	(163,289)
TT Asia Ex Japan Equity Fund	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value	Financial Year ended	Fair Value	Financial Year ended
	As at 30 September 2020 US\$	30 September 2020 US\$	As at 30 September 2019 US\$	30 September 2019 US\$
Equities	57,736,745	12,139,809	72,670,167	(2,116,734)
Investment Funds	–	–	–	(24,230)
Participatory Notes	15,818,726	(4,823,142)	23,982,928	1,359,165
Forward Foreign Currency Contracts	–	(119,282)	(7,220)	(116,807)
Foreign Exchange Transactions	–	1,618	–	(85,853)
	73,555,471	7,199,003	96,645,875	(984,459)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

TT European Opportunities Long/Short Fund*	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$	Fair Value As at 30 September 2019 US\$	Financial Year ended 30 September 2019 US\$
Equities	16,065,034	3,174,850	4,467,592	17,450
Investment Funds	3,163,259	–	–	–
Government Bonds	11,491,405	(20,148)	991,285	111
Contracts for Difference	636,876	624,559	(26,316)	(26,317)
Forward Foreign Currency Contracts	99,446	(686,180)	–	–
Future Contracts	184,893	(329,311)	(12,412)	(12,412)
Foreign Exchange Transactions	–	(22,871)	–	–
	31,640,913	2,740,899	5,420,149	(21,168)

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

TT Environmental Solutions Fund*	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$
Equities	14,527,927	3,514,353
Investment Funds	322,173	7,942
Participatory Notes	1,379,327	327,274
Forward Foreign Currency Contracts	55,171	(58,345)
Future Contracts	–	17,856
Foreign Exchange Transactions	–	32,132
	16,284,598	3,841,212

*TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

TT Total	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2020 €	Financial Year ended 30 September 2020 €	Fair Value As at 30 September 2019 €	Financial Year ended 30 September 2019 €
Equities	972,385,414	100,585,573	1,011,228,454	(4,762,605)
Investment Funds	3,583,290	(193,402)	5,140,917	(465,542)
Corporate Bonds	–	221,866	–	–
Government Bonds	9,799,870	(18,004)	909,306	98
Participatory Notes	81,074,807	11,875,515	72,182,524	15,391,822
Warrants & Rights	–	553,626	–	1,056,292
Contracts for Difference	543,128	558,106	(24,140)	(23,335)
Forward Foreign Currency Contracts	(252,752)	(1,926,835)	(178,232)	(3,770,142)
Future Contracts	157,677	(968,064)	(11,385)	1,650,258
Foreign Exchange Transactions	–	701,398	–	1,373,083
	1,067,291,434	111,389,779	1,089,247,444	10,449,929

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

3. Cash at Bank, Margin and Collateral Cash

All cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited, or with third party institutions approved by the Company, or directly with a sub-custodian. The following table reflects the Company's exposure to the following institutions through its cash holdings at 30 September 2020 and 30 September 2019.

	TT European Equity Fund* As at 30 September 2020 €	TT European Equity Fund As at 30 September 2019 €	TT UK Equity Fund As at 30 September 2020 £	TT UK Equity Fund As at 30 September 2019 £	TT Europe Ex-UK Equity Fund** As at 30 September 2020 £	TT Europe Ex-UK Equity Fund As at 30 September 2019 £
Northern Trust	24,111	61,262	18,424	40,270	24,260	150,903
	24,111	61,262	18,424	40,270	24,260	150,903
	TT Asia-Pacific Equity Fund As at 30 September 2020 US\$	TT Asia-Pacific Equity Fund As at 30 September 2019 US\$	TT Emerging Markets Equity Fund As at 30 September 2020 US\$	TT Emerging Markets Equity Fund As at 30 September 2019 US\$	TT Global Equity Fund As at 30 September 2020 US\$	TT Global Equity Fund As at 30 September 2019 US\$
Goldman Sachs & Co	—	—	257,523	—	—	—
Northern Trust	725,532	4,849,541	13,474,782	30,389,874	395,469	818,676
	725,532	4,849,541	13,732,305	30,389,874	395,469	818,676

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

3. Cash at Bank, Margin and Collateral Cash (Continued)

	TT Emerging Markets Unconstrained Fund	TT Emerging Markets Unconstrained Fund	TT China Focus Fund	TT China Focus Fund	TT Asia Ex Japan Equity Fund	TT Asia Ex Japan Equity Fund
	As at	As at	As at	As at	As at	As at
	30 September 2020	30 September 2019	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Northern Trust	5,538,516	9,905,528	373,237	287,574	118,676	2,429,432
	5,538,516	9,905,528	373,237	287,574	118,676	2,429,432

	TT European Opportunities Long/ Short Fund	TT European Opportunities Long/ Short Fund*	TT Environmental Solutions Fund**	TT Total	TT Total
	As at	As at	As at	As at	As at
	30 September 2020	30 September 2019	30 September 2020	30 September 2020	30 September 2019
	US\$	US\$	US\$	€	€
Credit Suisse Group AG	1,746,754	–	–	1,489,632	–
Goldman Sachs & Co	2,220,721	–	–	2,113,446	–
Merrill Lynch International	302,176	–	–	257,696	–
Northern Trust	4,646,716	14,000,000	638,422	22,168,369	57,774,282
UBS AG	1,346,881	–	–	1,148,620	–
	10,263,248	14,000,000	638,422	27,177,763	57,774,282

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

**TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

4. Debtors

	TT European Equity Fund* As at 30 September 2020 €	TT European Equity Fund As at 30 September 2019 €	TT UK Equity Fund As at 30 September 2020 £	TT UK Equity Fund As at 30 September 2019 £	TT Europe Ex-UK Equity Fund** As at 30 September 2020 £	TT Europe Ex-UK Equity Fund As at 30 September 2019 £
Receivable from Broker	–	10,932	14,952	3,303	–	–
Subscriptions Receivable	–	–	–	–	–	–
Dividends Receivable	–	4,422	–	1,477	–	7,757
Prepaid Fees	9	87	104	19	26	344
Prepaid CGT	–	–	–	–	–	–
Other Receivables	–	–	9	–	–	–
	9	15,441	15,065	4,799	26	8,101

	TT Asia-Pacific Equity Fund As at 30 September 2020 US\$	TT Asia-Pacific Equity Fund As at 30 September 2019 US\$	TT Emerging Markets Equity Fund As at 30 September 2020 US\$	TT Emerging Markets Equity Fund As at 30 September 2019 US\$	TT Global Equity Fund As at 30 September 2020 US\$	TT Global Equity Fund As at 30 September 2019 US\$
Receivable from Broker	2,851,718	1,344,360	2,419,776	8,867,252	–	–
Subscriptions Receivable	–	–	23,173,615	79,953	–	–
Dividends Receivable	163,875	346,051	1,622,697	583,834	2,776	464
Prepaid Fees	3,799	–	14,059	13,264	273	265
Prepaid CGT	284,718	66,659	960,913	–	–	–
Other Receivables	30	1,656	6,572	8,713	–	195
	3,304,140	1,758,726	28,197,632	9,553,016	3,049	924

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

4. Debtors (Continued)

	TT Emerging Markets Unconstrained Fund As at 30 September 2020 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2019 US\$	TT China Focus Fund As at 30 September 2020 US\$	TT China Focus Fund As at 30 September 2019 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2020 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2019 US\$
Receivable from Broker	1,950,468	1,603,935	59,196	20,540	1,417,244	1,004,523
Subscriptions Receivable	–	8,551,067	–	–	–	–
Dividends Receivable	701,820	139,222	6,618	14,001	84,611	208,157
Prepaid Fees	8,185	5,834	220	108	1,804	2,133
Prepaid CGT	714,171	–	–	–	–	–
Other Receivables	3,588	5,620	–	55	12	963
	3,378,232	10,305,678	66,034	34,704	1,503,671	1,215,776

	TT European Opportunities Long/ Short Fund As at 30 September 2020 US\$	TT European Opportunities Long/ Short Fund* As at 30 September 2019 US\$	TT Environmental Solutions Fund** As at 30 September 2020 US\$	TT Total As at 30 September 2020 €	TT Total As at 30 September 2019 €
Receivable from Broker	541,236	–	355,879	8,199,542	11,793,357
Subscriptions Receivable	–	85,228	–	19,762,459	7,995,415
Dividends Receivable	10,422	–	16,815	2,225,495	1,199,762
Prepaid Fees	1,018	–	370	25,505	–
Prepaid CGT	–	–	–	1,671,319	–
Other Receivables	1,611	234	–	10,084	15,994
	554,287	85,462	373,064	31,894,404	21,085,989

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

**TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

5. Creditors – Amounts falling due within one financial year

	TT European Equity Fund*	TT European Equity Fund	TT UK Equity Fund	TT UK Equity Fund	TT Europe Ex-UK Equity Fund**	TT Europe Ex-UK Equity Fund
	As at	As at	As at	As at	As at	As at
	30 September 2020	30 September 2019	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	€	€	£	£	£	£
Payable to Broker	–	8,756	21,782	2,387	–	33,982
Redemptions Payable	–	12,902	–	–	–	–
Investment Management Fees (Note 10)	–	17,487	856	2,539	–	20,377
Depositary Fees (Note 12)	2,044	2,129	785	1,497	1,739	2,548
Administration Fees (Note 11)	163	291	65	64	189	1,161
Legal Fees and Professional Fees	498	638	915	826	2,074	3,596
Audit Fees (Note 9)	371	332	88	74	395	1,327
Directors' Fees and Expenses (Note 13)	60	21	14	5	64	82
Paying Agent Fees	133	380	83	110	83	160
Capital Gains Tax	–	–	–	–	–	–
Other Expenses	20,851	1,417	881	1,054	19,742	2,252
	24,120	44,353	25,469	8,556	24,286	65,485

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

5. Creditors – Amounts falling due within one financial year (Continued)

	TT Asia-Pacific Equity Fund As at 30 September 2020 US\$	TT Asia-Pacific Equity Fund As at 30 September 2019 US\$	TT Emerging Markets Equity Fund As at 30 September 2020 US\$	TT Emerging Markets Equity Fund As at 30 September 2019 US\$	TT Global Equity Fund As at 30 September 2020 US\$	TT Global Equity Fund As at 30 September 2019 US\$
Payable to Broker	1,854,283	3,901,364	18,849,637	15,265,053	–	122,012
Redemptions Payable	–	–	–	2,497	–	–
Investment Management Fees (Note 10)	120,851	112,085	436,905	432,600	8,492	9,281
Depositary Fees (Note 12)	24,215	24,464	77,254	84,132	1,525	1,878
Administration Fees (Note 11)	11,248	11,083	41,501	43,046	792	924
Legal Fees and Professional Fees	39,977	22,619	69,519	67,491	1,498	1,921
Audit Fees (Note 9)	14,717	12,291	55,169	48,215	1,083	1,049
Directors' Fees and Expenses (Note 13)	2,316	763	8,683	2,992	170	65
Paying Agent Fees	788	800	3,265	2,811	100	100
Capital Gains Tax	–	–	–	102,456	–	–
Other Expenses	18,012	12,245	154,961	60,203	2,049	2,100
	2,086,407	4,097,714	19,696,894	16,111,496	15,709	139,330

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

5. Creditors – Amounts falling due within one financial year (Continued)

	TT Emerging Markets Unconstrained Fund As at 30 September 2020 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2019 US\$	TT China Focus Fund As at 30 September 2020 US\$	TT China Focus Fund As at 30 September 2019 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2020 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2019 US\$
Payable to Broker	4,741,506	13,998,196	196,717	98,265	859,853	2,497,996
Redemptions Payable	–	–	–	–	331,625	–
Investment Management Fees (Note 10)	304,292	226,062	5,310	3,812	56,039	68,119
Depositary Fees (Note 12)	42,222	34,516	2,822	1,847	14,540	15,643
Administration Fees (Note 11)	22,823	17,904	490	355	5,287	6,848
Legal Fees and Professional Fees	62,051	34,686	574	558	9,840	13,850
Audit Fees (Note 9)	30,419	19,965	661	399	7,037	7,712
Directors' Fees and Expenses (Note 13)	4,788	1,239	104	25	1,108	478
Paying Agent Fees	1,384	1,281	187	67	300	267
Capital Gains Tax	539,529	385,512	–	–	–	–
Other Expenses	26,440	19,480	1,627	1,548	7,424	8,157
	5,775,454	14,738,841	208,492	106,876	1,293,053	2,619,070

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

5. Creditors – Amounts falling due within one financial year (Continued)

	TT European Opportunities Long/ Short Fund As at 30 September 2020 US\$	TT European Opportunities Long/ Short Fund* As at 30 September 2019 US\$	TT Environmental Solutions Fund** As at 30 September 2020 US\$	TT Total As at 30 September 2020 €	TT Total As at 30 September 2019 €
Payable to Broker	314,365	5,441,783	–	22,893,007	37,956,983
Redemptions Payable	–	–	–	282,810	15,193
Investment Management Fees (Note 10)	18,131	575	9,213	818,978	825,418
Depositary Fees (Note 12)	7,214	258	3,062	152,237	155,981
Administration Fees (Note 11)	2,563	49	1,040	73,565	75,251
Legal Fees and Professional Fees	2,807	16	1,365	163,805	135,105
Audit Fees (Note 9)	3,688	10	1,546	98,396	84,143
Directors' Fees and Expenses (Note 13)	581	21	243	15,490	5,241
Paying Agent Fees	187	–	280	5,852	5,571
Capital Gains Tax	–	–	–	460,110	447,613
Other Expenses	319,229	44	2,214	497,240	100,348
	668,765	5,442,756	18,963	25,461,490	39,806,847

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

**TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

***TT European Opportunities Long/Short Fund other expenses include US\$232,842 of performance fee.

6. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value, initially designated as unclassified shares.

Subscriber Shares

The initial share capital of the Company was €40,000 as at 13 August 2001 represented by 40,000 Shares (the “subscriber shares”) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per share paid up as to one quarter of their value. The subscriber shares entitle the holders thereof to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and any interest accrued thereon.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

6. Share Capital (Continued)

	Shares in issue at 1 October 2019	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2020
TT European Equity Fund*					
Class A	245,824	2,978	–	(248,802)	–
Class B	11,485	2,300	–	(13,785)	–
Class D	7,899	–	–	(7,899)	–
TT UK Equity Fund					
Class A	37,653	803	–	–	38,456
Class B	816	–	–	(815)	1
TT Europe Ex-UK Equity Fund**					
Class A	113,327	3,757	–	(117,084)	–
Class C	283,656	–	–	(283,656)	–
Class D	615,682	–	–	(615,682)	–
Class H	2,368	–	–	(2,368)	–
TT Asia-Pacific Equity Fund					
Class A1	557,368	468,025	–	(908,836)	116,557
Class A2	699,292	144,814	–	(767,945)	76,161
Class B2	98,280	435,130	–	(141,708)	391,702
Class D2	5,000	25,100	–	(24,100)	6,000
Class E2	4,735,553	227,447	–	(51,838)	4,911,162
Class G	669,715	94,934	–	(253,954)	510,695
Class H	520,312	89,102	–	(522,089)	87,325
Class I2	56,600	27,240	–	(30,790)	53,050
TT Emerging Markets Equity Fund					
Class A1	318,692	111,588	–	(56,868)	373,412
Class A2	37,532,189	3,212,180	–	(11,070,855)	29,673,514
Class B1	60,798	2,891	–	(27,174)	36,515
Class C2	4,755,197	3,495,581	–	(4,102,170)	4,148,608
Class E1	2,006	3,091,488	–	–	3,093,494
Class E2	20,000	20,518	–	–	40,518
Class H	988,496	302,668	–	(618,046)	673,118
Class I	375,342	312,323	–	(99,243)	588,422
Class N1	10,650,847	1,865,097	–	(920,977)	11,594,967
TT Global Equity Fund					
Class A1	816,113	–	–	–	816,113
Class A2	240,823	10,445	–	(212,070)	39,198
Class C	23,087	–	–	–	23,087

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

6. Share Capital (Continued)

	Shares in issue at 1 October 2019	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2020
TT Emerging Markets Unconstrained Fund					
Class A1	4,299,597	754,056	–	(2,119,765)	2,933,888
Class A2	7,691,265	3,855,127	–	(742,940)	10,803,452
Class C2	2,104,552	556,233	–	(891,274)	1,769,511
Class E1	10,000	–	–	–	10,000
Class E2	3,238,606	1,338,400	–	(942,778)	3,634,228
Class G	467,200	299,834	–	(27,967)	739,067
Class H	7,556	39,545	–	–	47,101
Class I	1,492,115	304,875	–	(896,627)	900,363
TT China Focus Fund					
Class A2	524,290	37,740	–	(19,312)	542,718
Class E2	6,000	19,914	–	(603)	25,311
TT Asia Ex Japan Equity Fund					
Class A2	10,959,510	830,280	–	(4,061,227)	7,728,563
Class E2	494	4,446	–	(640)	4,300
TT European Opportunities Long/Short Fund					
Class A1	1,408,536	2,160,806	–	–	3,569,342
Class B1*	–	130,993	–	–	130,993
TT Environmental Solutions Fund*					
Class A1*	–	1,256,974	–	–	1,256,974

*Launched during the financial year.

	Shares in issue at 1 October 2018	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2019
TT European Equity Fund					
Class A	264,199	–	2,517	(20,892)	245,824
Class B	18,336	337	–	(7,188)	11,485
Class D	7,899	–	–	–	7,899
TT UK Equity Fund					
Class A	784,090	2,289	16,787	(765,513)	37,653
Class B	816	–	–	–	816
TT Europe Ex-UK Equity Fund					
Class A	118,965	–	2,440	(8,078)	113,327
Class C	304,252	–	–	(20,596)	283,656
Class D	615,682	–	–	–	615,682
Class H	12,839	–	–	(10,471)	2,368

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

6. Share Capital (Continued)

	Shares in issue at 1 October 2018	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2019
TT Asia-Pacific Equity Fund					
Class A1	621,390	251,466	730	(316,218)	557,368
Class A2	261,771	441,977	–	(4,456)	699,292
Class B2	102,873	48,707	–	(53,300)	98,280
Class C2*	–	1,250,000	–	(1,250,000)	–
Class D2	4,000	3,000	–	(2,000)	5,000
Class E2	4,654,466	81,087	–	–	4,735,553
Class G	642,482	152,783	–	(125,550)	669,715
Class H	541,437	136,861	–	(157,986)	520,312
Class I2	62,100	–	–	(5,500)	56,600
TT Emerging Markets Equity Fund					
Class A1	107,842	521,004	78	(310,232)	318,692
Class A2	34,722,076	5,330,900	–	(2,520,787)	37,532,189
Class B1	56,619	10,793	255	(6,869)	60,798
Class C2	5,267,471	2,862,220	–	(3,374,494)	4,755,197
Class E1	2,000	–	6	–	2,006
Class E2	20,000	–	–	–	20,000
Class H	881,113	357,123	–	(249,740)	988,496
Class I	665,849	207,622	–	(498,129)	375,342
Class N1	4,451,189	6,400,723	–	(201,065)	10,650,847
TT Global Equity Fund					
Class A1	816,113	–	–	–	816,113
Class A2	243,196	–	676	(3,049)	240,823
Class C	24,792	–	–	(1,705)	23,087
TT Emerging Markets Unconstrained Fund					
Class A1	7,345,593	214,152	8,766	(3,268,914)	4,299,597
Class A2	4,643,559	3,137,998	–	(90,292)	7,691,265
Class C2	28,907	2,196,836	–	(121,191)	2,104,552
Class E1	10,000	–	–	–	10,000
Class E2	3,749,231	680,847	–	(1,191,472)	3,238,606
Class G	150,421	352,240	–	(35,461)	467,200
Class H	7,556	–	–	–	7,556
Class I	1,230,710	625,540	–	(364,135)	1,492,115
TT China Focus Fund					
Class A2	523,236	4,964	–	(3,910)	524,290
Class E2	6,000	–	–	–	6,000
TT Asia Ex Japan Equity Fund					
Class A2	9,973,178	5,494,081	–	(4,507,749)	10,959,510
Class E2*	–	494	–	–	494
TT European Opportunities Long/Short Fund					
Class A1*	–	1,408,536	–	–	1,408,536

*Launched during the financial year ended 30 September 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

7. Income

	TT European Equity Fund* 30 September 2020 €	TT European Equity Fund 30 September 2019 €	TT UK Equity Fund 30 September 2020 £	TT UK Equity Fund 30 September 2019 £	TT Europe Ex-UK Equity Fund** 30 September 2020 £	TT Europe Ex-UK Equity Fund 30 September 2019 £
Dividend Income	82,347	132,080	26,140	508,301	180,396	453,297
Deposit Interest Income	5	140	–	1	1,035	557
Securities Lending Income	3,673	4,696	415	3,789	11,922	23,671
	86,025	136,916	26,555	512,091	193,353	477,525
	TT Asia-Pacific Equity Fund 30 September 2020 US\$	TT Asia-Pacific Equity Fund 30 September 2019 US\$	TT Emerging Markets Equity Fund 30 September 2020 US\$	TT Emerging Markets Equity Fund 30 September 2019 US\$	TT Global Equity Fund 30 September 2020 US\$	TT Global Equity Fund 30 September 2019 US\$
Dividend Income	3,244,659	4,322,072	11,374,939	15,312,486	225,233	226,989
Deposit Interest Income	1,446	14,329	28,634	182,522	526	3,590
Securities Lending Income	22,411	29,664	115,565	143,898	2,114	2,999
	3,268,516	4,366,065	11,519,138	15,638,906	227,873	233,578

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

7. Income (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2020 US\$	TT Emerging Markets Unconstrained Fund 30 September 2019 US\$	TT China Focus Fund 30 September 2020 US\$	TT China Focus Fund 30 September 2019 US\$	TT Asia Ex Japan Equity Fund 30 September 2020 US\$	TT Asia Ex Japan Equity Fund 30 September 2019 US\$
Dividend Income	5,656,770	5,805,574	101,654	129,211	1,624,316	2,425,690
Deposit Interest Income	9,209	113,491	179	1,396	1,065	8,834
Securities Lending Income	84,106	57,282	4,601	3,931	16,468	18,894
	5,750,085	5,976,347	106,434	134,538	1,641,849	2,453,418

	TT European Opportunities Long/ Short Fund 30 September 2020 US\$	TT European Opportunities Long/ Short Fund* 30 September 2019 US\$	TT Environmental Solutions Fund** 30 September 2020 US\$	TT Total 30 September 2020 €	TT Total 30 September 2019 €
Dividend Income	387,637	–	80,357	20,598,411	26,244,883
Deposit Interest Income	17,820	233	2	53,800	288,413
Securities Lending Income	–	–	25	236,920	263,363
	405,457	233	80,384	20,889,131	26,796,659

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

**TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

8. Expenses

	TT European Equity Fund* 30 September 2020 €	TT European Equity Fund 30 September 2019 €	TT UK Equity Fund 30 September 2020 £	TT UK Equity Fund 30 September 2019 £	TT Europe Ex-UK Equity Fund** 30 September 2020 £	TT Europe Ex-UK Equity Fund 30 September 2019 £
Investment Management Fees (Note 10)	41,144	45,908	9,292	151,923	137,006	204,152
Transaction Fees***	16,954	15,801	5,591	103,910	31,210	44,594
Depositary Fees (Note 12)	12,140	10,271	5,854	10,215	15,996	14,288
Administration Fees (Note 11)	1,768	1,887	408	6,552	5,113	7,259
Legal Fees and Professional Fees	1,577	(754)	459	4,049	3,028	3,560
Audit Fees (Note 9)	386	272	87	(56)	369	(1,296)
Listing Fees	202	150	38	767	607	845
Directors' Fees and Expenses (Note 13)	908	908	185	3,479	2,425	3,198
Printing	36	14	8	88	69	(1)
Paying Agent Fees	1,710	2,086	460	676	990	1,195
Other Expenses	21,277	7,629	656	8,170	22,200	6,339
	98,102	84,172	23,038	289,773	219,013	284,133
Expense Reimbursement (Note 10)	(29,744)	(13,610)	(6,268)	(2,957)	(18,361)	(1,896)
	68,358	70,562	16,770	286,816	200,652	282,237

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

***Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

8. Expenses (Continued)

	TT Asia-Pacific Equity Fund 30 September 2020 US\$	TT Asia-Pacific Equity Fund 30 September 2019 US\$	TT Emerging Markets Equity Fund 30 September 2020 US\$	TT Emerging Markets Equity Fund 30 September 2019 US\$	TT Global Equity Fund 30 September 2020 US\$	TT Global Equity Fund 30 September 2019 US\$
Investment Management Fees (Note 10)	1,346,096	1,338,872	4,790,813	4,811,137	96,072	103,161
Transaction Fees*	1,041,826	1,059,629	3,600,774	3,281,273	25,839	20,216
Depositary Fees (Note 12)	157,923	149,059	490,078	551,374	9,344	10,548
Administration Fees (Note 11)	72,647	70,819	263,893	255,545	5,245	5,485
Legal Fees and Professional Fees	83,230	52,669	237,744	208,929	4,322	1,593
Audit Fees (Note 9)	5,896	13,362	56,103	52,628	1,117	971
Listing Fees	5,856	5,687	21,094	19,356	424	418
Directors' Fees and Expenses (Note 13)	32,623	35,282	120,660	125,216	2,459	2,669
Printing	1,361	618	4,998	2,428	100	44
Paying Agent Fees	5,209	4,832	19,446	25,668	622	750
Other Expenses	62,117	41,813	218,828	200,359	3,462	5,716
	2,814,784	2,772,642	9,824,431	9,533,913	149,006	151,571
Expense Reimbursement (Note 10)	—	—	—	—	—	—
	2,814,784	2,772,642	9,824,431	9,533,913	149,006	151,571

*Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

8. Expenses (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2020 US\$	TT Emerging Markets Unconstrained Fund 30 September 2019 US\$	TT China Focus Fund 30 September 2020 US\$	TT China Focus Fund 30 September 2019 US\$	TT Asia Ex Japan Equity Fund 30 September 2020 US\$	TT Asia Ex Japan Equity Fund 30 September 2019 US\$
Investment Management Fees (Note 10)	2,899,660	2,523,056	48,274	41,485	733,499	774,010
Transaction Fees*	2,197,453	1,836,927	44,495	22,592	1,042,364	1,158,016
Depositary Fees (Note 12)	232,348	210,044	15,568	11,494	88,822	88,374
Administration Fees (Note 11)	127,098	106,497	2,659	2,201	40,081	40,772
Legal Fees and Professional Fees	151,107	79,487	2,383	1,748	31,948	30,427
Audit Fees (Note 9)	31,946	23,589	677	383	7,742	7,585
Listing Fees	9,498	7,677	205	173	3,515	3,195
Directors' Fees and Expenses (Note 13)	56,613	53,480	1,163	1,074	18,759	17,691
Printing	2,519	1,085	53	20	712	391
Paying Agent Fees	7,326	7,544	1,035	431	1,489	1,469
Other Expenses	127,283	78,915	2,880	2,043	34,772	55,421
	5,842,851	4,928,301	119,392	83,644	2,003,703	2,177,351
Expense Reimbursement (Note 10)	–	–	(54)	1,973	–	–
	5,842,851	4,928,301	119,338	85,617	2,003,703	2,177,351

*Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

8. Expenses (Continued)

	TT European Opportunities Long/ Short Fund 30 September 2020 US\$	TT European Opportunities Long/ Short Fund* 30 September 2019 US\$	TT Environmental Solutions Fund** 30 September 2020 US\$	TT Total 30 September 2020 €	TT Total 30 September 2019 €
Investment Management Fees (Note 10)	120,707	575	30,744	9,202,678	8,954,403
Transaction Fees***	61,372	466	52,020	7,266,787	6,726,943
Depositary Fees (Note 12)	38,700	258	7,564	966,688	943,458
Administration Fees (Note 11)	10,673	49	2,273	476,813	444,347
Legal Fees and Professional Fees	9,346	16	3,381	473,315	340,254
Audit Fees (Note 9)	5,048	10	1,546	99,269	86,107
Listing Fees	586	3	145	37,863	34,347
Directors' Fees and Expenses (Note 13)	4,285	22	798	215,986	217,224
Printing	219	1	82	9,099	4,180
Paying Agent Fees	1,292	—	703	36,534	40,287
Performance Fees	331,648	—	—	270,425	—
Other Expenses	108,006	—	57,448	622,634	364,813
Dividend Expense	163,374	—	—	145,991	—
	855,256	1,438	156,704	19,824,082	18,156,363
Expense Reimbursement (Note 10)	(106)	—	—	(57,947)	(17,353)
	855,150	1,438	156,704	19,766,135	18,139,010

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

**TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

***Transaction fees include transaction costs incurred by the Company on investment transactions. Transaction fees include charges levied by brokers and the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

9. Auditor's Remuneration

Fees and expenses paid to the current auditors of the Company, Deloitte Ireland LLP, in respect of the financial year are as follows:

	TT Total 30 September 2020 €	TT Total 30 September 2019 €
Statutory Audit Fees*	77,000	71,250
Other Assurance Services	–	–
Tax Advisory Services	–	–
Other Non-Audit Services	–	–
	77,000	71,250

* Statutory Audit Fees are disclosed excluding VAT.

