

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 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

TT Environmental Solutions Fund

**Annual Report and Audited Financial Statements
For the Financial Year Ended 30 September 2021**

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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 13 to 32.

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.

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 purpose of the UCITS Regulations and the Central Bank UCITS Regulations.

Funds/Share classes in issue during the year:

	Launch Date	Launch Price	Currency
[REDACTED]			
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 (£)
[REDACTED]			
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 (€)

*Terminated during the financial year ended 30 September 2020.

**Terminated during the financial year ended 30 September 2021.

GENERAL INFORMATION (CONTINUED)

Structure (Continued)

	Launch Date	Launch Price	Currency
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 G [^]	2 October 2020	US\$10.00 per Share	USD (\$)
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)
TT Global Equity Fund			
Class A1*	6 August 2015	US\$10.00 per Share	USD (\$)
Class A2	30 June 2014	US\$10.00 per Share	USD (\$)
Class C	4 December 2014	£10.00 per Share	GBP (£)
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 D2 [^]	30 June 2021	€10.00 per Share	EUR (€)
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 A2 [^]	5 August 2021	US\$10.00 per Share	USD (\$)
Class B1	7 September 2020	€10.00 per Share	EUR (€)
Class B2 [^]	8 September 2021	€10.00 per Share	EUR (€)
Class C1 [^]	30 December 2020	£10.00 per Share	GBP (£)
TT Environmental Solutions Fund			
Class A1	11 May 2020	US\$10.00 per Share	USD (\$)
Class B1 [^]	26 February 2021	£10.00 per Share	GBP (£)
Class B2 [^]	18 December 2020	£10.00 per Share	GBP (£)
Class Z [^]	5 July 2021	AU\$10.00 per Share	AUD (\$)

[^]Launched during the financial year ended 30 September 2021.

*Terminated during the financial year ended 30 September 2021.

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 2021

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 2021.

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 "Depositary") as Depositary 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 page 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 (the "UCITS Regulations"), 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").

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 30 September 2021

Directors

The names of the persons who served as Directors at any time during the financial year ended 30 September 2021 are as follows:

Norbert Bannon (Irish)*
 Peter Blessing (Irish)**
 John Broughan (Irish)*
 Yvonne Connolly (Irish)***
 Eric Mackay (British)***

*Independent Non-Executive Directors.

**Peter Blessing resigned on 8 January 2021.

***Yvonne Connolly was appointed on 8 January 2021. Eric Mackay was appointed on 8 October 2020.

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 2021 or during the financial year.

The following are the Directors' and their families' interests in Class E2 Shares of TT Asia Pacific Equity Fund:

	30 September 2021	30 September 2020
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	9,425	9,425

The following are the Directors' and their families' interests in Class E2 Shares of TT Emerging Markets Equity Fund:

	30 September 2021	30 September 2020
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	—	20,481

The following are the Directors' and their families' interests in Class C2 Shares of TT Emerging Markets Unconstrained Fund:

	30 September 2021	30 September 2020
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	15,474	15,474

The following are the Directors' and their families' interests in Class E2 Shares of TT China Focus Fund:

	30 September 2021	30 September 2020
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	17,842	17,842

The following are the Directors' and their families' interests in Class A1 Shares of TT Environmental Solutions Fund:

	30 September 2021	30 September 2020
Name	Unclassified Shares	Unclassified Shares
Eric Mackay	25,094	25,094

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 2021.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2021

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 13 to 32. Details of the state of affairs of the Company and results for the financial year ended 30 September 2021 are set out on pages 37 to 50.

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 2021 was €1,920,021,225 (30 September 2020: €1,101,035,265). 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 80 to 100.

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.

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.

DIRECTORS' REPORT (CONTINUED)**For the financial year ended 30 September 2021****Dividends**

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

Events During the Financial Year

Eric Mackay was appointed as a Director of the Company with effect from 8 October 2020. Mr. Mackay holds 9,425 shares in TT Asia Pacific Equity Fund, 15,474 shares in TT Emerging Markets Unconstrained Fund, 17,842 in TT China Focus Fund and 25,094 shares in TT Environmental Solutions Fund as at 30 September 2021.

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 supplements of the Funds were updated for Sustainable Finance Disclosure Regulation ("SFDR") and were filed with the Central Bank of Ireland on 9 March 2021.

The majority investor in TT Global Equity Fund submitted a full redemption request on 27 August 2021, as a result of this the Directors along with the Investment Manager made the decision to reduce the minimum Net Asset Value of the Fund from US\$2,500,000 to US\$500,000 effective 31 August 2021.

The following share classes launched during the financial year:

Fund	Class	Launch Date
TT Emerging Markets Equity Fund	Class G	2 October 2020
TT Environmental Solutions Fund	Class B2	18 December 2020
TT European Opportunities Long/Short Fund	Class C1	30 December 2020
TT Environmental Solutions Fund	Class B1	26 February 2021
TT Emerging Markets Unconstrained Fund	Class D2	30 June 2021
TT Environmental Solutions Fund	Class Z	5 July 2021
TT European Opportunities Long/Short Fund	Class A2	5 August 2021
TT European Opportunities Long/Short Fund	Class B2	8 September 2021

Covid-19 Developments

Global financial markets have experienced and may continue to experience significant volatility resulting from the continued impact of the spread of Covid-19. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Company's performance. Covid-19 is a non-adjusting significant event, the impact of which has not been taken into account in the recognition and measurement of the assets or liabilities of the Company.

DIRECTORS' REPORT (CONTINUED)**For the financial year ended 30 September 2021****Events During the Financial Year (Continued)***Covid-19 Developments (continued)*

The outbreak of Covid-19, declared by the World Health Organisation as a global pandemic on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied – in varying degrees – to reflect further waves of Covid-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle Covid-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. Where successfully implemented, vaccine programs have had a major impact on the speed and nature of economic recovery but the timing and form of the global recovery remains uncertain, particularly with the emergence of new strains of Covid-19.

The impact of Covid-19 of the Company's operations has been limited by virtue of the successful implementation of remote/hybrid working environments by its service providers, however the Board of Directors and the Manager continue to manage the Company within the risk parameters and to closely monitor central banks' measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the Covid-19 virus and their impacts on the economy, the investments held in the Company's portfolio and its overall operations.

No other events have occurred during the financial year.

Events Since the Financial Year End

The following dividends were declared on 25 January 2022 and paid to Shareholders on 1 February 2022:

Fund	Class	Dividend per Share	Total Dividend
TT UK Equity Fund	Class A	£0.4002	£17,489
TT Asia-Pacific Equity Fund	Class A1	US\$0.0561	US\$12,079
	Class H	£0.0709	£6,305
TT Emerging Markets Equity Fund	Class A1	US\$0.1597	US\$34,545
	Class B1	US\$0.0106	US\$337
	Class E1	£0.1637	£374,727
TT Emerging Markets Unconstrained Fund	Class A1	US\$0.0828	US\$259,088
TT Environmental Solutions Fund	Class B2	£0.0129	£11,309

The supplements of TT European Opportunities Long/Short Fund were updated for performance fee disclosure on 1 October 2021.

The supplements of TT Environmental Solutions Fund were updated for Taxonomy on 14 December 2021.

The board resolved to approve the liquidation of TT Global Equity Fund on 21 December 2021.

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.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2021

Corporate Governance Statement (Continued)

The Company is required to comply with the Central Bank's Fund Management Companies – Guidance ("CP86"). 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 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.

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 "Depository"). 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 Depository. 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.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2021

Corporate Governance Statement (Continued)

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.

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.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2021

Corporate Governance Statement (Continued)

Powers of the Directors (Continued)

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.

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

On 8 January 2021, Peter Blessing resigned his post as Director of the Company. As at the 30 September 2021, there are four Directors, all of whom are non-executive Directors and 3 of whom are 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.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2021

Directors Compliance Statement (Continued)

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.

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 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.
- Carne Global Fund Managers (Ireland) Limited is obliged by the Central Bank to have a Business Plan in which it identifies persons (the "Designated Persons") responsible for, Financial and Capital Management, Distribution, Compliance, Operational Risk and Investment and Fund Risk Management. As a result, Carne Global Fund Managers (Ireland) Limited has systems in place whereby named Designated Persons take responsibility for such functions 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.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 30 September 2021

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

Norbert Bannon
Director

25 January 2022

INVESTMENT MANAGER'S REPORT**For the financial year ended 30 September 2021****Markets**

Markets rose in quarter four 2020, driven by positive vaccine news and a Biden electoral victory that prompted speculation about further stimulus. In this risk-on environment, Emerging Markets and Japan led the charge, while Energy and Banks led from a sector perspective. The gains continued in quarter one 2021, with most leading economic indicators still in red-hot territory, the oil price appreciating substantially and US 10-year bond yields doubling. However, having followed a broadly reflationary tilt since the vaccine announcements in late 2020, markets experienced a sharp factor reversal over the course of quarter two 2021, with a general outperformance of growth over value and a pausing of the reflation trend. Equity markets then slipped slightly in quarter three 2021, following tapering comments from the Fed, as well as a broad regulatory clampdown in various sectors within China. Inflation continued at elevated levels, driven in no small part by continued supply bottlenecks and spiking energy prices. After initially having welcomed higher inflation as part of the recovery trade, investors became concerned that it was beginning to squeeze consumers and corporates alike, and that monetary tightening may be required at a time when the pace of economic recovery is already slowing.

TT UK Equity Fund 1 October 2020 – 30 September 2021

For the twelve months to the end of September 2021 the Fund produced a net return of +43.0% compared with the FTSE All-Share Index return of +27.9%.

	Fund	FTSE All Share
	%	%
Twelve months to Sep 30, 2021	43.0	27.9
Q3 – 2021	1.8	2.2
Q2 – 2021	5.1	5.6
Q1 – 2021	14.6	5.2
Q4 – 2020	16.7	12.6

All returns shown net of fees

Performance

The Fund finished ahead of its benchmark, with outperformance particularly marked in Consumer Discretionary, Financials and Health Care.

The Fund also received monies from a historical legal claim, which boosted the cash in the Fund and significantly enhanced performance over the quarter. 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 has now passed a proportion of these settlement monies on to the 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.

International sports betting and gambling company Entain led outperformance in Consumer Discretionary. The business has proved to be very resilient through Covid-19 and has delivered very strong operational performance. There has also been growing excitement over the opening up of the US market following the 2018 Supreme Court ruling that sports betting is not illegal. Entain's joint venture with MGM is the number two player in the US market. At a recent investor day, Entain estimated the US market to be worth \$32bn, which is clearly a huge opportunity that dwarfs other markets. They are targeting a market share of 20-25%, with long-term EBITDA margins of 30-35%. This potential did not go unnoticed by the market and during the month DraftKings made an offer for Entain of £28/share. This initially sent the shares higher and we took the opportunity to lock in some profits as there remains some uncertainty as to whether the deal will be consummated. The shares have subsequently drifted back and we maintain a reduced position as after the weakness we still have good upside even without a bid.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT UK Equity Fund 1 October 2020 – 30 September 2021 (Continued)

Performance (Continued)

Bank of Ireland performed well against a backdrop of rising bond yields. It also released encouraging results. It had made fairly aggressive provisions based on the outlook for the Irish economy last year. However, as the economy performed better than expected, Bank of Ireland was able to do some write-backs that led to earnings upgrades.

UDG Healthcare performed well after it was bid for.

Industrials was the biggest detractor to performance, impacted by weakness in Serco due to slightly disappointing results and negative press surrounding Track & Trace.

Portfolio

Whilst we remain constructive on markets in the medium-term, we do believe that there is a risk of elevated volatility in the shorter-term. Indeed, Developed Market fundamentals look shaky, with the S&P recently breaking some key support levels, while tapering concerns could herald a de-risking of equity books, particularly after such strong price action over the past 18 months. Meanwhile, inflation is consistently surprising on the upside across the board and is beginning to squeeze corporates and consumers alike. With supply chain bottlenecks not being addressed as fast as people originally anticipated, the global economy clearly remains constrained by shortages of raw materials, freight capacity and labour. As a result of higher inflation, many countries are beginning to consider raising rates, and there are also concerns about a slowdown in the Chinese economy, exacerbated by a regulatory crackdown in a range of sectors, from education to property and technology.

However, we are trying to keep the portfolio balanced as there are also reasons to be positive. House prices are surging globally, which should lead to investment into real estate, as well as a wealth effect that could help to offset the consumer squeeze. Secondly, financing conditions remain extremely loose. For all the talk of tapering and the recent uptick in bond yields, Goldman's US financial conditions index reached an all-time low in September, suggesting that financial conditions have never been easier. Moreover, although we are concerned about the spike in gas and coal prices and the various labour market shortages around the world, we ultimately believe that these strong signals, combined with easy financial conditions, will lead to a capex cycle, increased hiring and wage growth.

Given our view that yields will continue to pick up into year-end, we have been looking to increase exposure to cyclical value, which will benefit from rising bond yields. To this end we have put significant capital to work in Financials, as well as Mining and Oil as we are positive about the outlook for commodity prices.

Over the period we bought Glencore, which is trading on just 3x earnings and over a 30% FCF yield based on spot commodity prices. From a technical perspective, the conclusion of the DoJ investigation into the company should remove an overhang for the stock, allowing more institutional investors to buy back into the story. Moreover, it has come out with some market leading ESG targets.

We also bought Prudential, where the risk/reward now seems attractive following a period of weakness in the share price.

Another purchase was recycling company Renewi. It is seeing strong operational momentum and has significant upside to earnings from cost savings as part of its Renewi 2.0 programme, a recovery in its soil treatment business, and returns from its significant investment programme. Government policy is becoming ever more supportive of recycling across Renewi's end markets, and in our view the shares look cheap compared to competitors such as Biffa.

Conversely, we sold Aker Carbon Capture after it reached our price target. We also exited insurance company Lancashire Holdings, which has pivoted more towards natural catastrophe business. Against a backdrop of increasing risks from climate change, we believe this move will ultimately result in the shares being de-rated.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2021

TT Asia-Pacific Equity Fund 1 October 2020 – 30 September 2021

For the twelve months to the end of September 2021 the Fund produced a net return of +34.0% compared to the MSCI AC Asia Pacific ex Japan Index return of +16.9%.

	Fund %	MSCI AC Asia Pacific ex Japan %
Twelve months to Sep 30, 2021	34.0	16.9
Q3 – 2021	-9.9	-8.3
Q2 – 2021	6.9	4.1
Q1 – 2021	11.9	2.8
Q4 – 2020	24.3	19.2

All returns shown net of fees

Performance

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

Equitas Holdings proposed a merger with its subsidiary, Equitas Small Finance Bank, which was one of the key catalysts that we had been expecting.

Chinese short-form video company Kuaishou Technology performed well following its IPO, in which we obtained a good allocation.

Hansol Chemical has traded higher since announcing strong results and guidance. We have taken some profits in the position.

At the sector level, outperformance was particularly significant in Financials and Materials.

Equitas and Hansol led outperformance in Financials and Materials, respectively.

I.T. was the biggest detractor to performance, impacted by weakness in 21Vianet. The shares struggled amid general weakness in Chinese ADRs as well as the fact that the company wasn't allocated power capacity for its Shanghai data centres in the latest round of announcements, sparking concern among investors that it was losing out to other data centre operators.

Portfolio

Overall, whilst we acknowledge that there are heightened risks in the Chinese economy, we remain positive as we continue to find a range of exciting investment opportunities within Asia that trade on attractive valuations. Many companies that we regard as compelling long-term structural growth stories have sold off sharply in the recent cyclical correction. We used the weakness to add to these positions such as automation play Airtac and several green tech companies, which enjoy clear government policy support. For example, we bought energy storage solutions company Pylon Technologies. As renewables become an increasing proportion of the energy mix, demand for energy storage solutions is likely to increase. The ongoing power shortages in China should also incentivise investment in energy storage. Another purchase was Sanhua, a leading producer of thermal management solutions for EVs. This is an important part of an EV as it is vital to carefully control the temperature of the battery so that it operates at the right efficiency, improving range and safety. Sanhua is also the clear global leader in manufacturing various components for air conditioning systems, which we still regard as a structural growth story as the world continues to heat up.

Aside from pockets of the market with attractive valuations, there are several other factors that lead us to be constructive. Firstly, home prices are surging globally, which should lead to a wealth effect that boosts consumption, as well as investment into real estate. Secondly, financing conditions remain extremely loose. For all the talk of tapering and the recent uptick in bond yields, Goldman's US financial conditions index reached an all-time low in September, suggesting that financial conditions have never been easier. Finally, although we are concerned about the spike in gas and coal prices and the various labour market shortages around the world, we ultimately believe that these strong signals, combined with easy financial conditions, will lead to a capex cycle, increased hiring and wage growth.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2021

TT Asia-Pacific Equity Fund 1 October 2020 – 30 September 2021 (Continued)

Portfolio (Continued)

Turning to Asia's key markets, in China we are concerned about issues in the property sector impacting what is already a slowing economy as property accounts for roughly 25% of Chinese GDP. Sales have already slowed significantly, and new construction starts are likely to follow. With this in mind, we have been looking to improve the quality of the portfolio, shifting exposure from Chinese developers to property management companies, which generally have superior balance sheets and cash flows. At the same time, we have used weakness to buy into structural growth areas, as discussed above. We also sold out of stocks such as JD.com, which could face further regulatory risk.

Macro momentum in India continues to pick up, but the market is now very expensive versus its own history, the region, and even bond yields. The real estate sector has re-rated significantly, causing us to trim exposure and lock in profits in names such as Prestige. However, there are still pockets of value in our view, most notably the Financials sector.

Meanwhile in Korea, we have rightsized our exposure to memory, reflecting the fact that memory prices have lagged our expectations recently.

Finally, we have been adding to Taiwan, where many tech hardware and semiconductor stocks have sold off sharply. We see little evidence of the cycle rolling over and used the weakness to increase our exposure. For example, we added to Taiwan-based electronic test manufacturer Chroma. It is exposed to several strong growth drivers, including EVs, high performance computing, augmented reality and lidar. Despite this positive exposure, the stock has sold off significantly. Another example is automation play Airtac. It produces pneumatic components and is also entering the linear guides market, where the end customer tends to be the same as in the pneumatics market. Airtac plans to use its existing sales team to sell linear guides, meaning the move should be accretive to operating margins. It is also continuing to gain share in its existing product markets. We see this as a structural story and were happy to use recent cyclical weakness to build a position.