10. Investment Management Fees

The Investment Manager is entitled to receive from the Company an annual management fee out of the net assets of each share class, as set out below, together with reasonable costs and expenses incurred by the Investment Manager in the performance of its duties. These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate. The Investment Manager earned a fee of €9,202,678 for the financial year ended 30 September 2020 (30 September 2019: €8,954,403), of which €818,978 (30 September 2019: €825,418) was outstanding at the financial year end. In order that the total expenses of the Funds do not exceed the rates set out below of the NAV of each share class, the Investment Manager has agreed to reimburse expenses totalling €57,947 (30 September 2019: €17,353), of which Nil (30 September 2019: Nil) was receivable at the financial year end.

Share Class	Investment Management Fee	Total Expense Ratio
Class A	1.00%	1.20%
Class A1	0.60%-1.00%	1.10%-1.50%
Class A2	0.80%-1.00%	1.30%-1.50%
Class B	1.50%	1.70%
Class B1	1.50%	2.00%
Class B2	1.50%	2.00%
Class C	0.60%-1.00%	0.80%-1.30%
Class C2	0.80%-1.00%	1.30%-1.50%
Class D	1.50%	1.70%-2.00%
Class D2	1.50%	2.00%
Class E1	0.80%-1.00%	1.30%-1.50%
Class E2	0.80%-1.00%	1.30%-1.50%
Class G	0.80%-1.50%	1.30%-1.70%
Class H	0.60%-1.00%	0.80%-1.50%
Class I	0.80%-1.00%	1.30%-1.50%
Class I2	0.80%	1.30%
Class N1	0.65%-0.80%	1.15%-1.30%

11. Administration Fees

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06% of the net assets of the Fund, subject to a minimum of USD \$39,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

The administration fee is accrued and calculated on each Dealing Day and is payable monthly in arrears. The Administrator earned a fee of €476,813 for the financial year ended 30 September 2020 (30 September 2019: €444,347), of which €73,565 (30 September 2019: €75,251) was outstanding at the financial year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

12. Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) is entitled to receive out of the assets of each Fund the following:

- 0.0125% of the Net Assets of the Fund on the first US\$500 million;
- 0.0075% of the Net Assets of the Fund over US\$500 million,
- Subject to a minimum fee per Fund per Month of US\$1,000.

The Depositary is also entitled to charge to the Fund all agreed sub-custody fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of that Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears.

These fees are accrued and calculated on each Dealing Day and are payable monthly in arrears. The Depositary earned a fee of €966,688 for the financial year ended 30 September 2020 (30 September 2019: €943,458), of which €152,237 (30 September 2019: €155,981) was outstanding at the financial year end. These fees exclude transaction fees on investment transactions which are included within transaction fees in Note 8.

13. Directors’ Fees and Expenses

The Directors who are not connected with the Investment Manager are entitled to remuneration for their services as Directors, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €45,000, or such higher amount as may be approved by the Board. John Broughan, in recognition of his role as Chairman, receives a fee of €52,000 which has been approved by the Board. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The aggregate emoluments of the Directors (including expenses) for the financial year ended 30 September 2020 was €215,986 (30 September 2019: €217,224) of which €15,490 (30 September 2019: €5,241) was outstanding at the financial year end.

14. Other Fees

Subscription and Repurchase Charges

The following table sets forth the subscription, repurchase and exchange charges, calculated as a percentage of the Funds’ NAV, which may, at the discretion of the Directors or Investment Manager, be applied. Any such charges will be retained by the relevant Fund and are intended to cover costs including brokerage commissions, stamp duties, transfer taxes, and other expenses incurred in converting cash or other property into investments for the Funds caused by subscriptions, repurchases and/or share exchanges.

Subscription and repurchase charges are included within capital transactions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. During the financial year ended 30 September 2020 there were no subscription and repurchase charges applied.

Fund	Subscription Charge	Repurchase Charge	Exchange Charge
TT European Equity Fund*	0.40%	1.00%	0.40%
TT UK Equity Fund	0.40%	1.00%	0.40%
TT Europe Ex-UK Equity Fund**	0.40%	1.00%	0.40%
TT Asia-Pacific Equity Fund	0.40%	1.00%	0.40%
TT Emerging Markets Equity Fund	0.40%	1.00%	0.40%
TT Global Equity Fund	0.40%	1.00%	0.40%
TT Emerging Markets Unconstrained Fund	0.40%	1.00%	0.40%
TT China Focus Fund	0.40%	1.00%	0.40%
TT Asia Ex Japan Equity Fund	0.40%	1.00%	0.40%
TT European Opportunities Long/Short Fund	0.40%	1.00%	0.40%
TT Environmental Solutions Fund***	0.40%	1.00%	0.40%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

14. Other Fees (Continued)

Subscription and Repurchase Charges (Continued)

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

**TT Environmental Solutions Fund launched on the 11 May 2020.

Other Charges

The Company also pays, out of the assets of the Funds, fees in respect of the publication and circulation of details of the NAV per redeemable participating share, stamp duties, taxes, brokerage, the fees and expenses of auditors (see Note 9), tax, legal and other professional advisers.

Performance Fees

The Investment Manager is entitled to Performance Fees in relation to TT European Opportunities Long Short Fund, calculated by reference to the relevant Performance Fee percentage as follows: Class A1, B1 and C1 at 12.5% and Class A2, A3, B2, B3, C2, C3, D, E and F at 15%. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share class. The Performance Fee (if any) will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee shall be calculated in respect of each period of 12 months ending on 31 December. The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share class and shall finish on 31 December in respect of that year. As disclosed in Note 8 performance fees were earned on the TT European Opportunities Long/Short Fund of €270,425 for the financial year ended 30 September 2020 (30 September 2019: nil).

Manager Fees

On the 30 September 2020 the Company appointed Carne Global Fund Managers (Ireland) Limited to act as the designated Manager. The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.03% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum monthly fee up to €8,000 per month (plus VAT, if any) to be prorated across the Funds of the Company proportionate to each Fund's assets under management. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched out of pocket expenses, which will be at normal commercial rates.

15. Efficient Portfolio Management

The Company may employ techniques relating to transferable securities under the conditions and within the limits laid down by the Central Bank provided that such instruments are used for efficient portfolio management. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

15. Efficient Portfolio Management (Continued)

Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund. TT European Equity Fund, TT UK Equity Fund, TT Europe Ex-UK Equity Fund and TT Global Equity Fund may use futures contracts, forward foreign currency contracts and contracts for differences (“CFDs”) for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Asia-Pacific Equity Fund may use futures contracts, forward foreign currency contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Emerging Markets Equity Fund may use futures contracts, index future put options, forward foreign currency contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Emerging Markets Unconstrained Fund may use futures, options (comprising options on futures, options on indices and ETFs (that may be transferable securities or collective investment schemes) and stock options), foreign exchange spot and forward foreign exchange contracts and swaps for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT China Focus Fund may use futures, options (comprising options on futures, options on indices and ETFs (that may be transferable securities or collective investment schemes) and stock options), foreign exchange spot and forward foreign exchange contracts and swaps (including index and currency swaps), for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Asia Ex Japan Equity Fund may use futures, options (comprising options on futures, options on indices and ETFs (that may be transferable securities or collective investment schemes) and stock options), foreign exchange spot and forward foreign exchange contracts and swaps (including index and currency swaps), for investment purposes, hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT European Opportunities Long/Short may use futures (including index futures), options (including stock options, options on futures, indices and ETFs), foreign exchange spot and forwards, CFDs and swaps for hedging and for investment purposes and subject to the relevant restrictions set out in the Prospectus. TT Environmental Solutions Fund may use futures (comprising index futures), options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and equity swaps for hedging, investment and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus.

Futures contracts will be used primarily for hedging existing positions. In addition, in falling markets, index futures contracts may be sold instead of selling shares to facilitate the raising of cash more quickly and at a lower cost to the Fund. Forward foreign currency contracts may be used for hedging, including cross hedging the Funds’ currency exposure to any currency in which investments are otherwise permitted.

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Statement of Comprehensive Income. Please refer to Note 2 for the revenues arising from the use of derivative contracts. The Company did not hold collateral at the financial year end.

The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 21. No securities were purchased subject to repurchase agreements during the financial year.

16. Financial Risk Management

Strategy in Using Financial Instruments

The Company invests in equities and other investments so as to secure its investment objective. The objective of the Funds is to achieve absolute returns producing long term capital growth. In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company’s net assets. The Company’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds’ financial performance.

The Company uses the commitment approach to calculate global exposure from financial derivative instruments. As detailed in the Company’s Derivatives Risk Management Process Report, the global exposure of the Company will not exceed 100% of the NAV.

It is expected that a Fund will generally incur leverage at a rate of 150% of the Fund’s Net Asset Value through the use of Financial Derivative Instruments (“FDI”). Leverage is calculated as the sum of the notionals of the FDI.

The risks, and the Board approach to the management of the risks, are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)**Market Risk**

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within the specified limits set out in the Prospectus. The maximum risk resulting from non-derivative financial instruments is determined by the fair value of the financial instruments.

The Board manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. It monitors the Investment Manager's compliance with the Company's objectives. There were no material changes to the Company's policies and processes for managing market risk and the methods used to measure risk since the prior financial year end.

The Board is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Funds to the attention of the Board. The impact of individual trades on the risk profile of the Funds is also considered before the investment decision is made.

An analysis of each Fund's investment portfolio is shown in the Statement of Investments on pages 107 to 144. This shows the geographical location of the investments' value for TT European Equity Fund, TT UK Equity Fund, TT Europe Ex-UK Equity Fund, TT Asia-Pacific Equity Fund, TT Emerging Markets Equity Fund, TT Global Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT Asia Ex Japan Equity Fund, TT European Opportunities Long/Short Fund, and TT Environmental Solutions Fund. TT UK Equity Fund is shown by industry sector, as the Fund only invests in UK securities. Accordingly, there are concentrations of exposure to the countries listed, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

The market risks in the Funds are quantified by calculating the beta for each Fund. These betas are calculated using the BISAM Cognition. Each Fund beta is calculated as the weighted sum of the individual equity betas, with the individual betas obtained by regressing 3.5 years of weekly returns against the Fund's benchmark.

For any percentage move in the Funds benchmark index the beta shows the expected multiple of that move that the Fund is expected to change. For example if the benchmark moves 1% and the beta is 1.20 the expected change in the portfolio is 1.20%. This analysis assumes that historic correlations and volatility continue to hold true and makes no attempt to model any stock specific risk factors. Actual returns may differ from the analysis below if these assumptions do not hold.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Market Risk (Continued)

Market Price Risk (Continued)

The table below shows the predictive betas based on each of the Funds portfolio's as of 30 September 2020 and 30 September 2019.

	Benchmark	2020	2019
TT European Equity Fund*	MSCI Europe	–	0.90
TT UK Equity Fund	FTSE All-Share	0.99	0.91
TT Europe Ex-UK Equity Fund**	MSCI Europe Ex-UK	–	0.87
TT Asia-Pacific Equity Fund	MSCI AC Asia-Pacific Ex-Japan	1.09	1.01
TT Emerging Markets Equity Fund	MSCI Emerging Markets	1.12	1.04
TT Global Equity Fund	MSCI AC World Index	0.85	0.83
TT Emerging Markets Unconstrained Fund	MSCI Emerging Markets Index	1.16	1.02
TT China Focus Fund	MSCI China Index	0.94	0.94
TT Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	1.07	1.00
TT European Opportunities Long/Short Fund***	MSCI European Opportunities	0.32	0.51
TT Environmental Solutions Fund****	MSCI AC World	0.95	–

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

***TT European Opportunities Fund launched on the 27 September 2019.

**** TT Environmental Solutions Fund launched on the 11 May 2020.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Certain amounts of each Fund's assets, liabilities, income and expense are denominated in currencies other than their functional currency. As a result, movements in exchange rates may affect the value of those items. Income denominated in foreign currencies is managed alongside any other currency balances the Funds may have.

In accordance with Company policy, the Investment Manager monitors the Funds' exposure to foreign currencies on a daily basis. The Board relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk since the prior financial year end.

The Investment Manager measures the risk, both absolute and relative to the benchmark, to the Funds of the foreign currency exposure by considering the effect on the Fund's assets, liabilities and income of a movement in the rates of exchange to which the Funds are exposed.

Forward foreign currency contracts are used to limit the Funds' exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the Funds. Where appropriate, they are also used to assist the Company in meeting its investment objectives. During the financial year ended 30 September 2020, TT Emerging Markets Equity Fund, TT Emerging Markets Unconstrained Fund, TT China Focus Fund, TT European Opportunities Long/Short Fund and TT Environmental Solutions Fund also utilised futures to hedge their exposures. During the financial year ended 30 September 2020, each of the Funds utilised forward foreign currency contracts to hedge their exposures.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Currency Risk (Continued)

The tables below summarise the material foreign currency exposures as at 30 September 2020 and 30 September 2019 taking into consideration the impact of open forward foreign currency contracts.

TT European Equity Fund*	30 September 2020	30 September 2019
	€	€
British Pound	5,320	1,157,040
Danish Krone	—	136,272
Norwegian Krone	—	45,452
Swedish Krona	—	179,339
Swiss Franc	—	664,650
United States Dollar	—	39

*TT European Equity Fund terminated on 1 September 2020.

TT UK Equity Fund	30 September 2020	30 September 2019
	£	£
Danish Krone	8,441	—
Euro	80,689	76,303
Swedish Krona	1	—
Swiss Franc	18,093	23,132
United States Dollar	—	84

TT Europe Ex-UK Equity Fund*	30 September 2020	30 September 2019
	£	£
Danish Krone	—	777,022
Euro	—	11,631,223
Norwegian Krone	—	238,922
Swedish Krona	—	929,924
Swiss Franc	—	3,476,354
United States Dollar	—	193

*TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

TT Asia-Pacific Equity Fund	30 September 2020	30 September 2019
	US\$	US\$
Australian Dollar	18,733,807	20,408,459
British Pound	1,931,541	5,333,823
Canadian Dollar	—	2
Euro	1,657	273
Hong Kong Dollar	45,274,422	31,936,282
Indian Rupee	24,756,552	31,007,848
Philippine Peso	3,601,088	8,306,925
Singapore Dollar	1,894,263	6,734,822
South Korean Won	20,203,693	23,877,001
Taiwan Dollar	9,040,169	10,000,993

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Emerging Markets Equity Fund	30 September 2020	30 September 2019
	US\$	US\$
Australian Dollar	576	542
Brazilian Real	26,346,944	34,697,400
British Pound	(9,986,210)	27,133,892
Canadian Dollar	801	808
Chinese Yuan	283	269
Danish Krone	68	—
Euro	9,179,921	23,191,781
Hong Kong Dollar	96,751,537	82,096,878
Indian Rupee	55,325,167	84,688,216
Japanese Yen	1	11,605
Kuwaiti Dinar	6	6
Malaysian Ringgit	—	3,615,010
Mexican Peso	8,721,006	7,350,470
Norwegian Krone	59,365	(29,038)
Polish Zloty	13	7,949,150
Russian Ruble	6,677,368	—
South African Rand	45,380,269	23,287,988
South Korean Won	89,956,275	81,026,321
Taiwan Dollar	51,188,572	26,823,064
Turkish Lira	2,000,272	7,065,462
UAE Dirham	99	99
TT Global Equity Fund	30 September 2020	30 September 2019
	US\$	US\$
Australian Dollar	217,276	287,207
British Pound	437,875	669,919
Canadian Dollar	317,212	422,486
Danish Krone	9	9
Euro	1,001,246	1,279,170
Hong Kong Dollar	58,954	124,710
Indian Rupee	240,280	—
Japanese Yen	808,308	1,003,783
South African Rand	169	186
South Korean Won	242,557	—
Swedish Krona	3	103,413
Swiss Franc	331,640	367,842
TT Emerging Markets Unconstrained Fund	30 September 2020	30 September 2019
	US\$	US\$
Brazilian Real	8,936,311	20,234,599
British Pound	7,596,160	13,016,112
Canadian Dollar	1,000	1,009
Chinese Yuan	1,479	1,405
Euro	3,871,683	13,933,127
Hong Kong Dollar	73,541,070	28,984,673
Indian Rupee	24,076,708	43,560,710
Japanese Yen	—	3,236
Malaysian Ringgit	7	7
Mexican Peso	5,151,276	6,462

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Emerging Markets Unconstrained Fund (continued)	30 September 2020	30 September 2019
	US\$	US\$
	3,557,694	–
Russian Ruble	23,950,712	9,143,799
South African Rand	36,860,970	16,297,414
South Korean Won	24,029,806	6,840,410
Taiwan Dollar	8	3,218,413
Turkish Lira	255	255
UAE Dirham		
	30 September 2020	30 September 2019
	US\$	US\$
	123	–
British Pound	290,544	–
Chinese Yuan	34	–
Euro	3,091,213	2,720,052
Hong Kong Dollar		
	30 September 2020	30 September 2019
	US\$	US\$
	1,531,779	599,532
Australian Dollar	987,635	3,396,881
British Pound	368	–
Euro	21,084,223	20,974,929
Hong Kong Dollar	1,699,905	5,113,157
Philippine Peso	862,104	4,557,873
Singapore Dollar	9,865,011	15,407,466
South Korean Won	4,233,776	6,164,918
Taiwan Dollar		
	30 September 2020	30 September 2019
	US\$	US\$
	1,221	20,961
British Pound	13,760	2,981
Danish Krone	1,716,680	(2,727)
Euro	18,753	(2,328)
Norwegian Krone	16,241	–
Polish Zloty	(51,465)	3,719
Swedish Krona	(38,424)	1,915
Swiss Franc		

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Environmental Solutions Fund*	30 September 2020
	US\$
Brazilian Real	563,950
British Pound	796,777
Danish Krone	998,544
Euro	4,733,933
Hong Kong Dollar	1,105,937
Japanese Yen	403,531
South African Rand	1
South Korean Won	744,422
Taiwan Dollar	498,792

*TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

Currency Risk – Sensitivity Analysis

The following analysis is estimated based on significant non-functional currency exposures that each of the Funds had as at 30 September 2020 and 30 September 2019. The tables analyse the estimated effect on the NAV of each Fund had the exchange rate for all of the above mentioned currencies increased/decreased by 10%, with all other variables held constant.

TT European Equity Fund*	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2020	30 Sep 2020	30 Sep 2019	30 Sep 2019
British Pound	±10%	0.0%	±10%	2.6%
Danish Krone	±10%	0.0%	±10%	0.3%
Norwegian Krone	±10%	0.0%	±10%	0.1%
Swedish Krona	±10%	0.0%	±10%	0.4%
Swiss Franc	±10%	0.0%	±10%	1.5%
United States Dollar	±10%	0.0%	±10%	0.0%

*TT European Equity Fund terminated on 1 September 2020.

TT UK Equity Fund	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2020	30 Sep 2020	30 Sep 2019	30 Sep 2019
Danish Krone	±10%	0.1%	±10%	0.0%
Euro	±10%	0.9%	±10%	0.8%
Swiss Franc	±10%	0.2%	±10%	0.2%
United States Dollar	±10%	0.0%	±10%	0.0%

TT Europe Ex-UK Equity Fund*	Effect on Net		Effect on Net	
	% Change	Assets	% Change	Assets
	30 Sep 2020	30 Sep 2020	30 Sep 2019	30 Sep 2019
Danish Krone	±10%	0.0%	±10%	0.5%
Euro	±10%	0.0%	±10%	6.8%
Norwegian Krone	±10%	0.0%	±10%	0.1%
Swedish Krona	±10%	0.0%	±10%	0.5%
Swiss Franc	±10%	0.0%	±10%	2.0%
United States Dollar	±10%	0.0%	±10%	0.0%

*TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Asia-Pacific Equity Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2020	Assets	30 Sep 2019	Assets
		30 Sep 2020		30 Sep 2019
Australian Dollar	±10%	1.2%	±10%	1.3%
British Pound	±10%	0.1%	±10%	0.3%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	2.8%	±10%	2.0%
Indian Rupee	±10%	1.5%	±10%	1.9%
Philippine Peso	±10%	0.2%	±10%	0.5%
Singapore Dollar	±10%	0.1%	±10%	0.4%
South Korean Won	±10%	1.3%	±10%	1.5%
Taiwan Dollar	±10%	0.6%	±10%	0.6%

TT Emerging Markets Equity Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2020	Assets	30 Sep 2019	Assets
		30 Sep 2020		30 Sep 2019
Australian Dollar	±10%	0.0%	±10%	0.0%
Brazilian Real	±10%	0.4%	±10%	0.5%
British Pound	±10%	-0.2%	±10%	0.4%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.0%	±10%	0.0%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.1%	±10%	0.4%
Hong Kong Dollar	±10%	1.5%	±10%	1.3%
Indian Rupee	±10%	0.9%	±10%	1.3%
Japanese Yen	±10%	0.0%	±10%	0.0%
Kuwaiti Dinar	±10%	0.0%	±10%	0.0%
Malaysian Ringgit	±10%	0.0%	±10%	0.1%
Mexican Peso	±10%	0.1%	±10%	0.1%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.0%	±10%	0.1%
Russian Ruble	±10%	0.1%	±10%	0.0%
South African Rand	±10%	0.7%	±10%	0.4%
South Korean Won	±10%	1.4%	±10%	1.3%
Taiwan Dollar	±10%	0.8%	±10%	0.4%
Turkish Lira	±10%	0.0%	±10%	0.1%
UAE Dirham	±10%	0.0%	±10%	0.0%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Global Equity Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2020	Assets	30 Sep 2019	Assets
		30 Sep 2020		30 Sep 2019
Australian Dollar	±10%	0.2%	±10%	0.2%
British Pound	±10%	0.4%	±10%	0.5%
Canadian Dollar	±10%	0.3%	±10%	0.3%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.9%	±10%	0.9%
Hong Kong Dollar	±10%	0.1%	±10%	0.1%
Indian Rupee	±10%	0.2%	±10%	0.0%
Japanese Yen	±10%	0.7%	±10%	0.7%
South African Rand	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	0.2%	±10%	0.0%
Swedish Krona	±10%	0.0%	±10%	0.1%
Swiss Franc	±10%	0.3%	±10%	0.3%

TT Emerging Markets Unconstrained Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2020	Assets	30 Sep 2019	Assets
		30 Sep 2020		30 Sep 2019
Brazilian Real	±10%	0.3%	±10%	0.8%
British Pound	±10%	0.2%	±10%	0.5%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.0%	±10%	0.0%
Euro	±10%	0.1%	±10%	0.5%
Hong Kong Dollar	±10%	2.2%	±10%	1.1%
Indian Rupee	±10%	0.7%	±10%	1.6%
Japanese Yen	±10%	0.0%	±10%	0.0%
Malaysian Ringgit	±10%	0.0%	±10%	0.0%
Mexican Peso	±10%	0.2%	±10%	0.0%
Russian Ruble	±10%	0.1%	±10%	0.0%
South African Rand	±10%	0.7%	±10%	0.3%
South Korean Won	±10%	1.1%	±10%	0.6%
Taiwan Dollar	±10%	0.7%	±10%	0.3%
Turkish Lira	±10%	0.0%	±10%	0.1%
UAE Dirham	±10%	0.0%	±10%	0.0%

TT China Focus Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2020	Assets	30 Sep 2019	Assets
		30 Sep 2020		30 Sep 2019
British Pound	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.4%	±10%	0.0%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	4.2%	±10%	5.3%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Asia Ex Japan Equity Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2020	Assets	30 Sep 2019	Assets
		30 Sep 2020		30 Sep 2019
Australian Dollar	±10%	0.2%	±10%	0.1%
British Pound	±10%	0.1%	±10%	0.3%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	2.9%	±10%	2.1%
Philippine Peso	±10%	0.2%	±10%	0.5%
Singapore Dollar	±10%	0.1%	±10%	0.5%
South Korean Won	±10%	1.3%	±10%	1.6%
Taiwan Dollar	±10%	0.6%	±10%	0.6%

TT European Opportunities Long/Short Fund*

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2020	Assets	30 Sep 2019	Assets
		30 Sep 2020		30 Sep 2019
British Pound	±10%	0.0%	±10%	0.0%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.4%	±10%	0.0%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.0%	±10%	0.0%
Swedish Krona	±10%	0.0%	±10%	0.0%
Swiss Franc	±10%	0.0%	±10%	0.0%

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

TT Environmental Solutions Fund*

	% Change	Effect on Net
	30 Sep 2020	Assets
		30 Sep 2020
Brazilian Real	±10%	0.3%
British Pound	±10%	0.5%
Danish Krone	±10%	0.6%
Euro	±10%	2.7%
Hong Kong Dollar	±10%	0.6%
Japanese Yen	±10%	0.2%
South African Rand	±10%	0.0%
South Korean Won	±10%	0.4%
Taiwan Dollar	±10%	0.3%

*TT Environmental Solutions Fund launched on the 11 May 2020 therefore there are no comparatives for this Fund.

Interest Rate Risk

As at 30 September 2020, the majority of the Funds' financial assets are equity shares, which neither pay interest nor have a maturity date and are therefore not exposed to material interest rate risk. The Funds hold cash in interest-bearing accounts, the interest rates of these accounts are floating rate.

In accordance with Company policy, the Investment Manager monitors the Company's overall interest sensitivity on a daily basis. The Board relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk since the prior financial year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

The majority of the Funds' financial assets are equity securities. As a result, they are not subject to significant amounts of credit risk.