TT Emerging Markets Equity Fund 1 October 2020 – 30 September 2021

For the twelve months to the end of September 2021 the Fund produced a net return of +26.1% compared to the MSCI Emerging Markets Index return of +18.6%.

	Fund %	MSCI Emerging Markets %
Twelve months to Sep 30, 2021	26.1	18.6
Q3 – 2021	-11.9	-8.0
Q2 – 2021	8.9	5.1
Q1 – 2021	5.9	2.3
Q4 – 2020	24.2	19.8

All returns shown net of fees

Performance

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

Chinese online lender 360 Digitech released strong results that beat expectations on asset quality.

Chinese short-form video company Kuaishou Technology performed well following its IPO, in which we obtained a good allocation.

Hansol Chemical has traded higher since announcing strong results and guidance. We have taken some profits in the position.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT Emerging Markets Equity Fund 1 October 2020 – 30 September 2021 (Continued)

Performance (continued)

Brazilian retailer Americanas was a major detractor. Quarter two 2021 numbers came in as expected, but the market was unimpressed by the fact that Americanas was growing slightly slower than its main rivals. The momentum now seems to have reversed and we are expecting Americanas to demonstrate the strongest growth in the ecommerce space in the upcoming quarter. The stock has de-rated substantially, but we expect positive quarter three 2021 results to be the catalyst to reverse the underperformance.

At the sector level, outperformance was particularly significant in Materials and Financials.

Vale performed well in Materials as the iron ore price rose over the period.

ICICI Bank was a major winner in India as it released strong results.

I.T. was the biggest detractor to performance, impacted by weakness in 21Vianet. The shares struggled amid general weakness in Chinese ADRs as well as the fact that the company wasn't allocated power capacity for its Shanghai data centres in the latest round of announcements, sparking concern among investors that it was losing out to other data centre operators.

Portfolio

In general there has been a focus on reducing the beta of the Fund over the past few months as the current backdrop does not appear conducive to taking significant amounts of risk. Indeed, Developed Market fundamentals look shaky, with the S&P recently breaking some key support levels, while tapering concerns could herald a de-risking of equity books, particularly after such strong price action over the past 18 months. Meanwhile, inflation is consistently surprising on the upside across the board and is beginning to squeeze corporates and consumers alike. With supply chain bottlenecks not being addressed as fast as people originally anticipated, the global economy clearly remains constrained by shortages of raw materials, freight capacity and labour. As a result of higher inflation, many countries are beginning to raise rates, and there are also concerns about a slowdown in the Chinese economy, exacerbated by a regulatory crackdown in a range of sectors.

However, we are trying to keep the portfolio balanced as there are also reasons to be constructive. Home prices are surging globally, which should lead to investment into real estate, as well as a wealth effect that could help to offset the consumer squeeze. Secondly, financing conditions remain extremely loose. For all the talk of tapering and the recent uptick in bond yields, Goldman's US financial conditions index reached an all-time low in September, suggesting that financial conditions have never been easier. Moreover, although we are concerned about the spike in gas and coal prices and the various labour market shortages around the world, we ultimately believe that these strong signals, combined with easy financial conditions, will lead to a capex cycle, increased hiring and wage growth. It also seems fair to say that EM equities are further along the curve of downward asset price adjustments as EM economies started raising rates before their DM counterparts, and have also had to contend with a serious regulatory crackdown in China. This gives us confidence that many EM assets have already taken a lot of the pain. This is far less apparent in DM, where many equities sit only 5% off all-time highs.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT Emerging Markets Equity Fund 1 October 2020 – 30 September 2021 (Continued)

Portfolio (Continued)

Turning to some of our key markets, in China we are concerned about issues in the property sector impacting what is already a slowing economy as property accounts for roughly 25% of Chinese GDP. Sales have already slowed significantly, and new construction starts are likely to follow. With this in mind, we have been looking to improve the quality of the portfolio, shifting exposure from Chinese developers to property management companies, which generally have superior balance sheets and cash flows. At the same time, we have used weakness to buy into structural growth areas. We have also shifted some of our Internet exposure into the environmental thematic, which enjoys clear government policy support. Examples include Sinoma and Pylon Technologies. Sinoma is China's number one wind blade manufacturer, number two fibre glass producer, and number three wet separator company. Its wet separator business is becoming a key growth driver, given strong demand from auto batteries and energy storage applications. This represents a positive mix shift for Sinoma as wet separators are a higher margin and faster growing business. We believe this justifies a structural re-rating of the stock. Pylon produces energy storage systems for residential use. It has the number 3 market share globally, behind Tesla and LG Chem. As renewables become an increasing proportion of the energy mix, demand for energy storage solutions is likely to increase. The ongoing power shortages in China should also incentivise investment in energy storage. To fund these purchases, we took some capital out of Chinese Internet, including Tencent and JD.com. Shares in the latter have rebounded substantially, while shares in its subsidiaries have not. Thus, the core retail business has re-rated significantly, despite the fact that increased investments are beginning to crimp margins there. We do not believe that the subsidiary valuations will rebound quickly, particularly at JD Health, as this is an area where we see further regulatory threats.

Macro momentum in India continues to pick up, but the market is now very expensive versus its own history, the region, and even bond yields. However, there are still pockets of value in our view, most notably the financials sector.

Meanwhile in Korea, we rightsized our exposure to memory, reflecting the fact that memory prices have lagged our expectations recently.

Finally in Asia, we have been adding to Taiwan, where many tech hardware and semiconductor stocks have sold off sharply. We see little evidence of the cycle rolling over and used the weakness to increase our exposure. For example we bought ASM Pacific, the world's leading back end semiconductor equipment manufacturer. There has been a strong uptick in demand for its wire bonders, and it is also the leader in advanced packaging, a structural growth area. Despite these two positive growth drivers, the stock is trading well below mid-cycle valuations. Another example is automation play Airtac. It produces pneumatic components and is also entering the linear guides market, where the end customer tends to be the same as in the pneumatics market. Airtac plans to use its existing sales team to sell linear guides, meaning the move should be accretive to operating margins. It is also continuing to gain share in its existing product markets. We see this as a structural story and were happy to use recent cyclical weakness to build a position.

In Latam we remain underweight domestic Brazil, but own Materials companies that will benefit from a weaker Real. The inflation rate is one of the highest in the world, and the central bank is having to become sequentially more hawkish to try to contain it. To make matters worse, a severe drought is also driving up electricity prices to extremely high levels as much of Brazil's energy is sourced from hydro power. Moreover the country's external position is now deteriorating as the iron ore price has dropped abruptly. All of these issues are compounded by the fact that Brazil is now entering into a challenging election between two polarising candidates, neither of whom has a particularly appealing vision for the country.

In EMEA, we continue to see Russia as a relatively attractive market at present, given the elevated oil price and the relatively cheap ruble.

We also remain overweight Turkey, where base effects should see inflation start to fall in the coming months, causing real yields to pick up and the currency to strengthen in a virtuous circle.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT Global Equity Fund 1 October 2020 – 30 September 2021

For the twelve months to the end of September 2021 the Fund produced a net return of +14.6% compared with the MSCI AC World Index return of +28.0%.

	Fund	MSCI AC World
	%	%
Twelve months to Sep 30, 2021	14.6	28.0
Q3 – 2021	-5.5	-1.0
Q2 – 2021	6.2	7.5
Q1 – 2021	3.1	4.7
Q4 – 2020	10.7	14.8

All returns shown net of fees

Performance

The Fund finished behind its benchmark as outperformance in Communication Services, Consumer Staples and Utilities was more than offset by underperformance in Consumer Discretionary, I.T. and Industrials.

Alphabet was the biggest winner in Communication Services as it released strong results during the period. The company also announced a new \$50bn share buyback programme, double the size of its previous authorisation.

Walt Disney traded higher after a long-awaited investor day during which it showcased some of the film and TV titles coming to Disney+.

Kazakhstan banking and fintech firm Kaspi performed well after its IPO.

JP Morgan performed well against a backdrop of rising yields. We see it as a best-in-class operator across all of its divisions and believe it should trade at a premium to its peers. We remain constructive on the shares, as we believe that consensus is not adequately reflecting strong top line growth, driven by robust growth in loans and deposits.

Alibaba was the most significant detractor in Consumer Discretionary as the hotly anticipated

Ant Group IPO was suspended by the Chinese government.

Macau resort operator Sands China struggled due to a rise in Covid cases in the region.

Hainan Meilan International Airport Co struggled as passenger traffic numbers disappointed due to a flare-up in Covid-19 cases.

Fidelity National Information Services sold off as the company reported quarter two 2021 results that topped estimates but provided quarter three 2021 earnings guidance that missed expectations.

Portfolio

With the global lockdowns in March 2020 and the subsequent unprecedented economic hit, there was an enormous rush into structural growth companies capable of maintaining growth in a world of very slow economic expansion at the expense of more cyclically exposed value stocks. Since the advent of the vaccines, this began to reverse, only for the whole “recovery trade” to be squashed by “peak growth” concerns and the rise of the delta variant in the summer of 2021.

To us, this looked more like a pause/positioning washout than anything more fundamental and we feel like the recent strong spike in yields is perhaps the beginning of the resurgence. Indeed, in addition to economic data remaining strong and inflation remaining high, we can now add that the delta wave looks to be subsiding in most major geographies and that pent up demand (judging by factors like the oil price) looks exceedingly strong.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2021

TT Global Equity Fund 1 October 2020 – 30 September 2021 (Continued)

Portfolio (Continued)

Given that we are still far from a normalised environment, we continue to believe that this trade has some way to go. As such, unlike many other quality managers who maintain a strong growth bias, we remain reasonably balanced, with a portfolio overwhelmingly made up of bottom-up, stock specific ideas, some of which fall into the 'structural growth' camp, and some of which remain more geared to a reopening/reflationary environment. The net effect is that of a very high-quality portfolio, with limited balance sheet or factor risk and very modest pro-cyclicality.

Recent purchases include Avantor and United Rentals. Conversely, we sold out of Galp to partially consolidate our oil exposure into EOG.

Avantor is a leading global provider of mission-critical products and services to customers in the biopharma and healthcare industries. Their portfolio of products is used in virtually every stage of research, development and production in the industries they serve. The company plays a vital role in the life sciences supply chain, with a high degree of supplier and customer diversification and long-standing relationships. It boasts mid-single digit revenue growth, with over 80% being recurring in nature. In our view, the business has both high barriers to entry and high switching costs as it is deeply embedded into its customers' businesses. We believe that the shares will outperform the market, largely driven by margin improvement and a rerating, which would close the relative valuation discount to peers. Margin improvement should be driven by synergies from recent acquisitions as well as a private label mix shift. We like the risk/reward of the company, given that the shares are trading on ~19x EV/EBITDA versus ~25x for its life science peers.

United Rentals is the largest equipment rental company in North America. It operates a vast network throughout the United States and Canada, serving the construction industry, homeowners, as well as industrial and commercial companies. It rents out more than 4,000 different pieces of equipment and machinery, including general construction machinery, aerial platforms, trench safety equipment, power and HVAC equipment and machinery for fluid solutions, as well as general tools and light equipment. 90% of revenues are generated in the United States. United Rentals' equipment is very much in demand as construction, infrastructure projects and general economic activity have been accelerating after the end of Covid-related shutdowns. Consequently, it has been rapidly increasing earnings estimates over recent quarters. We believe that United Rentals represents good value at 13x forward earnings and an EV/EBITDA of 7x.

TT Emerging Markets Unconstrained Fund 1 October 2020 – 30 September 2021

For the twelve months to the end of September 2021 the Fund produced a net return of +25.7% compared to the MSCI Emerging Markets Index return of +18.6%.

	Fund %	MSCI Emerging Markets %
Twelve months to Sep 30, 2021	25.7	18.6
Q3 – 2021	-15.5	-8.0
Q2 – 2021	9.0	5.1
Q1 – 2021	7.7	2.3
Q4 – 2020	26.7	19.8

All returns shown net of fees

Performance

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

Chinese online lender 360 Digitech released strong results that beat expectations on asset quality.

Chinese short-form video company Kuaishou Technology performed well following its IPO, in which we obtained a good allocation.

Hansol Chemical has traded higher since announcing strong results and guidance. We have taken some profits in the position.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT Emerging Markets Unconstrained Fund 1 October 2020 – 30 September 2021 (Continued)

Performance (continued)

Brazilian retailer Americanas was a major detractor. Quarter two 2021 numbers came in as expected, but the market was unimpressed by the fact that Americanas was growing slightly slower than its main rivals. The momentum now seems to have reversed and we are expecting Americanas to demonstrate the strongest growth in the ecommerce space in the upcoming quarter. The stock has de-rated substantially, but we expect positive quarter three 2021 results to be the catalyst to reverse the underperformance.

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

ICICI Bank was a major winner in India as it released strong results.

In the Consumer Discretionary sector, JD Health reported surging revenues and user activity in 2020. It sells pharmaceuticals and health services online.

Vale performed well in Materials as the iron ore price rose over the period.

I.T. was the biggest detractor to performance, impacted by weakness in 21Vianet. The shares struggled amid general weakness in Chinese ADRs as well as the fact that the company wasn't allocated power capacity for its Shanghai data centres in the latest round of announcements, sparking concern among investors that it was losing out to other data centre operators.

Portfolio

In general there has been a focus on reducing the beta of the Fund over the past few months as the current backdrop does not appear conducive to taking significant amounts of risk. Indeed, Developed Market fundamentals look shaky, with the S&P recently breaking some key support levels, while tapering concerns could herald a de-risking of equity books, particularly after such strong price action over the past 18 months. Meanwhile, inflation is consistently surprising on the upside across the board and is beginning to squeeze corporates and consumers alike. With supply chain bottlenecks not being addressed as fast as people originally anticipated, the global economy clearly remains constrained by shortages of raw materials, freight capacity and labour. As a result of higher inflation, many countries are beginning to raise rates, and there are also concerns about a slowdown in the Chinese economy, exacerbated by a regulatory crackdown in a range of sectors.

However, we are trying to keep the portfolio balanced as there are also reasons to be constructive. Home prices are surging globally, which should lead to investment into real estate, as well as a wealth effect that could help to offset the consumer squeeze. Secondly, financing conditions remain extremely loose. For all the talk of tapering and the recent uptick in bond yields, Goldman's US financial conditions index reached an all-time low in September, suggesting that financial conditions have never been easier. Moreover, although we are concerned about the spike in gas and coal prices and the various labour market shortages around the world, we ultimately believe that these strong signals, combined with easy financial conditions, will lead to a capex cycle, increased hiring and wage growth. It also seems fair to say that EM equities are further along the curve of downward asset price adjustments as EM economies started raising rates before their DM counterparts, and have also had to contend with a serious regulatory crackdown in China. This gives us confidence that many EM assets have already taken a lot of the pain. This is far less apparent in DM, where many equities sit only 5% off all-time highs.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT Emerging Markets Unconstrained Fund 1 October 2020 – 30 September 2021 (Continued)

Portfolio (continued)

Turning to some of our key markets, in China we are concerned about issues in the property sector impacting what is already a slowing economy as property accounts for roughly 25% of Chinese GDP. Sales have already slowed significantly, and new construction starts are likely to follow. With this in mind, we have been looking to improve the quality of the portfolio, shifting exposure from Chinese developers to property management companies, which generally have superior balance sheets and cash flows. At the same time, we have used weakness to buy into structural growth areas. We have also shifted some of our Internet exposure into the environmental thematic, which enjoys clear government policy support. Examples include Sinoma and Pylon Technologies. Sinoma is China's number one wind blade manufacturer, number two fibre glass producer, and number three wet separator company. Its wet separator business is becoming a key growth driver, given strong demand from auto batteries and energy storage applications. This represents a positive mix shift for Sinoma as wet separators are a higher margin and faster growing business. We believe this justifies a structural re-rating of the stock. Pylon produces energy storage systems for residential use. It has the number 3 market share globally, behind Tesla and LG Chem. As renewables become an increasing proportion of the energy mix, demand for energy storage solutions is likely to increase. The ongoing power shortages in China should also incentivise investment in energy storage. To fund these purchases, we took some capital out of Chinese Internet, including Tencent and JD.com. Shares in the latter have rebounded substantially, while shares in its subsidiaries have not. Thus, the core retail business has re-rated significantly, despite the fact that increased investments are beginning to crimp margins there. We do not believe that the subsidiary valuations will rebound quickly, particularly at JD Health, as this is an area where we see further regulatory threats.

Macro momentum in India continues to pick up, but the market is now very expensive versus its own history, the region, and even bond yields. However, there are still pockets of value in our view, most notably the Financials sector.

Meanwhile in Korea, we rightsized our exposure to memory, reflecting the fact that memory prices have lagged our expectations recently.

Finally in Asia, we have been adding to Taiwan, where many tech hardware and semiconductor stocks have sold off sharply. We see little evidence of the cycle rolling over and used the weakness to increase our exposure. For example we bought ASM Pacific, the world's leading back end semiconductor equipment manufacturer. There has been a strong uptick in demand for its wire bonders, and it is also the leader in advanced packaging, a structural growth area. Despite these two positive growth drivers, the stock is trading well below mid-cycle valuations. Another example is automation play Airtac. It produces pneumatic components and is also entering the linear guides market, where the end customer tends to be the same as in the pneumatics market. Airtac plans to use its existing sales team to sell linear guides, meaning the move should be accretive to operating margins. It is also continuing to gain share in its existing product markets. We see this as a structural story and were happy to use recent cyclical weakness to build a position.

In Latam we remain underweight domestic Brazil, but own Materials companies that will benefit from a weaker Real. The inflation rate is one of the highest in the world, and the central bank is having to become sequentially more hawkish to try to contain it. To make matters worse, a severe drought is also driving up electricity prices to extremely high levels as much of Brazil's energy is sourced from hydro power. Moreover the country's external position is now deteriorating as the iron ore price has dropped abruptly. All of these issues are compounded by the fact that Brazil is now entering into a challenging election between two polarising candidates, neither of whom has a particularly appealing vision for the country.