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Company's Prospectus,

- a) each Fund may not invest more than 10% of net assets in transferable securities or money market instruments of the same issuer provided that, the total value of transferable securities and money market instruments held in each of the issuing bodies in which it invests more than 5%, is less than 40%;
- b) each Fund may not invest more than 20% of the net assets in deposits made with the same credit institution; and
- c) the risk exposure of a Fund to a counterparty to an over-the-counter derivative may not exceed 5% of the net assets.

All transactions in listed securities are settled on a delivery versus payment basis. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

For any transaction where there is an extension of credit, such as equity participation notes, the Investment Manager establishes an internal credit limit for the counterparty in question. These limits and counterparties (share price, CDS spreads and general news flow) are monitored daily and reviewed monthly, or if conditions dictate, more frequently. Exposure to each counterparty is also monitored daily. All Funds close to, or currently breaching, their limits are then discussed to see if corrective action is required.

For forward foreign currency contracts, the Investment Manager utilises CLS, a multi-currency cash settlement system, to reduce settlement risk in the foreign exchange market.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 September 2020, NTC had a long term credit rating from Standard & Poor's of A+ (30 September 2019: A+), Credit Suisse Group AG BBB+, Goldman Sachs & Co A+, Merrill Lynch International A+ and UBS AG A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Credit Risk (Continued)

Credit risk statement (Continued)

The Company has a securities lending agreement with TNTC who act as agent. The agent in turn has entered into a securities lending agreement on behalf of the Company, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 21 contains details of the securities lending agreement.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of redeemable participating shares. The Company invests the majority of its assets in equities that are traded in an active market and can be readily disposed of.

The Directors are entitled to limit the number of redeemable participating shares of any class repurchased on any Dealing Day to an amount representing 10% of the total net assets attributable to holders of redeemable participating shares on that Dealing Day. The Prospectus allows the application of a repurchase charge to the repurchase of redeemable participating shares of up to 2% of the NAV per redeemable participating share.

In accordance with Company policy, the Investment Manager monitors the Company's liquidity position on a daily basis. The Board relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the prior financial year end.

The following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

TT European Equity Fund*	30 September 2020		30 September 2019	
	Less than 1 month €	More than 1 month €	Less than 1 month €	More than 1 month €
Financial Liabilities at Fair Value through				
Profit or Loss	-	-	-	43
Redemptions Payable	-	-	12,902	-
Payable to Broker	-	-	8,756	-
Accrued Expenses	2,207	21,913	19,907	2,788
Redeemable Participating Shares	-	-	4,376,729	-
	2,207	21,913	4,418,294	2,831

*TT European Equity Fund terminated on 1 September 2020.

TT UK Equity Fund	30 September 2020		30 September 2019	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Financial Liabilities at Fair Value through				
Profit or Loss	683	-	-	-
Payable to Broker	21,782	-	2,387	-
Accrued Expenses	1,706	1,981	4,100	2,069
Redeemable Participating Shares	933,386	-	950,194	-
	957,557	1,981	956,681	2,069

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Europe Ex-UK Equity Fund*

	30 September 2020		30 September 2019	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Financial Liabilities at Fair Value through				
Profit or Loss	-	-	6,751	-
Payable to Broker	-	-	33,982	-
Accrued Expenses	1,928	22,358	24,086	7,417
Redeemable Participating Shares	-	-	17,046,159	-
	1,928	22,358	17,110,978	7,417

*TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

TT Asia-Pacific Equity Fund

	30 September 2020		30 September 2019	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through				
Profit or Loss	224,286	-	173,852	-
Payable to Broker	1,854,283	-	3,901,364	-
Accrued Expenses	156,314	75,810	147,632	48,718
Redeemable Participating Shares	161,339,633	-	162,644,175	-
	163,574,516	75,810	166,867,023	48,718

TT Emerging Markets Equity Fund

	30 September 2020		30 September 2019	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through				
Profit or Loss	348,559	-	140,549	-
Redemptions Payable	-	-	2,497	-
Payable to Broker	18,849,637	-	15,265,053	-
Accrued Expenses	555,660	291,597	559,778	181,712
Capital Gains Tax	-	-	-	102,456
Redeemable Participating Shares	641,815,980	-	641,289,239	-
	661,569,836	291,597	657,257,116	284,168

TT Global Equity Fund

	30 September 2020		30 September 2019	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through				
Profit or Loss	6,135	-	-	5,463
Payable to Broker	-	-	122,012	-
Accrued Expenses	10,809	4,900	12,083	5,235
Redeemable Participating Shares	11,708,874	-	13,590,909	-
	11,725,818	4,900	13,725,004	10,698

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Emerging Markets Unconstrained Fund	30 September 2020		30 September 2019	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through				
Profit or Loss	193,961	-	103,926	-
Payable to Broker	4,741,506	-	13,998,196	-
Accrued Expenses	369,337	125,082	278,482	76,651
Capital Gains Tax	-	539,529	-	385,512
Redeemable Participating Shares	334,554,290	-	268,694,611	-
	339,859,094	664,611	283,075,215	462,163

TT China Focus Fund	30 September 2020		30 September 2019	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through				
Profit or Loss	-	-	-	-
Payable to Broker	196,717	-	98,265	-
Accrued Expenses	8,622	3,153	6,014	2,597
Redeemable Participating Shares	7,349,463	-	5,123,557	-
	7,554,802	3,153	5,227,836	2,597

TT Asia Ex Japan Equity Fund	30 September 2020		30 September 2019	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through				
Profit or Loss	-	-	8,904	-
Redemptions Payable	331,625	-	-	-
Payable to Broker	859,853	-	2,497,996	-
Accrued Expenses	75,866	25,709	90,610	30,464
Redeemable Participating Shares	73,884,765	-	97,672,013	-
	75,152,109	25,709	100,269,523	30,464

TT European Opportunities Long/Short Fund*	30 September 2020		30 September 2019	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through				
Profit or Loss	-	819,260	-	83,939
Payable to Broker	314,365	-	5,441,783	-
Accrued Expenses	27,908	326,492	882	91
Redeemable Participating Shares	41,789,683	-	14,062,855	-
	42,131,956	1,145,752	19,505,520	84,030

*TT European Opportunities Long/Short Fund launched on the 27 September 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Environmental Solutions Fund*

	30 September 2020	
	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	-	-
Payable to Broker	-	-
Accrued Expenses	13,315	5,648
Redeemable Participating Shares	17,277,121	-
	17,290,436	5,648

*TT Environmental Solutions Fund launched on the 11 May 2020.

Redeemable Participating Shares are redeemable on demand at the option of shareholders.

Fair Value Hierarchy

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The Company's policies for valuing all of its investments are described in note 1.

There were no transfers between levels during the financial year ended 30 September 2020 and 30 September 2019. The tables below set out the classification of the Fund's financial instruments measured at fair value in accordance with FRS 102 as at 30 September 2020 and 30 September 2019:

As at 30 September 2020

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	925,775	-	-	925,775
Forward Foreign Currency Contracts	-	274	-	274
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	-	(683)	-	(683)
	925,775	(409)	-	925,366

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2020 (Continued)

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	151,221,866	–	–	151,221,866
Participatory Notes	–	8,398,788	–	8,398,788
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(224,286)	–	(224,286)
	151,221,866	8,174,502	–	159,396,368

TT Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	563,369,511	–	–	563,369,511
Investment Funds	716,362	–	–	716,362
Participatory Notes	–	47,319,837	–	47,319,837
Warrants	–	8,323,594	–	8,323,594
Forward Foreign Currency Contracts	–	202,192	–	202,192
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(348,559)	–	(348,559)
	564,085,873	55,497,064	–	619,582,937

TT Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	11,145,427	–	–	11,145,427
Participatory Notes	–	179,004	–	179,004
Forward Foreign Currency Contracts	–	7,769	–	7,769
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(6,135)	–	(6,135)
	11,145,427	180,638	–	11,326,065

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2020 (Continued)

TT Emerging Markets Unconstrained Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	318,945,058	–	–	318,945,058
Participatory Notes	–	12,549,386	–	12,549,386
Forward Foreign Currency Contracts	–	112,513	–	112,513
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(193,961)	–	(193,961)
	318,945,058	12,467,938	–	331,412,996

TT China Focus Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	6,018,388	–	–	6,018,388
Participatory Notes	–	977,892	–	977,892
Warrants	–	122,404	–	122,404
	6,018,388	1,100,296	–	7,118,684

TT Asia Ex Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	57,736,745	–	–	57,736,745
Participatory Notes	–	15,818,726	–	15,818,726
	57,736,745	15,818,726	–	73,555,471

TT European Opportunities Long/Short Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Bonds	11,491,405	–	–	11,491,405
Contracts for Difference	–	1,415,256	–	1,415,256
Equities	16,065,034	–	–	16,065,034
Futures Contracts	225,773	–	–	225,773
Investment Funds	3,163,259	–	–	3,163,259
Forward Foreign Currency Contracts	–	99,446	–	99,446
Financial Liabilities at Fair Value through Profit or Loss				
Contracts for Difference	–	(778,380)	–	(778,380)
Futures Contracts	(40,880)	–	–	(40,880)
	30,904,591	736,322	–	31,640,913

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2020 (Continued)

TT Environmental Solutions Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	14,527,927	–	–	14,527,927
Investment Funds	322,173	–	–	322,173
Participatory Notes	–	1,379,327	–	1,379,327
Forward Foreign Currency Contracts	–	55,171	–	55,171
	14,850,100	1,434,498	–	16,284,598

*TT Environmental Solutions Fund launched on 11 May 2020.

As at 30 September 2019

TT European Equity Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Assets at Fair Value through Profit or Loss				
Equities	4,341,849	–	–	4,341,849
Forward Foreign Currency Contracts	–	2,573	–	2,573
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(43)	–	(43)
	4,341,849	2,530	–	4,344,379

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	913,121	–	–	913,121
Forward Foreign Currency Contracts	–	560	–	560
	913,121	560	–	913,681

TT Europe Ex-UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	16,945,118	–	–	16,945,118
Forward Foreign Currency Contracts	–	14,273	–	14,273
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(6,751)	–	(6,751)
	16,945,118	7,522	–	16,952,640

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2019 (Continued)

TT Asia-Pacific Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	149,030,159	–	–	149,030,159
Participatory Notes	–	11,274,567	–	11,274,567
Forward Foreign Currency Contracts	–	2,748	–	2,748
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(173,852)	–	(173,852)
	149,030,159	11,103,463	–	160,133,622

TT Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	578,794,183	–	–	578,794,183
Investment Funds	5,604,401	–	–	5,604,401
Participatory Notes	–	33,165,676	–	33,165,676
Forward Foreign Currency Contracts	–	34,134	–	34,134
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(140,549)	–	(140,549)
	584,398,584	33,059,261	–	617,457,845

TT Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	12,475,460	–	–	12,475,460
Participatory Notes	–	411,623	–	411,623
Forward Foreign Currency Contracts	–	29,019	–	29,019
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(5,463)	–	(5,463)
	12,475,460	435,179	–	12,910,639

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2019 (Continued)

TT Emerging Markets Unconstrained Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	254,188,048	–	–	254,188,048
Participatory Notes	–	8,980,032	–	8,980,032
Forward Foreign Currency Contracts	–	158,092	–	158,092
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(103,926)	–	(103,926)
	254,188,048	9,034,198	–	263,222,246

TT China Focus Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	4,032,777	–	–	4,032,777
Participatory Notes	–	875,378	–	875,378
	4,032,777	875,378	–	4,908,155

TT Asia Ex Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Equities	72,670,167	–	–	72,670,167
Participatory Notes	–	23,982,928	–	23,982,928
Forward Foreign Currency Contracts	–	1,684	–	1,684
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(8,904)	–	(8,904)
	72,670,167	23,975,708	–	96,645,875

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2019 (Continued)

TT European Opportunities Long/Short Fund*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at Fair Value through Profit or Loss				
Bonds	991,285	–	–	991,285
Contracts for Difference	–	45,211	–	45,211
Equities	4,467,592	–	–	4,467,592
Financial Liabilities at Fair Value through Profit or Loss				
Contracts for Difference	–	(71,527)	–	(71,527)
Futures Contracts	(12,412)	–	–	(12,412)
	5,446,465	(26,316)	–	5,420,149

*TT European Opportunities Long/Short Fund launched on 27 September 2019.

17. Related Party Transactions

David Burnett was a Director of the Company and Partner of TT International, the Investment Manager. Directors' and their families' interests are disclosed in the Directors' Report on page 4. David Burnett resigned as a Director of the Company with effect from 30 September 2020.

As disclosed in Note 10, the Investment Manager earned a fee of €9,202,678 for the financial year ended 30 September 2020 (30 September 2019: €8,954,403). The Investment Manager has also agreed to reimburse expenses totalling €57,947 for the financial year ended 30 September 2020 (30 September 2019: €17,353).

As disclosed in Note 13, the Company accrued Directors' fees and expenses in respect of the Company of €215,986 for the financial year ended 30 September 2020 (30 September 2019: €217,224).

As disclosed in Note 8 performance fees were earned on the TT European Opportunities Long/Short Fund of €270,425 for the financial year ended 30 September 2020 (30 September 2019: nil).

On 30 September 2020, the Company appointed Carne Global Fund Managers (Ireland) Limited to act as the designated Manager or the "responsible person" of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations.

Carne Global Fund Managers (Ireland) Limited were engaged to provide designated persons to the Company in order to satisfy its obligations under CP86, the fee earned during the year 30 September 2020 was €55,350 (30 September 2019: €51,660).

Together with the Funds managed by the Investment Manager TT International Asset Management Limited holds 6,847 shares in Class A1 (30 September 2019: 6,753 shares) of TT Emerging Markets Equity Fund, 4,588 shares in Class A1 (30 September 2019: 4,547 shares) of TT Asia Pacific Equity Fund, 4,210 shares in Class B2 (30 September 2019: 4,210 shares) of TT Asia Pacific Equity Fund, 23,720 shares in Class A2 (30 September 2019: 225,345 shares) of TT Global Equity Fund, 14,238 shares in Class A1 (30 September 2019: 14,150 shares) of TT Emerging Markets Unconstrained Fund, and 32,994 shares in Class A2 (30 September 2019: 9,960 shares) of TT China Focus Fund. TT International Fund Ltd, a Fund managed by TT International holds 816,114 shares in Class A1 (30 September 2019: 816,114 shares) of TT Global Equity Fund, 1,307,059 shares in class A1 (30 September 2019: 700,000 shares) of the TT European Opportunities Long Short Fund and 917,754 shares in class A1 of the TT Environmental Solutions Fund. The Sub Investment Manager, TT International Investment Management LLP holds 384,472 shares in Class A2 (30 September 2019: 509,900 shares) of TT China Focus Fund and 127,048 shares in Class A1 of TT European Opportunities Long Short Fund. The Investment Manager also holds 40,000 subscriber shares in the Company.

The Board is not aware of any transactions with related parties during the financial year ended 30 September 2020 other than those disclosed in these financial statements (30 September 2019: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

18. Research Charge Collection Agreements

Under Markets in Financial Instruments Directive (“MiFID II”), the investment firms need to make explicit payments for investment research in order to demonstrate that they are not being induced to trade. Historically when a buy side firm increased its trading volumes, it could pay more for receiving the same amount of research and would pass on these costs to its clients. Following new requirements buy side firms must not link the amount paid for research to the volume or value of transactions, instead they must agree a budget to be paid for research up front and pay an amount that correlates to the quality and value that it would provide to the investor. Buy side investment firms are able to make the choice of paying for investment research:

- 1) Direct payments by a firm from its own resources; or
- 2) Direct payments from a Research Payment Account (“RPA”) that is controlled by the firm, but funded by its clients. This can be funded either directly from an agreed charge from each client or by specific fees generated from transactions involving clients’ assets.

The Investment Managers policy is to pay for all eligible research it consumes by way of an RPA that is funded from a combination of direct charges to the client and transactional research fees. Where the RPA is funded through dealing activity and the annual budgeted amount has been reached, all subsequent trading will be subject only to execution commission to ensure that clients do not make excess contributions.

The collection of research charges on transactions can only be carried out by brokers with whom the Investment Manager has a Research Charge Collection Agreement (“RCCA”), namely:

Banco ITAU	Davy Securities	JP Morgan	Royal Bank of Canada
Barclays	Exane	Macquarie Securities	ITG
BOAML	Goldman Sachs	Morgan Stanley	SMBC Nikko Capital Markets Limited
Carnegie	HSBC	Nordea	UBS Capital
CLSA	Jefferies	Numis	
Credit Suisse	Jon.Berenberg Gosseler	Renaissance Capital	

In order to set a research budget, members of the Investment Managers investment team start the year by making a reasonable assessment of the investment research needs of each strategy they manage which will include the sub-funds of TT International Funds PLC. This is not linked to the volume or value of transactions executed, or to historical levels of dealing commission generated prior to the MiFID II rules coming into force. The initial research budget for each strategy will be set on a rolling one year period. However, this budget will be reassessed at least quarterly, or more often as required, and any proposed changes that require an increase in the total research spend will be notified to the Fund’s Board.

The research budgets re-assessed as at 30 September 2020 are as follows:

Fund		Currency	2020	2019
TT European Equity Fund*	Europe	EUR	2,900	4,360
TT UK Equity Fund	UK	GBP	1,000	18,430
TT Europe Ex-UK Equity Fund**	UK	GBP	7,500	15,790
TT Asia-Pacific Equity Fund	Asia	USD	75,900	88,450
TT Emerging Markets Equity Fund	EM	USD	271,400	331,390
TT Global Equity Fund	Global	USD	10,700	15,960
TT Emerging Markets Unconstrained Fund	EMU	USD	135,600	134,050
TT China Focus Fund	China	USD	2,900	4,480
TT Asia Ex Japan Equity Fund	Japan	USD	40,100	50,140
TT European Opportunities Long/Short Fund***	Europe	USD	45,000	45,000
TT Environmental Solutions Fund****	ESG	USD	6,420	–

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

***TT European Opportunities Long/Short Fund launched on 27 September 2019.

****TT Environmental Solutions Fund launched on 11 May 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

19. Dividends

During the financial year ended 30 September 2020, the Directors distributed substantially all of the net investment income excluding net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss of the Funds for the financial year ended 30 September 2020. Total distributions paid were €856,833 (30 September 2019: €1,595,454) and details of the amount paid per share class are provided in the Directors' Report on page 6.

20. Net Asset Value Per Redeemable Participating Share

The net asset value per redeemable participating share is calculated by dividing the total net assets of each Fund by the number of redeemable participating shares in issue.

Recalculation of Net Asset Value for pricing purposes

The costs of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it are paid on the set up of the Fund. As stated in the Prospectus of the Company, such expenses are amortised over the first five years of the Fund's operation (or such shorter period as may be determined by the Directors at their discretion).

The costs of establishing TT Emerging Markets Unconstrained Fund were €20,000. For financial statements purposes €3,335 of the establishment costs were amortised during the financial year ended 30 September 2020 (30 September 2019: €4,540), with a deferred expense of €Nil (30 September 2019: €3,423), which was held on the Statement of Financial Position at 30 September 2020.

The costs of establishing TT China Focus Fund, were €19,060. For financial statements purposes €4,076 of the establishment costs were amortised during the financial year ended 30 September 2020 (30 September 2019: €4,074), with a deferred expense of €7,849 (30 September 2019: €12,627), which was held on the Statement of Financial Position at 30 September 2020.

The costs of establishing TT Asia Ex Japan Fund, were €31,666. For financial statements purposes €6,443 of the establishment costs were amortised during the financial year ended 30 September 2020 (30 September 2019: €6,411), with a deferred expense of €16,008 (30 September 2019: €23,674), which was held on the Statement of Financial Position at 30 September 2020.

The costs of establishing TT European Opportunities Long/Short Fund, are not expected to exceed €85,833. For financial statements purposes €17,364 of the establishment costs were amortised during the financial year ended 30 September 2020 (30 September 2019: €Nil), with a deferred expense of €66,040 (30 September 2019: €Nil), which was held on the Statement of Financial Position at 30 September 2020.

The costs of establishing TT Environmental Solutions Fund, are not expected to exceed €46,904. For financial statements purposes €3,822 of the establishment costs were amortised during the financial year ended 30 September 2020 (30 September 2019: €Nil), with a deferred expense of €43,257 (30 September 2019: €Nil), which was held on the Statement of Financial Position at 30 September 2020.

21. Securities Lending

The Sub-Funds were engaged in securities lending activities during the financial year ended 30 September 2020. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited. Fees are split between the Funds and Northern Trust International Fund Administration Services (Ireland) Limited in a 70:30 split respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

21. Securities Lending (Continued)

The following table shows the securities lending position of the Company at 30 September 2020:

Fund Name	Aggregate value of securities on loan As at 30 September 2020 €	Value of collateral held As at 30 September 2020 €	Collateralised %	Gross Earnings Financial Year Ended 30 September 2020 €	Direct Costs Financial Year Ended 30 September 2020 €
TT European Equity Fund*	—	—	—	4,437	1,107
TT UK Equity Fund	179,538	195,846	109.08%	596	148
TT Europe Ex-UK Equity Fund**	—	—	—	15,472	3,865
TT Asia-Pacific Equity Fund	5,531,311	5,932,069	107.25%	27,343	6,834
TT Emerging Markets Equity Fund	27,632,024	29,685,557	107.43%	122,230	30,554
TT Global Equity Fund	344,026	372,632	108.32%	2,350	587
TT Emerging Markets Unconstrained Fund	19,123,237	20,210,259	105.68%	100,072	25,014
TT China Focus Fund	776,010	822,189	105.95%	5,238	1,308
TT Asia Ex Japan Equity Fund	2,884,043	3,048,216	105.69%	18,898	4,723
TT Environmental Solutions Fund***	476,295	514,909	108.11%	82	20
	56,946,484	60,781,677		296,718	74,160

*TT European Equity Fund terminated on 1 September 2020.

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

***TT Environmental Solutions Fund launched on 11 May 2020.

TT European Opportunities Long/Short Fund did not engage in any securities lending during the year.

Borrower Name Summary

The names of the parties that entered into secured lending agreements with the Company during the financial year are as follows:

Bank of Nova Scotia	BNP Paribas Arbitrage	Credit Suisse Securities	J.P. Morgan Securities Plc	Natixis S.A.
Barclays Bank	BOFA Securities Inc	Credit Suisse Securities LLC	Macquarie Bank Limited	NBC Global Finance Ltd
Barclays Capital Securities Limited	Citigroup Global Markets Inc	Deutsche Bank	Merrill Lynch International	Societe Generale
Barclays Capital Inc	Citigroup Global Markets Ltd	HSBC Bank	Merrill Lynch, Pierce, Fenner & Smith Incorporated	State Street Bank and Trust Company
BNP Paribas	Credit Suisse AG	J.P. Morgan Securities LLC	Morgan Stanley & Co. International Plc	UBS AG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2020

21. Securities Lending (Continued)

Fund Name	Aggregate value of securities on loan As at 30 September 2019 €	Value of collateral held As at 30 September 2019 €	Collateralised %	Gross Earnings Financial Year Ended 30 September 2019 €	Direct Costs Financial Year Ended 30 September 2019 €
TT European Equity Fund	887,994	958,058	107.89%	6,637	1,657
TT UK Equity Fund	155,836	167,440	107.45%	5,623	1,402
TT Europe Ex-UK Equity Fund	4,601,837	4,955,861	107.69%	37,135	9,281
TT Asia-Pacific Equity Fund	10,451,429	11,289,124	108.02%	36,716	9,175
TT Emerging Markets Equity Fund	46,335,360	49,516,877	106.87%	194,508	48,621
TT Global Equity Fund	724,690	774,661	106.90%	3,610	902
TT Emerging Markets Unconstrained Fund	20,851,442	22,175,158	106.35%	67,131	16,779
TT China Focus Fund	852,034	915,951	107.50%	4,810	1,201
TT Asia Ex Japan Equity Fund	5,615,055	6,062,858	107.98%	24,600	6,147
	90,475,677	96,815,988		380,770	95,165

TT European Opportunities Long/Short Fund did not engage in any securities lending during the year.

Borrower Name Summary

The names of the parties that entered into secured lending agreements with the Company during the financial year are as follows:

Bank of Nova Scotia		HSBC Bank	Merrill Lynch, Pierce, Fenner &	
Barclays Bank	BOFA Securities Inc	J.P. Morgan Securities LLC	Smith Incorporated	
Barclays Capital Securities Limited	Citigroup Global Markets Inc	J.P. Morgan Securities Plc	Morgan Stanley & Co. International Plc	State Street Bank and Trust Company
BNP Paribas	Credit Suisse AG	Macquarie Bank Limited	Natixis S.A.	UBS AG
BNP Paribas Arbitrage	Credit Suisse Securities	Merrill Lynch International	NBC Global Finance Ltd	
	Deutsche Bank		Societe Generale	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

22. Exchange Rates

The following exchange rates were used as at 30 September 2020:

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.6361	1.8037	1.3952
Brazilian Real	6.6096	7.2868	5.6365
British Pound	0.9071	1.0000	0.7735
Canadian Dollar	1.5664	1.7269	1.3358
Chilean Peso	923.8375	1,018.4948	787.8200
Chinese Yuan	7.9865	8.8048	6.8106
Chinese Yuan Renminbi	7.9580	8.7733	6.7863
Colombian Peso	4,519.8055	4,982.9092	3,854.3500
Czech Koruna	27.0885	29.8640	23.1003
Danish Krone	7.4437	8.2064	6.3478
Euro	1.0000	1.1025	0.8528
Hong Kong Dollar	9.0880	10.0192	7.7500
Hungarian Forint	363.1752	400.3865	309.7046
Indian Rupee	86.5182	95.3829	73.7800
Indonesian Rupiah	17,449.0395	19,236.8852	14,880.0000
Japanese Yen	123.7498	136.4293	105.5300
Kuwait Dinar	0.3594	0.3962	0.3065
Malaysian Ringgit	4.8729	5.3722	4.1555
Mexican Peso	25.8871	28.5396	22.0758
New Zealand Dollar	1.7741	1.9558	1.5129
Norwegian Krone	10.9720	12.0962	9.3566
Philippine Peso	56.8501	62.6750	48.4800
Polish Zloty	4.5339	4.9984	3.8664
Qatari Rial	4.2696	4.7071	3.6410
Romanian Leu	4.8740	5.3734	4.1564
Russian Ruble	90.9991	100.3230	77.6013
Singapore Dollar	1.6008	1.7648	1.3651
South African Rand	19.5598	21.5639	16.6800
South Korean Won	1,371.4148	1,511.9313	1,169.5000
Swedish Krona	10.4952	11.5706	8.9500
Swiss Franc	1.0774	1.1878	0.9188
Taiwan Dollar	33.9623	37.4421	28.9620
Thai Baht	37.1584	40.9656	31.6875
Turkish Lira	9.0343	9.9599	7.7042
UAE Dirham	4.3073	4.7487	3.6732
United States Dollar	1.1727	1.2928	1.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

22. Exchange Rates (Continued)

The following exchange rates were used as at 30 September 2019:

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.6164	1.8271	1.4827
Brazilian Real	4.5411	5.1330	4.1654
British Pound	0.8847	1.0000	0.8115
Canadian Dollar	1.4434	1.6316	1.3240
Chilean Peso	793.8899	897.3678	728.2050
Chinese Yuan	7.7823	8.7967	7.1384
Chinese Yuan Renminbi	7.7853	8.8001	7.1412
Colombian Peso	3,792.2153	4,286.5038	3,478.4550
Czech Koruna	25.8160	29.1810	23.6801
Danish Krone	7.4663	8.4395	6.8486
Euro	1.0000	1.1303	0.9173
Hong Kong Dollar	8.5465	9.6605	7.8394
Hungarian Forint	334.9653	378.6257	307.2510
Indian Rupee	77.2612	87.3317	70.8688
Indonesian Rupiah	15,475.4040	17,492.5138	14,195.0000
Japanese Yen	117.8235	133.1809	108.0750
Kuwait Dinar	0.3318	0.3751	0.3044
Malaysian Ringgit	4.5647	5.1596	4.1870
Mexican Peso	21.5249	24.3306	19.7440
New Zealand Dollar	1.7386	1.9652	1.5948
Norwegian Krone	9.9055	11.1966	9.0860
Philippine Peso	56.5051	63.8702	51.8300
Polish Zloty	4.3708	4.9405	4.0092
Qatari Rial	3.9694	4.4868	3.6410
Romanian Leu	4.7428	5.3610	4.3504
Russian Ruble	70.7350	79.9548	64.8825
Singapore Dollar	1.5076	1.7041	1.3829
South African Rand	16.5302	18.6848	15.1625
South Korean Won	1,304.0440	1,474.0169	1,196.1500
Swedish Krona	10.7190	12.1162	9.8322
Swiss Franc	1.0871	1.2288	0.9972
Taiwan Dollar	33.8229	38.2315	31.0245
Thai Baht	33.3438	37.6899	30.5850
Turkish Lira	6.1558	6.9582	5.6465
UAE Dirham	4.0045	4.5264	3.6732
United States Dollar	1.0902	1.2323	1.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

23. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders

The financial statements Net Asset Value for the below Funds has been adjusted to take account of subscriptions/redemptions requests received post valuation dealing on 30 September 2020 as required by FRS 102. The table below shows a reconciliation from dealing Net Asset Value to the financial statements Net Asset Value.

	TT Emerging Markets Equity Fund US\$
30 September 2020	
Net Assets as reported to shareholders	618,644,068
Capital Share Activity	23,171,913
Adjusted Net assets per financial statements	<u>641,815,980</u>
	TT European Opportunities Long/ Short Fund* US\$
30 September 2019	
Net Assets as reported to shareholders	13,977,627
Capital Share Activity	85,228
Adjusted Net assets per financial statements	<u>14,062,855</u>

*TT European Opportunities Long/Short Fund launched on 27 September 2019.

24. Events During the Financial Year

The following dividends were declared on 27 January 2020 and paid to Shareholders on 3 February 2020.

Fund	Class	Dividend per Share	Total Dividend
TT European Equity Fund	Class A	€0.2628	€63,976
	Class B	€0.1337	€1,686
TT UK Equity Fund	Class A	£0.5344	£20,120
	Class B	£0.4856	£181
TT Europe Ex-UK Equity Fund	Class A	£0.5394	£60,108
	Class H	£0.0930	£220
TT Asia-Pacific Equity Fund	Class A1	US\$0.1652	US\$135,390
	Class H	£0.1557	£78,444
TT Emerging Markets Equity Fund	Class A1	US\$0.1891	US\$59,610
	Class B1	US\$0.0501	US\$2,997
	Class E1	£0.1238	£248
TT Global Equity Fund	Class A2	US\$0.0466	US\$11,225
	Class C	£0.0583	£1,346
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0953	US\$468,035
	Class E1	€0.0749	€749

On 28 February 2020 TT International Asset Management Limited took over from TT International as Investment Manager of the Company.

On 11 May 2020, TT Environmental Solutions Fund launched.

On 1 September 2020, TT European Equity Fund and TT Europe Ex-UK Equity Fund terminated.

On 30 September 2020, the Company issued new Prospectus, which had been approved by the Central Bank.

On 30 September 2020, the Company appointed Carne Global Fund Managers (Ireland) Limited to act as the designated Manager or the “responsible person” of the Company for the purposes of the UCITS Regulations and the Central Bank UCITS Regulations.

David Burnett resigned as a Director of the Company with effect from 30 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2020

24. Events During the Financial Year (Continued)

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy.

The following share classes were launched during the financial year:

Fund	Class	Launch Date
TT Environmental Solutions Fund	Class A1	11 May 2020
TT European Opportunities Long/Short Fund	Class B1	7 September 2020

No other events have occurred during the financial year.

25. Events Since the Financial Year End

Eric Mackay was appointed as a Director of the Company with effect from 8 October 2020. Mr. Mackay holds 9,425.33 shares in TT Asia Pacific Equity Fund, 20,481.39 shares in TT Emerging Markets Equity Fund, 15,473.95 shares in TT Emerging Markets Unconstrained Fund, 17,841.76 in TT China Focus Fund and 25,094.08 shares in TT Environmental Solutions Fund.

Peter Blessing resigned as a Director of the Company with effect from 8 January 2021.

Yvonne Connolly was appointed as a Director of the Company with effect from 8 January 2021.

The following share classes launched after the financial year:

Fund	Class	Launch Date
TT Environmental Solutions Fund	Class B1	18 December 2020
TT European Opportunities Long/Short Fund	Class C1	30 December 2020

There were no other significant events affecting the Company since the financial year end.

26. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Directors on 26 January 2021.

STATEMENT OF INVESTMENTS – TT UK Equity Fund
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 99.18% (2019: 96.10%)			
Basic Materials: 14.94% (2019: 8.39%)			
1,732	Anglo American	32,489	3.48
2,293	BHP Group	37,922	4.06
10	Lonza Group	4,787	0.51
1,033	Polymetal International	17,452	1.87
695	Rio Tinto	32,356	3.47
475	Smurfit Kappa Group	14,440	1.55
Total Basic Materials		139,446	14.94
Communications: 3.13% (2019: 5.63%)			
691	Telecom Plus	9,232	0.99
19,465	Vodafone Group	19,986	2.14
Total Communications		29,218	3.13
Consumer, Cyclical: 14.96% (2019: 6.59%)			
273	Berkeley Group	11,542	1.24
9,877	Cairn Homes	6,970	0.75
4,694	Dalata Hotel Group	10,538	1.13
167	Flutter Entertainment	20,458	2.19
17,755	Glenveagh Properties	11,241	1.20
1,810	Grafton Group	12,227	1.31
1,965	GVC	19,139	2.05
5,992	Gym Group	8,173	0.87
268	Moncler	8,503	0.91
182	Puma	12,689	1.36
988	Travis Perkins	10,730	1.15
239	Wizz Air	7,442	0.80
Total Consumer, Cyclical		139,652	14.96
Consumer, Non-cyclical: 30.88% (2019: 30.32%)			
839	AstraZeneca	70,954	7.60
349	Bavarian Nordic	8,438	0.90
1,843	British American Tobacco	51,189	5.49
1,364	Coca-Cola HBC	26,080	2.79
4,136	Hays	4,674	0.50
288	Just Eat Takeaway	25,033	2.68
65	Pernod Ricard	8,027	0.86
467	Reckitt Benckiser Group	35,305	3.78
50	Roche	13,267	1.42
8,684	Tesco	18,453	1.98
1,649	UDG Healthcare	12,739	1.37
294	Unilever	14,041	1.51
Total Consumer, Non-cyclical		288,200	30.88
Energy: 5.79% (2019: 14.49%)			
2,268	Ceres Power Holdings	12,633	1.35
218	DCC	13,097	1.40

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets					
	Equities: 99.18% (2019: 96.10%) (Continued)							
	Energy: 5.79% (2019: 14.49%) (Continued)							
2,567	Galp Energia	18,423	1.98					
1,053	Royal Dutch Shell	9,900	1.06					
	Total Energy	54,053	5.79					
	Financial: 14.51% (2019: 18.40%)							
6,266	Bank of Ireland Group	9,003	0.97					
19,351	Barclays	18,888	2.02					
3,303	HSBC Holdings	9,959	1.07					
2,420	Lancashire	16,746	1.79					
13,136	M&G	20,952	2.25					
5,593	Ninety One	11,410	1.22					
2,782	Phoenix Group	19,146	2.05					
1,766	St James's Place	16,441	1.76					
3,628	Standard Chartered	12,919	1.38					
	Total Financial	135,464	14.51					
	Industrial: 11.61% (2019: 6.29%)							
8,694	Balfour Beatty	19,440	2.08					
4,884	Biffa	10,623	1.14					
26,619	Breedon Group	18,899	2.03					
969	CRH	27,093	2.90					
140	Kingspan Group	9,867	1.06					
208	Koninklijke Philips	7,585	0.81					
2,768	National Express Group	4,230	0.45					
1,638	Smart Metering Systems	10,663	1.14					
	Total Industrial	108,400	11.61					
	Technology: 1.84% (2019: 2.63%)							
13,519	Serco Group	17,196	1.84					
	Total Technology	17,196	1.84					
	Utilities: 1.52% (2019: 3.36%)							
1,171	SSE	14,146	1.52					
	Total Utilities	14,146	1.52					
	Total Equities	925,775	99.18					
	Forward Foreign Currency Contracts: (0.04%) (2019: 0.06%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) £	% of Net Assets
Northern Trust	EUR	15,800	GBP	14,060	0.8889	16/10/2020	274	0.03

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 30 September 2020

Forward Foreign Currency Contracts: (0.04%) (2019: 0.06%) (Continued)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) £	% of Net Assets
Northern Trust	GBP	33,066	EUR	37,200	1.1237	16/10/2020	(683)	(0.07)
Total Unrealised Losses on Forward Foreign Currency Contracts							(409)	(0.04)
Total Forward Foreign Currency Contracts							(409)	(0.04)
							Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 936,024)							925,366	99.14
Cash							18,424	1.97
Other Net Liabilities							(10,404)	(1.11)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							933,386	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.48
Over the counter financial derivative instruments								0.03
Other assets								3.49
								100.00

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 93.73% (2019: 91.63%)			
Australia: 5.57% (2019: 5.64%)			
100,327	Aristocrat Leisure	2,155,124	1.33
2,825,848	Coronado Global Resources	1,934,283	1.20
5,759,088	Karoon Gas Australia	3,178,426	1.97
805,120	St Barbara	1,719,668	1.07
Total Australia		8,987,501	5.57
Hong Kong: 12.23% (2019: 1.54%)			
154,300	ASM Pacific Technology	1,568,883	0.97
693,100	Dairy Farm International	2,612,987	1.62
11,500	Jardine Matheson	456,320	0.28
113,600	Jardine Strategic	2,250,416	1.40
1,792,500	Johnson Electric	3,890,303	2.41
107,979	Melco Resorts & Entertainment ADR	1,797,850	1.11
4,390,000	NWS	3,336,400	2.07
8,217,000	Pacific Textiles	3,816,929	2.37
Total Hong Kong		19,730,088	12.23
India: 15.22% (2019: 20.20%)			
1,338,452	Arvind	614,984	0.38
502,408	Axis Bank	2,891,672	1.79
621,010	Bandhan Bank	2,297,855	1.42
1,041,841	DLF	2,155,557	1.34
2,690,406	Equitas	1,832,379	1.14
1,173,258	Hindalco Industries	2,786,846	1.73
1,134,979	ICICI Bank	5,457,221	3.38
255,829	Larsen & Toubro	3,126,260	1.94
257,973	Oberoi Realty	1,378,327	0.85
254,469	Phoenix Mills	2,009,746	1.25
Total India		24,550,847	15.22
People's Republic of China: 36.56% (2019: 28.76%)			
53,651	21Vianet Group ADR	1,242,557	0.77
234,410	360 Finance ADR	2,798,855	1.73
43,674	Alibaba ADR	12,839,282	7.96
54,600	Alibaba Group	1,941,646	1.20
2,475,500	China Yongda Automobiles Services	2,929,075	1.82
810,000	Guangdong Investment	1,281,368	0.79
2,008,000	JNBY Design	1,938,044	1.20
73,464	Kingsoft Cloud ADR	2,169,392	1.34
198,913	LexinFintech ADR	1,362,554	0.84
96,233	Niu Technologies ADR	1,847,674	1.15
101,243	Noah ADR	2,639,405	1.64
55,679	OneConnect Financial Technology ADR	1,185,963	0.74
4,557,000	Powerlong Real Estate	3,416,280	2.12
2,198,000	SSY Group	1,247,897	0.77
662,000	Sunac China	2,579,665	1.60
150,800	Tencent	9,952,800	6.17
81,525	Tencent Music Entertainment ADR	1,204,124	0.75
2,136,000	Times China	2,954,570	1.83

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 93.73% (2019: 91.63%) (Continued)			
People's Republic of China: 36.56% (2019: 28.76%) (Continued)			
1,604,400	Xinjiang Goldwind Science & Technology	1,399,451	0.87
38,767	ZTO Express	1,121,492	0.70
30,977	ZTO Express ADR	926,832	0.57
Total People's Republic of China		58,978,926	36.56
Philippines: 2.21% (2019: 5.11%)			
5,039,500	Century Pacific Food	1,783,783	1.11
1,326,540	Robinsons Retail	1,778,571	1.10
Total Philippines		3,562,354	2.21
Republic of South Korea: 12.84% (2019: 14.46%)			
3,309	Big Hit Entertainment	381,971	0.24
88,947	Fila	2,787,437	1.73
25,034	Hansol Chemical	3,200,157	1.98
1,537	Hyundai Motor	234,591	0.15
8,482	Hyundai Motor Pref	612,126	0.38
5,660	Hyundai Motor 2nd Pref	426,859	0.26
40,425	LG	2,561,345	1.59
4,234	LG Chemical Pref	1,160,322	0.72
25,370	Samsung Electronics	1,262,534	0.78
157,404	Samsung Electronics Pref	6,796,838	4.21
45,498	Wonik IPS	1,297,442	0.80
Total Republic of South Korea		20,721,622	12.84
Singapore: 1.17% (2019: 4.08%)			
954,156	CapitaLand	1,894,193	1.17
Total Singapore		1,894,193	1.17
Taiwan: 5.60% (2019: 6.15%)			
594,905	Chicony Power Technology	1,363,914	0.85
2,291,563	China Life Insurance	1,570,593	0.97
257,000	Chroma ATE	1,357,676	0.84
349,000	FLEXium Interconnect	1,464,108	0.91
51,000	Parade Technologies	1,848,975	1.15
501,000	Rexon Industrial	1,427,129	0.88
Total Taiwan		9,032,395	5.60
United Kingdom: 1.19% (2019: 3.28%)			
134,193	Prudential	1,923,945	1.19
Total United Kingdom		1,923,945	1.19

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 93.73% (2019: 91.63%) (Continued)							
	United States: 1.14% (2019: 2.41%)							
1,828,200	Samsonite International	1,839,995	1.14					
	Total United States	1,839,995	1.14					
	Total Equities	151,221,866	93.73					
	Participatory Notes: 5.21% (2019: 6.94%)							
	Australia: 1.26% (2019: 2.68%)							
1,704,596	Volkswagen Group 08/01/2021	2,029,456	1.26					
	Total Australia	2,029,456	1.26					
	People's Republic of China: 0.86% (2019: 2.46%)							
2,629,427	Guangdong Provincial Expressway Development 02/03/2021	1,391,052	0.86					
	Total People's Republic of China	1,391,052	0.86					
	United States: 1.89% (2019: 1.12%)							
329,500	JP Morgan - Lepu Medical Technology Beijing 23/02/2021	1,636,745	1.02					
275,700	Venustech Group 20/05/2021	1,402,815	0.87					
	Total United States	3,039,560	1.89					
	Vietnam: 1.20% (2019: 0.68%)							
1,988,647	Vietnam Technological & Commercial Joint Stock Bank 10/08/2020	1,938,720	1.20					
	Total Vietnam	1,938,720	1.20					
	Total Participatory Notes	8,398,788	5.21					
	Forward Foreign Currency Contracts: (0.14%) (2019: (0.11%))							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	AUD	13,597,500	USD	9,970,557	1.3638	16/10/2020	(224,286)	(0.14)
	Total Unrealised Losses on Forward Foreign Currency Contracts						(224,286)	(0.14)
	Total Forward Foreign Currency Contracts						(224,286)	(0.14)

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2020

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 152,599,955)	159,396,368	98.80
Cash	725,532	0.45
Other Net Assets	1,217,733	0.75
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	<u>161,339,633</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		97.54
Other assets		2.46
		<hr/> <u>100.00</u>

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 87.78% (2019: 90.25%)			
Argentina: 0.00% (2019: 0.44%)			
Brazil: 6.51% (2019: 10.39%)			
539,700	Cia Brasileira de Distribuicao	6,677,728	1.04
1,116,200	CPFL Energia	5,457,774	0.85
1,609,605	Lojas Americanas Pref	8,107,352	1.26
31,129	Lojas Americanas	134,756	0.02
1,509,568	Vale ADR	15,971,230	2.49
1,117,700	YDUQS Participacoes	5,435,364	0.85
Total Brazil		41,784,204	6.51
Hong Kong: 1.03% (2019: 1.57%)			
188,800	ASM Pacific Technology	1,919,670	0.30
99,700	Hong Kong Exchanges & Clearing	4,654,382	0.73
Total Hong Kong		6,574,052	1.03
India: 9.74% (2019: 13.93%)			
420,984	HDFC Bank	6,154,423	0.96
35,501	HDFC Bank ADR	1,773,630	0.28
298,024	Housing Development Finance	7,028,689	1.09
5,356,782	ICICI Bank	25,756,552	4.01
405,222	ICICI Bank ADR	3,983,332	0.62
147,382	InterGlobe Aviation	2,495,187	0.39
884,050	Phoenix Mills	6,982,054	1.09
458,313	Reliance Industries	8,345,670	1.30
Total India		62,519,537	9.74
Malaysia: 0.00% (2019: 0.40%)			
Mexico: 1.41% (2019: 1.98%)			
11,423,305	Fibra Uno Administracion SA de	9,050,365	1.41
Total Mexico		9,050,365	1.41
Netherlands: 0.94% (2019: 2.84%)			
470,596	OCI	6,053,734	0.94
Total Netherlands		6,053,734	0.94
People's Republic of China: 30.47% (2019: 23.32%)			
337,539	21Vianet Group ADR	7,817,403	1.22
896,959	360 Finance ADR	10,709,691	1.67
187,040	Alibaba ADR	54,986,019	8.57
247,200	Alibaba Group	8,790,751	1.37
2,514,000	Alibaba Health Information Technology	6,124,428	0.95
209,750	JD.com	7,951,555	1.24

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 87.78% (2019: 90.25%) (Continued)			
People's Republic of China: 30.47% (2019: 23.32%) (Continued)			
285,137	Kingsoft Cloud ADR	8,420,096	1.31
305,223	OneConnect Financial Technology ADR	6,501,250	1.01
622,200	Ping An Healthcare and Technology	7,968,174	1.24
802,000	Shimao Property	3,311,484	0.52
4,397,000	Sunac China	17,134,116	2.67
428,100	Tencent	28,254,600	4.40
448,287	Tencent Music Entertainment ADR	6,621,199	1.03
4,093,000	Times Neighborhood	5,408,041	0.84
260,542	XPeng ADR	5,229,078	0.82
2,515,800	Zoomlion Heavy Industry Science and Technology	2,415,168	0.38
91,926	ZTO Express	2,659,330	0.41
175,220	ZTO Express ADR	5,242,583	0.82
Total People's Republic of China		195,544,966	30.47
Poland: 0.00% (2019: 1.24%)			
Republic of South Korea: 14.50% (2019: 12.54%)			
258,531	Fila	8,101,891	1.26
57,197	Hansol Chemical	7,311,630	1.14
47,771	Hyundai Motor	7,291,256	1.14
23,811	Hyundai Motor Pref	1,718,383	0.27
207,571	LG	13,151,784	2.05
5,556	LG Chemical	3,106,989	0.48
1,160	LG Chemical Pref	317,896	0.05
38,065	POSCO	6,379,427	0.99
1,026,114	Samsung Electronics Pref	44,308,471	6.90
48,842	Wonik IPS	1,392,801	0.22
Total Republic of South Korea		93,080,528	14.50
Russian Federation: 4.81% (2019: 6.53%)			
255,005	Polymetal International	5,569,783	0.87
304,843	Polymetal International ORD NPV	6,677,368	1.04
70,496	Polyus GDR	7,430,278	1.16
4,719,993	VEON ADR	5,947,191	0.93
80,254	Yandex	5,236,574	0.81
Total Russian Federation		30,861,194	4.81
Singapore: 1.07% (2019: 0.00%)			
44,624	Sea ADR	6,873,881	1.07
Total Singapore		6,873,881	1.07

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 87.78% (2019: 90.25%) (Continued)		
	Slovenia: 0.49% (2019: 0.77%)		
359,848	Nova Ljubljanska Banka GDR	3,131,060	0.49
	Total Slovenia	3,131,060	0.49
	South Africa: 7.39% (2019: 3.60%)		
208,226	Naspers	36,951,376	5.76
3,773,865	Sibanye Stillwater	10,479,942	1.63
	Total South Africa	47,431,318	7.39
	Switzerland: 0.91% (2019: 1.49%)		
144,461	Wizz Air	5,815,681	0.91
	Total Switzerland	5,815,681	0.91
	Taiwan: 8.20% (2019: 4.18%)		
2,307,897	China Life Insurance	1,581,788	0.25
1,057,000	FLEXium Interconnect	4,434,276	0.69
39,000	Largan Precision	4,524,550	0.70
175,000	Parade Technologies	6,344,520	0.99
2,266,000	Taiwan Semiconductor Manufacturing	33,878,116	5.28
203,000	TCI	1,885,471	0.29
	Total Taiwan	52,648,721	8.20
	Turkey: 0.31% (2019: 1.10%)		
1,280,994	Sok Marketler Ticaret	2,000,267	0.31
–	Turker proje Gayrimenkul ve Yatirim Gelistirme	3	–
	Total Turkey	2,000,270	0.31
	United Arab Emirates: 0.00% (2019: 1.08%)		
	United Kingdom: 0.00% (2019: 1.65%)		
	United States: 0.00% (2019: 1.20%)		
	Total Equities	563,369,511	87.78
	Investment Funds: 0.11% (2019: 0.87%)		
	Guernsey: 0.11% (2019: 0.87%)		
172,086	VinaCapital Vietnam Opportunity UCITS Fund	716,362	0.11
	Total Guernsey	716,362	0.11
	Total Investment Funds	716,362	0.11

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Participatory Notes: 7.37% (2019: 5.17%)								
Australia: 1.47% (2019: 2.23%)								
430,000	Macquarie Bank - Lepu Medical Technology Beijing 21/02/2022	2,135,965	0.33					
5,616,863	Volkswagen Group 08/01/2021	6,687,319	1.04					
501,300	Zoomlion Heavy Industry Science and Technology 25/03/2022	599,081	0.10					
Total Australia		9,422,365	1.47					
Hong Kong: 1.09% (2019: 0.00%)								
1,805,500	CICC Financial Trading - Tongwei Co 18/09/2023	7,039,471	1.09					
Total Hong Kong		7,039,471	1.09					
People's Republic of China: 0.00% (2019: 1.63%)								
United States: 4.81% (2019: 1.31%)								
645,800	JP Morgan - Lepu Medical Technology Beijing 23/02/2021	3,207,922	0.50					
3,480,300	NARI Technology 21/05/2021	10,113,245	1.57					
1,384,261	Venustech Group 20/05/2021	7,043,386	1.10					
1,020,800	Zhongji Innolight 08/07/2021	7,566,161	1.18					
2,449,500	Zoomlion Heavy Industry Science and Technology 04/06/2021	2,927,287	0.46					
Total United States		30,858,001	4.81					
Total Participatory Notes		47,319,837	7.37					
Warrants: 1.30% (2019: 0.00%)								
People's Republic of China: 1.30% (2019: 0.00%)								
7,629,700	CICC Financial Trading - Titan Wind Energy (Suzhou) 27/07/2023	8,323,594	1.30					
Total People's Republic of China		8,323,594	1.30					
Total Warrants		8,323,594	1.30					
Forward Foreign Currency Contracts: (0.02%) (2019: (0.01%))								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Canada	USD	6,168,524	BRL	33,636,900	0.1834	16/10/2020	202,192	0.03
Royal Bank of Canada	BRL	33,636,900	USD	6,314,891	5.3266	16/10/2020	(348,559)	(0.05)
Total Unrealised Losses on Forward Foreign Currency Contracts							(146,367)	(0.02)
Total Forward Foreign Currency Contracts							(146,367)	(0.02)

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2020

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 569,980,681)	619,582,937	96.54
Cash	13,474,782	2.10
Margin and Collateral Cash	257,523	0.04
Other Net Assets	8,500,738	1.32
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	<u>641,815,980</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Investment Funds		0.11
Transferable securities admitted to an official stock exchange		92.46
Transferable securities dealt in a regulated market		–
Over the counter financial derivative instruments		0.03
Other assets		7.40
		<hr/> <u>100.00</u>

STATEMENT OF INVESTMENTS – TT Global Equity Fund
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.19% (2019: 91.79%)		
	France: 2.10% (2019: 5.61%)		
1,804	EssilorLuxottica	245,711	2.10
	Total France	245,711	2.10
	Germany: 13.39% (2019: 11.70%)		
1,057	Deutsche Boerse	185,676	1.59
21,227	Deutsche Telekom	355,705	3.04
4,289	Fresenius Medical Care	362,224	3.09
2,254	Knorr-Bremse	266,007	2.27
2,558	SAP	398,232	3.40
	Total Germany	1,567,844	13.39
	Hong Kong: 3.33% (2019: 3.03%)		
39,800	AIA	389,783	3.33
	Total Hong Kong	389,783	3.33
	India: 2.05% (2019: 0.00%)		
16,436	HDFC Bank	240,280	2.05
	Total India	240,280	2.05
	Macau: 2.28% (2019: 0.00%)		
69,400	Sands China	267,302	2.28
	Total Macau	267,302	2.28
	People's Republic of China: 5.14% (2019: 5.60%)		
2,047	Alibaba ADR	601,777	5.14
	Total People's Republic of China	601,777	5.14
	Portugal: 1.75% (2019: 0.00%)		
22,030	Galp Energia	204,394	1.75
	Total Portugal	204,394	1.75
	Republic of South Korea: 2.06% (2019: 0.00%)		
4,849	Samsung Electronics	241,310	2.06
	Total Republic of South Korea	241,310	2.06