In EMEA, we continue to see Russia as a relatively attractive market at present, given the elevated oil price and the relatively cheap ruble.

We also remain overweight Turkey, where base effects should see inflation start to fall in the coming months, causing real yields to pick up and the currency to strengthen in a virtuous circle.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2021

TT China Focus Equity Fund 1 October 2020 – 30 September 2021

For the twelve months to the end of September 2021 the Fund produced a net return of -1.7% compared to the MSCI China Index return of -7.2%.

	Fund %	MSCI China %
Twelve months to Sep 30, 2021	-1.7	-7.2
Q3 – 2021	-20.8	-18.1
Q2 – 2021	0.6	2.3
Q1 – 2021	7.7	-0.4
Q4 – 2020	14.6	11.2

All returns shown net of fees

Performance

The Fund finished ahead of its benchmark, with outperformance particularly marked in Consumer Discretionary, Financials and Communication Services.

Xpeng performed well in Consumer Discretionary as its car deliveries were better than expected.

JD Health reported surging revenues and user activity in 2020. It sells pharmaceuticals and health services online.

Online lender 360 Digitech released strong results that beat expectations on asset quality.

Short-form video company Kuaishou Technology performed well following its IPO, in which we obtained a good allocation.

Several green tech stocks such as Daqo, CATL, Shenzhen SC New Energy and Sungrow performed well due to strong government policy tailwinds, with China announcing that it intends to become carbon neutral 2060.

Some of the Fund's holdings in the property sector struggled due to regulatory tightening and concerns about Evergrande.

Restaurant group Xiabuxiabu sold off following an unexpected management change.

Portfolio

Towards the end of the period there were many regulatory tightening measures implemented in a range of sectors within China, from property to education and technology. The key political consideration behind most of these major policy shifts is social equality. Over the past 40 years the party has emphasised market efficiency. Consequently, lots of social pressures are building because income and wealth distribution have become too unequal. Consumers are complaining about being exploited by monopolies. Young couples are complaining about education and housing costs being so high that they are unable to afford having children. The government has reacted by considering the social implications of many issues, including certain businesses that operate in the social space. For example, the education sector is considered to be largely a public service. If areas such as this are monopolised by a few private companies that seek only profitability, then they could be distorted. Similarly, the real estate sector is regarded as having many social spill over effects because high property prices can marginalise manufacturing and discourage young innovators from moving to the big cities. Another example is the vehicle-for-hire industry where many companies such as DiDi hired vast numbers of drivers without contracts. The government views this as a way of avoiding paying the necessary social security contributions. More generally, big tech companies have been generating a lot of negative social reactions within China, and are beginning to monopolise certain practices, using data in a way that benefits their businesses at the expense of consumers.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT China Focus Equity Fund 1 October 2020 – 30 September 2021 (Continued)

Portfolio (continued)

Going forward, companies will need to give far more consideration to their corporate social responsibilities, otherwise they will likely face greater regulatory scrutiny. Thus, many companies are likely to face higher taxes, labour costs and charitable donations in the future. Indeed, Tencent and Alibaba have already pledged RMB50bn and RMB100bn respectively, setting up funds to support social and environmental causes. So far the education, property and technology sectors have been hit hardest, but healthcare is also a risky area because the industry itself clearly has many social spill over effects. The pharmaceutical manufacturers often earn very high margins and will likely need to think carefully about the government's view of them being so profitable. Hospital groups, many of which do not make significant profits, are less likely to face additional regulatory scrutiny.

Conversely, there are two big themes that the government categorically wants to support. One is the green transition, including electric vehicles, batteries, carbon capture, and other decarbonisation technologies. The other big category is 'hard technology'. China is looking to enhance its internal capacity to innovate, partly to avoid facing a bottleneck that may be imposed by unfriendly countries. As such, the government wants to promote the invention of new hardware that can be the pillars of technological advancement. This idea spans a range of sectors, including power generation, autos, aviation and telecoms.

Aside from the regulatory situation, it is worth touching on the geopolitical backdrop as there seems to have been a slight thawing in Sino-US relations. Indeed, the recent release of Huawei CFO Meng Wanzhou meets one of the Chinese demands given to the US a few weeks ago. Meanwhile, China's pledge to stop overseas coal financing could be viewed as meeting a US request. There may be opportunities for relations to improve further. For example, the US is concerned about Afghanistan becoming a more significant base for terrorism. China not only has access to Afghanistan's leaders, but it also has an interest in containing terrorism in the country as it has substantial commodity assets and resources there. Another example is trade tariffs. With the US experiencing higher inflation, there is an economic rationale to cut tariffs on certain items to help reduce CPI and bolster Chinese exports.

Finally from a market perspective, the recent sell-off in Chinese equities prompted by the regulatory clampdown is already as severe as any other correction over the past 25 years in both magnitude and duration, except for the Asia Financial Crisis in 1997, the Tech bubble in 1999, and the Global Financial Crisis in 2007. This is despite the fact that corporate earnings remain remarkably stable. As investors begin to become more comfortable with the new regulatory backdrop, we expect Chinese equities to perform well and believe that now is a good entry point into the market.

We have shifted our exposure away from internet/big tech into areas that enjoy clear government policy support, most notably the green transition. For example, we bought energy storage solutions companies Pylon Technologies and EVE Energy. As renewables become an increasing proportion of the energy mix, demand for energy storage solutions is likely to increase. The ongoing power shortages in China should also incentivise investment in energy storage. Another purchase was Sinoma, China's number one wind blade manufacturer, number two fibre glass producer, and number three wet separator company. Its wet separator business is becoming a key growth driver, given strong demand from auto batteries and energy storage applications. This represents a positive mix shift for Sinoma as wet separators are a higher margin and faster growing business. We believe this justifies a structural re-rating of the stock.

Elsewhere we added to our Property Management Services positions as we believe the sell-off is unjustified as these are net cash companies with high ROEs and FCFs, as well as a significant proportion of recurring business and a consolidation opportunity within the industry.

Meanwhile, given China's falling birth rate and our view that hospitals will likely avoid additional regulation, we bought Jinxin Fertility Clinic.

Finally, major exporting countries that have historically served as rivals to China's manufacturing base are struggling due to COVID and many of the orders have found their way to China. However, Chinese exports are now likely to slow as other manufacturing bases normalise following COVID. Consequently, we sold out of Viomi, which exports robovac to the US via Amazon. We also trimmed electrical appliance manufacturer Midea for similar reasons.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2021

TT Asia Ex Japan Equity Fund 1 October 2020 – 30 September 2021

For the twelve months to the end of September 2021 the Fund produced a net return of +34.4% compared to the MSCI AC Asia ex Japan Index return of +14.7%.

	Fund %	MSCI AC Asia ex Japan %
Twelve months to Sep 30, 2021	34.4	14.7
Q3 – 2021	-10.0	-9.2
Q2 – 2021	6.7	3.7
Q1 – 2021	11.8	2.8
Q4 – 2020	25.1	18.7

All returns shown net of fees

Performance

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

Chinese short-form video company Kuaishou Technology performed well following its IPO, in which we obtained a good allocation.

Equitas Holdings proposed a merger with its subsidiary, Equitas Small Finance Bank, which was one of the key catalysts that we had been expecting.

Hansol Chemical has traded higher since announcing strong results and guidance. We have taken some profits in the position.

At the sector level, outperformance was particularly significant in Financials and Materials.

Equitas and Hansol led outperformance in Financials and Materials, respectively.

I.T. was the biggest detractor to performance, impacted by weakness in 21Vianet. The shares struggled amid general weakness in Chinese ADRs as well as the fact that the company wasn't allocated power capacity for its Shanghai data centres in the latest round of announcements, sparking concern among investors that it was losing out to other data centre operators.

Portfolio

Overall, whilst we acknowledge that there are heightened risks in the Chinese economy, we remain positive as we continue to find a range of exciting investment opportunities within Asia that trade on attractive valuations. Many companies that we regard as compelling long-term structural growth stories have sold off sharply in the recent cyclical correction. We used the weakness to add to these positions such as automation play Airtac and several green tech companies, which enjoy clear government policy support. For example, we bought energy storage solutions company Pylon Technologies. As renewables become an increasing proportion of the energy mix, demand for energy storage solutions is likely to increase. The ongoing power shortages in China should also incentivise investment in energy storage. Another purchase was Sanhua, a leading producer of thermal management solutions for EVs. This is an important part of an EV as it is vital to carefully control the temperature of the battery so that it operates at the right efficiency, improving range and safety. Sanhua is also the clear global leader in manufacturing various components for air conditioning systems, which we still regard as a structural growth story as the world continues to heat up.

Aside from pockets of the market with attractive valuations, there are several other factors that lead us to be constructive. Firstly, home prices are surging globally, which should lead to a wealth effect that boosts consumption, as well as investment into real estate. Secondly, financing conditions remain extremely loose. For all the talk of tapering and the recent uptick in bond yields, Goldman's US financial conditions index reached an all-time low in September, suggesting that financial conditions have never been easier. Finally, although we are concerned about the spike in gas and coal prices and the various labour market shortages around the world, we ultimately believe that these strong signals, combined with easy financial conditions, will lead to a capex cycle, increased hiring and wage growth.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT Asia Ex Japan Equity Fund 1 October 2020 – 30 September 2021 (Continued)

Portfolio (Continued)

Turning to Asia's key markets, in China we are concerned about issues in the property sector impacting what is already a slowing economy as property accounts for roughly 25% of Chinese GDP. Sales have already slowed significantly, and new construction starts are likely to follow. With this in mind, we have been looking to improve the quality of the portfolio, shifting exposure from Chinese developers to property management companies, which generally have superior balance sheets and cash flows. At the same time, we have used weakness to buy into structural growth areas, as discussed above. We also sold out of stocks such as JD.com, which could face further regulatory risk.

Macro momentum in India continues to pick up, but the market is now very expensive versus its own history, the region, and even bond yields. The real estate sector has re-rated significantly, causing us to trim exposure and lock in profits in names such as Prestige. However, there are still pockets of value in our view, most notably the Financials sector.

Meanwhile in Korea, we have rightsized our exposure to memory, reflecting the fact that memory prices have lagged our expectations recently.

Finally, we have been adding to Taiwan, where many tech hardware and semiconductor stocks have sold off sharply. We see little evidence of the cycle rolling over and used the weakness to increase our exposure. For example, we added to Taiwan-based electronic test manufacturer Chroma. It is exposed to several strong growth drivers, including EVs, high performance computing, augmented reality and lidar. Despite this positive exposure, the stock has sold off significantly. Another example is automation play Airtac. It produces pneumatic components and is also entering the linear guides market, where the end customer tends to be the same as in the pneumatics market. Airtac plans to use its existing sales team to sell linear guides, meaning the move should be accretive to operating margins. It is also continuing to gain share in its existing product markets. We see this as a structural story and were happy to use recent cyclical weakness to build a position.

TT European Opportunities Long/Short Fund 1 October 2020 – 30 September 2021

For the twelve months to the end of September 2021 the Fund produced a net return of +12.2%.

	Fund
	%
Twelve months to Sep 30, 2021	12.2
Q3 – 2021	8.9
Q2 – 2021	2.6
Q1 – 2021	2.6
Q4 – 2020	8.9

All returns shown net of fees

Performance

The Fund made a significant positive return, with strong gains in the long book somewhat offset by the Fund's index future shorts as part of its hedging programme. At the sector level, gains were particularly strong in Consumer Discretionary, Industrials and Financials.

International sports betting and gambling company Entain led outperformance Consumer Discretionary. The business has proved to be very resilient through Covid-19 and has delivered very strong operational performance. There has also been growing excitement over the opening up of the US market following the 2018 Supreme Court ruling that sports betting is not illegal. Entain's joint venture with MGM is the number two player in the US market. At a recent investor day, Entain estimated the US market to be worth \$32bn, which is clearly a huge opportunity that dwarfs other markets. They are targeting a market share of 20-25%, with long-term EBITDA margins of 30-35%. This potential did not go unnoticed by the market and during the month DraftKings made an offer for Entain of £28/share. This initially sent the shares higher and we took the opportunity to lock in some profits as there remains some uncertainty as to whether the deal will be consummated. The shares have subsequently drifted back and we maintain a reduced position as after the weakness we still have good upside even without a bid.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT European Opportunities Long/Short Fund 1 October 2020 – 30 September 2021 (Continued)

Performance (continued)

Renewables companies Aker Carbon Capture and ITM Power performed well in Industrials. There was a general tailwind behind renewables companies such as these, augmented in these cases by contract and strategic partnership wins.

Bank of Ireland performed well against a backdrop of rising bond yields. It also released encouraging results. It had made fairly aggressive provisions based on the outlook for the Irish economy last year. However, as the economy performed better than expected, Bank of Ireland was able to do some write-backs that led to earnings upgrades.

Against a backdrop of rising markets, the Fund lost out from its index futures short positions.

Positioning

European equities have been seeing profit taking since August as investors became more nervous about stalling macroeconomic momentum. Sentiment was impacted by a combination of concerns about the Delta variant in Asia, the potentially negative effect of the Evergrande credit issues, rising input costs, spiking energy prices and supply chain disruption. As a result, recent portfolio activity has been primarily confined to profit taking and risk reduction, notably in the long book in areas such as technology and Growth names. We also added some shorts in these areas, as well as in names that could be negatively impacted by supply chain issues. More generally, we have been adopting more cautious positioning, with our gross and net being reduced in recent weeks. However it must be said that, in our view, the risk associated with net exposure is less meaningful at present, as the key risk continues to be vicious rotational forces.

Whilst the level of uncertainty around earnings for the remainder of 2021 has been increasing for some time, the outlook for 2022 is now also becoming much tougher to judge. It is being clouded by factors such as rapidly rising and volatile raw material prices, component shortages, spiking energy prices and endless bottlenecks in many industries. Visibility is if anything getting worse, not better.

We expect a high degree of forecast error as some of these impacts appear random, and their degree of severity can vary greatly. One company in a given industry may have handled its supply chain well, while a competitor operating in the same industry hasn't. Even the companies themselves often only find out at the last minute. This situation is likely to see the aggregate estimates for the market being nudged down. In addition, inflation is looking more persistent than many commentators had anticipated even just a few weeks ago and subsequently bond yields have ticked up.

The biggest risk to the growth recovery in 2022 and beyond stems from the uncertainties around the world's supply chains and how long this disruption lasts. Some analysis is now starting to suggest that it could get worse in 2022 before normalising. Clearly if that is the case, the economy will not reach its full capacity, and instead of forecasted GDP growth of +4% next year, we may well see only half of that. Patently, the difference between these two scenarios is huge, and will have a major impact on how we position the portfolio into next year and the level of risk we are willing to take. Assessing these potential scenarios is our current priority and what we are focusing our work on at present.

Therefore we continue to run relatively low levels of risk ahead of the quarter three 2021 reporting season, where we will be looking for signals as to how well companies are dealing with these unprecedented circumstances. We will look for opportunities to add to cyclical value names that may have already seen the 'peak' of their supply chain constraints, and are now emerging out the other side. Equally, we will look for those companies that will continue to benefit from this extraordinary situation, and where big upgrades could still come through. Examples include freight forwarders and shipping companies.

On balance, we think it is likely that recovery momentum is being pushed into 2022 and possibly even into the second half of the year. Meanwhile, policymakers are likely to find themselves between a rock and a hard place, with rising commodity and energy prices, disrupted supply chains and pressure on wages all contributing to rising inflation precisely at the moment when the economic recovery is potentially stalling. The risk of policy error is clearly growing.

With all this in mind, we continue to be very selective, and to focus on protecting our investors' capital and being patient until we feel we have more visibility. The opportunities ahead from such dislocations are many, but before we capitalise on them, it is imperative that we see the right 'signals' and that the market regains some leadership.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2021

TT Environmental Solutions Fund 1 October 2020 – 30 September 2021

For the twelve months to the end of twelve the Fund produced a net return of 63.1%.

	Fund %
Twelve months to Sep 30, 2021	63.1
Q3 – 2021	-3.1
Q2 – 2021	9.7
Q1 – 2021	8.2
Q4 – 2020	42.0

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. There was a significant and broad-based rally in environmental stocks in quarter four 2020 following major announcements of policy support in China, Europe and the US. However, these gains were partially retraced in 2021 as rising US bond yields caused a sell-off in many growth stocks, including some of the environmental equity universe.

Nari Technology performed well over the period, with more sell-side analysts recognising it as an energy transition stock.

Aker Carbon Capture benefited from growing optimism about carbon capture technology. It also announced an encouraging partnership with an engineering company.

Goldwind and TPI Composites traded higher in anticipation of increased government targets for wind installations.

Hansol Chemical has traded higher since announcing strong results and guidance. It is belatedly being regarded by investors as an EV battery play.

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.

Terna Energy was a substantial detractor after its wind turbines in Texas froze amid a freak weather event, leading to large losses.

Positioning

In general there has been a focus on reducing the beta of the Fund over the past few months as the current backdrop does not appear conducive to taking significant amounts of risk. Indeed, Developed Market fundamentals look shaky, with the S&P recently breaking some key support levels, while tapering concerns could herald a de-risking of equity books, particularly after such strong price action over the past 18 months. Meanwhile, inflation is consistently surprising on the upside across the board and is beginning to squeeze corporates and consumers alike. With supply chain bottlenecks not being addressed as fast as people originally anticipated, the global economy clearly remains constrained by shortages of raw materials, freight capacity and labour. As a result of higher inflation, many countries are beginning to raise rates, and there are also concerns about a slowdown in the Chinese economy, exacerbated by a regulatory crackdown in a range of sectors, from education to property and technology. Against this backdrop, we have been reducing our exposure to smaller-cap 'growth' names, recycling the capital into larger-cap 'value' cyclicals that should perform well in an environment of rising rates. While we are fairly cautious at present, there are 'growth' names such as Oatly and NIU that have pulled back to levels that offer us 50-100% upside. In these instances we have been taking advantage of weakness to increase our positions.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

TT Environmental Solutions Fund 1 October 2020 – 30 September 2021 (Continued)

Positioning (Continued)

From a thematic perspective, in recent months we have generally been seeing increasing investor interest for more esoteric responsible consumption companies that do not fit the standard energy transition theme. We have exposure through companies such as responsible building materials company Accsys. Another example would be non-dairy milks, which are capturing significant global market share. Within that, oat milk is taking share versus all other non-dairy milks, and Oatly is the clear leader within the oat milk category. Oatly has already won substantial market share in Europe, and now has the opportunity to replicate that growth in both the US and China.