STATEMENT OF INVESTMENTS – TT Global Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.19% (2019: 91.79%) (Continued)			
Spain: 0.00% (2019: 1.87%)			
Switzerland: 4.03% (2019: 3.59%)			
3,965	Nestle	471,873	4.03
Total Switzerland		471,873	4.03
United Kingdom: 5.36% (2019: 9.59%)			
8,528	British American Tobacco	306,219	2.62
14,400	RELX	321,318	2.74
Total United Kingdom		627,537	5.36
United States: 53.70% (2019: 50.80%)			
316	Alphabet	464,394	3.97
1,069	Anthem	287,123	2.45
1,182	Aon	243,846	2.08
895	Becton Dickinson	208,249	1.78
2,949	Berkshire Hathaway	627,960	5.36
3,644	Dolby Laboratories	241,524	2.06
1,886	Dollar General	395,343	3.38
1,349	Ecolab	269,584	2.30
2,422	FIS	356,543	3.05
8,393	frontdoor	326,572	2.79
5,174	Hologic	343,916	2.94
1,654	L3Harris Technologies	280,915	2.40
3,004	Microsoft	631,831	5.40
2,805	Newmont	177,977	1.52
3,455	Progressive	327,085	2.79
394	Sherwin-Williams	274,515	2.34
6,930	Verizon Communications	412,266	3.52
1,237	Visa	247,363	2.11
1,375	Walt Disney	170,610	1.46
Total United States		6,287,616	53.70
Total Equities		11,145,427	95.19
Participatory Notes: 1.53% (2019: 3.03%)			
Germany: 0.00% (2019: 1.54%)			
People's Republic of China: 0.00% (2019: 1.49%)			
Republic of South Korea: 1.53% (2019: 0.00%)			
3,597	Samsung Electronics 08/08/2022	179,004	1.53
Total Republic of South Korea		179,004	1.53
Total Participatory Notes		179,004	1.53

STATEMENT OF INVESTMENTS – TT Global Equity Fund (CONTINUED)
As at 30 September 2020

Forward Foreign Currency Contracts: 0.01% (2019: 0.17%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Northern Trust	JPY	85,283,100	USD	804,384	106.0228	23/10/2020	3,923	0.03
Royal Bank of Canada	USD	1,145,737	EUR	973,600	1.1768	23/10/2020	3,598	0.03
Northern Trust	USD	140,397	CHF	128,800	1.0900	23/10/2020	133	–
Northern Trust	USD	189,788	GBP	146,700	1.2937	23/10/2020	115	–
Northern Trust	USD	599,777	HKD	4,649,900	0.1290	23/10/2020	(158)	–
Northern Trust	EUR	61,400	USD	72,465	0.8473	23/10/2020	(435)	–
Northern Trust	EUR	45,400	USD	53,800	0.8439	23/10/2020	(541)	–
Northern Trust	AUD	303,100	USD	219,270	1.3823	23/10/2020	(2,014)	(0.02)
Royal Bank of Canada	CAD	423,600	USD	320,133	1.3232	23/10/2020	(2,987)	(0.03)
Total Unrealised Gains on Forward Foreign Currency Contracts							1,634	0.01
Total Forward Foreign Currency Contracts							1,634	0.01
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 9,502,565)							11,326,065	96.73
Cash							395,469	3.38
Other Net Liabilities							(12,660)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							11,708,874	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.54
Over the counter financial derivative instruments								0.07
Other assets								3.39
								100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.34% (2019: 94.60%)			
Argentina: 0.00% (2019: 0.85%)			
Brazil: 4.92% (2019: 11.70%)			
252,600	Cia Brasileira de Distribuicao	3,125,429	0.94
612,916	Lojas Americanas Pref	3,087,171	0.92
6,459	Lojas Americanas	27,961	0.01
715,963	Vale ADR	7,574,888	2.26
542,700	YDUQS Participacoes	2,639,145	0.79
Total Brazil		16,454,594	4.92
Hong Kong: 1.57% (2019: 1.91%)			
6,886,000	NWS	5,233,360	1.57
Total Hong Kong		5,233,360	1.57
India: 9.02% (2019: 15.81%)			
36,641	HDFC Bank	535,660	0.16
63,126	HDFC Bank ADR	3,153,775	0.94
2,657,075	ICICI Bank	12,775,784	3.82
327,800	ICICI Bank ADR	3,222,274	0.96
81,330	InterGlobe Aviation	1,376,922	0.41
603,490	Phoenix Mills	4,766,246	1.43
239,116	Reliance Industries	4,354,193	1.30
Total India		30,184,854	9.02
Mexico: 1.54% (2019: 1.64%)			
6,501,900	Fibra Uno Administracion SA de	5,151,274	1.54
Total Mexico		5,151,274	1.54
Netherlands: 0.00% (2019: 3.20%)			
People's Republic of China: 41.21% (2019: 28.60%)			
247,921	21Vianet Group ADR	5,741,850	1.72
836,709	360 Finance ADR	9,990,305	2.99
89,299	Alibaba ADR	26,252,120	7.85
162,900	Alibaba Group	5,792,934	1.73
2,130,000	Alibaba Health Information Technology	5,188,955	1.55
1,675,600	China International Capital	3,861,447	1.15
4,902,000	China Yongda Automobiles Services	5,800,173	1.73
30,312	Daqo New Energy ADR	4,099,395	1.23
195,933	HUYA ADR	4,692,595	1.40
621,432	iClick Interactive ADR	4,144,951	1.24
92,050	JD.com	3,489,586	1.04
182,960	Kingsoft Cloud ADR	5,402,809	1.62
186,831	OneConnect Financial Technology ADR	3,979,500	1.19
318,800	Ping An Healthcare and Technology	4,082,697	1.22
318,500	Shimao Property	1,315,097	0.39

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.34% (2019: 94.60%) (Continued)			
People's Republic of China: 41.21% (2019: 28.60%) (Continued)			
2,433,000	Sunac China	9,480,852	2.83
220,100	Tencent	14,526,600	4.34
3,550,000	Times China	4,910,452	1.47
4,886,000	Times Neighborhood	6,455,825	1.93
2,217,200	Xinjiang Goldwind Science & Technology	1,933,971	0.58
147,036	XPeng ADR	2,951,012	0.88
49,835	ZTO Express	1,441,678	0.43
78,100	ZTO Express ADR	2,336,752	0.70
Total People's Republic of China		137,871,556	41.21
Republic of South Korea: 11.62% (2019: 5.87%)			
6,862	Big Hit Entertainment	792,108	0.24
135,615	Fila	4,249,927	1.27
25,079	Hyundai Motor	3,827,791	1.14
12,531	Hyundai Motor Pref	904,332	0.27
3,020	LG Chemical	1,688,824	0.51
631	LG Chemical Pref	172,925	0.05
537,055	Samsung Electronics Pref	23,190,490	6.93
56,432	SK hynix	4,053,260	1.21
Total Republic of South Korea		38,879,657	11.62
Russian Federation: 7.51% (2019: 9.34%)			
4,598,740	Detsky Mir	6,977,409	2.09
162,420	Polymetal International	3,557,694	1.06
125,719	Polymetal International	2,745,936	0.82
27,647	Polyus GDR	2,913,994	0.87
208,530	TCS Group GDR	5,515,619	1.65
2,704,792	VEON ADR	3,408,038	1.02
Total Russian Federation		25,118,690	7.51
Singapore: 1.06% (2019: 0.00%)			
22,988	Sea ADR	3,541,071	1.06
Total Singapore		3,541,071	1.06
Slovenia: 1.16% (2019: 1.98%)			
444,782	Nova Ljubljanska Banka GDR	3,870,076	1.16
Total Slovenia		3,870,076	1.16
South Africa: 7.21% (2019: 3.34%)			
103,161	Naspers	18,306,748	5.47

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 95.34% (2019: 94.60%) (Continued)							
	South Africa: 7.21% (2019: 3.34%) (Continued)							
2,094,676	Sibanye-Stillwater	5,816,870	1.74					
	Total South Africa	24,123,618	7.21					
	Switzerland: 0.00% (2019: 1.95%)							
	Taiwan: 7.07% (2019: 2.57%)							
848,000	FLEXium Interconnect	3,557,489	1.06					
998,000	Taiwan Semiconductor Manufacturing	14,920,724	4.46					
212,000	TCI	1,969,063	0.59					
1,253,000	Unimicron Technology	3,218,811	0.96					
	Total Taiwan	23,666,087	7.07					
	Turkey: 0.00% (2019: 1.20%)							
	United Kingdom: 1.45% (2019: 4.64%)							
35,730,644	Savannah Petroleum	4,850,221	1.45					
	Total United Kingdom	4,850,221	1.45					
	Total Equities	318,945,058	95.34					
	Participatory Notes: 3.75% (2019: 3.34%)							
	Hong Kong: 0.69% (2019: 0.00%)							
91,921	CICC Financial Trading 18/09/2023	2,317,125	0.69					
	Total Hong Kong	2,317,125	0.69					
	People's Republic of China: 0.00% (2019: 1.49%)							
	United States: 3.06% (2019: 1.85%)							
784,700	NARI Technology 21/05/2021	2,280,224	0.68					
713,000	Venustech Group 20/05/2021	3,627,881	1.09					
583,400	Zhongji Innolight 08/07/2021	4,324,156	1.29					
	Total United States	10,232,261	3.06					
	Total Participatory Notes	12,549,386	3.75					
	Forward Foreign Currency Contracts: (0.03%) (2019: 0.02%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Canada	USD	3,432,576	BRL	18,717,800	0.1834	16/10/2020	112,513	0.03

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2020

Forward Foreign Currency Contracts: (0.03%) (2019: 0.02%) (Continued)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Royal Bank of Canada	BRL	18,717,800	USD	3,514,024	5.3266	16/10/2020	(193,961)	(0.06)
Total Unrealised Losses on Forward Foreign Currency Contracts							(81,448)	(0.03)
Total Forward Foreign Currency Contracts							(81,448)	(0.03)
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 306,167,369)							331,412,996	99.06
Cash							5,538,516	1.66
Other Net Liabilities							(2,397,222)	(0.72)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							334,554,290	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								97.35
Over the counter financial derivative instruments								0.03
Other assets								2.62
								100.00

STATEMENT OF INVESTMENTS – TT China Focus Fund
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 81.79% (2019: 78.50%)			
Hong Kong: 3.31% (2019: 11.09%)			
4,402	Melco Resorts & Entertainment ADR	73,293	0.99
35,250	New World Development	170,565	2.32
Total Hong Kong		243,858	3.31
People's Republic of China: 77.41% (2019: 65.10%)			
5,878	21Vianet Group ADR	136,134	1.85
14,469	360 Finance ADR	172,760	2.35
2,146	Alibaba ADR	630,881	8.57
2,900	Alibaba Group	103,128	1.40
46,000	Alibaba Health Information Technology	112,062	1.52
64,000	China Feihe	148,480	2.02
90,000	China Yongda Automobiles Services	106,490	1.45
660	Daqo New Energy ADR	89,258	1.21
32,000	Hainan Meilan International Airport	179,613	2.44
12,500	Health & Happiness H&H International	53,790	0.73
6,157	HUYA ADR	147,460	2.00
21,017	iClick Interactive ADR	140,183	1.90
2,873	JD.com ADR	222,974	3.03
6,600	JD.com	250,204	3.40
53,353	JHBP CY	165,222	2.25
53,000	Jiumaojiu International	124,601	1.69
5,054	Kingsoft Cloud ADR	149,245	2.03
4,700	Luzhou Laojiao	99,419	1.35
2,500	Meituan Dianping	78,000	1.06
1,368	New Oriental Education & Technology ADR	204,516	2.78
3,736	OneConnect Financial Technology ADR	79,577	1.08
85,500	Ping An Bank	191,126	2.60
7,800	Ping An Healthcare and Technology	99,890	1.36
42,000	Shimao Property	173,419	2.36
10,400	Tencent	686,400	9.33
11,537	Tencent Music Entertainment ADR	170,402	2.32
100,000	Times China	138,323	1.88
141,000	Times Neighborhood	186,302	2.53
102,000	Tongcheng-Elong	185,574	2.52
104,000	Topsports International	143,587	1.95
6,650	XPeng ADR	133,466	1.81
77,200	Zoomlion Heavy Industry Science and Technology	74,112	1.01
1,464	ZTO Express	42,352	0.58
2,574	ZTO Express ADR	77,014	1.05
Total People's Republic of China		5,695,964	77.41
United States: 1.07% (2019: 2.31%)			
1,137	ACM Research	78,566	1.07
Total United States		78,566	1.07
Total Equities		6,018,388	81.79

STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Participatory Notes: 13.29% (2019: 17.04%)			
Australia: 0.60% (2019: 2.30%)			
8,900	Macquarie Bank - Lepu Medical Technology Beijing 21/02/2022	44,210	0.60
Total Australia		44,210	0.60
People's Republic of China: 9.59% (2019: 9.60%)			
4,900	Gree Electric Appliances 31/03/2021	38,485	0.52
18,100	Gree Electric Appliances 20/05/2021	142,158	1.93
115,576	Huaxin Cement 26/05/2021	262,011	3.56
33,970	NARI Technology 12/03/2021	98,712	1.34
9,900	Venustech 09/05/2022	50,373	0.69
15,352	Zhongji Innolight 07/07/2022	113,789	1.55
Total People's Republic of China		705,528	9.59
United States: 3.10% (2019: 5.14%)			
12,700	Lepu Medical Technology Beijing 23/02/2021	63,086	0.86
8,531	NARI Technology 21/05/2021	24,790	0.34
7,900	Spring Airlines 22/02/2021	52,385	0.71
17,274	Venustech Group 20/05/2021	87,893	1.19
Total United States		228,154	3.10
Total Participatory Notes		977,892	13.29
Warrants: 1.66% (2019: 0.00%)			
People's Republic of China: 1.66% (2019: 0.00%)			
112,200	CICC Financial Trading - Titan Wind Energy (Suzhou) 27/07/2023	122,404	1.66
Total People's Republic of China		122,404	1.66
Total Warrants		122,404	1.66

STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)
As at 30 September 2020

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 6,100,237)	7,118,684	96.74
Cash	373,237	5.07
Other Net Liabilities	(142,458)	(1.94)
Net Assets Attributable to Holders of Redeemable Participating Shares	7,349,463	99.87
Adjustment to fully write off establishment expenses	9,204	0.13
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	7,358,667	100.00
 Analysis of Total Assets		
Transferable securities admitted to an official stock exchange		94.19
Other assets		5.81
		100.00

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 78.12% (2019: 74.38%)		
	Australia: 2.07% (2019: 0.61%)		
2,775,426	Karoon Gas Australia	1,531,751	2.07
	Total Australia	1,531,751	2.07
	Cayman Islands: 1.82% (2019: 0.00%)		
972,000	Times China	1,344,495	1.82
	Total Cayman Islands	1,344,495	1.82
	Hong Kong: 12.58% (2019: 2.54%)		
73,700	ASM Pacific Technology	749,363	1.01
335,800	Dairy Farm International	1,265,966	1.71
5,500	Jardine Matheson	218,240	0.30
55,000	Jardine Strategic	1,089,550	1.48
823,000	Johnson Electric	1,786,175	2.42
50,301	Melco Resorts & Entertainment ADR	837,512	1.13
2,094,000	NWS	1,591,440	2.15
3,792,000	Pacific Textiles	1,761,445	2.38
	Total Hong Kong	9,299,691	12.58
	India: 0.00% (2019: 3.05%)		
	People's Republic of China: 36.41% (2019: 30.65%)		
27,508	21Vianet Group ADR	637,085	0.86
105,534	360 Finance ADR	1,260,076	1.71
23,099	Alibaba ADR	6,790,644	9.19
15,400	Alibaba Group	547,644	0.74
1,142,500	China Yongda Automobiles Services	1,351,835	1.83
374,000	Guangdong Investment	591,644	0.80
908,000	JNBY Design	876,366	1.19
33,350	Kingsoft Cloud ADR	984,826	1.33
92,116	LexinFintech ADR	630,995	0.85
44,380	Niu Technologies ADR	852,096	1.15
47,392	Noah ADR	1,235,509	1.67
25,122	OneConnect Financial Technology ADR	535,099	0.72
2,077,000	Powerlong Real Estate	1,557,080	2.11
832,000	SSY Group	472,361	0.64
302,000	Sunac China	1,176,826	1.59
79,000	Tencent	5,214,000	7.06
39,546	Tencent Music Entertainment ADR	584,094	0.79
757,600	Xinjiang Goldwind Science & Technology	660,823	0.89
18,358	ZTO Express	531,079	0.72
14,030	ZTO Express ADR	419,778	0.57
	Total People's Republic of China	26,909,860	36.41
	Philippines: 2.28% (2019: 5.23%)		
2,267,300	Century Pacific Food	802,535	1.09

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 78.12% (2019: 74.38%) (Continued)			
Philippines: 2.28% (2019: 5.23%) (Continued)			
658,410	Robinsons Retail	882,769	1.19
Total Philippines		1,685,304	2.28
Republic of South Korea: 13.67% (2019: 15.38%)			
1,533	Big Hit Entertainment	176,960	0.24
40,289	Fila	1,262,584	1.71
11,897	Hansol Chemical	1,520,822	2.06
749	Hyundai Motor	114,319	0.15
3,786	Hyundai Motor Pref	273,227	0.37
2,613	Hyundai Motor 2nd Pref Pref	197,064	0.27
19,342	LG	1,225,517	1.66
1,952	LG Chemical Pref	534,943	0.72
4,451	Samsung Electronics	221,504	0.30
92,043	Samsung Electronics Pref	3,974,495	5.38
21,040	Wonik IPS	599,986	0.81
Total Republic of South Korea		10,101,421	13.67
Singapore: 1.17% (2019: 4.60%)			
434,231	CapitaLand	862,036	1.17
Total Singapore		862,036	1.17
Taiwan: 5.65% (2019: 6.24%)			
275,340	Chicony Power Technology	631,261	0.85
1,050,979	China Life Insurance	720,321	0.98
119,000	Chroma ATE	628,651	0.85
162,000	FLEXium Interconnect	679,615	0.92
23,000	Parade Technologies	833,851	1.13
239,000	Rexon Industrial	680,806	0.92
Total Taiwan		4,174,505	5.65
United Kingdom: 1.33% (2019: 3.48%)			
68,617	Prudential	983,772	1.33
Total United Kingdom		983,772	1.33
United States: 1.14% (2019: 2.60%)			
838,500	Samsonite International	843,910	1.14
Total United States		843,910	1.14
Total Equities		57,736,745	78.12

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Participatory Notes: 21.41% (2019: 24.55%)			
Australia: 2.54% (2019: 3.37%)			
970,220	Vietnam Technological & Commercial Joint Stock Bank 10/08/2020	945,862	1.28
780,938	Volkswagen Group 08/01/2021	929,768	1.26
Total Australia		1,875,630	2.54
India: 3.99% (2019: 8.17%)			
1,063,390	CLSA Global Markets - Equitas Holdings 20/09/2024	724,253	0.98
315,983	Nomura Bank International - Bandhan Bank 28/02/2022	1,169,197	1.58
218,712	Nomura Bank International - ICICI Bank 11/09/2020	1,051,614	1.43
Total India		2,945,064	3.99
People's Republic of China: 8.77% (2019: 7.23%)			
244,177	Axis Bank 30/06/2025	1,405,391	1.90
570,370	DLF 02/09/2025	1,180,089	1.60
559,175	Hindalco Industries 01/09/2025	1,328,211	1.80
339,115	ICICI Bank 13/09/2024	1,630,538	2.20
118,508	Phoenix Mills 15/11/2023	935,953	1.27
Total People's Republic of China		6,480,182	8.77
Switzerland: 0.88% (2019: 0.00%)			
1,231,613	Guangdong Provincial Expressway Development 02/03/2021	651,563	0.88
Total Switzerland		651,563	0.88
United Kingdom: 3.30% (2019: 4.52%)			
598,380	Nomura Bank International - Arvind 05/08/2020	274,940	0.37
166,801	Nomura Bank International - Equitas 30/12/2021	113,605	0.15
117,137	Nomura Bank International - Larsen & Toubro 20/09/2021	1,431,427	1.94
116,179	Nomura Bank International - Oberoi Realty 06/04/2021	620,734	0.84
Total United Kingdom		2,440,706	3.30
United States: 1.93% (2019: 1.26%)			
157,100	JP Morgan - Lepu Medical Technology Beijing 23/02/2021	780,373	1.06

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Participatory Notes: 21.41% (2019: 24.55%) (Continued)		
	United States: 1.93% (2019: 1.26%) (Continued)		
126,805	Venustech Group 20/05/2021	645,208	0.87
	Total United States	1,425,581	1.93
	Total Participatory Notes	15,818,726	21.41
	Forward Foreign Currency Contracts: 0.00% (2019: (0.01%))		
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 69,401,057)	73,555,471	99.53
	Cash	118,676	0.16
	Other Net Assets	210,618	0.28
	Net Assets Attributable to Holders of Redeemable Participating Shares	73,884,765	99.97
	Adjustment to fully write off establishment expenses	18,771	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	73,903,536	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange			97.84
Other assets			2.16
			100.00

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 27.45% (2019: 7.05%)			
United States: 27.45% (2019: 7.05%)			
1,000,000	United States Treasury Bill 0.00% 28/01/2021	999,698	2.39
1,000,000	United States Treasury Bill 0.00% 25/02/2021	999,627	2.39
2,000,000	United States Treasury Bill 0.00% 22/04/2021	1,998,872	4.77
1,500,000	United States Treasury Bill 0.00% 17/06/2021	1,498,921	3.58
3,000,000	United States Treasury Bill 0.00% 15/07/2021	2,997,788	7.16
3,000,000	United States Treasury Bill 0.00% 09/09/2021	2,996,499	7.16
Total United States		11,491,405	27.45
Total Government Bonds		11,491,405	27.45
Equities: 38.37% (2019: 31.77%)			
Austria: 0.00% (2019: 1.33%)			
Brazil: 0.61% (2019: 0.00%)			
24,339	Vale ADR	257,507	0.61
Total Brazil		257,507	0.61
Denmark: 3.39% (2019: 1.87%)			
23,003	Bavarian Nordic	718,963	1.72
4,666	Netcompany Group	387,011	0.92
4,347	Pandora	313,437	0.75
Total Denmark		1,419,411	3.39
Finland: 4.64% (2019: 2.49%)			
42,777	Kamux	504,634	1.20
21,247	Musti Group	518,238	1.24
35,791	Nanoform Finland	178,878	0.43
105,415	Outotec	741,071	1.77
Total Finland		1,942,821	4.64
France: 1.26% (2019: 0.00%)			
39,372	ArcelorMittal	525,595	1.26
Total France		525,595	1.26
Germany: 11.23% (2019: 15.97%)			
8,532	Daimler	460,583	1.10
13,876	Deutsche Post	632,969	1.51
2,429	Duerr	74,798	0.18
31,663	Hensoldt	430,704	1.03
13,393	Infineon Technologies	378,733	0.91
23,666	Instone Real Estate Group	549,488	1.31
8,406	LANXESS	482,515	1.15

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 38.37% (2019: 31.77%) (Continued)			
Germany: 11.23% (2019: 15.97%) (Continued)			
1,797	Merck	262,458	0.63
10,710	Porsche Automobil Pref	639,257	1.53
15,101	RWE	566,308	1.35
25,000	VIA Optronics ADR	222,750	0.53
Total Germany		4,700,563	11.23
Greece: 2.70% (2019: 0.00%)			
30,303	GEK Terna Real Estate Construction	217,829	0.52
47,692	OPAP	453,001	1.08
77,198	Public Power	459,873	1.10
Total Greece		1,130,703	2.70
Netherlands: 3.87% (2019: 1.25%)			
3,374	ASM International	484,080	1.16
3,938	Just Eat Takeaway	442,210	1.06
18,443	NN Group	693,151	1.65
Total Netherlands		1,619,441	3.87
People's Republic of China: 0.00% (2019: 1.06%)			
Sweden: 4.37% (2019: 1.72%)			
14,087	Embracer Group	262,538	0.63
2,843	Sinch	232,840	0.55
32,962	SKF	683,915	1.63
59,387	Telefonaktiebolaget LM Ericsson	652,129	1.56
Total Sweden		1,831,422	4.37
Switzerland: 2.98% (2019: 3.73%)			
6,671	Dufry	206,937	0.49
12,180	Idorsia	327,982	0.78
7,389	LafargeHolcim	337,702	0.81
33,472	UBS	375,251	0.90
Total Switzerland		1,247,872	2.98
United Kingdom: 1.47% (2019: 0.00%)			
2,599	Linde	615,334	1.47
Total United Kingdom		615,334	1.47
United States: 1.85% (2019: 2.35%)			
10,198	Frontdoor	396,804	0.95

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 38.37% (2019: 31.77%) (Continued)		
	United States: 1.85% (2019: 2.35%) (Continued)		
7,268	QIAGEN	377,561	0.90
	Total United States	774,365	1.85
	Total Equities	16,065,034	38.37
	Investment Funds: 7.56% (2019: 0.00%)		
	Ireland: 7.56% (2019: 0.00%)		
3,163,259	BlackRock ICS US Dollar Liquidity Fund	3,163,259	7.56
	Total Ireland	3,163,259	7.56
	Total Investment Funds	3,163,259	7.56
		Unrealised Gain US\$	% of Net Assets
	Contracts for Difference: 3.37% (2019: 0.31%)		
	France: 0.66% (2019: 0.04%)		
5,873	Nexans 31/12/2049	99,396	0.24
3,266	Pernod-Ricard 31/12/2049	6,142	0.01
32,800	Peugeot S.A. 31/12/2049	5,006	0.01
(894)	PPR 31/12/2049	7,931	0.02
2,378	Teleperformance 31/12/2049	96,804	0.23
3,435	Ubisoft Entertainment 31/12/2049	25,237	0.06
16,732	Vivendi 31/12/2049	36,050	0.09
	Total France	276,566	0.66
	Germany: 0.08% (2019: 0.16%)		
(8,866)	Hugo Boss 31/12/2049	34,216	0.08
	Total Germany	34,216	0.08
	Greece: 0.00% (2019: 0.01%)		
	Ireland: 0.20% (2019: 0.01%)		
10,642	CRH 31/12/2049	9,895	0.02
2,561	Flutter Entertainment 31/12/2049	74,759	0.18
	Total Ireland	84,654	0.20
	Italy: 0.59% (2019: 0.01%)		
31,779	Nexi 31/12/2049	169,109	0.40

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
Contracts for Difference: 3.37% (2019: 0.31%) (Continued)			
Italy: 0.59% (2019: 0.01%) (Continued)			
11,959	Prysmian 31/12/2049	81,224	0.19
	Total Italy	250,333	0.59
Luxembourg: 0.39% (2019: 0.00%)			
25,155	Solutions 30 31/12/2049	163,184	0.39
	Total Luxembourg	163,184	0.39
Norway: 0.03% (2019: 0.00%)			
(37,884)	Mowi 31/12/2049	1,637	–
(183,348)	Nel 31/12/2049	10,539	0.03
	Total Norway	12,176	0.03
South Africa: 0.08% (2019: 0.00%)			
20,924	Anglo American 31/12/2049	33,149	0.08
	Total South Africa	33,149	0.08
Spain: 0.26% (2019: 0.02%)			
(6,022)	Acciona 31/12/2049	35,838	0.09
17,002	Cellnex Telecom 31/12/2049	3,102	0.01
20,848	EDP Renovaveis 31/12/2049	34,806	0.08
22,433	Grifols 31/12/2049	24,346	0.06
7,900	Grifols 31/12/2049	4,350	0.01
21,019	Intidex 31/12/2049	3,810	0.01
	Total Spain	106,252	0.26
Sweden: 0.00% (2019: 0.02%)			
Switzerland: 0.18% (2019: 0.01%)			
(20,290)	Abb 31/12/2049	4,309	0.01
14,056	STMicroelectronics 31/12/2049	43,115	0.10
(3,759)	Temenos 31/12/2049	27,343	0.07
	Total Switzerland	74,767	0.18
United Kingdom: 0.90% (2019: 0.03%)			
(84,614)	Ashmore Group LTD 31/12/2049	50,629	0.12
5,270	Astrazeneca 31/12/2049	12,970	0.03
95,628	Avast 31/12/2049	71,713	0.17
264,015	Dixons Carphone 31/12/2049	34,193	0.08
(10,702)	InterContinental Hotels Group 31/12/2049	13,051	0.03
174,250	L&G Group 31/12/2049	16,190	0.04

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
Contracts for Difference: 3.37% (2019: 0.31%) (Continued)			
United Kingdom: 0.90% (2019: 0.03%) (Continued)			
118,685	M&G 31/12/2049	60,950	0.15
127,867	National Express Group 31/12/2049	46,232	0.11
20,102	Oxford Biomedica 31/12/2049	2,670	0.01
22,270	Persimmon 31/12/2049	34,249	0.08
96,904	Security ITM Power 31/12/2049	1,366	–
325,483	Taylor Wimpey 31/12/2049	26,733	0.06
25,108	Travis Perkins 31/12/2049	9,013	0.02
Total United Kingdom		379,959	0.90
Total Contracts for Difference		1,415,256	3.37
	Financial liabilities at fair value through profit or loss	Unrealised (Loss) US\$	% of Net Assets
Contracts for Difference: (1.85%) (2019: (0.50%))			
Australia: 0.00% (2019: (0.01%))			
Belgium: (0.10%) (2019: 0.00%)			
(2,911)	Solvay 31/12/2049	(39,578)	(0.10)
Total Belgium		(39,578)	(0.10)
Bermuda: (0.04%) (2019: 0.00%)			
50,511	Lancashire Holdings 31/12/2049	(15,967)	(0.04)
Total Bermuda		(15,967)	(0.04)
Chile: (0.17%) (2019: 0.00%)			
(28,079)	Antofagasta 31/12/2049	(72,480)	(0.17)
Total Chile		(72,480)	(0.17)
Denmark: (0.06%) (2019: 0.00%)			
(887)	Genmab 31/12/2049	(13,764)	(0.03)
(6,738)	Novozymes 'B' 31/12/2049	(10,013)	(0.03)
Total Denmark		(23,777)	(0.06)
France: (0.20%) (2019: (0.12%))			
16,752	BNP Paribas 31/12/2049	(1,931)	–
(2,448)	Dassault Systemes 31/12/2049	(34,350)	(0.08)
30,980	Elis 31/12/2049	(4,111)	(0.01)
29,123	Engie 31/12/2049	(12,145)	(0.03)
7,094	Faurecia 31/12/2049	(1,321)	–

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial liabilities at fair value through profit or loss	Unrealised (Loss) US\$	% of Net Assets
Contracts for Difference: (1.85%) (2019: (0.50%)) (Continued)			
France: (0.20%) (2019: (0.12%)) (Continued)			
18,104	Veolia Environnement 31/12/2049	(27,489)	(0.07)
6,932	Wordline 31/12/2049	(3,902)	(0.01)
Total France		(85,249)	(0.20)
Germany: (0.36%) (2019: (0.12%))			
(4,214)	Henkel Vorzug Prf 31/12/2049	(3,865)	(0.01)
(748)	Rational 31/12/2049	(113,413)	(0.27)
(2,820)	Stroeer 31/12/2049	(12,872)	(0.03)
(2,652)	Zalando 31/12/2049	(22,665)	(0.05)
Total Germany		(152,815)	(0.36)
Greece: 0.00% (2019: (0.01%))			
Ireland: (0.08%) (2019: 0.00%)			
141,756	Bank of Ireland Group 31/12/2049	(34,520)	(0.08)
Total Ireland		(34,520)	(0.08)
Italy: (0.08%) (2019: (0.05%))			
26,453	UniCredit 31/12/2049	(35,009)	(0.08)
Total Italy		(35,009)	(0.08)
Jersey: (0.11%) (2019: 0.00%)			
251,843	Breedon Group 31/12/2049	(36,134)	(0.09)
29,245	Polymetal International 31/12/2049	(9,275)	(0.02)
Total Jersey		(45,409)	(0.11)
Jordan: 0.00% (2019: (0.01%))			
Norway: 0.00% (2019: (0.02%))			
Spain: (0.09%) (2019: (0.02%))			
(2,340)	Aena SME 31/12/2049	(10,267)	(0.03)
(20,691)	Siemens Gamesa Renewable Energy 31/12/2049	(26,185)	(0.06)
Total Spain		(36,452)	(0.09)
Switzerland: (0.11%) (2019: 0.00%)			
14,399	Coca-Cola HBC 31/12/2049	(14,711)	(0.04)
(2,268)	Flughafen Zurich 31/12/2049	(2,057)	–

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2020

					Unrealised (Loss) US\$	% of Net Assets		
Holdings	Financial liabilities at fair value through profit or loss							
Contracts for Difference: (1.85%) (2019: (0.50%)) (Continued)								
Switzerland: (0.11%) (2019: 0.00%) (Continued)								
(2,936)	Logitech International-Reg	31/12/2049			(29,771)	(0.07)		
Total Switzerland					(46,539)	(0.11)		
United Kingdom: (0.45%) (2019: (0.14%))								
(37,783)	Pearson	31/12/2049			(1,192)	–		
(23,458)	Rightmove	31/12/2049			(28,015)	(0.07)		
(60,659)	Sage Group	31/12/2049			(64,566)	(0.15)		
458,210	Security BT Group	31/12/2049			(66,173)	(0.16)		
45,453	SSE	31/12/2049			(4,945)	(0.01)		
346,812	Vodafone Group	31/12/2049			(25,694)	(0.06)		
Total United Kingdom					(190,585)	(0.45)		
Total Contracts for Difference					(778,380)	(1.85)		
Futures Contracts: 0.44% (2019: (0.09%))								
Counterparty	Description	Country	Currency	No. of Contracts	UnrealisedGain US\$	% of Net Assets		
Northern Trust	Nasdaq 100 E-Mini CME DEC20 18/12/2020	United States	EUR	(5)	(40,880)	(0.10)		
Northern Trust	Dax IDX. EUX DEC20 18/12/2020 VGZ0 DEC 20 EURX E-STXX 50	Germany	EUR	(14)	92,625	0.22		
Northern Trust	18/12/2020 18/12/2020	Germany	EUR	(262)	133,148	0.32		
Total Futures Contracts					184,893	0.44		
Forward Foreign Currency Contracts: 0.23% (2019: 0.00%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD	12,444,124	EUR	10,574,500	1.1768	23/10/2020	39,076	0.09
Northern Trust	USD	1,604,056	SEK	14,132,000	0.1135	23/10/2020	24,750	0.06
Northern Trust	EUR	1,314,491	USD	1,531,716	0.8582	30/10/2020	10,549	0.02
Northern Trust	USD	723,826	EUR	609,600	1.1874	23/10/2020	8,698	0.02
Northern Trust	USD	272,676	NOK	2,488,500	0.1096	23/10/2020	6,709	0.02
Northern Trust	USD	1,372,950	DKK	8,682,100	0.1581	23/10/2020	4,790	0.01
Northern Trust	USD	180,816	SEK	1,588,300	0.1138	23/10/2020	3,317	0.01
Northern Trust	USD	1,538,368	CHF	1,411,200	1.0901	23/10/2020	1,557	–
Total Unrealised Gains on Forward Foreign Currency Contracts							99,446	0.23
Total Forward Foreign Currency Contracts							99,446	0.23

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2020

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 48,597,062)	31,640,913	75.57
Cash	5,666,716	13.54
Margin and Collateral Cash	4,596,532	10.98
Other Net Liabilities	(114,478)	(0.27)
Net Assets Attributable to Holders of Redeemable Participating Shares	41,789,683	99.82
Adjustment to fully write off establishment expenses	<u>77,439</u>	<u>0.18</u>
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	<u>41,867,122</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Investment Funds		7.31
Transferable securities admitted to an official stock exchange		37.12
Transferable securities dealt in a regulated market		26.55
Financial derivative instruments traded on regulated market		0.52
Over the counter financial derivative instruments		3.50
Other assets		<u>25.00</u>
		<u>100.00</u>

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 83.84%		
	Brazil: 3.18%		
84,762	Omega Geracao	550,548	3.18
	Total Brazil	550,548	3.18
	Denmark: 5.76%		
2,542	Orsted	350,560	2.02
860	ROCKWOOL International	296,026	1.71
2,169	Vestas Wind Systems	351,947	2.03
	Total Denmark	998,533	5.76
	France: 8.95%		
11,983	Alstom	597,485	3.45
5,638	Schneider Electric	701,139	4.04
11,724	Veolia Environnement	253,241	1.46
	Total France	1,551,865	8.95
	Germany: 5.63%		
9,108	Infineon Technologies	257,560	1.49
1,459	Knorr-Bremse	172,185	0.99
3,614	KWS Saat SE	305,133	1.76
4,147	STEICO	241,204	1.39
	Total Germany	976,082	5.63
	Ireland: 5.24%		
4,500	Kingspan Group	410,017	2.36
12,691	Smurfit Kappa Group	498,848	2.88
	Total Ireland	908,865	5.24
	Italy: 2.96%		
17,589	Prysmian	512,344	2.96
	Total Italy	512,344	2.96
	Japan: 2.31%		
16,100	Daiseki	399,868	2.31
	Total Japan	399,868	2.31
	Netherlands: 7.27%		
4,589	Alfen	292,204	1.69
9,535	Corbion	438,863	2.53

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 83.84% (Continued)		
	Netherlands: 7.27% (Continued)		
14,268	Signify	528,377	3.05
	Total Netherlands	1,259,444	7.27
	People's Republic of China: 8.46%		
20,543	Niu Technologies ADR	394,425	2.28
763,800	Xinjiang Goldwind Science & Technology	666,231	3.84
255,789	Xinyi Solar	405,302	2.34
	Total People's Republic of China	1,465,958	8.46
	Portugal: 3.24%		
33,908	EDP Renovaveis	562,238	3.24
	Total Portugal	562,238	3.24
	Republic of South Korea: 4.30%		
3,437	Hansol Chemical	439,360	2.54
823	Samsung SDI	305,062	1.76
	Total Republic of South Korea	744,422	4.30
	Taiwan: 2.88%		
62,000	Merida Industry	498,792	2.88
	Total Taiwan	498,792	2.88
	United Kingdom: 11.37%		
156,480	Biffa	439,997	2.54
63,397	Ceres Power	456,515	2.63
67,847	ITM Power	228,491	1.32
64,568	Polypipe	361,440	2.09
57,433	Smart Metering Systems	483,364	2.79
	Total United Kingdom	1,969,807	11.37
	United States: 12.29%		
4,726	Advanced Drainage Systems	295,091	1.70
812	Ecolab	162,270	0.94
1,131	SolarEdge Technologies	269,574	1.56
17,078	TPI Composites	494,579	2.85
17,918	Weyerhaeuser	511,021	2.95

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 83.84% (Continued)							
	United States: 12.29% (Continued)							
4,715	Xylem	396,626	2.29					
	Total United States	2,129,161	12.29					
	Total Equities	14,527,927	83.84					
	Investment Funds: 1.86%							
	United States: 1.86%							
328,748	US Solar Fund	322,173	1.86					
	Total United States	322,173	1.86					
	Total Investment Funds	322,173	1.86					
	Participatory Notes: 7.96%							
	People's Republic of China: 4.14%							
68,022	CLSA Global Market - Finolex Industries 12/05/2025	462,868	2.67					
62,900	Sungrow Power Supply 21/05/2021	254,796	1.47					
	Total People's Republic of China	717,664	4.14					
	United States: 3.82%							
227,700	NARI Technology 21/05/2021	661,663	3.82					
	Total United States	661,663	3.82					
	Total Participatory Notes	1,379,327	7.96					
	Forward Foreign Currency Contracts: 0.32%							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD	1,363,678	GBP	1,022,200	1.3341	16/10/2020	42,095	0.24
Northern Trust	USD	1,192,350	EUR	1,005,400	1.1859	16/10/2020	13,076	0.08
	Total Unrealised Gains on Forward Foreign Currency Contracts						55,171	0.32
	Total Forward Foreign Currency Contracts						55,171	0.32

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2020

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 13,500,912)	16,284,598	93.98
Cash	638,422	3.68
Other Net Assets	354,101	2.05
Net Assets Attributable to Holders of Redeemable Participating Shares	17,277,121	99.71
Adjustment to fully write off establishment expenses	50,723	0.29
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	17,327,844	100.00
Analysis of Total Assets		% of Total Assets
Investment Funds		1.86
Transferable securities admitted to an official stock exchange		91.97
Over the counter financial derivative instruments		0.32
Other assets		5.85
		100.00

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Equity Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost €
Roche	809	255,242
UniCredit	17,579	194,806
AstraZeneca	1,875	156,207
LVMH Moët Hennessy Louis Vuitton	324	126,097
ArcelorMittal	8,917	120,135
Just Eat Takeaway	1,388	113,481
Infineon Technologies	4,793	98,581
STMicroelectronics	4,078	95,303
Lundin Mining	18,580	95,082
Metso Outotec	20,334	93,435
Alstom	1,930	91,861
British American Tobacco	2,646	91,009
Société Générale	3,042	89,705
Moncler	2,526	87,999
Bank of Ireland Group	30,908	85,231
Anglo American	3,206	79,392
EDP Renováveis	6,370	78,516
M&G	31,145	78,021
Prosus	1,139	76,752
Sandvik	5,197	73,313
UBS	6,807	71,408
Siltronic	848	70,818
Royal Bank of Scotland Group	26,091	70,577
Pernod Ricard	454	68,548
Volkswagen	433	67,315
SSE	3,608	65,448
Telefonaktiebolaget LM Ericsson	9,373	61,772
Lancashire	8,121	61,529
Total	1,255	61,134
Cellnex Telecom	1,127	60,572
Banco de Sabadell	55,559	59,522
Flutter Entertainment	582	58,296
SAP	570	53,030
GVS	5,889	47,995
Informa	9,696	46,644
Shop Apotheke Europe	990	45,055
Wolters Kluwer	747	44,815
Jungheinrich	1,928	44,771
Reckitt Benckiser Group	745	44,382
Musti Group	4,373	44,004
TeamViewer	1,388	43,063

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Equity Fund (CONTINUED)
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds €
SAP	2,089	261,130
Roche	809	238,589
Nestle	2,184	218,960
Sanofi	2,444	218,044
Avast	33,641	193,863
Novartis	2,089	176,600
Nexi	13,806	176,298
AstraZeneca	1,875	176,006
RWE	5,220	162,192
UniCredit	17,579	151,998
ASML	455	145,227
Enel	18,792	142,510
Volkswagen	983	142,194
EDP - Energias de Portugal	32,137	133,846
Masmovil Ibercom	6,625	132,035
STMicroelectronics	5,333	131,034
Total	3,606	131,025
Royal Dutch Shell	4,988	130,370
LVMH Moët Hennessy Louis Vuitton	324	128,008
Metso Outotec	20,334	125,669
ASR Nederland	3,662	121,659
Netcompany Group	2,117	121,086
Just Eat Takeaway	1,388	114,760
British American Tobacco	3,904	112,478
Credit Agricole	11,955	109,308
CRH	3,334	107,545
Instone Real Estate Group	4,889	107,279
Infineon Technologies	4,793	106,744
Puma	1,563	105,846
Linde	502	102,917
Bank of Ireland Group	39,417	101,328
Shop Apotheke Europe	990	100,379
Lonza Group	224	97,157
ArcelorMittal	8,917	95,407
Siltronic	1,144	94,920
Vonovia	1,567	94,752
Prosus	1,139	94,721
Lundin Mining	18,580	93,020
DCC	1,237	92,684
EDP Renováveis	6,370	91,171
Telefonaktiebolaget LM Ericsson	9,373	89,347
Aroundtown	17,944	88,025
Alstom	1,930	87,753
Moncler	2,526	87,557

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost £
Anglo American	2,344	46,405
SSE	2,509	34,759
Roche	114	30,273
St James's Place	3,048	29,853
BHP Group	2,293	29,837
Just Eat Takeaway	360	28,745
AstraZeneca	331	26,205
M&G	13,732	25,801
Phoenix Group	4,219	25,391
Breedon Group	33,433	24,756
Bank of Ireland Group	9,218	24,709
National Grid	2,595	24,279
Smurfit Kappa Group	870	23,820
HSBC Holdings	4,021	23,702
Travis Perkins	1,670	23,363
Galp Energia	2,567	23,250
Barclays	19,351	22,229
Pernod Ricard	152	20,771
Moncler	658	19,906
Reckitt Benckiser Group	326	19,653
Coca-Cola HBC	840	18,569
Berkeley Group	351	17,927
Tesco	7,486	17,561
Melrose Industries	9,634	16,796
British American Tobacco	548	16,791
Polymetal International	1,122	16,182
Ryanair	1,438	16,049
Flutter Entertainment	189	16,034
Dalata Hotel Group	5,111	15,926
Balfour Beatty	6,396	15,841
UNITE Group	1,900	15,658
Rio Tinto	415	15,449
Lancashire	2,420	14,934
Prudential	1,502	14,882
Unilever	294	14,103
GVC	2,011	13,462
Informa	3,127	13,343
Lundin Mining	3,012	13,135
Standard Chartered	2,576	12,644
Glenveagh Properties	17,755	12,172
SSP Group	3,062	11,794
Gym Group	6,211	11,101
Hays	7,364	10,997
Vodafone Group	9,755	10,992
Royal Bank of Scotland Group	5,706	10,594

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund (CONTINUED)
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds
		£
National Grid	6,219	58,097
Prudential	3,505	44,652
Royal Dutch Shell	2,805	44,258
Diageo	1,132	36,708
UNITE Group	3,425	35,468
Sanofi	470	34,800
Phoenix Group	4,653	33,275
RELX	1,541	28,909
Rio Tinto	708	28,578
HSBC Holdings	5,985	25,886
Informa	4,743	23,679
Hiscox	2,018	21,257
DCC	329	20,884
Total	639	19,806
Royal Bank of Scotland Group	14,244	19,373
Avast	4,106	18,699
AstraZeneca	232	17,855
Roche	64	17,382
SSP Group	4,032	17,047
Tesco	7,236	16,848
SSE	1,338	16,408
Kingspan Group	321	15,536
Ryanair	1,438	14,545
GVC	2,324	14,488
CRH	503	14,482
BHP Group	879	14,474
Green REIT	8,599	14,097
Lonza Group	39	12,899
Moncler	390	12,130
Polymetal International	916	11,952
St James's Place	1,282	11,897
Pernod Ricard	87	11,068
Wizz Air	304	11,021
Vodafone Group	8,726	10,980
JDE Peet's	322	10,521
Lundin Mining	3,012	9,970
Melrose Industries	9,634	9,227

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Europe Ex-UK Equity Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost £
Roche	3,538	944,555
UniCredit	72,396	714,800
AstraZeneca	5,941	429,400
ArcelorMittal	33,888	409,279
Just Eat Takeaway	5,345	373,702
STMicroelectronics	18,613	369,983
Societe Generale	13,939	349,972
Alstom	8,492	338,456
Moncler	10,496	322,958
SAP	3,853	317,533
Infineon Technologies	16,966	302,957
Prosus	5,172	302,883
Koninklijke Ahold Delhaize	15,069	274,638
Bank of Ireland Group	95,260	258,062
Telefonaktiebolaget LM Ericsson	40,925	227,721
LVMH Moet Hennessy Louis Vuitton	646	222,205
Siltronic	3,105	220,540
Banco de Sabadell	242,586	217,861
Sandvik	17,911	212,191
Volkswagen	1,512	211,558
Jungheinrich	10,473	210,339
Masmovil Ibercom	10,792	182,901
Wolters Kluwer	3,368	179,436
Musti Group	19,231	162,227
Shop Apotheke Europe	3,989	154,404
Lundin Mining	33,824	150,973
ASML	639	148,368
TeamViewer	5,392	141,729
EDP Renovaveis	12,886	141,720
Bavarian Nordic	6,528	139,118
Puma	2,673	135,436

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Europe Ex-UK Equity Fund
(CONTINUED)**
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds £
SAP	11,004	1,144,684
Sanofi	13,631	1,041,180
Nestle	11,316	990,915
Roche	3,538	942,509
Novartis	11,307	814,446
RWE	25,960	648,263
Nexi	58,705	634,741
EDP - Energias de Portugal	163,036	571,305
Masmovil Ibercom	32,156	533,188
UniCredit	72,396	532,980
ASML	2,009	519,748
Enel	82,732	516,143
ASR Nederland	19,145	508,095
AstraZeneca	5,941	480,952
STMicroelectronics	23,979	478,450
Volkswagen	3,920	467,844
Linde	2,806	453,803
Netcompany Group	10,618	451,917
Aroundtown	87,276	404,498
Credit Agricole	53,438	401,219
Just Eat Takeaway	5,345	395,349
Pernod Ricard	3,079	388,664
Puma	6,643	384,843
Instone Real Estate Group	22,112	378,865
Deutsche Telekom	29,264	370,247
Lonza Group	1,047	367,082
CRH	13,475	355,229
Lundin Mining	89,672	352,701
Total	11,896	351,653
DSV	4,051	347,879
Prosus	5,172	338,285
Siltronic	4,411	324,936
Moncler	10,496	322,462
TeamViewer	9,591	320,134
Bank of Ireland Group	138,302	315,893
Capgemini	3,281	309,023
Alstom	8,492	307,535
Koninklijke Ahold Delhaize	15,069	306,829
Telefonaktiebolaget LM Ericsson	40,925	305,062
ArcelorMittal	33,888	299,997
Infineon Technologies	16,966	289,362
Shop Apotheke Europe	3,989	281,507
S&T	15,226	275,464

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost US\$
Tencent	192,600	9,453,517
ICICI Bank	1,285,217	5,850,587
Larsen & Toubro	347,388	5,849,553
Johnson Electric	2,572,000	5,613,786
China Yongda Automobiles Services	5,187,000	5,605,706
Times China	2,746,000	5,110,661
Dairy Farm International	925,600	4,627,113
Axis Bank	921,605	4,455,059
Pacific Textiles	9,051,000	4,364,216
St Barbara	2,506,071	4,292,632
Bandhan Bank	913,728	4,104,941
InterGlobe Aviation	247,375	4,064,631
NWS	4,538,000	3,897,412
Noah	129,593	3,780,022
Powerlong Real Estate	6,394,000	3,766,320
Momo	103,265	3,682,378
Chow Tai Fook Jewellery Group	4,255,200	3,666,072
Chroma ATE	811,000	3,614,991
China Merchants Shekou 08/10/2021	1,285,200	3,557,989
Samsung Electronics	83,327	3,535,436
Parade Technologies	125,000	3,464,014
Kingsoft Cloud	116,337	3,311,234
LexinFintech	359,790	3,238,977
L&T Finance	2,341,195	3,208,607
Sunac China	711,000	3,126,745
China Gas	1,081,200	3,024,032
Treasury Wine Estates	341,806	2,988,231
Hindalco Industries	1,173,258	2,953,720
Alibaba Group	121,400	2,871,546
Lepu Medical Technology Beijing	557,100	2,821,228
Jardine Strategic	130,800	2,817,940
Fila	94,351	2,762,022
Guangdong Provincial Expressway Development	3,885,627	2,731,713
Samsonite International	2,376,300	2,705,834
Samsung Electronics	73,355	2,653,560
Beijing Oriental Yuhong 18/11/2020	772,800	2,609,518
MMG	11,172,000	2,542,501

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund (CONTINUED)
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds US\$
Tencent	180,500	9,301,558
Alibaba	30,342	6,326,348
ICICI Bank	853,645	5,719,221
HCL Technologies	568,038	5,108,365
Oversea-Chinese Banking	627,972	5,058,502
Largan Precision	33,000	4,334,494
LexinFintech	388,210	4,292,900
Trip.com Group	112,107	4,184,842
Chow Tai Fook Jewellery Group	4,255,200	4,137,752
Shimao Property	1,038,000	4,134,705
Treasury Wine Estates	591,950	4,129,604
Prudential	237,438	4,108,522
Hana Financial Group	165,361	4,073,408
InterGlobe Aviation	247,375	3,933,731
Samsonite International	2,396,700	3,585,816
St Barbara	1,700,951	3,563,831
CNOOC	2,822,000	3,562,752
China Merchants Shekou 08/10/2021	1,285,200	3,517,889
Melco Resorts & Entertainment	175,437	3,389,893
Beijing Oriental Yuhong 18/11/2020	772,800	3,327,549
Parade Technologies	144,000	3,313,493
Century Pacific Food	10,850,600	3,306,981
A-Living Services	820,000	3,262,275
China Gas	1,081,200	3,204,871
Taiwan Semiconductor Manufacturing	227,000	3,164,594
China Yongda Automobiles Services	2,711,500	3,065,747
IndusInd Bank	387,450	3,065,187
LG Chemical	15,893	2,951,534
Chicony Power Technology	1,443,000	2,942,908
Samsung Electronics	57,957	2,847,046
Scentre Group	1,924,746	2,804,695
PVR	166,380	2,773,636
China Everbright International	3,401,000	2,681,424
Guangdong Provincial Expressway Development	3,781,727	2,663,849
Chroma ATE	554,000	2,622,679
New Oriental Education & Technology	18,550	2,621,043
Coronado Global Resources	4,021,887	2,608,996
Metro Pacific Investments	40,701,104	2,583,836

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost US\$
Taiwan Semiconductor Manufacturing	3,045,000	29,744,093
Sunac China	5,532,000	27,300,911
Samsung Electronics	641,698	23,367,767
Naspers	138,310	22,408,737
ICICI Bank	4,206,880	18,978,503
Fibra Uno Administracion SA de	11,840,705	15,887,338
Alibaba Group	617,100	15,579,798
CPFL Energia	2,064,300	15,266,119
Alibaba	73,257	15,018,356
Vale	1,361,829	14,173,045
Larsen & Toubro	881,527	13,931,296
Cogna Educacao	5,517,480	13,080,489
Lenovo Group	18,102,000	12,495,970
POSCO	65,578	12,312,226
Kingsoft Cloud	429,753	12,086,301
Ping An Healthcare and Technology	1,237,500	11,989,704
360 Finance	1,204,660	11,956,796
China Gas	4,221,800	11,951,633
Tencent	208,500	11,863,778
Veon	5,552,824	11,793,780
China Mobile	1,317,500	11,528,914
China Merchants 08/10/2021	4,035,556	11,252,990
Sibanye Stillwater	3,773,865	11,122,546
Wizz Air	263,072	11,047,574
Guangzhou R&F Propertie	5,876,000	10,778,815
Momo	294,334	10,605,527
Beijing Oriental Yuhong 18/11/2020	3,111,500	10,428,252
New Oriental Education & Technology	91,092	10,380,509
Parade Technologies	350,000	10,246,634
NARI Technologies	3,596,500	10,071,020
Yapi ve Kredi Bankasi	21,534,395	10,049,629
UltraTech Cement	169,473	9,893,342
Guangdong Tapai Group 12/11/2020	6,816,584	9,887,382
Yandex	226,974	9,870,317