One of the topics at the upcoming UN Climate Change Conference is how we can use the planet's natural assets to sequester carbon and promote biodiversity. Amid increasing recognition, we believe that nature-based solutions will be an area of growth. We hold Weyerhaeuser, the largest owner of forest land in the US. We expect it to eventually have a market to which it can sell the carbon it sequesters. This is not currently recognised by investors in our view.

We also have exposure to EVs and the EV supply chain as adoption rates continue to surprise on the upside. For example, EV penetration in China was 6% for passenger cars in 2020. The BNEF forecast is for it to be 8% for 2021, but it is currently running at c.12% and will likely be even higher by the end of the year.

Finally, the carbon price continues to be strong, helped by the European Commission recently agreeing a package of measures to reduce its carbon emissions by 55% by 2030, compared to 1990 levels. Known as 'Fit for 55', it includes a range of initiatives and legislative amendments that will further tighten the carbon market and help the decarbonisation effort. The portfolio is positively exposed to this theme in several ways. For example, Aker Carbon Capture is a beneficiary as a higher carbon price incentivises the deployment of carbon capture projects, which Aker is providing.

TT International Asset Management Limited
October 2021

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021

Sustainable Finance Disclosure Regulation ("SFDR")

The Funds are classified as Environmental, Social and Governance ("ESG") Focused Funds in accordance with:

(i) Article 6 of the SFDR for 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 and TT European Opportunities Long/Short Fund as these Funds do not integrate any kind of sustainability into the investment process and the investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

(ii) Article 9 of the SFDR for TT Environmental Solutions Fund, as the Investment Manager has determined that this Fund has sustainable investment as its objective.

Integration of Sustainability Risks and ESG Factors

The Investment Manager evaluates and integrates Sustainability Risks and other relevant ESG factors at multiple stages throughout the investment process. The Investment Manager assesses a company's ESG risks and opportunities as a core element of its detailed industry and company research. A broad spectrum of ESG issues are assessed for their materiality of impact on the future earnings and risks of companies. The Investment Manager considers amongst other risk factors and where applicable: environmental issues, such as climate change and pollution; social issues, such as human rights and health and safety; and corporate governance issues, such as governance and compensation structures. The choice of relevant ESG factors for any company will vary by industry and company and are considered by the Investment Manager both prior to investment and on an on-going basis thereafter.

Assessment of the Likely Impacts of Sustainability Risks on Returns

The integration of Sustainability Risks into the investment decision making process has the potential to impact the returns of the Funds. For example, it is possible that the integration of Sustainability Risks may influence a decision by the Investment Manager on whether or not to acquire or dispose of an investment that would otherwise be considered as attractive to invest in or retain. In turn this may reduce the universe of investable companies for the Funds, such that the Funds may underperform the market as a whole, which may negatively impact returns.

Additional Article 9 Disclosures for the TT Environmental Solutions Fund

The Overall Sustainability-Related Impact

During the relevant period, the TT Environmental Solutions Fund invested [100%] of its invested capital in sustainable investments with an environmental objective.

To what extent was the sustainable investment objective of this financial product met?

- How did the sustainability indicators perform? In targeting sustainable investments, the fund seeks to invest over 50 per cent of its assets in issuers that generate at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem. In order to assess the success of the Fund in achieving its objective, the Investment Manager verifies the revenues or operating profits derived from environmental solutions for each company that the Fund invests in using both public company disclosure and equity research. The fund consistently complied with this threshold in the reporting period, ending the year at 76 per cent of its assets in issuers that generated at least 50 per cent of its revenues or operating profits from activities that contribute to the solution of an environmental problem. The carbon footprint of the portfolio also declined during the fiscal year, reducing from 123 tonne CO₂e per USD million invested at the beginning of the year to 76 tonne CO₂e per USD million invested at the end of the year, based on available information. The portfolio's avoided carbon emissions as disclosed by the investee companies was 12.4 times its carbon footprint as of 30 September 2021.

- How did the sustainable investments not cause significant harm to any sustainable investment objective? The Investment Manager screened out companies that have more than 10 per cent of their revenues from significantly environmentally harmful activities (e.g. hydrocarbons). Following this initial screening process, the Investment Manager then screened the remaining eligible securities for significant social or governance shortcomings and analysed whether a company had potentially violated any of the United Nations Global Compact Principles and subsequently not adopted improvements / mitigating policies. Our sustainable investments were thus aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

INVESTMENT MANAGER'S REPORT (CONTINUED)
For the financial year ended 30 September 2021
Sustainable Finance Disclosure Regulation ("SFDR") (Continued)
Additional Article 9 Disclosures for the TT Environmental Solutions Fund (continued)

Finally, the investment manager analysed adverse impact indicators at both company and portfolio level at regular intervals, to ensure that the investments continued to be aligned with the aforementioned standards. Such indicators included the impact of:

- (a) climate change (emissions and policies);
- (b) water stress (risk, metrics and controversies);
- (c) biodiversity loss (exposure, management and controversies);
- (d) human and labour rights violations (supply chain and labour controversies); and
- (e) corruption and bribery incidents.

The Investment Manager engaged with selected investee companies to promote improved sustainability disclosure and responsible business conduct and internally tracked these engagements, including their outcomes.

The top investments of the TT Environmental Solutions Fund were:

Largest Investments	Sector	% of Assets	Country
Weyerhaeuser Co	Real Estate / Forestry and Agriculture	5.97	United States
Delta Electronics Inc	Information Technology / Clean Transport	4.77	Taiwan
Smurfit Kappa Group PLC	Materials / Recycling and Circular Economy	4.59	Ireland
Owens Corning	Industrials / Electrification, Electrical and Industrial Efficiency	4.08	United States
Knorr-Bremse AG	Industrials / Clean Transport	3.90	Germany

What was the proportion of sustainability-related investments?

- What was the asset allocation? As of 30 September 2021, 71 per cent of the revenues and/or operating profit of our portfolio was generated from the provision of environmental solutions. 76 per cent of the AUM of the portfolio (81 per cent of the invested capital) was invested in issuers that generated at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem. We additionally held an instrument that aims to track the performances of the UBS Bloomberg CMCI Components Emissions EUR Total Return Index, which measures the collateralised returns from a basket of commodity futures contracts on ICE Carbon Emissions Allowances (EUA) futures contracts.

- In which economic sectors were the investments made? The investments were in the following sectors: (i) clean energy; (ii) clean transport; (iii) forestry and agriculture; (iv) responsible consumption; (v) recycling and circular economy; (vi) sustainable use and protection of water; and (vii) electrification, electrical and industrial efficiency.

What actions have been taken to attain the sustainable investment objective during the reference period?

- The Investment Manager's investment analysts recorded how the core activity of a company contributes to the solution of an environmental problem, specifically stating whether it targets climate change mitigation, climate adaptation, circular economy, water, pollution, or biodiversity. They also quantified the percentage of the revenues or operating profits that count towards the environmental solutions.

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the financial year ended 30 September 2021

Sustainable Finance Disclosure Regulation ("SFDR") (Continued)

Additional Article 9 Disclosures for the TT Environmental Solutions Fund (continued)

- The Investment Manager's Head of ESG independently verified the revenues or operating profits from environmental solutions and identifies the companies that derive less than 50 per cent of their revenues or operating profit from environmental solutions. The data is sourced from public company filings and disclosure, and in a very small number of cases, equity research. The carbon emissions avoided through the companies' activities were also monitored periodically, with this information directly sourced from company disclosure.

- TT Compliance verified the list of companies deriving less than 50 percent of their revenues or operating profits from environmental solutions with the Head of ESG on a monthly basis. To ensure compliance with the Fund's investment objective and guidelines, TT Portfolio Administration tracked the investments in companies that derive less than 50 per cent of their revenues or profit from environmental solutions as a percentage of invested capital and notified the portfolio managers when this is above the Investment Manager's internal threshold.

Reference Benchmark

While the MSCI ACWI index has been designated as a reference benchmark to the TT Environmental Solutions Fund, it is for performance comparison purposes only, this index does not take into account environmental, social and governance factors and has not been designated for the purposes of attaining the sustainable investment objective of the TT Environmental Solutions Fund.

Alignment with Regulation (EU) 2020/852 of the European Parliament and of the Council (the "Taxonomy")

As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to systematically assess whether the TT Environmental Solutions Fund's Sustainable Investments (as defined below) are in environmentally sustainable economic activities as defined by the Taxonomy. "Sustainable Investments" are investments in economic activities that contribute to an environmental objective or to a social objective, provided that such investments do not significantly harm any other environmental and/or social objectives and where the issuer of each investment follows, in the Investment Manager's view, good governance practices.

Although the Sustainable Investments are in economic activities that contribute to an environmental objective and may be in environmentally sustainable economic activities, the Investment Manager is not currently in a position to describe:

- i. the extent to which any Sustainable Investments are in environmentally sustainable economic activities as defined by the Taxonomy;
- ii. the proportion, as a percentage of the portfolio, of Sustainable Investments that are in environmentally sustainable economic activities as defined by the Taxonomy; or
- iii. the proportion, as a percentage of the TT Environmental Solutions Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy).

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the TT Environmental Solutions Fund's Sustainable Investments become available, the Investment Manager will provide the descriptions referred to above, in which case the supplement to the Prospectus relating to the TT Environmental Solutions Fund will be updated.

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 2021 (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

25 January 2022

INDEPENDENT AUDITORS' 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 30 September 2021 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 Regulations (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 Accounting and Auditing 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC
(CONTINUED)**

Other information (Continued)

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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TT INTERNATIONAL FUNDS PLC
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (Continued)

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.

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

25 January 2022

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

		As at 30 September 2021	As at 30 September 2020	TT UK Equity Fund As at 30 September 2021	TT UK Equity Fund As at 30 September 2020	As at 30 September 2021	As at 30 September 2020
	Note	€	€	£	£	£	£
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		–	–	1,467,911	925,775	–	–
- Financial Derivative Instruments		–	–	–	274	–	–
Cash at Bank	3	20,272	24,111	14,111	18,424	18,999	24,260
Margin and Collateral Cash	3	–	–	–	–	–	–
Debtors	4	9	9	10,104	15,065	28	26
		20,281	24,120	1,492,126	959,538	19,027	24,286
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		–	–	–	683	–	–
Margin due to broker		–	–	–	–	–	–
Creditors - Amounts falling due within one financial year	5	20,281	24,120	19,171	25,469	19,027	24,286
		20,281	24,120	19,171	26,152	19,027	24,286
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	1,472,955	933,386	–	–
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–	1,472,955	933,386	–	–
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	–	1,472,955	933,386	–	–

TT INTERNATIONAL FUNDS PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 (CONTINUED)

		TT Asia-Pacific Equity Fund As at 30 September 2021 US\$	TT Asia-Pacific Equity Fund As at 30 September 2020 US\$	TT Emerging Markets Equity Fund As at 30 September 2021 US\$	TT Emerging Markets Equity Fund As at 30 September 2020 US\$	TT Global Equity Fund As at 30 September 2021 US\$	TT Global Equity Fund As at 30 September 2020 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		218,366,558	159,620,654	933,348,571	619,729,304	889,679	11,324,431
- Financial Derivative Instruments		3,831	—	2,069	202,192	1,472	7,769
Cash at Bank	3	2,367,524	725,532	8,073,342	13,474,782	18,399	395,469
Margin and Collateral Cash	3	260,000	—	580,000	257,523	—	—
Debtors	4	4,803,738	3,304,140	24,857,747	28,197,632	360	3,049
		225,801,651	163,650,326	966,861,729	661,861,433	909,910	11,730,718
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		36,742	224,286	38,123	348,559	1,412	6,135
Margin due to broker		—	—	718,940	—	—	—
Creditors - Amounts falling due within one financial year	5	4,962,246	2,086,407	21,721,206	19,696,894	7,349	15,709
		4,998,988	2,310,693	22,478,269	20,045,453	8,761	21,844
Net Assets Attributable to Holders of Redeemable Participating Shares		220,802,663	161,339,633	944,383,460	641,815,980	901,149	11,708,874
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		220,802,663	161,339,633	944,383,460	641,815,980	901,149	11,708,874
Adjustment to write off Establishment Expenses	20	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		220,802,663	161,339,633	944,383,460	641,815,980	901,149	11,708,874

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

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 (CONTINUED)

		TT Emerging Markets Unconstrained Fund As at 30 September 2021 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2020 US\$	TT China Focus Fund As at 30 September 2021 US\$	TT China Focus Fund As at 30 September 2020 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2021 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2020 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		762,941,702	331,494,444	6,134,233	7,118,684	74,481,651	73,555,471
- Financial Derivative Instruments		1,655	112,513	4,142	—	1,300	—
Cash at Bank	3	2,836,134	5,538,516	404,846	373,237	601,965	118,676
Margin and Collateral Cash	3	260,000	—	17,555	—	—	—
Debtors	4	10,722,110	3,378,232	58,309	66,034	2,648,330	1,503,671
		776,761,601	340,523,705	6,619,085	7,557,955	77,733,246	75,177,818
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		30,705	193,961	—	—	—	—
Margin due to broker		—	—	—	—	—	—
Creditors - Amounts falling due within one financial year	5	6,342,918	5,775,454	78,523	208,492	3,027,694	1,293,053
		6,373,623	5,969,415	78,523	208,492	3,027,694	1,293,053
Net Assets Attributable to Holders of Redeemable Participating Shares		770,387,978	334,554,290	6,540,562	7,349,463	74,705,552	73,884,765
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		770,387,978	334,554,290	6,540,562	7,349,463	74,705,552	73,884,765
Adjustment to write off Establishment Expenses	20	—	—	4,634	9,204	11,581	18,771
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		770,387,978	334,554,290	6,545,196	7,358,667	74,717,133	73,903,536

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 (CONTINUED)

		TT European Opportunities Long/ Short Fund As at 30 September 2021 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2020 US\$	TT Environmental Solutions Fund As at 30 September 2021 US\$	TT Environmental Solutions Fund* As at 30 September 2020 US\$	TT Total As at 30 September 2021 €	TT Total As at 30 September 2020 €
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b), 2						
- Transferable Securities		108,435,585	30,719,698	61,009,997	16,229,427	1,870,194,329	1,066,843,381
- Financial Derivative Instruments		4,279,084	1,740,475	111,077	55,171	3,800,315	1,806,635
Cash at Bank	3	17,720,483	5,666,716	4,643,464	638,422	31,709,499	23,038,225
Margin and Collateral Cash	3	14,523,236	4,596,532	–	–	13,479,728	4,139,538
Debtors	4	2,259,119	554,287	3,249,092	373,064	41,942,846	31,894,404
		147,217,507	43,277,708	69,013,630	17,296,084	1,961,126,717	1,127,722,183
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b), 2						
- Financial Derivative Instruments		1,822,640	819,260	5,842	–	1,669,918	1,358,582
Margin due to broker		–	–	–	–	620,301	–
Creditors - Amounts falling due within one financial year	5	5,451,666	668,765	3,434,957	18,963	38,913,637	25,461,490
		7,274,306	1,488,025	3,440,799	18,963	41,203,856	26,820,072
Net Assets Attributable to Holders of Redeemable Participating Shares		139,943,201	41,789,683	65,572,831	17,277,121	1,919,922,861	1,100,902,111
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares		139,943,201	41,789,683	65,572,831	17,277,121	1,919,922,861	1,100,902,111
Adjustment to write off Establishment Expenses	20	58,062	77,439	39,729	50,723	98,364	133,154
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		140,001,263	41,867,122	65,612,560	17,327,844	1,920,021,225	1,101,035,265

*TT Environmental Solutions Fund launched on 11 May 2020.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 (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 2021			30 September 2020			30 September 2019		
	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 UK Equity Fund									
Class A	—	—	—	—	—	—	€4,078,314	245,824	€16.59
Class B	—	—	—	—	—	—	€121,258	11,485	€10.56
Class D	—	—	—	—	—	—	€177,157	7,899	€22.43
Class A	£1,472,955	42,961	£34.29	£933,373	38,456	£24.27	£940,668	37,653	£24.98
Class B	—	—	—	£13	1	£11.03	£9,526	816	£11.68
TT Asia-Pacific Equity Fund									
Class A	—	—	—	—	—	—	£3,776,596	113,327	£33.33
Class C	—	—	—	—	—	—	€6,286,011	283,656	€22.16
Class D	—	—	—	—	—	—	€8,691,441	615,682	€14.12
Class H	—	—	—	—	—	—	£19,203	2,368	£8.11
Class A1	US\$2,246,870	92,919	US\$24.18	US\$2,133,332	116,557	US\$18.30	US\$9,498,762	557,368	US\$17.04
Class A2	US\$6,460,689	469,717	US\$13.75	US\$782,031	76,161	US\$10.27	US\$6,628,190	699,292	US\$9.48
Class B2	US\$1,048,336	84,730	US\$12.37	US\$3,643,165	391,702	US\$9.30	US\$849,723	98,280	US\$8.65
Class D2	€120,644	9,380	€12.86	€57,335	6,000	€9.56	€47,772	5,000	€9.55
Class E2	£146,873,358	4,915,927	£29.88	£114,242,582	4,911,162	£23.26	£106,678,032	4,735,553	£22.53
Class G	US\$7,288,231	549,590	US\$13.26	US\$5,055,700	510,695	US\$9.90	US\$6,120,076	669,715	US\$9.14
Class H	£1,355,283	90,719	£14.94	£1,028,801	87,325	£11.78	£6,013,391	520,312	£11.56
Class I2	€3,239,657	234,042	€13.84	€541,778	53,050	€10.21	€573,933	56,600	€10.14
TT Emerging Markets Equity Fund									
Class A1	US\$4,220,001	248,363	US\$16.99	US\$5,050,117	373,412	US\$13.52	US\$3,996,384	318,692	US\$12.54
Class A2	US\$417,051,431	24,959,322	US\$16.71	US\$393,113,050	29,673,514	US\$13.25	US\$454,842,779	37,532,189	US\$12.12
Class B1	US\$454,307	31,868	US\$14.26	US\$415,608	36,515	US\$11.38	US\$640,205	60,798	US\$10.53
Class C2	€211,461,675	15,034,256	€14.07	€45,723,197	4,148,608	€11.02	€51,566,516	4,755,197	€10.84
Class E1	£44,655,795	3,379,782	£13.21	£33,799,851	3,093,494	£10.93	£21,270	2,006	£10.60
Class E2	£36,351,649	2,874,905	£12.64	£423,646	40,518	£10.46	£200,686	20,000	£10.03
Class G*	US\$108,887	8,683	US\$12.54	—	—	—	—	—	—
Class H	£400,019	26,660	£15.00	£8,351,833	673,118	£12.41	£11,770,364	988,496	£11.91
Class I	€9,054,546	565,136	€16.02	€7,387,237	588,422	€12.55	€4,636,506	375,342	€12.35
Class N1	kr1,372,375,736	11,471,462	kr119.63	kr1,178,144,115	11,594,967	kr101.61	kr960,922,740	10,650,847	kr90.22

*Launched during the financial year.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 (CONTINUED)

	30 September 2021			30 September 2020			30 September 2019		
	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
Class A2	US\$323,632	20,123	US\$16.08	US\$557,298	39,198	US\$14.22	US\$3,200,399	240,823	US\$13.29
Class C	£428,314	23,087	£18.55	£391,741	23,087	£16.97	£384,206	23,087	£16.64
TT Emerging Markets Unconstrained Fund									
Class A1	US\$60,693,558	3,017,324	US\$20.12	US\$47,119,457	2,933,888	US\$16.06	US\$60,256,289	4,299,597	US\$14.01
Class A2	US\$403,556,894	19,694,435	US\$20.49	US\$176,066,622	10,803,452	US\$16.30	US\$108,720,988	7,691,265	US\$14.14
Class C2	£131,771,911	7,524,055	£17.51	£25,706,872	1,769,511	£14.53	£27,821,113	2,104,552	£13.22
Class D2*	€223,480	25,876	€8.64	—	—	—	—	—	—
Class E1	—	—	—	€108,243	10,000	€10.82	€101,656	10,000	€10.17
Class E2	€87,437,349	5,057,561	€17.29	€49,387,731	3,634,228	€13.59	€41,060,458	3,238,606	€12.68
Class G	US\$16,350,917	1,159,290	US\$14.10	US\$8,290,610	739,067	US\$11.22	US\$4,545,725	467,200	US\$9.73
Class H	£109,293	7,555	£14.47	£565,109	47,101	£12.00	£82,488	7,556	£10.92
Class I	€8,947,785	670,710	€13.34	€9,441,625	900,363	€10.49	€14,598,047	1,492,115	€9.78
TT China Focus Fund									
Class A2	US\$6,158,085	488,143	US\$12.62	US\$6,967,039	542,718	US\$12.84	US\$5,067,426	524,290	US\$9.67
Class E2	£287,100	25,460	£11.28	£302,930	25,311	£11.97	£56,720	6,000	£9.45
TT Asia Ex Japan Equity Fund									
Class A2	US\$74,653,110	5,813,831	US\$12.84	US\$73,841,998	7,728,563	US\$9.55	US\$97,691,231	10,959,510	US\$8.91
Class E2	£47,482	3,328	£14.27	£47,601	4,300	£11.07	£5,348	494	£10.84
TT European Opportunities Long/Short Fund									
Class A1	US\$56,589,166	4,461,293	US\$12.68	US\$40,340,037	3,569,342	US\$11.30	US\$14,062,855	1,408,536	US\$9.98
Class A2*	US\$19,316,554	1,935,453	US\$9.98	—	—	—	—	—	—
Class B1	€39,994,490	3,615,042	€11.06	€1,302,251	130,993	€9.94	—	—	—
Class B2*	€933,276	94,525	€9.87	—	—	—	—	—	—
Class C1*	£12,357,549	1,201,666	£10.28	—	—	—	—	—	—
TT Environmental Solutions Fund									
Class A1	US\$50,300,039	2,236,862	US\$22.49	US\$17,327,844	1,256,974	US\$13.79	—	—	—
Class B1*	£1,753,796	155,395	£11.29	—	—	—	—	—	—
Class B2*	£8,093,877	660,400	£12.26	—	—	—	—	—	—
Class Z*	AUS\$2,816,376	280,321	AUS\$10.05	—	—	—	—	—	—

*Launched during the financial year.

On behalf of the Board

John Broughan
Director
25 January 2022

Norbert Bannon
Director

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

		Financial Year Ended 30 September 2021	Financial Year Ended 30 September 2020	TT UK Equity Fund Financial Year Ended 30 September 2021	TT UK Equity Fund Financial Year Ended 30 September 2020	Financial Year Ended 30 September 2021	Financial Year Ended 30 September 2020
	Note	€	€	£	£	£	£
Income	1(c), 7	–	86,025	33,097	26,555	–	193,353
Net gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	–	195,907	382,339	(17,030)	–	(609,195)
Total Income/(Expense)		–	281,932	415,436	9,525	–	(415,842)
Expenses	8	–	(68,358)	(26,041)	(16,770)	–	(200,652)
Net Profit/(Loss) before Finance Costs		–	213,574	389,395	(7,245)	–	(616,494)
Finance Costs							
Dividends Paid	1(g), 19	–	(65,662)	(16,150)	(20,301)	–	(60,328)
Interest Expense		–	(347)	(576)	(4)	–	(1,377)
Profit/(Loss) for the financial year before taxation		–	147,565	372,669	(27,550)	–	(678,199)
Tax	1(e)						
Withholding Tax		–	(6,066)	(274)	659	–	151,714
Capital Gains Tax		–	–	–	–	–	–
Total Tax		–	(6,066)	(274)	659	–	151,714
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		–	141,499	372,395	(26,891)	–	(526,485)
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		–	141,499	372,395	(26,891)	–	(526,485)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

		TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2021 US\$	TT Asia-Pacific Equity Fund Financial Year Ended 30 September 2020 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2021 US\$	TT Emerging Markets Equity Fund Financial Year Ended 30 September 2020 US\$	TT Global Equity Fund Financial Year Ended 30 September 2021 US\$	TT Global Equity Fund Financial Year Ended 30 September 2020 US\$
	Note						
Income	1(c), 7	3,963,874	3,268,516	19,834,486	11,519,138	178,289	227,873
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	55,976,287	10,653,709	174,621,380	52,301,621	2,310,684	975,131
Total Income		59,940,161	13,922,225	194,455,866	63,820,759	2,488,973	1,203,004
Expenses	8	(3,678,055)	(2,814,784)	(15,655,370)	(9,824,431)	(138,809)	(149,006)
Net Profit before Finance Costs		56,262,106	11,107,441	178,800,496	53,996,328	2,350,164	1,053,998
Finance Costs							
Dividends Paid	1(g), 19	(54,831)	(237,802)	(29,670)	(62,931)	(8,287)	(12,982)
Interest Expense		(4,407)	(4,716)	(16,030)	(81,745)	(78)	(213)
Profit for the financial year before taxation		56,202,868	10,864,923	178,754,796	53,851,652	2,341,799	1,040,803
Tax	1(e)						
Withholding Tax		(500,281)	(406,152)	(2,281,860)	(1,524,821)	(34,380)	(40,104)
Capital Gains Tax		(2,094,961)	(120,041)	(3,901,732)	(338,635)	(18,831)	–
Total Tax		(2,595,242)	(526,193)	(6,183,592)	(1,863,456)	(53,211)	(40,104)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		53,607,626	10,338,730	172,571,204	51,988,196	2,288,588	1,000,699
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		53,607,626	10,338,730	172,571,204	51,988,196	2,288,588	1,000,699

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2021 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2020 US\$	TT China Focus Fund Financial Year Ended 30 September 2021 US\$	TT China Focus Fund Financial Year Ended 30 September 2020 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2021 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2020 US\$
	Note						
Income	1(c), 7	13,619,756	5,750,085	70,637	106,434	1,418,120	1,641,849
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	69,087,904	45,770,711	200,193	1,749,731	25,169,638	7,199,003
Total Income		82,707,660	51,520,796	270,830	1,856,165	26,587,758	8,840,852
Expenses	8	(14,182,848)	(5,842,851)	(155,700)	(119,338)	(1,990,076)	(2,003,703)
Net Profit before Finance Costs		68,524,812	45,677,945	115,130	1,736,827	24,597,682	6,837,149
Finance Costs							
Dividends Paid	1(g), 19	(269,135)	(468,861)	–	–	–	–
Interest Expense		(7,664)	(6,164)	–	(120)	(823)	(1,878)
Profit for the financial year before taxation		68,248,013	45,202,920	115,130	1,736,707	24,596,859	6,835,271
Tax	1(e)						
Withholding Tax		(1,465,591)	(608,330)	(1,851)	(4,514)	(164,246)	(152,192)
Capital Gains Tax		(3,655,063)	(542,969)	–	–	(82,367)	–
Total Tax		(5,120,654)	(1,151,299)	(1,851)	(4,514)	(246,613)	(152,192)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		63,127,359	44,051,621	113,279	1,732,193	24,350,246	6,683,079
Adjustment to write off Establishment Expenses	20	–	(3,732)	(4,570)	(4,561)	(7,191)	(7,210)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		63,127,359	44,047,889	108,709	1,727,632	24,343,055	6,675,869

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

		TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2021 US\$	TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2020 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2021 US\$	TT Environmental Solutions Fund* Financial Year Ended 30 September 2020 US\$	TT Total Financial Year Ended 30 September 2021 €	TT Total Financial Year Ended 30 September 2020 €
	Note						
Income	1(c), 7	1,403,089	405,457	521,383	80,384	34,354,761	20,889,131
Net gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1(b), 2	5,362,728	2,740,899	12,753,647	3,841,212	289,537,540	111,389,779
Total Income		6,765,817	3,146,356	13,275,030	3,921,596	323,892,301	132,278,910
Expenses	8	(2,350,345)	(855,150)	(567,766)	(156,704)	(32,429,853)	(19,766,135)
Net Profit before Finance Costs		4,415,472	2,291,206	12,707,264	3,764,892	291,462,448	112,512,775
Finance Costs							
Dividends Paid	1(g), 19	–	–	–	–	(321,351)	(856,833)
Interest Expense		(188,225)	(16,905)	(1,543)	(320)	(183,726)	(102,058)
Profit for the financial year before taxation		4,227,247	2,274,301	12,705,721	3,764,572	290,957,371	111,553,884
Tax	1(e)						
Withholding Tax		(114,539)	(35,285)	(74,793)	(6,718)	(3,881,008)	(2,314,992)
Capital Gains Tax		–	–	(166,942)	(43)	(8,300,969)	(895,108)
Total Tax		(114,539)	(35,285)	(241,735)	(6,761)	(12,181,977)	(3,210,100)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		4,112,708	2,239,016	12,463,986	3,757,811	278,775,394	108,343,784
Adjustment to write off Establishment Expenses	20	(19,378)	(19,431)	(10,994)	(4,277)	(35,257)	(35,039)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		4,093,330	2,219,585	12,452,992	3,753,534	278,740,137	108,308,745

*TT Environmental Solutions Fund launched on 11 May 2020.

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

		Financial Year Ended 30 September 2021 €	Financial Year Ended 30 September 2020 €	TT UK Equity Fund Financial Year Ended 30 September 2021 £	TT UK Equity Fund Financial Year Ended 30 September 2020 £	Financial Year Ended 30 September 2021 £	Financial Year Ended 30 September 2020 £
Note							
	Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	–	4,376,729	933,386	950,194	–	17,046,159
	Notional Foreign Exchange Movement	–	–	–	–	–	–
	Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	–	141,499	372,395	(26,891)	–	(526,485)
	Capital transactions						
	Proceeds from Redeemable Participating Shares issued	–	78,080	1,092,580	19,818	–	108,546
	Payments for Redeemable Participating Shares redeemed	–	(4,596,308)	(925,406)	(9,735)	–	(16,628,220)
	Net (payments)/proceeds from capital transactions	–	(4,518,228)	167,174	10,083	–	(16,519,674)
	Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	–	–	1,472,955	933,386	–	–
	Adjustment to write off Establishment Expenses	–	–	–	–	–	–
	Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices	–	–	1,472,955	933,386	–	–

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 2021 (CONTINUED)

		TT Asia-Pacific Equity Fund	TT Asia-Pacific Equity Fund	TT Emerging Markets Equity Fund	TT Emerging Markets Equity Fund	TT Global Equity Fund	TT Global Equity Fund
		Financial Year Ended	Financial Year Ended	Financial Year Ended	Financial Year Ended	Financial Year Ended	Financial Year Ended
		30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
		US\$	US\$	US\$	US\$	US\$	US\$
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		161,339,633	162,644,175	641,815,980	641,289,239	11,708,874	13,590,909
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		53,607,626	10,338,730	172,571,204	51,988,196	2,288,588	1,000,699
Capital transactions							
Proceeds from Redeemable Participating Shares issued		14,382,002	23,166,072	355,265,944	152,982,241	42,227	150,504
Payments for Redeemable Participating Shares redeemed		(8,526,598)	(34,809,344)	(225,269,668)	(204,443,696)	(13,138,540)	(3,033,238)
Net proceeds/(payments) from capital transactions		5,855,404	(11,643,272)	129,996,276	(51,461,455)	(13,096,313)	(2,882,734)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		220,802,663	161,339,633	944,383,460	641,815,980	901,149	11,708,874
Adjustment to write off Establishment Expenses	20	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		220,802,663	161,339,633	944,383,460	641,815,980	901,149	11,708,874

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 2021 (CONTINUED)

		TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2021 US\$	TT Emerging Markets Unconstrained Fund Financial Year Ended 30 September 2020 US\$	TT China Focus Fund Financial Year Ended 30 September 2021 US\$	TT China Focus Fund Financial Year Ended 30 September 2020 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2021 US\$	TT Asia Ex Japan Equity Fund Financial Year Ended 30 September 2020 US\$
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		334,554,290	268,694,611	7,349,463	5,123,557	73,884,765	97,672,013
Notional Foreign Exchange Movement	1(f)	–	–	–	–	–	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		63,127,359	44,051,621	113,279	1,732,193	24,350,246	6,683,079
Capital transactions							
Proceeds from Redeemable Participating Shares issued		474,859,634	100,356,636	264,653	701,558	8,566,841	7,081,532
Payments for Redeemable Participating Shares redeemed		(102,153,305)	(78,548,578)	(1,186,833)	(207,845)	(32,096,300)	(37,551,859)
Net proceeds/(payments) from capital transactions		372,706,329	21,808,058	(922,180)	493,713	(23,529,459)	(30,470,327)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		770,387,978	334,554,290	6,540,562	7,349,463	74,705,552	73,884,765
Adjustment to write off Establishment Expenses	20	–	–	4,634	9,204	11,581	18,771
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		770,387,978	334,554,290	6,545,196	7,358,667	74,717,133	73,903,536

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 2021 (CONTINUED)

		TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2021 US\$	TT European Opportunities Long/ Short Fund Financial Year Ended 30 September 2020 US\$	TT Environmental Solutions Fund Financial Year Ended 30 September 2021 US\$	TT Environmental Solutions Fund* Financial Year Ended 30 September 2020 US\$	TT Total Financial Year Ended 30 September 2021 €	TT Total Financial Year Ended 30 September 2020 €
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		41,789,683	14,062,855	17,277,121	–	1,100,902,111	1,128,300,868
Notional Foreign Exchange Movement	1(f)	–	–	–	–	37,235,373	(81,005,883)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		4,112,708	2,239,016	12,463,986	3,757,811	278,775,394	108,343,784
Capital transactions							
Proceeds from Redeemable Participating Shares issued		102,382,916	25,487,812	39,529,784	13,519,310	834,113,133	289,255,371
Payments for Redeemable Participating Shares redeemed		(8,342,106)	–	(3,698,060)	–	(331,103,150)	(343,992,029)
Net proceeds/(payments) from capital transactions		94,040,810	25,487,812	35,831,724	13,519,310	503,009,983	(54,736,658)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		139,943,201	41,789,683	65,572,831	17,277,121	1,919,922,861	1,100,902,111
Adjustment to write off Establishment Expenses	20	58,062	77,439	39,729	50,723	98,364	133,154
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		140,001,263	41,867,122	65,612,560	17,327,844	1,920,021,225	1,101,035,265

*TT Environmental Solutions Fund launched on 11 May 2020.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2021

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 2021, 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 not changed from that previously disclosed by the Company. See pages 94 to 100 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 2021

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 2021 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 2021

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 [REDACTED] is Euro, the functional and presentation currency of TT UK Equity Fund and [REDACTED] 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 2021

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, [REDACTED] 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 €37,235,373 (30 September 2020: (€81,005,883)) 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 50. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

	30 September 2021	30 September 2020
The average exchange rates used for this purpose were:	1 GBP = 1.1451 EUR	1 GBP = 1.1393 EUR
	1 USD = 0.8368 EUR	1 USD = 0.8936 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 2021. 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 2021

1. Accounting Policies (Continued)

j) Securities Lending (Continued)

During the financial year ended 30 September 2021, eight out of nine 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

	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2021	Financial Year ended 30 September 2021	Fair Value As at 30 September 2020	Financial Year ended 30 September 2020
	€	€	€	€
Equities	–	–	–	194,990
Forward Foreign Currency Contracts	–	–	–	(4,692)
Foreign Exchange Transactions	–	–	–	5,609
	–	–	–	195,907