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund
(CONTINUED)
For the financial year ended 30 September 2020**

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds US\$
Alibaba	128,401	28,055,340
HCL Technologies	3,059,692	26,654,715
Melco Resorts & Entertainment Limited	1,207,810	23,926,165
Sberbank of Russia	1,285,271	18,059,969
Prudential	1,064,729	17,555,541
GAC Group	15,914,000	16,861,975
ICICI Bank	2,316,265	15,769,624
Banco do Brasil	2,031,800	15,000,204
Trip.com Group	393,740	14,748,263
Hana Financial Group	574,650	14,374,599
Shimao Property	3,913,000	14,252,146
Larsen & Toubro	1,150,336	13,894,433
Samsung Electronics	386,386	13,706,739
Naspers	82,417	13,664,180
Instituto de Resseguros do Brasil	1,370,235	13,528,902
China Gas	4,221,800	13,470,369
New Oriental Education & Technology	91,092	13,340,850
Beijing Oriental Yuhong 18/11/2020	3,111,500	13,238,220
Lukoil	180,163	13,171,607
Tencent	265,100	12,811,561
Polyus GDR	148,746	12,561,702
Reliance Industries	452,246	12,278,772
Mediclinic International	2,454,949	11,191,685
Guangdong Tapai Group 12/11/2020	6,816,584	11,151,047
China Merchants 08/10/2021	4,035,556	11,119,495
Ping An Insurance	965,500	10,955,179
Grupo Financiero Banorte	2,485,885	10,863,639
Autohome	127,209	10,559,877
China Everbright International	13,352,000	10,519,885

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Global Equity Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost US\$
frontdoor	8,393	371,204
SAP	2,896	369,764
Hologic	7,430	367,592
Wyndham Hotels & Resorts	5,283	319,750
American Express	2,364	297,791
L3Harris Technologies	1,654	292,396
World Wrestling Entertainment	4,580	284,484
Sands China	69,400	272,064
Wuliangye Yibin 24/06/2021	10,899	259,743
Dolby Laboratories	4,499	244,361
HDFC Bank	16,436	244,177
Sabre	10,760	241,411
Aon	1,182	239,391
Samsung Electronics	4,849	237,781
Galp Energia	22,030	228,984
Samsung Electronics	3,597	172,695
Newmont	2,805	162,952
Alibaba	713	136,555
British American Tobacco	3,535	136,257
Anthem	405	116,593
Danone	1,570	104,211
Deutsche Telekom	7,062	99,158
Alphabet	62	94,955
Wuliangye Yibin 02/07/2020	5,440	94,296
Verizon Communications	1,671	88,218
RELX	4,293	85,836
Fresenius Medical Care	1,103	83,750
FIS	565	79,852
EssilorLuxottica	586	75,816
Walt Disney	526	71,959
Berkshire Hathaway	392	71,288
DCC	1,019	71,091
Bayer	803	67,013

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Global Equity Fund (CONTINUED)
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds US\$
Linde	1,773	427,564
Kuehne + Nagel International	2,721	418,563
Danone	5,568	387,113
DCC	5,017	368,965
Wuliangye Yibin 02/07/2020	16,540	355,401
Walt Disney	2,773	352,585
Gilead Sciences	4,753	348,490
Bayer	4,987	343,852
Verizon Communications	5,219	306,972
Wuliangye Yibin 24/06/2021	10,899	305,853
Progressive	3,154	276,062
Bank of New York Mellon	7,287	271,397
Naturgy Energy Group	9,567	240,809
Berkshire Hathaway	1,063	240,604
EssilorLuxottica	1,630	236,866
Allegion	1,907	229,494
Korean Reinsurance 16/07/2024	31,328	228,703
Microsoft	1,280	226,803
American Express	2,364	222,093
Becton Dickinson	892	221,228
Wyndham Hotels & Resorts	5,283	220,067
Deutsche Boerse	1,394	219,540
World Wrestling Entertainment	4,580	213,963
FIS	1,470	202,979
Alphabet	131	183,932
Sabre	10,760	178,376
Alibaba	817	174,740
Informa	29,285	166,374
RELX	5,594	149,101
Anthem	579	147,075
Deutsche Telekom	8,604	145,678
Dollar General	901	140,793
Hologic	2,256	139,792
Visa	738	136,233
Nestle	1,004	112,037
Sherwin-Williams	186	109,207
British American Tobacco	2,364	106,097

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost US\$
Samsung Electronics	387,404	13,801,098
Naspers	84,607	13,245,452
Taiwan Semiconductor Manufacturing	1,360,000	13,187,488
Detsky Mir	8,351,240	12,064,495
Sunac China	2,433,000	10,776,181
Kingsoft Cloud	420,667	10,532,123
Times Neighborhood	14,059,000	10,215,918
ICICI Bank	2,187,321	10,042,860
China Yongda Automobiles Services	9,064,500	8,996,458
Jiumaojiu International	5,950,000	8,942,633
Alibaba	42,326	8,689,896
Times China	4,650,000	8,461,954
MCQ PNOTE Vatti Corporation 29/10/2021	5,425,200	8,438,876
Fibra Uno Administracion SA de	6,795,600	8,421,201
Kotak Mahindra Bank	504,015	8,090,244
Vale	770,457	8,044,425
HCL Technologies	861,798	7,585,893
Ping An Healthcare and Technology	798,500	7,545,937
Orbia Advance	2,849,563	7,239,363
Cogna Educacao	2,845,910	6,998,879
VEON	3,470,157	6,888,356
Alibaba Group	248,300	6,861,780
Guangzhou R&F Properties	4,066,800	6,796,477
Sibanye-Stillwater	2,094,676	6,246,106

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund (CONTINUED)
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds US\$
Alibaba	67,155	15,532,342
Melco Resorts & Entertainment	679,137	13,168,740
Jiumaojiu International	5,950,000	11,660,869
ICICI Bank	1,733,368	10,901,868
Prudential	698,389	10,416,409
MCQ PNOTE Vatti Corporation 29/10/2021	5,425,200	9,486,007
Times Neighborhood	9,173,000	8,969,255
Kotak Mahindra Bank	504,015	8,908,941
Trip.com Group	226,981	8,533,550
GAC Group	7,650,000	8,402,060
HCL Technologies	1,066,832	8,331,131
Polyus	94,150	8,241,738
Sberbank of Russia	579,988	8,214,271
Tencent	149,500	7,642,243
Banco do Brasil	1,052,300	7,294,985
JP Morgan PNOTE Beijing Oriental Yuhong 18/11/2020	1,702,800	7,256,672
New Oriental Education & Technology	49,826	7,243,799
Shimao Property	1,915,000	6,984,453
Naspers	40,659	6,912,680
China Gas	2,097,800	6,831,971
Instituto de Resseguros do Brasil	669,000	6,686,099
Kingsoft Cloud	237,707	6,596,208
Lukoil	92,724	6,429,238
Reliance Industries	377,568	6,373,984
Mediclinic International	1,241,194	6,254,193
JP Morgan PNOTE Guangdong Tapai Group 12/11/2020	3,640,100	6,147,602
Reliance Industries	235,023	6,028,324

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost US\$
JD.com	8,900	312,358
Ping An Bank	164,500	309,748
Topsports International	226,000	265,670
Times Neighborhood	356,000	250,380
Jiumaojiu International	175,000	239,691
Tongcheng-Elong	139,200	231,925
Chow Tai Fook Jewellery Group	261,800	220,843
Hainan Meilan International Airport	46,000	220,222
Zoomlion Heavy Industry Science and Technology	268,800	210,833
Times China	120,000	210,207
Lenovo Group	308,000	209,829
China Mobile	24,500	209,157
Huaxin Cement	115,576	193,014
Jiajiayue 04/03/2021	44,664	184,942
New Oriental Education & Technology	1,622	184,098
Kingsoft Cloud	7,791	182,644
JD.com	2,873	182,638
China Life Insurance	87,000	178,844
Ping An Healthcare and Technology	18,800	177,873
iClick Interactive	21,017	176,934
Asia Cement China	124,500	175,810
New World Development	150,000	174,489
Guangzhou R&F Properties	100,800	173,967
HUYA	11,200	171,741
Spring Airlines	32,300	170,049
JHBP CY	53,353	166,885
Tencent Music Entertainment	11,537	166,487
China Yongda Automobiles Services	157,500	165,840
Luzhou Laojiao	12,700	158,955
Genetron Holdings	9,613	155,781
Sunny Optical Technology Group	9,100	152,253
Gree Electric Appliances	18,100	148,697
China Feihe	64,000	147,795
Vatti Corporation 09/11/2020	95,300	145,991
XPeng	6,650	145,018
Zhongji Innolight	15,352	143,194
Daqo New Energy	1,832	142,951
NARI Technology	50,470	139,330
Luzhou Laojiao	12,756	135,180
CSPC Pharmaceutical Group	66,000	133,558
China Gas	47,200	133,281
Health & Happiness H&H International	31,500	131,561
Guangdong Tapai Group 12/11/2020	89,800	130,191
21Vianet Group	5,878	123,136
Alibaba Health Information Technology	46,000	119,606
ACM Research	1,405	118,993
360 Finance	12,169	116,019
Melco Resorts & Entertainment	7,639	115,392

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund (CONTINUED)
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds US\$
Ping An Bank 10/08/2020	177,353	340,778
Ping An Insurance	32,000	325,137
Chow Tai Fook Jewellery Group	261,800	261,175
A-Living Services	56,750	232,449
Jiajiayue 06/03/2020	54,664	220,283
China Life Insurance	87,000	215,133
Hengan International	29,500	213,661
Times Neighborhood	215,000	209,629
Trip.com Group	5,369	201,420
Jiajiayue 04/03/2021	44,664	189,943
Jiumaojiu International	122,000	189,747
Alibaba	864	187,000
China Mobile	24,500	186,700
Health & Happiness H&H International	44,500	186,355
CNOOC	158,000	185,581
Zoomlion Heavy Industry Science and Technology	191,600	184,679
Lenovo Group	308,000	183,379
Melco Resorts & Entertainment	9,365	181,723
Ping An Bank	79,000	173,638
Momo	7,771	169,177
Vatti Corporation 09/11/2020	95,300	167,418
NWS	144,000	165,579
Suofeiya Home Collection	58,044	162,827
Topsports International	122,000	160,717
Luzhou Laojiao	12,756	159,135
Luzhou Laojiao	8,000	154,388
Spring Airlines	24,400	152,312
China Gas	47,200	148,794
Guangzhou Automobile	144,000	148,462
Guangdong Tapai Group 12/11/2020	89,800	147,040
GreenTree Hospitality Group	13,059	146,654
Asia Cement China	124,500	144,482
Sunny Optical Technology Group	9,100	137,816
Beijing Oriental Yuhong 18/11/2020	32,379	137,665
CSPC Pharmaceutical Group	66,000	136,266
CC New Life	106,000	133,832
Kingboard Laminates	117,500	133,777
Ping An Healthcare and Technology	11,000	133,376
LexinFintech	9,990	132,679
CIMC Enric	296,000	132,014
Tencent	2,600	130,346
Dow Jones Industrial 13/11/2019	89,800	129,932
Guangzhou R&F Properties	100,800	129,635
HUYA	5,043	128,718
Meituan Dianping	6,500	126,282
Genetron Holdings	9,613	125,692
Huatai Securities	5,012	122,799
Shimao Property	31,500	122,169
Xinyi Glass	92,000	120,305

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund (CONTINUED)
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020 (continued).

Security (Continued)	Units	Disposal Proceeds US\$
Samsonite International	56,100	116,758
China Everbright International	153,000	115,075
CP Pokphand	1,360,000	112,463

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost US\$
Tencent	114,900	5,395,696
Nomura Bank International - Larsen & Toubro 20/09/2021	198,451	3,395,025
Johnson Electric	1,438,000	3,164,078
China Yongda Automobiles Services	2,936,000	3,149,001
Times China	1,494,000	2,802,911
Dairy Farm International	460,200	2,318,462
Nomura Bank International - Bandhan Bank 28/02/2022	516,883	2,285,640
China Merchants Shekou Industrial Zone Holdings 08/10/2021	809,981	2,242,355
Chow Tai Fook Jewellery Group	2,518,200	2,160,866
Momo	59,479	2,132,722
Chroma ATE	470,000	2,090,052
Pacific Textiles	4,197,000	2,023,624
Axis Bank 19/05/2020	424,115	1,977,396
Noah	66,469	1,919,351
NWS	2,151,000	1,849,483
ICICI Bank 13/09/2024	391,726	1,802,941
Sunac China	408,000	1,793,614
Samsung Electronics	42,074	1,783,260
Parade Technologies	67,000	1,767,466
Powerlong Real Estate	2,937,000	1,705,966
LexinFintech ADR	183,804	1,661,107
Kingsoft Cloud	58,741	1,641,275
China Gas	581,400	1,626,130
Nomura Bank International - L&T Finance Holdings 06/05/2021	1,035,420	1,594,739
Beijing Oriental Yuhong 18/11/2020	471,200	1,586,925
Alibaba Group	67,700	1,584,400
Jardine Strategic	72,800	1,565,252
Lepu Medical Technology Beijing 23/02/2021	298,200	1,507,424
MMG	6,444,000	1,467,083
Guangdong Provincial Expressway Development 02/03/2021	2,061,713	1,450,583
Guangdong Tapai Group 12/11/2020	984,700	1,428,768
Vatti 29/10/2021	930,850	1,422,419
Hindalco Industries 01/09/2025	559,175	1,414,729
Samsonite International	1,135,800	1,383,128
Nomura Bank International - InterGlobe Aviation 02/03/2022	76,908	1,377,852
IndusInd Bank 14/10/2019	89,827	1,369,068
Melco Resorts & Entertainment ADR	87,672	1,341,018

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund
(CONTINUED)
For the financial year ended 30 September 2020**

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds US\$
Tencent	141,600	7,443,782
Alibaba ADR	28,449	6,124,113
ICICI Bank	256,571	3,561,584
Oversea-Chinese Banking Corp	414,396	3,339,684
Nomura Bank International - HCL Technologies 20/02/2019	353,093	3,009,726
Prudential	161,383	2,785,944
Largan Precision	20,000	2,718,339
Shimao Property	666,500	2,628,571
LexinFintech ADR	230,773	2,626,343
Trip.com Group	69,342	2,584,745
Chow Tai Fook Jewellery Group	2,518,200	2,461,672
Hana Financial Group	97,954	2,461,428
Samsonite International	1,496,400	2,352,021
Melco Resorts & Entertainment ADR	115,095	2,252,998
CNOOC	1,719,000	2,242,813
China Merchants Shekou Industrial Zone Holdings 08/10/2021	809,981	2,217,153
IndusInd Bank 14/10/2019	255,271	2,203,532
Century Pacific Food	7,026,900	2,130,020
Samsung Electronics	53,364	2,078,862
China Yongda Automobiles Services	1,793,500	2,015,027
Beijing Oriental Yuhong 18/11/2020	471,200	1,993,591
A-Living Services	494,750	1,987,838
Parade Technologies	86,000	1,961,051
Chicony Power Technology	921,000	1,880,176
Samsung Electronics	37,623	1,849,168
LG	31,988	1,845,716
China Gas	581,400	1,782,188
LG Chemical Pref	9,592	1,747,417
Nomura Bank International - Oberoi Realty 08/04/2020	290,544	1,716,139
China Everbright International	2,146,000	1,691,706
Chroma ATE	351,000	1,685,310
360 Finance ADR	136,902	1,682,066
Taiwan Semiconductor Manufacturing Company	124,000	1,675,091
China Pacific Insurance	459,000	1,672,425
Guangdong Tapai Group 12/11/2020	984,700	1,628,342
Guangzhou Automobile Group	1,498,000	1,589,421
Metro Pacific Investments	24,798,334	1,577,481

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Opportunities Long/Short Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost US\$
BlackRock ICS US Dollar Liquidity Fund	4,163,259	4,163,259
United States Treasury Bill 0.00% 09/09/2020	3,000,000	2,996,709
United States Treasury Bill 0.00% 15/07/2020	3,000,000	2,996,694
Otc Derivative Cash Collateral Receivable From Mor	2,390,000	2,390,000
United States Treasury Bill 0.00% 22/04/2020	2,000,000	1,997,067
UBS Group	135,418	1,638,505
Linde	7,608	1,515,369
United States Treasury Bill 0.00% 17/06/2020	1,500,000	1,497,603
United States Treasury Bill 0.00% 10/09/2020	1,500,000	1,477,716
Just Eat	15,029	1,466,019
Konecranes	59,268	1,405,094
Porsche Automobil	24,342	1,347,126
RWE	42,983	1,242,695
Prosus	15,782	1,217,704
Outotec	196,380	1,182,376
Via Optronics ADR	75,000	1,125,000
Infineon Technologies	44,333	1,015,376
Telefonaktiebolaget LM Ericsson	118,467	1,014,141
United States Treasury Bill 0.00% 28/01/2020	1,000,000	999,066
United States Treasury Bill 0.00% 25/02/2021	1,000,000	998,128
United States Treasury Bill 0.00% 06/02/2020	1,000,000	993,791
United States Treasury Bill 0.00% 16/07/2020	1,000,000	986,726
Public Power	273,977	986,273
Hensoldt	70,861	983,142
Nokia	246,707	948,318
Merck	8,289	907,978
Deutsche Post	25,312	888,803
ArcelorMittal	66,668	845,616
NN Group	22,428	826,453
Bavarian Nordic	33,198	823,206
Vestas Wind Systems	9,051	810,916
Pandora	15,674	799,462

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Opportunities Long/Short Fund (CONTINUED)
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds US\$
Konecranes	61,441	1,611,998
United States Treasury Bill 0.00% 10/09/2020	1,500,000	1,500,000
Otc Derivative Cash Collateral Receivable From Mor	1,370,000	1,370,000
Prosus	15,782	1,273,095
RWE	37,774	1,179,596
UBS Group	101,946	1,172,060
Nokia	246,707	1,057,909
Just Eat	11,091	1,054,912
Linde	5,009	1,014,272
United States Treasury Bill 0.00% 26/03/2020	1,000,000	1,000,000
BlackRock ICS US Dollar Liquidity Fund	1,000,000	1,000,000
United States Treasury Bill 0.00% 06/02/2020	1,000,000	1,000,000
United States Treasury Bill 0.00% 16/07/2020	1,000,000	1,000,000
Porsche Automobil	16,727	970,226
Vestas Wind Systems	9,051	969,248
Merck	6,492	820,949
Nestle	7,533	794,149
Pandora	11,327	710,714
Aroundtown	131,816	701,878
Telefonaktiebolaget LM Ericsson	72,112	670,064
Public Power	196,779	663,404
Shop Apotheke Europe	5,872	662,914
Infineon Technologies	30,940	640,096
Zur Rose Group	2,827	633,686
Akzo Nobel	7,192	624,866
Deutsche Post	17,663	607,378
Softwareone	26,063	604,776
Outotec	107,567	596,809
Neste	18,369	591,642
Dufry	20,204	587,985
Roche	1,757	587,890
Yara International	16,676	574,032
Basf	9,302	571,167
Zealand Pharma	15,595	555,394
Embracer Group	45,963	552,117
Compugroup	6,323	547,433
E.On	48,069	540,522
Hensoldt	39,198	538,878

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund
For the financial year ended 30 September 2020

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2020.

Security	Units	Acquisition Cost US\$
EDP Renovaveis	52,859	702,208
Xinjiang Goldwind Science & Technology	763,800	695,624
NARI Technology 21/05/2021	227,700	660,458
Alstom	12,896	586,828
Weyerhaeuser	26,174	556,730
Schneider Electric	5,638	536,311
Niu Technologies	37,736	516,351
Polypipe	90,853	492,375
Veolia Environnement	22,925	489,711
Smurfit Kappa Group	14,481	471,925
Smart Metering Systems	57,433	458,981
Omega Geracao	76,300	455,149
Biffa	156,480	435,813
Hansol Chemical	3,437	426,135
Kingspan Group	7,142	419,671
Prysmian	19,158	415,070
TPI Composites	17,919	405,971
CLSA Global Market - Finolex Industries 12/05/2025	68,022	399,149
CPFL Energia	72,800	389,328
Daiseki	16,100	387,612
Merida Industry	62,000	386,667
Vestas Wind Systems	3,866	373,695
Corbion	9,535	366,231
Samsung SDI	1,464	365,871
Ceres Power	63,397	361,307
Signify	16,485	360,920
Xinyi Solar	437,789	357,155
Alfen	9,544	339,622
Knorr-Bremse	3,584	338,634
Orsted	2,542	316,428
US Solar Fund	328,748	315,964
Xylem	4,715	314,613
Sungrow Power Supply	184,400	312,771
Ormat Technologies	4,356	303,096
Advanced Drainage Systems	6,338	278,775
SolarEdge Technologies	1,765	257,839
United Utilities Group	22,516	255,015
KWS Saat SE	4,087	253,575
Owens Corning	5,960	247,671
ROCKWOOL International	860	227,454
ITM Power	67,847	225,692
Infineon Technologies	9,108	214,319
Ecolab	1,015	200,623
Zhengzhou Yutong 14/01/2021	102,600	191,968
STEICO	4,483	184,259

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund
(CONTINUED)
For the financial year ended 30 September 2020**

Listed below are the largest cumulative investment sales greater than 1% for financial year ended 30 September 2020.

Security	Units	Disposal Proceeds US\$
CPFL Energia	72,800	413,108
Owens Corning	5,960	358,930
Sungrow Power Supply	121,500	333,195
Ormat Technologies	4,356	298,789
Alfen	4,955	287,684
United Utilities Group	22,516	266,645
EDP Renovaveis	18,951	263,830
Veolia Environnement	11,201	255,305
Knorr-Bremse	2,125	245,824
Niu Technologies	17,193	231,022
Weyerhaeuser	8,256	230,732
Samsung SDI	641	210,169
Vestas Wind Systems	1,697	204,990
Kingspan Group	2,642	200,768
Xinyi Solar	182,000	176,999
Zhengzhou Yutong 14/01/2021	102,600	173,653
Sappi	97,693	173,490
Polypipe	26,285	146,765
Novozymes	1,865	110,182
SolarEdge Technologies	634	103,348
Advanced Drainage Systems	1,612	81,047
Signify	2,217	61,114
Smurfit Kappa Group	1,790	58,234

DIRECTORS

Norbert Bannon (Irish)*
Peter Blessing (Irish)**
John Broughan (Irish)* (Chairman)
David Burnett (British)**
Yvonne Connelly (Irish)***
Eric Mackay (British)***

* = Independent Non-Executive Directors

** = David Burnett and Peter Blessing resigned as Directors of the Company with effect from 30 September 2020 and 8 January 2021 respectively.

*** = Yvonne Connelly was appointed on 8 January 2021. Eric Mackay was appointed on 8 October 2020.

ADMINISTRATOR AND REGISTRAR

Northern Trust International Fund Administration Services (Ireland) Limited
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DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
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COMPANY SECRETARY

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GERMAN PAYING AGENT

Marcard, Stein & Co AG
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MANAGER

(Effective from 30 September 2020)
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REGISTERED OFFICE OF THE COMPANY

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Dublin 2
Ireland

INVESTMENT MANAGER

(Effective to 27 February 2020)
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62 Threadneedle Street
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EC2R 8HP
United Kingdom

INVESTMENT MANAGER

(Effective from 28 February 2020)
TT International Asset Management Limited
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EC2R 8HP
United Kingdom

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Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
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Dechert
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SWISS REPRESENTATIVE

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AUSTRIAN PAYING AGENT

Raiffeisen Bank International AG
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A-1030 Vienna
Austria

AUSTRIAN TAX REPRESENTATIVE

PricewaterhouseCoopers
Wirtschaftsprüfung und Steuerberatung GmbH
Erdbergstrasse 200
A-1030 Vienna
Austria

MANAGEMENT AND ADMINISTRATION (CONTINUED)

SUB INVESTMENT MANAGER

REGISTERED NUMBER: 346579

TT International (Hong Kong) Limited
20/F, 18 On Lan Street
Central, Hong Kong

(in respect of TT Asia-Pacific Equity Fund, TT
Emerging Markets Equity Fund, TT Emerging Markets
Unconstrained Fund, TT China Focus Fund and TT Asia
ex Japan Equity Fund)

APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2020	Financial year ended 30 September 2019
TT European Equity Fund		
Total Expenses		
Class A	1.20%	1.20%
Class B	1.70%	1.70%
Class D	1.70%	1.70%
TT UK Equity Fund		
Total Expenses		
Class A	1.20%	1.20%
Class B	1.70%	1.70%
TT Europe Ex-UK Equity Fund		
Total Expenses		
Class A	1.20%	1.20%
Class C	1.20%	1.20%
Class D	1.28%	1.70%
Class H	0.93%	0.80%
TT Asia-Pacific Equity Fund		
Total Expenses		
Class A1	1.05%	1.03%
Class A2	1.05%	1.03%
Class B2	1.76%	1.73%
Class D2	1.75%	1.74%
Class E2	1.05%	1.03%
Class G	1.05%	1.03%
Class H	1.05%	1.03%
Class I2	1.05%	1.03%
TT Emerging Markets Equity Fund		
Total Expenses		
Class A1	1.03%	1.04%
Class A2	1.03%	1.04%
Class B1	1.73%	1.74%
Class C2	1.03%	1.04%
Class E1	1.14%	1.03%
Class E2	1.03%	1.03%
Class H	1.03%	1.03%
Class I	1.03%	1.03%
Class N1	0.99%	1.00%
TT Global Equity Fund		
Total Expenses		
Class A1	1.02%	1.05%
Class A2	1.02%	1.05%
Class C	1.02%	1.05%

APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2020	Financial year ended 30 September 2019
TT Emerging Markets Unconstrained Fund		
Total Expenses		
Class A1	1.25%	1.22%
Class A2	1.25%	1.23%
Class C2	1.25%	1.23%
Class E1	1.25%	1.23%
Class E2	1.25%	1.22%
Class G	1.25%	1.23%
Class H	1.26%	1.23%
Class I	1.25%	1.23%
TT China Focus Fund		
Total Expenses		
Class A2	1.31%	1.31%
Class E2	1.31%	1.31%
TT Asia Ex Japan Equity Fund		
Total Expenses		
Class A2	1.05%	1.04%
Class E2	1.05%	1.03%
TT European Opportunities Long/Short Fund		
Total Expenses		
Class A1	0.92%	0.51%
Class A1 Performance Fee	1.38%	—
Class B1*	0.42%	—
TT Environmental Solutions Fund*		
Total Expenses		
Class A1*	0.78%	—

* Launched during the financial year.

APPENDIX II – PERFORMANCE DATA (UNAUDITED)

The following data has been calculated as the absolute rate of return net of fees and dividends.

TT European Equity Fund	Class A*	Class B*	Class D*	MSCI Europe Index¹
1 October 2019 to 1 September 2020	4.87%	4.35%	4.45%	(6.31%)
12 Months to 30 September 2019	(1.55%)	(2.14%)	(2.04%)	6.44%
1 October 2017 to 1 September 2020	2.20%	1.64%	1.71%	0.62%
<u>Inception to 30th September, 2020</u>				
Inception date: 17 September, 2001	6.17%			4.97%
Inception date: 10 October 2006		3.94%		3.59%
Inception date: 24 November 2009			8.69%	6.81%

¹The MSCI Europe Index is an index of approximately 435 common stocks of companies domiciled in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. All returns in EUR terms.

TT UK Equity Fund	Class A*	Class B*	FTSE All Share Index²
14 Months to 30 November 2020	7.39%	6.69%	(8.25%)
12 Months to 30 September 2019	0.82%	1.22%	2.68%
3 years ending 30 September 2020	0.59%	0.72%	(3.21%)
<u>Inception to 30 September 2020</u>			
Inception date: 1 April 2004	7.62%		6.16%
Inception date: 22 May 2008		4.36%	4.04%

²The FTSE All Share Index is an index of approximately 615 common stocks of companies domiciled in the United Kingdom. All returns in GBP terms.

TT Europe Ex-UK Equity Fund	Class A*	Class C*	MSCI Europe Ex-UK Index³
1 October 2019 to 1 September 2020	8.83%		(0.92%)
12 Months to 30 September 2019	1.00%		6.78%
1 October 2017 to 1 September 2020	5.89%		2.71%
1 October 2019 to 1 September 2020 €		8.72%	(1.47%)
12 Months to 30 September 2019 €		1.74%	7.50%
1 October 2017 to 1 September 2020 €		5.73%	2.37%
<u>Inception to 1 September 2020</u>			
Inception date: 13 May 2004	9.99%		8.74%
Inception date: 21 June 2012 €		11.31%	9.81%

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

³The benchmark changed from the FTSE Developed Europe Ex-UK Index to MSCI Europe Ex-UK Index as at the close 30 June 2012. The MSCI Europe Ex-UK Index is an index of approximately 350 common stocks of companies domiciled in the following countries Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. All returns in GBP terms except where indicated otherwise.

TT Asia-Pacific Equity Fund	Class			Class	
	Class A1*	Class A2*	Class B2*	G2*	Class E2* Class H*
14 Months to 30 November 2020	20.39%	20.39%	19.54%	20.38%	
12 Months to 30 September 2019	(0.97%)	(0.97%)	(1.66%)	(0.98%)	
3 years ending 30 September 2020	2.74%	N/A	N/A	N/A	
14 Months to 30 November 2020 £					
12 Months to 30 September 2019 £				4.80%	4.80%
3 years ending 30 September 2020 £				4.02%	4.02%
14 Months to 30 November 2020 €					
12 Months to 30 September 2019 €					
3 years ending 30 September 2020 €					
<u>Inception to 30 September 2020</u>					
Inception date: 27 July 2009	6.28%				
Inception date: 27 June 2018		1.17%			
Inception date: 8 June 2018			(3.08%)		
Inception date: 31 May 2018				(0.43%)	
Inception date: 19 June 2012 £					10.72%
Inception date: 17 May 2017 £					5.60%
Inception date: 19 June 2018 €					
Inception date: 14 August 2018 €					

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund			MSCI AC Asia Pacific Ex-Japan Index ⁵
	Class D2*	Class I2*	
14 Months to 30 November 2020			
12 Months to 30 September 2019			(1.49%)
3 years ending 30 September 2020			4.67%
14 Months to 30 November 2020 £			
12 Months to 30 September 2019 £			4.24%
3 years ending 30 September 2020 £			5.97%
14 Months to 30 November 2020 €	10.41%	11.18%	13.54%
12 Months to 30 September 2019 €	4.76%	5.50%	4.95%
3 years ending 30 September 2020 €	N/A	N/A	N/A
<u>Inception to 30 September 2020</u>			
Inception date: 27 July 2009			7.51%
Inception date: 27 June 2018			4.49%
Inception date: 8 June 2018			1.46%
Inception date: 31 May 2018			3.17%
Inception date: 19 June 2012 £			9.62%
Inception date: 17 May 2017 £			6.63%
Inception date: 19 June 2018 €	(1.97%)		2.53%
Inception date: 14 August 2018 €		0.99%	4.32%

⁵The MSCI AC Asia Pacific-Ex Japan Index is an index of approximately 1,030 common stocks of companies domiciled in the following countries: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Taiwan and Thailand. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund	Class A1*	Class A2*	Class B1*	Class C2*	Class I*	Class H*
14 Months to 30 November 2020	19.23%	19.23%	18.40%			
12 Months to 30 September 2019	1.74%	1.74%	1.02%			
3 years ending 30 September 2020	2.07%	2.07%	1.38%			
14 Months to 30 November 2020 €				10.12%	10.12%	
12 Months to 30 September 2019 €				8.39%	8.40%	
3 years ending 30 September 2020 €				2.35%	2.35%	
14 Months to 30 November 2020 £						11.33%
12 Months to 30 September 2019 £						7.66%
3 years ending 30 September 2020 £						3.34%
14 Months to 30 November 2020 NOK						
12 Months to 30 September 2019 NOK						
3 years ending 30 September 2020 NOK						
<u>Inception to 30 September 2020</u>						
Inception date: 30 March 2011	4.10%					
Inception date: 1 September 2014		4.73%				
Inception date: 31 May 2017			4.50%			
Inception date: 10 August 2017 €				3.14%		
Inception date: 30 December 2016 €					6.24%	
Inception date: 20 April 2017 £						6.45%
Inception date: 5 September 2018 £						
Inception date: 7 May 2018 £						
Inception date: 30 August 2018 NOK						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund	Class E1*	Class E2*	Class N1*	MSCI Emerging Markets Index ⁶
14 Months to 30 November 2020				
12 Months to 30 September 2019				(1.63%)
3 years ending 30 September 2020				2.79%
14 Months to 30 November 2020 €				
12 Months to 30 September 2019 €				4.80%
3 years ending 30 September 2020 €				3.07%
14 Months to 30 November 2020 £	11.31%	11.33%		
12 Months to 30 September 2019 £	7.67%	7.66%		4.09%
3 years ending 30 September 2020 £	N/A	N/A		4.07%
14 Months to 30 November 2019 NOK			16.70%	17.39%
12 Months to 30 September 2018 NOK			13.55%	9.75%
3 years ending 30 September 2020 NOK			N/A	N/A
<u>Inception to 30 September 2020</u>				
Inception date: 30 March 2011				2.29%
Inception date: 1 September 2014				2.67%
Inception date: 31 May 2017				5.05%
Inception date: 10 August 2017 €				3.21%
Inception date: 30 December 2016 €				6.13%
Inception date: 20 April 2017 £				6.50%
Inception date: 5 September 2018 £	5.08%			4.41%
Inception date: 7 May 2018 £		1.87%		2.90%
Inception date: 30 August 2018 NOK			10.16%	9.10%

⁶The MSCI Emerging Markets Index is an index of approximately 1,390 common stocks of companies domiciled in the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and UAE. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Global Equity Fund	Class A1*	Class A2*	Class C*	MSCI AC World Index ⁷
Inception date: 5th December 2014 £				
14 Months to 30 November 2020	11.75%	11.75%		
12 Months to 30 September 2019	2.50%	2.51%		1.95%
3 years ending 30 September 2020	6.78%	6.77%		7.68%
14 Months to 30 November 2020 £			4.34%	10.50%
12 Months to 30 September 2019 £			8.47%	7.88%
3 years ending 30 September 2020 £			8.11%	9.02%
<u>Inception to 30 September 2020</u>				
Inception date: 1 July 2014	0.19%			0.36%
Inception date: 6 August 2015		0.19%		0.34%
Inception date: 5 December 2014 £			0.19%	0.52%

⁷The MSCI AC World Index is an index of approximately 2,995 common stocks of companies domiciled in the following countries: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom and the USA. All returns in USD terms except where indicated otherwise.

TT Emerging Markets Unconstrained Fund	Class A1*	Class A2*	Class G2*	Class C2*	Class H*	Class E2*
14 Months to 30 November 2020	26.39%	26.38%	26.38%			
12 Months to 30 September 2019	3.47%	3.48%	3.48%			
3 years ending 30 September 2020	3.58%	3.58%	3.58%			
14 Months ending 30 November 2020 £				18.00%	18.00%	
12 Months to 30 September 2019 £				9.49%	9.50%	
3 years ending 30 September 2020 £				4.87%	4.87%	
14 Months ending 30 November 2020 €						16.73%
12 Months to 30 September 2019 €						10.23%
3 years ending 30 September 2020 €						3.86%
<u>Inception to 30 September 2020</u>						
Inception date: 26 June 2015	9.71%	9.71%				
Inception date: 28 September 2017			3.89%			
Inception date: 10 August 2016 £				9.43%		
Inceptions date: 23 June 2017 £					5.72%	
Inception date: 1 December 2016 €						8.33%
Inception date: 10 October 2017 €						
Inception date: 10 November 2017 €						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund	Class E1*	Class I*	MSCI Emerging Markets Index ⁷
14 Months to 30 November 2020			
12 Months to 30 September 2019			(0.44%)
3 years ending 30 September 2020			6.37%
14 Months ending 30 November 2020 £			
12 Months to 30 September 2019 £			2.43%
3 years ending 30 September 2020 £			8.26%
14 Months ending 30 November 2020 €	16.72%	16.73%	10.82%
12 Months to 30 September 2019 €	10.25%	10.23%	1.33%
3 years ending 30 September 2020 €	N/A	N/A	N/A
<u>Inception to 30 September 2020</u>			
Inception date: 26 June 2015			4.62%
Inception date: 28 September 2017			1.64%
Inception date: 10 August 2016 £			5.88%
Inceptions date: 23 June 2017 £			2.76%
Inception date: 1 December 2016 €			4.52%
Inception date: 10 October 2017 €	3.17%		1.26%
Inception date: 10 November 2017 €		1.65%	0.50%

⁷The MSCI Emerging Markets Index is an index of approximately 1,390 common stocks of companies domiciled in the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and UAE. All returns in USD terms except where indicated otherwise.

TT China Focus Fund	Class A2*	Class E2*	MSCI China Index ⁹
14 Months to 30 November 2020	36.46%		37.30%
12 Months to 30 September 2019	(2.28%)		(3.77%)
3 years ending 30 September 2020	N/A		N/A
14 Months to 30 November 2020 £		27.40%	28.19%
12 Months to 30 September 2019 £		3.41%	1.83%
3 years ending 30 September 2020 £		N/A	N/A
<u>Inception to 30 September 2020</u>			
Inception date: 10 October 2017	0.21%		0.16%
Inception date: 26 February 2018 £		0.15%	0.13%

⁹The MSCI China Index is an index of approximately 715 common stocks of companies incorporated in the People's Republic of China (PRC) and listed in the form of A shares, or B shares on the Shanghai Stock Exchange (in USD) or Shenzhen Stock Exchange (in HKD), or H shares on the Hong Kong Stock Exchange (in HKD). In addition the MSCI China universe also includes companies not incorporated in the PRC which meet certain criteria as set out in the MSCI Global Investable Market Indexes Methodology. All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Asia Ex Japan Equity Fund	MSCI AC Asia Ex Japan Index ¹⁰	
	Class A2*	Class E2*
14 Months to 30 November 2020	20.16%	26.24%
12 Months to 30 September 2019	(1.14%)	(3.15%)
3 years ending 30 September 2020	N/A	N/A
<u>14 Months to 30 November 2020 £</u>		12.19% 17.86%
12 Months to 30 September 2019 £		N/A N/A
3 years ending 30 September 2020 £		N/A N/A
Inception to 30 September 2020		
Inception date: 2 May 2018	(1.87%)	2.44%
Inception date: 6 December 2018		5.76% 11.72%

¹⁰The MSCI AC Asia-Ex Japan Index is an index of approximately 1,185 common stocks of companies domiciled in the following countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Singapore, Taiwan and Thailand. All returns in USD terms except where indicated otherwise.

TT European Opportunities Long/Short Fund ¹¹	Class A1* Class B1*	
14 Months to 30 November 2020	N/A	
12 Months to 30 September 2019	N/A	
3 years ending 30 September 2020 £	N/A	
<u>Inception to 30 September, 2020</u>		
Inception date: 30 September 2019	12.98%	
Inception date: 7 September 2020		(0.59%)

¹¹ All returns in USD terms except where indicated otherwise.

TT Environmental Solutions Fund	MSCI AC World Index ¹²	
	Class A1*	
14 Months to 30 November 2020	N/A	N/A
12 Months to 30 September 2019	N/A	N/A
3 years ending 30 September 2020 £	N/A	N/A
<u>Inception to 30 September 2020</u>		
Inception date: 12 May 2020	37.85%	16.33%

¹² The MSCI AC World Index is an index of approximately 2,995 common stocks of companies domiciled in the following countries: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United Kingdom and the USA. All returns in USD terms except where indicated otherwise.

All returns in EUR terms.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

* Class returns are all net of fees. Returns for periods over 1 year are annualised.

Past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Securities Financing Transactions Regulation (“SFTR”) requires the following financial reporting and disclosure obligations under Article 13 of SFTR.

TT European Equity Fund*

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	EUR	%	EUR	%	EUR	%
Return	3,330	75%	1,107	25%	4,437	100%
Cost	1,107	100%			1,107	100%

*TT European Equity Fund terminated on 1 September 2020.

TT UK Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 18%

Assets engaged by SFT Type	GBP	% of AUM
Securities lending	162,852	16

Concentration Data

Top Counterparties	Collateral GBP
1 Morgan Stanley & Co. International Plc	52,720
2 HSBC Bank Plc	34,666
3 Credit Suisse Securities (Europe) Limited	22,784
4 Credit Suisse AG, Dublin Branch	22,038
5 NBC Global Finance LTD (IRE)	20,287
6 Natixis S.A.	20,010
7 The Bank of Nova Scotia, London Branch	5,370
8 J.P Morgan Securities Plc	3

Largest collateral issuers	Collateral GBP
1 United States Equities	65,797
2 United Kingdom Government	34,666
3 United Kingdom Equities	18,550
4 Australia Equities	13,036
5 Netherlands Equities	11,617
6 Germany Equities	7,493
7 Cayman Islands Equities	7,055
8 France Equities	5,213
9 Norway Equities	3,044
10 Ireland Equities	2,341

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT UK Equity Fund (Continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 19%	Equities 81%					
Collateral currency:	AUD 7% USD 41%	CAD 1%	CHF 1%	EUR 11%	GBP 32%	HKD5%	NOK 2%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity 100%
- Collateral							
- Securities Lending		100%					
Countries of counterparties	UK, Ireland, France						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 30 September 2020 was £ 177,645.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	GBP	%	GBP	%	GBP	%
Return	407	75%	134	25%	541	100%
Cost	134	100%			134	100%

TT Europe Ex-UK Equity Fund**

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	GBP	%	GBP	%	GBP	%
Return	10,529	75%	3,506	25%	14,035	100%
Cost	3,506	100%			3,506	100%

**TT Europe Ex-UK Equity Fund terminated on 1 September 2020.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	6,486,295	4

Concentration Data

Top Counterparties	Collateral USD
1 The Bank of Nova Scotia, New York Agency	2,982,804
2 J.P Morgan Securities Plc	1,091,824
3 Citigroup Global Market INC.	1,031,769
4 Macquarie Bank Limited, London Branch	717,133
5 UBS AG, London Branch	443,943
6 Credit Suisse Securities (USA) LLC	272,708
7 The Bank of Nova Scotia, London Branch	250,853
8 Societe Generale, Paris Branch	162,830
9 J.P Morgan Securities Plc	6,218

Largest collateral issuers	Collateral USD
1 United States Equities	3,662,029
2 United States Government	1,310,694
3 United Kingdom Equities	528,447
4 Japan Equities	523,517
5 Cayman Islands Equities	421,698
6 Ireland Equities	96,368
7 Australia Equities	89,329
8 Jersey, Channel Islands Equities	77,498
9 Canada Equities	70,752
10 Switzerland Equities	56,880

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 19%	Equities 81%					
Collateral currency:	AUD 1% USD 71%	CAD 1%	CHF 1%	EUR 2%	GBP 9%	HKD 7%	JPY 8%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK, US, France						
Settlement & clearing type:	Bilateral 19%	Tri-party 81%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund (continued)

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 30 September 2020 was US\$ 6,956,244.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	24,051	75%	8,014	25%	32,065	100%
Cost	8,014	100%			8,014	100%

TT Emerging Markets Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	32,402,707	5

Concentration Data

Top Counterparties	Collateral USD
1 The Bank of Nova Scotia, New York Agency	11,850,812
2 UBS AG, London Branch	5,457,602
3 Credit Suisse AG, Dublin Branch	5,392,336
4 Natixis S.A.	4,602,655
5 Macquarie Bank Limited, London Branch	2,922,188
6 NBC Global Finance LTD (IRE)	1,423,465
7 Merrill Lynch International	1,096,900
8 Deutsche Bank AG, London Branch	798,671
9 Citigroup Global Markets Limited	722,104
10 Credit Suisse Securities (Europe) Limited	269,050
Largest collateral issuers	Collateral USD
1 United States Equities	20,929,819
2 United States Government	2,053,070
3 Germany Equities	1,442,824
4 Cayman Islands Equities	1,339,352
5 United Kingdom Government	1,299,528
6 United Kingdom Equities	1,215,709
7 Austria Government	1,078,399
8 France Equities	1,018,143
9 Australia Government	805,204
10 Netherlands Equities	759,467

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 18%	Equities 82%					
Collateral currency:	AUD 3%	CHF 2%	EUR 16%	GBP 8%	HKD 4%	USD 67%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	Ireland, UK, US, France						
Settlement & clearing type:	Bilateral 2%	Tri-party 98%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 30 September 2020 was US\$ 34,810,784.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending							
	Fund		Administrator		Total		
	USD	%	USD	%	USD	%	
Return	107,504	75%	35,829	25%	143,333	100%	
Cost	35,829	100%			35,829	100%	

TT Global Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	403,422	3

Concentration Data

Top Counterparties	Collateral USD
1 The Bank of Nova Scotia, London Branch	266,039
2 Credit Suisse AG, Dublin Branch	172,347

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Global Equity Fund (continued)

Largest collateral issuers	Collateral USD
1 United Kingdom Equities	141,230
2 United States Equities	106,232
3 Canada Equities	71,033
4 Germany Equities	47,549
5 Netherlands Equities	38,560
6 Jersey, Channel Islands Equities	22,507
7 Ireland Equities	8,715
8 Switzerland Equities	2,559

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds	Equities					
	0%	100%					
Collateral currency:	CAD 16%	EUR 20%	GBP 40%	USD 24%			
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							10%
- Securities Lending		10%					
Countries of counterparties	Ireland, UK						
Settlement & clearing type:	Bilateral	Tri-party					
	0%	100%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 30 September 2020 was US\$ 436,967.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending							
	Fund		Administrator		Total		
	USD	%	USD	%	USD	%	
Return	2,067	75%	688	25%	2,755	100%	
Cost	688	100%			688	100%	

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 7%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	22,424,873	6

Concentration Data

Top Counterparties	Collateral USD
1 Barclays Bank PLC	10,297,699
2 UBS AG, London Branch	5,575,527
3 The Bank of Nova Scotia, New York Agency	4,011,845
4 Citigroup Global Market INC.	2,277,115
5 Credit Suisse AG, Dublin Branch	1,534,880

Largest collateral issuers	Collateral USD
1 United States Equities	13,805,778
2 United States Government	4,392,604
3 Ireland Equities	1,017,307
4 Netherlands Equities	733,503
5 United Kingdom Government	591,449
6 Austria Government	499,112
7 United Kingdom Equities	475,260
8 Cayman Islands Equities	456,480
9 Australia Government	378,813
10 Germany Equities	317,346

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 26%	Equities 74%					
Collateral currency:	AUD 3%	EUR 7%	GBP 5%	HKD 2%	USD 83%		
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	Ireland, UK, US						
Settlement & clearing type:	Bilateral 16%	Tri-party 84%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 30 September 2020 was US\$ 23,699,570.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund (continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	88,017	75%	29,333	25%	117,350	100%
Cost	29,333	100%			29,333	100%

TT China Focus Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 15%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	909,989	12

Concentration Data

Top Counterparties	Collateral USD
1 Barclays Bank Plc	387,876
2 The Bank of Nova Scotia, New York Agency	215,319
3 UBS AG, London Branch	105,196
4 Citigroup Global Market INC.	101,316
5 The Bank of Nova Scotia, London Branch	79,957
6 J.P Morgan Securities Plc	57,688
7 Merrill Lynch International	17,405

Largest collateral issuers	Collateral USD
1 United States Equities	545,923
2 United States Government	154,909
3 United Kingdom Equities	61,906
4 Ireland Equities	43,488
5 Netherlands Equities	25,087
6 Japan Equities	21,920
7 Canada Equities	21,594
8 United Kingdom Government	15,787
9 Austria Government	14,241
10 Australia Government	11,477

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT China Focus Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 23%	Equities 77%					
Collateral currency:	AUD 2%	CAD 2%	EUR 4%	GBP 10%	HKD 1%	JPY 2%	USD 79%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK, US						
Settlement & clearing type:	Bilateral 14%	Tri-party 86%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 30 September 2020 was US\$ 964,141.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	4,608	75%	1,534	25%	6,142	100%
Cost	1,534	100%			1,534	100%

TT Asia ex Japan Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 6%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	3,381,975	5

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia ex Japan Equity Fund (continued)

Concentration Data

Top Counterparties	Collateral USD
1 J.P Morgan Securities Plc	1,187,496
2 Merrill Lynch International	457,482
3 Barclays Bank INC	415,613
4 J.P Morgan Securities PLC	378,019
5 Barclays Bank Plc	363,966
6 The Bank of Nova Scotia, London Branch	236,796
7 The Bank of Nova Scotia, New York Agency	192,594
8 Citigroup Global Markets Limited	135,697
9 Citigroup Global Market INC.	71,469
10 Macquarie Bank Limited, London Branch	61,936

Largest collateral issuers	Collateral USD
1 United States Government	1,236,758
2 United States Equities	891,814
3 United Kingdom Equities	456,215
4 Japan Equities	453,789
5 Switzerland Equities	79,500
6 Cayman Islands Equities	77,962
7 Jersey, Channel Islands Equities	77,402
8 Canada Equities	63,336
9 Australia Equities	55,321
10 Netherlands Equities	42,524

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 35%	Equities 65%					
Collateral currency:	AUD 2% USD 60%	CAD 2%	CHF 2%	EUR 3%	GBP 15%	HKD 3%	JPY 13%
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending							100%
Countries of counterparties	UK, US						
Settlement & clearing type:	Bilateral 33%	Tri-party 67%					

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 30 September 2020 was US\$ 3,574,492.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia ex Japan Equity Fund (continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	16,623	75%	5,538	25%	22,161	100%
Cost	5,538	100%			5,538	100%

TT Environmental Solutions Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	558,527	3

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	604,832

Largest collateral issuers	Collateral USD
1 United States Equities	309,300
2 United Kingdom Equities	93,769
3 Cayman Islands Equities	90,374
4 Australia Equities	52,405
5 Ireland Equities	13,087
6 China Equities	11,466
7 Jersey, Channel Islands Equities	9,955
8 Germany Equities	6,963
9 Canada Equities	5,143
10 France Equities	3,272

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 0%	Equities 100%					
Collateral currency:	AUD 9%	CAD 1%	EUR 2%	GBP 19%	HKD 18%	USD 51%	
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							100%
- Securities Lending		100%					
Countries of counterparties	UK						
Settlement & clearing type:	Bilateral 0%	Tri-party 100%					

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Environmental Solutions Fund (continued)

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	0%
Return on cash collateral re-investment	0%

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Total collateral received as at 30 September 2020 was US\$ 603,808.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	0%
Pooled accounts	100%
Other	0%

Return & Cost

Securities lending						
	Fund		Administrator		Total	
	USD	%	USD	%	USD	%
Return	72	75%	24	25%	96	100%
Cost	24	100%			24	100%

TT European Opportunities Long/Short Fund

The Securities Financing Transactions Regulation does not apply to TT European Opportunities Long/Short Fund for the year ended 30 September 2020.

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED)

Remuneration Policy

The introduction of the UCITS V legislation requires TT International Funds PLC (“TT”) to set up a UCITS Remuneration Code in a similar fashion to the one already in existence to reflect the AIFMD legislation applicable to alternative investment fund managers (“AIFMs”). Details of the Code are contained in SYSC 19E of the Handbook. The objective of the remuneration requirements is to ensure that UCITS Management Companies have in place remuneration policies that are consistent with sound risk management principles to ensure common, uniform and consistent application of the provisions on remuneration in UCITS V, to ensure that practices do not encourage risk taking which is inconsistent with the risk profiles of the fund rules which govern the relevant UCITS and to act in the best interest of clients and to develop, implement and maintain a culture of ensuring the client’s best interests are met.

The remuneration policy is designed to ensure that TT can attract and retain individuals with the appropriate level of experience and expertise across each core function including portfolio management, operations, finance, risk and compliance, while at the same time minimising any incentive for individuals to take actions which are not in line with:

- a. The interests of investors;
- b. The risk management policies of TT; and
- c. The relevant laws and regulations.

Fixed remuneration rates are initially set in accordance with an individual’s role and responsibilities based on market salary rates. Fixed remuneration is generally reviewed on an annual basis taking into consideration a variety of factors that are relevant to the progression of the individual and market rates.

Variable remuneration is awarded on an individual basis having taken into consideration the individual’s performance against an appropriate balance of current and longer term objectives, which are aligned with the objectives of the individual and of TT.

TT European Equity Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€44,935	€129,056	6

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€110,546
Other Staff	€63,445

TT UK Equity Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€70,203	€161,338	6

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€110,546
Other Staff	€120,995

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

Remuneration Policy (Continued)**TT Asia Pacific Equity**

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€47,963	€186,611	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€138,632
Other Staff	€95,941

TT Europe Ex-UK Equity Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€35,747	€117,448	6

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€110,546
Other Staff	€42,649

TT Emerging Markets Equity Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€106,933	€368,335	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€354,514
Other Staff	€120,753

TT Global Equity Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€54,123	€127,295	6

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

Remuneration Policy (Continued)

TT Global Equity Fund (Continued)

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€110,546
Other Staff	€70,872

TT Emerging Markets Unconstrained Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€106,933	€357,860	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€344,040
Other Staff	€120,753

TT China Focus Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€51,091	€148,285	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€138,632
Other Staff	€60,744

TT Asia Ex Japan Equity Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€47,963	€186,611	8

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€138,632
Other Staff	€95,941

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

Remuneration Policy (Continued)

TT European Opportunities Long/Short Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€65,609	€150,496	6

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€110,546
Other Staff	€105,559

TT European Environmental Solutions Fund*

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€40,341	€125,350	6

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Fund:

Identified Staff	Total Remuneration
Senior Management	€110,546
Other Staff	€55,145

*TT Environmental Solutions Fund launched on the 11 May 2020.

TT Total

Total remuneration allocated in respect of the Company during the financial year:

	Fixed	Variable	Number of Staff
All staff	€671,840	€2,058,687	17

Total remuneration allocated to senior management and staff whose actions have a material impact on the risk profile of the Company:

Identified Staff	Total Remuneration
Senior Management	€1,777,730
Other Staff	€952,797

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

Remuneration Policy (Continued)

Carne Global Fund Managers (Ireland) Limited Remuneration Disclosures

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “Remuneration Committee”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,497,600 paid to 13 individuals for the year ended 31 December 2019. The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.