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 2021	Financial Year ended 30 September 2021	Fair Value As at 30 September 2020	Financial Year ended 30 September 2020
	£	£	£	£
Equities	1,466,466	381,777	925,775	(15,884)
Warrants & Rights	1,445	1,444	–	(1)
Forward Foreign Currency Contracts	–	51	(409)	(1,423)
Foreign Exchange Transactions	–	(933)	–	278
	1,467,911	382,339	925,366	(17,030)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

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

	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2021 £	Financial Year ended 30 September 2021 £	Fair Value As at 30 September 2020 £	Financial Year ended 30 September 2020 £
Equities	–	–	–	(650,539)
Forward Foreign Currency Contracts	–	–	–	94,609
Foreign Exchange Transactions	–	–	–	(53,265)
	–	–	–	(609,195)

	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$
Equities	208,231,019	53,345,229	151,221,866	9,368,927
Participatory Notes	10,135,539	2,800,054	8,398,788	571,655
Warrants & Rights	–	–	–	1,938
Forward Foreign Currency Contracts	(32,911)	36,611	(224,286)	679,748
Foreign Exchange Transactions	–	(205,607)	–	31,441
	218,333,647	55,976,287	159,396,368	10,653,709

	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$
Equities	891,860,057	167,038,455	563,369,511	42,120,854
Investment Funds	–	(14,451)	716,362	(224,372)
Corporate Bonds	–	(226,399)	–	248,283
Participatory Notes	41,488,514	7,505,279	47,319,837	11,091,175
Warrants & Rights	–	1,225,839	8,323,594	604,075
Forward Foreign Currency Contracts	(36,054)	(1,146,747)	(146,367)	(1,046,260)
Future Contracts	–	(423,504)	–	(726,900)
Foreign Exchange Transactions	–	662,908	–	234,766
	933,312,517	174,621,380	619,582,937	52,301,621

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

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

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 2021 US\$	Financial Year ended 30 September 2021 US\$	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$
Equities	888,302	2,298,263	494,042
Participatory Notes	1,377	49,303	605,318
Forward Foreign Currency Contracts	60	(49,355)	(125,121)
Foreign Exchange Transactions	–	12,473	892
	889,739	2,310,684	975,131
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 As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$
Equities	712,459,764	75,314,074	40,800,703
Participatory Notes	49,657,966	(5,098,418)	5,362,083
Warrants & Rights	823,972	(68,069)	3,747
Forward Foreign Currency Contracts	(29,050)	(1,764,019)	(918,532)
Future Contracts	–	(157,282)	(47,982)
Foreign Exchange Transactions	–	861,618	570,692
	762,912,652	69,087,904	45,770,711
TT China Focus 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 2021 US\$	Financial Year ended 30 September 2021 US\$	Fair Value As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$
Equities	5,435,985	179,481	1,580,104
Participatory Notes	673,758	35,850	155,157
Warrants & Rights	24,490	(7,434)	9,787
Forward Foreign Currency Contracts	20	4,435	4,154
Future Contracts	4,122	(11,171)	3,007
Foreign Exchange Transactions	–	(968)	(2,478)
	6,138,375	200,193	1,749,731

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

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

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	Loss	Fair Value	to Profit and Loss
	As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$	As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$
Equities	60,574,058	15,400,725	57,736,745	12,139,809
Participatory Notes	13,907,593	9,852,244	15,818,726	(4,823,142)
Forward Foreign Currency Contracts	1,300	(10,587)	–	(119,282)
Foreign Exchange Transactions	–	(72,744)	–	1,618
	74,482,951	25,169,638	73,555,471	7,199,003
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	Loss	Fair Value	to Profit and Loss
	As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$	As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$
Equities	49,444,157	8,846,169	16,065,034	3,174,850
Investment Funds	10,006,918	–	3,163,259	–
Government Bonds	48,984,510	(11,576)	11,491,405	(20,148)
Contracts for Difference	1,156,405	600,894	636,876	624,559
Forward Foreign Currency Contracts	683,862	(915,891)	99,446	(686,180)
Future Contracts	616,177	(2,665,300)	184,893	(329,311)
Foreign Exchange Transactions	–	(491,568)	–	(22,871)
	110,892,029	5,362,728	31,640,913	2,740,899
TT Environmental Solutions Fund*	Realised & Unrealised Gains/(Losses) Charged to Profit and Loss		Realised & Unrealised Gains/(Losses) Charged to Profit and Loss	
	Fair Value	Loss	Fair Value	to Profit and Loss
	As at 30 September 2021 US\$	Financial Year ended 30 September 2021 US\$	As at 30 September 2020 US\$	Financial Year ended 30 September 2020 US\$
Equities	53,802,837	8,789,348	14,527,927	3,514,353
Investment Funds	1,465,840	381,862	322,173	7,942
Participatory Notes	5,415,028	2,937,004	1,379,327	327,274
Warrants & Rights	326,292	274,500	–	–
Forward Foreign Currency Contracts	105,235	404,261	55,171	(58,345)
Future Contracts	–	–	–	17,856
Foreign Exchange Transactions	–	(33,328)	–	32,132
	61,115,232	12,753,647	16,284,598	3,841,213

*TT Environmental Solutions Fund launched on 11 May 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

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 2021 €	Financial Year ended 30 September 2021 €	Fair Value As at 30 September 2020 €	Financial Year ended 30 September 2020 €
Equities	1,712,376,350	277,595,161	972,385,414	100,585,573
Investment Funds	9,898,696	307,450	3,583,290	(193,402)
Corporate Bonds	–	(189,451)	–	221,866
Government Bonds	42,263,835	(9,687)	9,799,870	(18,004)
Participatory Notes	104,640,190	15,130,444	81,074,807	11,875,515
Warrants & Rights	1,015,259	1,193,958	–	553,626
Contracts for Difference	997,746	502,828	543,128	558,106
Forward Foreign Currency Contracts	597,456	(2,879,614)	(252,752)	(1,926,835)
Future Contracts	535,194	(2,725,673)	157,677	(968,064)
Foreign Exchange Transactions	–	612,124	–	701,398
	1,872,324,726	289,537,540	1,067,291,434	111,389,779

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

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 2021 and 30 September 2020.

	As at 30 September 2021	As at 30 September 2020	TT UK Equity Fund As at 30 September 2021	TT UK Equity Fund As at 30 September 2020	As at 30 September 2021	As at 30 September 2020
	€	€	£	£	£	£
Northern Trust	20,272	24,111	14,111	18,424	18,999	24,260
	20,272	24,111	14,111	18,424	18,999	24,260
	TT Asia-Pacific Equity Fund As at 30 September 2021	TT Asia-Pacific Equity Fund As at 30 September 2020	TT Emerging Markets Equity Fund As at 30 September 2021	TT Emerging Markets Equity Fund As at 30 September 2020	TT Global Equity Fund As at 30 September 2021	TT Global Equity Fund As at 30 September 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Goldman Sachs & Co	—	—	(718,940)	257,523	—	—
HSBC	—	—	580,000	—	—	—
Northern Trust	2,367,524	725,532	8,073,342	13,474,782	18,399	395,469
Royal Bank of Canada	260,000	—	—	—	—	—
	2,627,524	725,532	7,934,402	13,732,305	18,399	395,469

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

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

	TT Emerging Markets Unconstrained Fund As at 30 September 2021 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2020 US\$	TT China Focus Fund As at 30 September 2021 US\$	TT China Focus Fund As at 30 September 2020 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2021 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2020 US\$
Goldman Sachs & Co	–	–	17,555	–	–	–
HSBC	260,000	–	–	–	–	–
Northern Trust	2,836,134	5,538,516	404,846	373,237	601,965	118,676
	3,096,134	5,538,516	422,401	373,237	601,965	118,676
	TT European Opportunities Long/ Short Fund As at 30 September 2021 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2020 US\$	TT Environmental Solutions Fund As at 30 September 2021 US\$	TT Environmental Solutions Fund* As at 30 September 2020 US\$	TT Total As at 30 September 2021 €	TT Total As at 30 September 2020 €
Credit Suisse Group AG	4,790,561	1,746,754	–	–	4,133,296	1,489,632
Goldman Sachs & Co	2,424,732	2,220,721	–	–	1,486,904	2,113,446
HSBC	–	–	–	–	724,752	–
Merrill Lynch International	473,165	302,176	–	–	408,247	257,696
Northern Trust	17,720,483	4,646,716	4,643,464	638,422	31,694,352	22,168,369
Royal Bank of Canada	290,000	–	–	–	474,540	–
UBS AG	6,544,778	1,346,881	–	–	5,646,835	1,148,620
	32,243,719	10,263,248	4,643,464	638,422	44,568,926	27,177,763

*TT Environmental Solutions Fund launched on 11 May 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

4. Debtors

	As at 30 September 2021	As at 30 September 2020	TT UK Equity Fund As at 30 September 2021	TT UK Equity Fund As at 30 September 2020	As at 30 September 2021	As at 30 September 2020
	€	€	£	£	£	£
Receivable from Broker	–	–	5,632	14,952	–	–
Subscriptions Receivable	–	–	–	–	–	–
Dividends Receivable	–	–	2,494	–	–	–
Prepaid Fees	9	9	1,978	104	28	26
Prepaid CGT	–	–	–	–	–	–
Other Receivables	–	–	–	9	–	–
	9	9	10,104	15,065	28	26

	TT Asia-Pacific Equity Fund As at 30 September 2021	TT Asia-Pacific Equity Fund As at 30 September 2020	TT Emerging Markets Equity Fund As at 30 September 2021	TT Emerging Markets Equity Fund As at 30 September 2020	TT Global Equity Fund As at 30 September 2021	TT Global Equity Fund As at 30 September 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Receivable from Broker	4,707,697	2,851,718	22,938,497	2,419,776	–	–
Subscriptions Receivable	–	–	937	23,173,615	–	–
Dividends Receivable	95,304	163,875	1,910,840	1,622,697	119	2,776
Prepaid Fees	732	3,799	3,319	14,059	241	273
Prepaid CGT	–	284,718	–	960,913	–	–
Other Receivables	5	30	4,154	6,572	–	–
	4,803,738	3,304,140	24,857,747	28,197,632	360	3,049

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

4. Debtors (Continued)

	TT Emerging Markets Unconstrained Fund As at 30 September 2021 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2020 US\$	TT China Focus Fund As at 30 September 2021 US\$	TT China Focus Fund As at 30 September 2020 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2021 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2020 US\$
Receivable from Broker	7,311,324	1,950,468	49,938	59,196	2,613,862	1,417,244
Subscriptions Receivable	1,999,950	–	–	–	–	–
Dividends Receivable	1,403,535	701,820	7,718	6,618	34,253	84,611
Prepaid Fees	2,341	8,185	29	220	212	1,804
Prepaid CGT	–	714,171	–	–	–	–
Other Receivables	4,960	3,588	624	–	3	12
	10,722,110	3,378,232	58,309	66,034	2,648,330	1,503,671

	TT European Opportunities Long/ Short Fund As at 30 September 2021 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2020 US\$	TT Environmental Solutions Fund As at 30 September 2021 US\$	TT Environmental Solutions Fund* As at 30 September 2020 US\$	TT Total As at 30 September 2021 €	TT Total As at 30 September 2020 €
Receivable from Broker	2,070,038	541,236	408,001	355,879	34,604,278	8,199,542
Subscriptions Receivable	–	–	2,806,014	–	4,147,394	19,762,459
Dividends Receivable	95,299	10,422	32,535	16,815	3,091,383	2,225,495
Prepaid Fees	124	1,018	139	370	8,501	25,505
Prepaid CGT	–	–	–	–	–	1,671,319
Other Receivables	93,658	1,611	2,403	–	91,290	10,084
	2,259,119	554,287	3,249,092	373,064	41,942,846	31,894,404

*TT Environmental Solutions Fund launched on 11 May 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

5. Creditors – Amounts falling due within one financial year

	As at 30 September 2021 €	As at 30 September 2020 €	TT UK Equity Fund As at 30 September 2021 £	TT UK Equity Fund As at 30 September 2020 £	As at 30 September 2021 £	As at 30 September 2020 £
Payable to Broker	–	–	13,694	21,782	–	–
Redemptions Payable	–	–	–	–	–	–
Investment Management Fees (Note 10)	–	–	1,225	856	–	–
Management Company Fees (Note 14)	–	–	9	–	–	–
Depositary Fees (Note 12)	–	2,044	2,476	785	–	1,739
Administration Fees (Note 11)	–	163	110	65	–	189
Legal Fees and Professional Fees	324	498	164	915	417	2,074
Audit Fees (Note 9)	–	371	71	88	–	395
Directors' Fees and Expenses (Note 13)	60	60	5	14	64	64
Paying Agent Fees	–	133	151	83	–	83
Capital Gains Tax	–	–	–	–	–	–
Other Expenses	19,897	20,851	1,266	881	18,546	19,742
	20,281	24,120	19,171	25,469	19,027	24,286

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

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

	TT Asia-Pacific Equity Fund As at 30 September 2021 US\$	TT Asia-Pacific Equity Fund As at 30 September 2020 US\$	TT Emerging Markets Equity Fund As at 30 September 2021 US\$	TT Emerging Markets Equity Fund As at 30 September 2020 US\$	TT Global Equity Fund As at 30 September 2021 US\$	TT Global Equity Fund As at 30 September 2020 US\$
Payable to Broker	3,812,570	1,854,283	8,503,534	18,849,637	–	–
Redemptions Payable	–	–	10,040,670	–	–	–
Investment Management Fees (Note 10)	150,173	120,851	658,422	436,905	613	8,492
Management Company Fees (Note 14)	1,367	–	6,332	–	6	–
Depository Fees (Note 12)	44,567	24,215	174,121	77,254	3,814	1,525
Administration Fees (Note 11)	17,221	11,248	78,276	41,501	673	792
Legal Fees and Professional Fees	28,599	39,977	134,398	69,519	116	1,498
Audit Fees (Note 9)	10,627	14,717	48,484	55,169	44	1,083
Directors' Fees and Expenses (Note 13)	665	2,316	3,033	8,683	3	170
Paying Agent Fees	1,232	788	3,682	3,265	151	100
Capital Gains Tax	877,670	–	1,998,460	–	214	–
Other Expenses	17,555	18,012	71,794	154,961	1,715	2,049
	4,962,246	2,086,407	21,721,206	19,696,894	7,349	15,709

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

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

	TT Emerging Markets Unconstrained Fund As at 30 September 2021 US\$	TT Emerging Markets Unconstrained Fund As at 30 September 2020 US\$	TT China Focus Fund As at 30 September 2021 US\$	TT China Focus Fund As at 30 September 2020 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2021 US\$	TT Asia Ex Japan Equity Fund As at 30 September 2020 US\$
Payable to Broker	4,088,448	4,741,506	63,376	196,717	1,222,456	859,853
Redemptions Payable	29,311	–	–	–	1,707,853	331,625
Investment Management Fees (Note 10)	661,242	304,292	4,440	5,310	51,693	56,039
Management Company Fees (Note 14)	4,912	–	41	–	453	–
Depositary Fees (Note 12)	128,702	42,222	6,792	2,822	19,960	14,540
Administration Fees (Note 11)	61,200	22,823	521	490	5,746	5,287
Legal Fees and Professional Fees	113,790	62,051	738	574	8,140	9,840
Audit Fees (Note 9)	38,044	30,419	320	661	3,528	7,037
Directors' Fees and Expenses (Note 13)	2,380	4,788	20	104	221	1,108
Paying Agent Fees	3,921	1,384	277	187	318	300
Capital Gains Tax	1,159,803	539,529	–	–	–	–
Other Expenses	51,165	26,440	1,998	1,627	7,326	7,424
	6,342,918	5,775,454	78,523	208,492	3,027,694	1,293,053

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

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

	TT European Opportunities Long/ Short Fund As at 30 September 2021 US\$	TT European Opportunities Long/ Short Fund As at 30 September 2020 US\$	TT Environmental Solutions Fund As at 30 September 2021 US\$	TT Environmental Solutions Fund* As at 30 September 2020 US\$	TT Total As at 30 September 2021 €	TT Total As at 30 September 2020 €
Payable to Broker	4,749,435	314,365	3,371,814	–	22,286,208	22,893,007
Redemptions Payable	32,832	–	–	–	10,190,243	282,810
Investment Management Fees (Note 10)	65,081	18,131	31,036	9,213	1,401,491	818,978
Management Company Fees (Note 14)	800	–	383	–	12,343	–
Depository Fees (Note 12)	20,438	7,214	10,894	3,062	356,014	152,237
Administration Fees (Note 11)	9,751	2,563	4,524	1,040	153,630	73,565
Legal Fees and Professional Fees	13,020	2,807	6,849	1,365	264,715	163,805
Audit Fees (Note 9)	6,448	3,688	2,978	1,546	95,399	98,396
Directors' Fees and Expenses (Note 13)	404	581	186	243	6,104	15,490
Paying Agent Fees	2,167	187	993	280	11,169	5,852
Capital Gains Tax	–	–	–	–	3,482,388	460,110
Other Expenses**	551,290	319,229	5,300	2,214	653,933	497,240
	5,451,666	668,765	3,434,957	18,963	38,913,637	25,461,490

*TT Environmental Solutions Fund launched on 11 May 2020.

**TT European Opportunities Long/Short Fund other expenses include US\$283,265 (30 September 2020: 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 2021

6. Share Capital (Continued)

	Shares in issue at 1 October 2020	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2021
TT UK Equity Fund					
Class A	38,456	37,480	–	(32,975)	42,961
Class B	1	–	–	(1)	–
TT Asia-Pacific Equity Fund					
Class A1	116,557	12,062	–	(35,700)	92,919
Class A2	76,161	507,753	–	(114,197)	469,717
Class B2	391,702	26,676	–	(333,648)	84,730
Class D2	6,000	3,380	–	–	9,380
Class E2	4,911,162	33,665	–	(28,900)	4,915,927
Class G	510,695	98,428	–	(59,533)	549,590
Class H	87,325	10,494	–	(7,100)	90,719
Class I2	53,050	184,592	–	(3,600)	234,042
TT Emerging Markets Equity Fund					
Class A1	373,412	93,725	–	(218,774)	248,363
Class A2	29,673,514	3,365,312	–	(8,079,504)	24,959,322
Class B1	36,515	2,125	–	(6,772)	31,868
Class C2	4,148,608	12,877,290	–	(1,991,642)	15,034,256
Class E1	3,093,494	637,732	–	(351,444)	3,379,782
Class E2	40,518	3,078,025	–	(243,638)	2,874,905
Class G*	–	9,082	–	(399)	8,683
Class H	673,118	25,467	–	(671,925)	26,660
Class I	588,422	131,452	–	(154,738)	565,136
Class N1	11,594,967	1,505,120	–	(1,628,625)	11,471,462
TT Global Equity Fund					
Class A1	816,113	–	–	(816,113)	–
Class A2	39,198	2,639	–	(21,714)	20,123
Class C	23,087	–	–	–	23,087
TT Emerging Markets Unconstrained Fund					
Class A1	2,933,888	866,327	–	(782,891)	3,017,324
Class A2	10,803,452	10,395,382	–	(1,504,399)	19,694,435
Class C2	1,769,511	6,057,010	–	(302,466)	7,524,055
Class D2*	–	25,876	–	–	25,876
Class E1	10,000	–	–	(10,000)	–
Class E2	3,634,228	2,832,859	–	(1,409,526)	5,057,561
Class G	739,067	541,521	–	(121,298)	1,159,290
Class H	47,101	–	–	(39,546)	7,555
Class I	900,363	341,572	–	(571,225)	670,710
TT China Focus Fund					
Class A2	542,718	14,647	–	(69,222)	488,143
Class E2	25,311	1,619	–	(1,470)	25,460

*Launched during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

6. Share Capital (Continued)

	Shares in issue at 1 October 2020	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2021
TT Asia Ex Japan Equity Fund					
Class A2	7,728,563	718,572	–	(2,633,304)	5,813,831
Class E2	4,300	261	–	(1,233)	3,328
TT European Opportunities Long/Short Fund					
Class A1	3,569,342	1,364,107	–	(472,156)	4,461,293
Class A2*	–	1,938,730	–	(3,277)	1,935,453
Class B1	130,993	3,667,336	–	(183,287)	3,615,042
Class B2*	–	94,525	–	–	94,525
Class C1*	–	1,204,878	–	(3,212)	1,201,666
TT Environmental Solutions Fund					
Class A1	1,256,974	1,069,485	–	(89,597)	2,236,862
Class B1*	–	155,395	–	–	155,395
Class B2*	–	781,512	–	(121,112)	660,400
Class Z*	–	285,269	–	(4,948)	280,321

*Launched during the financial year.

	Shares in issue at 1 October 2019	Shares Issued	Shares Re-invested	Shares Redeemed	Shares in issue at 30 September 2020
TT UK 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 Asia-Pacific 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

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 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 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 ended 30 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

7. Income

	30 September 2021	30 September 2020	TT UK Equity Fund	TT UK Equity Fund	30 September 2021	30 September 2020
	€	€	30 September 2021	30 September 2020	30 September 2021	30 September 2020
			£	£	£	£
Dividend Income	–	82,347	32,839	26,140	–	180,396
Deposit Interest Income	–	5	–	–	–	1,035
Securities Lending Income	–	3,673	258	415	–	11,922
	–	86,025	33,097	26,555	–	193,353

	TT Asia-Pacific	TT Asia-Pacific Equity	TT Emerging	TT Emerging Markets	TT Global Equity	TT Global Equity Fund
	Equity Fund	Fund	Markets Equity Fund	Equity Fund	Fund	Fund
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Dividend Income	3,780,302	3,244,659	19,551,056	11,374,939	176,173	225,233
Deposit Interest Income	143,060	1,446	74,183	28,634	1	526
Securities Lending Income	40,512	22,411	209,247	115,565	2,115	2,114
	3,963,874	3,268,516	19,834,486	11,519,138	178,289	227,873

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

7. Income (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2021 US\$	TT Emerging Markets Unconstrained Fund 30 September 2020 US\$	TT China Focus Fund 30 September 2021 US\$	TT China Focus Fund 30 September 2020 US\$	TT Asia Ex Japan Equity Fund 30 September 2021 US\$	TT Asia Ex Japan Equity Fund 30 September 2020 US\$
Dividend Income	13,353,458	5,656,770	63,266	101,654	1,351,569	1,624,316
Deposit Interest Income	1	9,209	–	179	51,316	1,065
Securities Lending Income	266,297	84,106	7,371	4,601	15,235	16,468
	13,619,756	5,750,085	70,637	106,434	1,418,120	1,641,849
	TT European Opportunities Long/ Short Fund 30 September 2021 US\$	TT European Opportunities Long/ Short Fund 30 September 2020 US\$	TT Environmental Solutions Fund 30 September 2021 US\$	TT Environmental Solutions Fund* 30 September 2020 US\$	TT Total 30 September 2021 €	TT Total 30 September 2020 €
Dividend Income	1,378,907	387,637	501,190	80,357	33,640,079	20,598,411
Deposit Interest Income	24,182	17,820	220	2	245,151	53,800
Securities Lending Income	–	–	19,973	25	469,531	236,920
	1,403,089	405,457	521,383	80,384	34,354,761	20,889,131

*TT Environmental Solutions Fund launched on 11 May 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

8. Expenses

	30 September 2021 €	30 September 2020 €	TT UK Equity Fund 30 September 2021 £	TT UK Equity Fund 30 September 2020 £	30 September 2021 £	30 September 2020 £
Investment Management Fees (Note 10)	–	41,144	12,286	9,292	–	137,006
Management Company Fees (Note 14)	–	–	98	–	–	–
Transaction Fees**	–	16,954	11,302	5,591	–	31,210
Depositary Fees (Note 12)	–	12,140	8,471	5,854	–	15,996
Administration Fees (Note 11)	–	1,768	377	408	–	5,113
Legal Fees and Professional Fees	–	1,577	(504)	459	–	3,028
Audit Fees (Note 9)	–	386	58	87	–	369
Listing Fees	–	202	33	38	–	607
Directors' Fees and Expenses (Note 13)	–	908	100	185	–	2,425
Printing	–	36	8	8	–	69
Paying Agent Fees	–	1,710	691	460	–	990
Performance Fees	–	–	–	–	–	–
Other Expenses	–	21,277	835	656	–	22,200
Dividend Expense	–	–	–	–	–	–
	–	98,102	33,755	23,038	–	219,013
Expense Reimbursement (Note 10)	–	(29,744)	(7,714)	(6,268)	–	(18,361)
	–	68,358	26,041	16,770	–	200,652

**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 2021

8. Expenses (Continued)

	TT Asia-Pacific Equity Fund 30 September 2021 US\$	TT Asia-Pacific Equity Fund 30 September 2020 US\$	TT Emerging Markets Equity Fund 30 September 2021 US\$	TT Emerging Markets Equity Fund 30 September 2020 US\$	TT Global Equity Fund 30 September 2021 US\$	TT Global Equity Fund 30 September 2020 US\$
Investment Management Fees (Note 10)	1,732,247	1,346,096	7,698,003	4,790,813	95,951	96,072
Management Company Fees (Note 14)	16,514	—	76,005	—	762	—
Transaction Fees*	1,553,305	1,041,826	6,257,318	3,600,774	18,930	25,839
Depositary Fees (Note 12)	181,608	157,923	688,770	490,078	12,225	9,344
Administration Fees (Note 11)	65,998	72,647	298,993	263,893	3,713	5,245
Legal Fees and Professional Fees	49,315	83,230	274,150	237,744	3,128	4,322
Audit Fees (Note 9)	9,525	5,896	48,763	56,103	(121)	1,117
Listing Fees	5,456	5,856	23,707	21,094	296	424
Directors' Fees and Expenses (Note 13)	17,151	32,623	78,965	120,660	828	2,459
Printing	1,239	1,361	6,247	4,998	52	100
Paying Agent Fees	4,691	5,209	15,662	19,446	685	622
Performance Fees	—	—	—	—	—	—
Other Expenses	41,006	62,117	188,787	218,828	2,360	3,462
Dividend Expense	—	—	—	—	—	—
	3,678,055	2,814,784	15,655,370	9,824,431	138,809	149,006
Expense Reimbursement (Note 10)	—	—	—	—	—	—
	3,678,055	2,814,784	15,655,370	9,824,431	138,809	149,006

*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 2021

8. Expenses (Continued)

	TT Emerging Markets Unconstrained Fund 30 September 2021 US\$	TT Emerging Markets Unconstrained Fund 30 September 2020 US\$	TT China Focus Fund 30 September 2021 US\$	TT China Focus Fund 30 September 2020 US\$	TT Asia Ex Japan Equity Fund 30 September 2021 US\$	TT Asia Ex Japan Equity Fund 30 September 2020 US\$
Investment Management Fees (Note 10)	7,169,535	2,899,660	63,749	48,274	641,623	733,499
Management Company Fees (Note 14)	58,376	–	653	–	6,007	–
Transaction Fees*	5,739,818	2,197,453	58,873	44,495	1,184,734	1,042,364
Depositary Fees (Note 12)	504,496	232,348	22,863	15,568	85,112	88,822
Administration Fees (Note 11)	218,821	127,098	2,467	2,659	24,807	40,081
Legal Fees and Professional Fees	215,651	151,107	1,898	2,383	17,994	31,948
Audit Fees (Note 9)	37,632	31,946	247	677	2,643	7,742
Listing Fees	16,933	9,498	187	205	2,036	3,515
Directors' Fees and Expenses (Note 13)	55,144	56,613	664	1,163	6,446	18,759
Printing	4,954	2,519	41	53	402	712
Paying Agent Fees	15,944	7,326	1,317	1,035	1,322	1,489
Performance Fees	–	–	–	–	–	–
Other Expenses	145,544	127,283	2,741	2,880	16,950	34,772
Dividend Expense	–	–	–	–	–	–
	14,182,848	5,842,851	155,700	119,392	1,990,076	2,003,703
Expense Reimbursement (Note 10)	–	–	–	(54)	–	–
	14,182,848	5,842,851	155,700	119,338	1,990,076	2,003,703

*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 2021

8. Expenses (Continued)

	TT European Opportunities Long/ Short Fund 30 September 2021 US\$	TT European Opportunities Long/ Short Fund 30 September 2020 US\$	TT Environmental Solutions Fund 30 September 2021 US\$	TT Environmental Solutions Fund* 30 September 2020 US\$	TT Total 30 September 2021 €	TT Total 30 September 2020 €
Investment Management Fees (Note 10)	468,014	120,707	244,928	30,744	15,171,906	9,202,678
Management Company Fees (Note 14)	7,313	–	3,389	–	141,547	–
Transaction Fees**	216,050	61,372	212,305	52,020	12,766,890	7,266,787
Depositary Fees (Note 12)	70,919	38,700	38,017	7,564	1,351,936	966,688
Administration Fees (Note 11)	27,813	10,673	12,463	2,273	548,598	476,813
Legal Fees and Professional Fees	27,231	9,346	37,609	3,381	524,076	473,315
Audit Fees (Note 9)	6,899	5,048	3,031	1,546	90,959	99,269
Listing Fees	2,405	586	1,104	145	43,655	37,863
Directors' Fees and Expenses (Note 13)	7,056	4,285	3,178	798	141,895	215,986
Printing	653	219	295	82	11,626	9,099
Paying Agent Fees	7,539	1,292	3,603	703	43,270	36,534
Performance Fees	915,179	331,648	–	–	765,822	270,425
Other Expenses	79,412	108,006	7,844	57,448	406,506	622,634
Dividend Expense	513,862	163,374	–	–	430,000	145,991
	2,350,345	855,256	567,766	156,704	32,438,686	19,824,082
Expense Reimbursement (Note 10)	–	(106)	–	–	(8,833)	(57,947)
	2,350,345	855,150	567,766	156,704	32,429,853	19,766,135

*TT Environmental Solutions Fund launched on 11 May 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 2021

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 2021 €	TT Total 30 September 2020 €
Statutory Audit Fees*	71,000	77,000
Other Assurance Services	–	–
Tax Advisory Services	–	–
Other Non-Audit Services	–	–
	71,000	77,000

* 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 €15,171,906 (30 September 2020: €9,202,678) for the financial year ended 30 September 2021, of which €1,401,491 (30 September 2020: €818,978) 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 €8,833 (30 September 2020: €57,947), of which Nil (30 September 2020: Nil) was receivable at the financial year end.

Share Class	Investment Management Fee	Total Expense Ratio
Class A	1.00%	1.20%
Class A1	0.50%-1.00%	1.00%-1.50%
Class A2	0.60%-1.00%	1.30%-1.50%
Class B	1.50%	1.70%
Class B1	0.50%-1.50%	1.00%-2.00%
Class B2	0.60%-1.50%	1.10%-2.00%
Class C	0.80%	1.30%
Class C1	0.50%	1.00%
Class C2	0.60%-1.00%	1.30%-1.50%
Class D2	1.50%	2.00%
Class E1	0.80%-1.50%	1.30%-1.50%
Class E2	0.80%-1.00%	1.30%-1.50%
Class G	0.80%-1.00%	1.30%-1.50%
Class H	0.80%-1.00%	1.30%-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%
Class Z	0.40%	0.90%

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

11. Administration Fees (Continued)

The administration fee is accrued and calculated on each Dealing Day and is payable monthly in arrears. The Administrator earned a fee of €548,599 (30 September 2020: €476,813) for the financial year ended 30 September 2021, of which €153,630 (30 September 2020: €73,565) was outstanding at the financial year end.

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 on the next US\$1 billion,
- 0.0050% thereafter,
- 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 €1,351,936 (30 September 2020: €966,688) for the financial year ended 30 September 2021, of which €356,014 (30 September 2020: €152,237) 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 2021 was €141,895 (30 September 2020: €215,986) of which €6,104 (30 September 2020: €15,490) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

14. Other Fees (Continued)

Subscription and Repurchase Charges (Continued)

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 2021 there were no subscription and repurchase charges applied.

Fund	Subscription Charge	Repurchase Charge	Exchange Charge
	0.40%	1.00%	0.40%
TT UK Equity Fund	0.40%	1.00%	0.40%
	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%

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, B2 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 €765,822 (30 September 2020: €270,425) for the financial year ended 30 September 2021.

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.

The Manager earned a fee of €141,547 (30 September 2020: Nil) for the year ended 30 September 2021, of which €12,343 (30 September 2020: Nil) was outstanding at the year end. The amount of €141,547 includes fund governance services fees of €13,800 paid to Carne Global Financial Services Limited, please refer to Note 17 for further details.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the financial year ended 30 September 2021****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.

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 UK Equity Fund futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and contracts for differences ("CFDs") for hedging and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Global Equity 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 and efficient portfolio management purposes subject to the relevant restrictions set out in the Prospectus. TT Asia-Pacific Equity Fund may use futures, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward contracts and swaps (including index and currency 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, options (comprising options on futures, options on indices and ETFs and stock options), foreign exchange spot and forward 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 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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)**Strategy in Using Financial Instruments (Continued)**

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:

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 110 to 150. This shows the geographical location of the investments' value for 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. 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 2021

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 2021 and 30 September 2020.

	Benchmark	2021	2020
TT UK Equity Fund	FTSE All-Share	1.10	0.99
TT Asia-Pacific Equity Fund	MSCI AC Asia-Pacific Ex-Japan	1.04	1.09
TT Emerging Markets Equity Fund	MSCI Emerging Markets	1.05	1.12
TT Global Equity Fund	MSCI AC World Index	1.08	0.85
TT Emerging Markets Unconstrained Fund	MSCI Emerging Markets Index	1.07	1.16
TT China Focus Fund	MSCI China Index	0.96	0.94
TT Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	0.98	1.07
TT European Opportunities Long/Short Fund	MSCI European Opportunities	0.26	0.32
TT Environmental Solutions Fund	MSCI AC World	1.06	0.95

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 2021, 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 2021, 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 2021

16. Financial Risk Management (Continued)

Currency Risk (Continued)

The tables below summarise the material foreign currency exposures as at 30 September 2021 and 30 September 2020 taking into consideration the impact of open forward foreign currency contracts.

	30 September 2021	30 September 2020
	€	€
British Pound	–	5,320

TT UK Equity Fund	30 September 2021	30 September 2020
	£	£
Danish Krone	11,448	8,441
Euro	102,829	80,689
Norwegian Krone	2	–
Swedish Krona	14,246	1
Swiss Franc	33,768	18,093
United States Dollar	469	–

TT Asia-Pacific Equity Fund	30 September 2021	30 September 2020
	US\$	US\$
Australian Dollar	19,603,766	18,733,807
British Pound	1,147,808	1,931,541
Chinese Yuan	7,832,781	–
Euro	738	1,657
Hong Kong Dollar	49,036,896	45,274,422
Indian Rupee	32,345,834	24,756,552
Norwegian Krone	15	–
Philippine Peso	2,527,649	3,601,088
Singapore Dollar	2	1,894,263
South Korean Won	33,100,424	20,203,693
Taiwan Dollar	33,673,256	9,040,169
Thai Baht	2,549,703	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Emerging Markets Equity Fund	30 September 2021	30 September 2020
	US\$	US\$
Australian Dollar	3	576
Brazilian Real	31,269,440	26,346,944
British Pound	16,565,654	(9,986,210)
Canadian Dollar	78	801
Chinese Yuan	85,116,849	283
Danish Krone	68	68
Euro	22,807,285	9,179,921
Hong Kong Dollar	112,686,030	96,751,537
Indonesian Rupiah	8,146,120	–
Indian Rupee	87,866,602	55,325,167
Japanese Yen	1	1
Kuwaiti Dinar	6	6
Mexican Peso	4	8,721,006
Norwegian Krone	4,084	59,365
Polish Zloty	8,347,367	13
Russian Ruble	5,820,278	6,677,368
South African Rand	2,704,259	45,380,269
South Korean Won	132,626,860	89,956,275
Taiwan Dollar	160,353,160	51,188,572
Thai Baht	11,398,728	–
Turkish Lira	26,739,891	2,000,272
UAE Dirham	99	99

TT Global Equity Fund	30 September 2021	30 September 2020
	US\$	US\$
Australian Dollar	16,852	217,276
British Pound	27,637	437,875
Canadian Dollar	27,145	317,212
Danish Krone	9	9
Euro	76,659	1,001,246
Hong Kong Dollar	(768)	58,954
Indian Rupee	35,048	240,280
Japanese Yen	57,713	808,308
South African Rand	2	169
South Korean Won	21,493	242,557
Swedish Krona	5,918	3
Swiss Franc	23,632	331,640

TT Emerging Markets Unconstrained Fund	30 September 2021	30 September 2020
	US\$	US\$
Brazilian Real	30,370,333	8,936,311
British Pound	14,356,468	7,596,160
Canadian Dollar	57	1,000
Chinese Yuan	62,690,713	1,479
Euro	2,460	3,871,683
Hong Kong Dollar	127,284,548	73,541,070
Indian Rupee	70,060,189	24,076,708
Malaysian Ringgit	6	7
Mexican Peso	4	5,151,276

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Emerging Markets Unconstrained Fund	30 September 2021	30 September 2020
	US\$	US\$
Norwegian Krone	53	—
Polish Zloty	12	—
Russian Ruble	—	3,557,694
South African Rand	1,628,206	23,950,712
South Korean Won	118,226,288	36,860,970
Taiwan Dollar	133,854,162	24,029,806
Turkish Lira	11,533,155	8
UAE Dirham	1,044,306	255
TT China Focus Fund	30 September 2021	30 September 2020
	US\$	US\$
British Pound	114	123
Chinese Yuan	813,710	290,544
Euro	19	34
Hong Kong Dollar	2,905,247	3,091,213
Taiwan Dollar	104,480	—
TT Asia Ex Japan Equity Fund	30 September 2021	30 September 2020
	US\$	US\$
Australian Dollar	4,237,859	1,531,779
British Pound	395,501	987,635
Chinese Yuan	2,656,587	—
Euro	209	368
Hong Kong Dollar	16,787,131	21,084,223
Norwegian Krone	5	—
Philippine Peso	834,047	1,699,905
Singapore Dollar	61	862,104
South Korean Won	11,268,066	9,865,011
Taiwan Dollar	11,742,458	4,233,776
Thai Baht	781,768	—
TT European Opportunities Long/Short Fund	30 September 2021	30 September 2020
	US\$	US\$
British Pound	16,203,213	1,221
Danish Krone	(148,510)	13,760
Euro	48,169,166	1,716,680
Norwegian Krone	105,947	18,753
Polish Zloty	27,051	16,241
Swedish Krona	(30,308)	(51,465)
Swiss Franc	(88,410)	(38,424)
TT Environmental Solutions Fund	30 September 2021	30 September 2020
	US\$	US\$
Australian Dollar	72	—
Brazilian Real	893,533	563,950
British Pound	3,561,098	796,777
Danish Krone	2,413,045	998,544
Euro	16,177,485	4,733,933
Hong Kong Dollar	1,144,573	1,105,937

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Currency Risk (Continued)

TT Environmental Solutions Fund	30 September 2021	30 September 2020
	US\$	US\$
Japanese Yen	1,010,333	403,531
Norwegian Krone	340,440	–
South African Rand	1	1
South Korean Won	387,764	744,422
Swedish Krona	912,743	–
Taiwan Dollar	3,231,767	498,792

There were no exposure to currency risk for [REDACTED] during the financial year ended 30 September 2021 and the financial year ended 30 September 2020.

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 2021 and 30 September 2020. 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 UK Equity Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2021	Assets	30 Sep 2020	Assets
		30 Sep 2021		30 Sep 2020
Danish Krone	±10%	0.1%	±10%	0.1%
Euro	±10%	0.7%	±10%	0.9%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Swedish Krona	±10%	0.1%	±10%	0.0%
Swiss Franc	±10%	0.2%	±10%	0.2%
United States Dollar	±10%	0.0%	±10%	0.0%

TT Asia-Pacific Equity Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2021	Assets	30 Sep 2020	Assets
		30 Sep 2021		30 Sep 2020
Australian Dollar	±10%	0.9%	±10%	1.2%
British Pound	±10%	0.1%	±10%	0.1%
Chinese Yuan	±10%	0.4%	±10%	0.0%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	2.2%	±10%	2.8%
Indian Rupee	±10%	1.5%	±10%	1.5%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Philippine Peso	±10%	0.1%	±10%	0.2%
Singapore Dollar	±10%	0.0%	±10%	0.1%
South Korean Won	±10%	1.5%	±10%	1.3%
Taiwan Dollar	±10%	1.5%	±10%	0.6%
Thai Baht	±10%	0.1%	±10%	0.0%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Emerging Markets Equity Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2021	Assets	30 Sep 2020	Assets
		30 Sep 2021		30 Sep 2020
Australian Dollar	±10%	0.0%	±10%	0.0%
Brazilian Real	±10%	0.3%	±10%	0.4%
British Pound	±10%	0.2%	±10%	-0.2%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.9%	±10%	0.0%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	0.2%	±10%	0.1%
Hong Kong Dollar	±10%	1.2%	±10%	1.5%
Indonesian Rupiah	±10%	0.1%	±10%	0.0%
Indian Rupee	±10%	0.9%	±10%	0.9%
Japanese Yen	±10%	0.0%	±10%	0.0%
Kuwaiti Dinar	±10%	0.0%	±10%	0.0%
Mexican Peso	±10%	0.0%	±10%	0.1%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.1%	±10%	0.0%
Russian Ruble	±10%	0.1%	±10%	0.1%
South African Rand	±10%	0.0%	±10%	0.7%
South Korean Won	±10%	1.4%	±10%	1.4%
Taiwan Dollar	±10%	1.7%	±10%	0.8%
Thai Baht	±10%	0.1%	±10%	0.0%
Turkish Lira	±10%	0.3%	±10%	0.0%
UAE Dirham	±10%	0.0%	±10%	0.0%

TT Global Equity Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2021	Assets	30 Sep 2020	Assets
		30 Sep 2021		30 Sep 2020
Australian Dollar	±10%	0.2%	±10%	0.2%
British Pound	±10%	0.3%	±10%	0.4%
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%	0.0%	±10%	0.1%
Indian Rupee	±10%	0.4%	±10%	0.2%
Japanese Yen	±10%	0.6%	±10%	0.7%
South African Rand	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	0.2%	±10%	0.2%
Swedish Krona	±10%	0.1%	±10%	0.0%
Swiss Franc	±10%	0.3%	±10%	0.3%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT Emerging Markets Unconstrained Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2021	Assets	30 Sep 2020	Assets
	30 Sep 2021	30 Sep 2021	30 Sep 2020	30 Sep 2020
Brazilian Real	±10%	0.4%	±10%	0.3%
British Pound	±10%	0.2%	±10%	0.2%
Canadian Dollar	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	0.8%	±10%	0.0%
Euro	±10%	0.0%	±10%	0.1%
Hong Kong Dollar	±10%	1.7%	±10%	2.2%
Indian Rupee	±10%	0.9%	±10%	0.7%
Malaysian Ringgit	±10%	0.0%	±10%	0.0%
Mexican Peso	±10%	0.0%	±10%	0.2%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Polish Zloty	±10%	0.0%	±10%	0.0%
Russian Ruble	±10%	0.0%	±10%	0.1%
South African Rand	±10%	0.0%	±10%	0.7%
South Korean Won	±10%	1.5%	±10%	1.1%
Taiwan Dollar	±10%	1.7%	±10%	0.7%
Turkish Lira	±10%	0.1%	±10%	0.0%
UAE Dirham	±10%	0.0%	±10%	0.0%

TT China Focus Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2021	Assets	30 Sep 2020	Assets
	30 Sep 2021	30 Sep 2021	30 Sep 2020	30 Sep 2020
British Pound	±10%	0.0%	±10%	0.0%
Chinese Yuan	±10%	1.2%	±10%	0.4%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	4.4%	±10%	4.2%
Taiwan Dollar	±10%	0.2%	±10%	0.0%

TT Asia Ex Japan Equity Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2021	Assets	30 Sep 2020	Assets
	30 Sep 2021	30 Sep 2021	30 Sep 2020	30 Sep 2020
Australian Dollar	±10%	0.6%	±10%	0.2%
British Pound	±10%	0.1%	±10%	0.1%
Chinese Yuan	±10%	0.4%	±10%	0.0%
Euro	±10%	0.0%	±10%	0.0%
Hong Kong Dollar	±10%	2.2%	±10%	2.9%
Norwegian Krone	±10%	0.0%	±10%	0.0%
Philippine Peso	±10%	0.1%	±10%	0.2%
Singapore Dollar	±10%	0.0%	±10%	0.1%
South Korean Won	±10%	1.5%	±10%	1.3%
Taiwan Dollar	±10%	1.6%	±10%	0.6%
Thai Baht	±10%	0.1%	±10%	0.0%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Currency Risk (Continued)

Currency Risk – Sensitivity Analysis (Continued)

TT European Opportunities Long/Short Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2021	Assets	30 Sep 2020	Assets
		30 Sep 2021		30 Sep 2020
British Pound	±10%	1.2%	±10%	0.0%
Danish Krone	±10%	0.0%	±10%	0.0%
Euro	±10%	3.4%	±10%	0.4%
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 Environmental Solutions Fund

	% Change	Effect on Net	% Change	Effect on Net
	30 Sep 2021	Assets	30 Sep 2020	Assets
		30 Sep 2021		30 Sep 2020
Australian Dollar	±10%	0.0%	±10%	0.0%
Brazilian Real	±10%	0.1%	±10%	0.3%
British Pound	±10%	0.5%	±10%	0.5%
Danish Krone	±10%	0.4%	±10%	0.6%
Euro	±10%	2.5%	±10%	2.7%
Hong Kong Dollar	±10%	0.2%	±10%	0.6%
Japanese Yen	±10%	0.2%	±10%	0.2%
Norwegian Krone	±10%	0.1%	±10%	0.0%
South African Rand	±10%	0.0%	±10%	0.0%
South Korean Won	±10%	0.1%	±10%	0.4%
Swedish Krona	±10%	0.1%	±10%	0.0%
Taiwan Dollar	±10%	0.5%	±10%	0.3%

There were no exposure to currency risk - sensitivity analysis for [REDACTED] during the financial year ended 30 September 2021 and the financial year ended 30 September 2020.

Interest Rate Risk

As at 30 September 2021, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

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

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 2021, NTC had a long term credit rating from Standard & Poor's of A+ (30 September 2020: A+), Credit Suisse Group AG BBB+ (30 September 2020: BBB+), Goldman Sachs & Co A+ (30 September 2020: A+), Merrill Lynch International A+ (30 September 2020: A+) and UBS AG A+ (30 September 2020: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. 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 Board of Directors and the Manager 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 2021

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.

	30 September 2021		30 September 2020	
	Less than 1 month €	More than 1 month €	Less than 1 month €	More than 1 month €
Accrued Expenses	-	20,281	2,207	21,913
	-	20,281	2,207	21,913

TT UK Equity Fund

	30 September 2021		30 September 2020	
	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	13,694	-	21,782	-
Accrued Expenses	3,811	1,666	1,706	1,981
Redeemable Participating Shares	1,472,955	-	933,386	-
	1,490,460	1,666	957,557	1,981

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

	30 September 2021		30 September 2020	
	Less than 1 month £	More than 1 month £	Less than 1 month £	More than 1 month £
Accrued Expenses	-	19,027	1,928	22,359
	-	19,027	1,928	22,359

TT Asia-Pacific Equity Fund	30 September 2021		30 September 2020	
	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	-	36,742	224,286	-
Payable to Broker	3,812,570	-	1,854,283	-
Accrued Expenses	211,961	60,045	156,314	75,810
Capital Gains Tax	-	877,670	-	-
Redeemable Participating Shares	220,802,663	-	161,339,633	-
	224,827,194	974,457	163,574,516	75,810

TT Emerging Markets Equity Fund	30 September 2021		30 September 2020	
	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	-	38,123	348,559	-
Margin due to broker	718,940	-	-	-
Redemptions Payable	10,040,670	-	-	-
Payable to Broker	8,503,534	-	18,849,637	-
Accrued Expenses	910,819	267,723	555,660	291,597
Capital Gains Tax	-	1,998,460	-	-
Redeemable Participating Shares	944,383,460	-	641,815,980	-
	964,557,423	2,304,306	661,569,836	291,597

TT Global Equity Fund	30 September 2021		30 September 2020	
	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	1,412	-	6,135	-
Accrued Expenses	5,100	2,035	10,809	4,900
Capital Gains Tax	-	214	-	-
Redeemable Participating Shares	901,149	-	11,708,874	-
	907,661	2,249	11,725,818	4,900

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Emerging Markets Unconstrained Fund

	30 September 2021		30 September 2020	
	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	-	30,705	193,961	-
Redemptions Payable	29,311	-	-	-
Payable to Broker	4,088,448	-	4,741,506	-
Accrued Expenses	851,144	214,212	369,337	125,082
Capital Gains Tax	-	1,159,803	-	539,529
Redeemable Participating Shares	770,387,978	-	334,554,290	-
	775,356,881	1,404,720	339,859,094	664,611

TT China Focus Fund

	30 September 2021		30 September 2020	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable to Broker	63,376	-	196,717	-
Accrued Expenses	11,753	3,394	8,622	3,154
Redeemable Participating Shares	6,540,562	-	7,349,463	-
	6,615,691	3,394	7,554,802	3,154

TT Asia Ex Japan Equity Fund

	30 September 2021		30 September 2020	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Redemptions Payable	1,707,853	-	331,625	-
Payable to Broker	1,222,456	-	859,853	-
Accrued Expenses	77,399	19,986	75,866	25,709
Redeemable Participating Shares	74,705,552	-	73,884,765	-
	77,713,260	19,986	75,152,109	25,709

TT European Opportunities Long/Short Fund

	30 September 2021		30 September 2020	
	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	435,681	1,386,959	-	819,260
Redemptions Payable	32,832	-	-	-
Payable to Broker	4,749,435	-	314,365	-
Accrued Expenses	95,270	574,129	27,908	326,492
Redeemable Participating Shares	139,943,201	-	41,789,683	-
	145,256,419	1,961,088	42,131,956	1,145,752

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Liquidity Risk (Continued)

TT Environmental Solutions Fund	30 September 2021		30 September 2020	
	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	-	5,842	-	-
Payable to Broker	3,371,814	-	-	-
Accrued Expenses	46,454	16,689	13,315	5,648
Capital Gains Tax	-	-	-	-
Redeemable Participating Shares	65,572,831	-	17,277,121	-
	68,991,099	22,531	17,290,436	5,648

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 2021 and 30 September 2020. 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 2021 and 30 September 2020:

As at 30 September 2021

TT UK Equity Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial Assets at Fair Value through Profit or Loss				
Equities	1,466,466	-	-	1,466,466
Warrants	-	1,445	-	1,445
	1,466,466	1,445	-	1,467,911

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2021 (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	208,231,019	–	–	208,231,019
Participatory Notes	–	10,135,539	–	10,135,539
Forward Foreign Currency Contracts	–	3,831	–	3,831
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(36,742)	–	(36,742)
	208,231,019	10,102,628	–	218,333,647

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	891,860,057	–	–	891,860,057
Participatory Notes	–	41,488,514	–	41,488,514
Forward Foreign Currency Contracts	–	2,069	–	2,069
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(38,123)	–	(38,123)
	891,860,057	41,452,460	–	933,312,517

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	888,302	–	–	888,302
Participatory Notes	–	1,377	–	1,377
Forward Foreign Currency Contracts	–	1,472	–	1,472
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,412)	–	(1,412)
	888,302	1,437	–	889,739

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2021 (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	712,459,764	–	–	712,459,764
Participatory Notes	–	49,657,966	–	49,657,966
Warrants	–	823,972	–	823,972
Forward Foreign Currency Contracts	–	1,655	–	1,655
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(30,705)	–	(30,705)
	712,459,764	50,452,888	–	762,912,652

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	5,435,985	–	–	5,435,985
Futures Contracts	4,122	–	–	4,122
Participatory Notes	–	673,758	–	673,758
Warrants	–	24,490	–	24,490
Forward Foreign Currency Contracts	–	20	–	20
	5,440,107	698,268	–	6,138,375

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	60,574,058	–	–	60,574,058
Participatory Notes	–	13,907,593	–	13,907,593
Forward Foreign Currency Contracts	–	1,300	–	1,300
	60,574,058	13,908,893	–	74,482,951

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2021 (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	48,984,510	–	–	48,984,510
Contracts for Difference	–	2,480,194	–	2,480,194
Equities	49,444,157	–	–	49,444,157
Futures Contracts	679,347	–	–	679,347
Investment Funds	10,006,918	–	–	10,006,918
Forward Foreign Currency Contracts	–	1,119,543	–	1,119,543
Financial Liabilities at Fair Value through Profit or Loss				
Contracts for Difference	–	(1,323,789)	–	(1,323,789)
Futures Contracts	(63,170)	–	–	(63,170)
Forward Foreign Currency Contracts	–	(435,681)	–	(435,681)
	109,051,762	1,840,267	–	110,892,029

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	53,802,837	–	–	53,802,837
Investment Funds	1,465,840	–	–	1,465,840
Participatory Notes	–	5,415,028	–	5,415,028
Warrants	–	326,292	–	326,292
Forward Foreign Currency Contracts	–	111,077	–	111,077
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(5,842)	–	(5,842)
	55,268,677	5,846,555	–	61,115,232

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 2021

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 2021

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

16. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 30 September 2020 (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	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

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.

17. Related Party Transactions

As disclosed in Note 10, the Investment Manager earned a fee of €15,171,906 (30 September 2020: €9,202,678) for the financial year ended 30 September 2021. The Investment Manager has also agreed to reimburse expenses totalling €8,833 (30 September 2020: €57,947) for the financial year ended 30 September 2021.

As disclosed in Note 12, the Depositary earned a fee of €1,351,936 (30 September 2020: €966,688) for the financial year ended 30 September 2021, of which €356,014 (30 September 2020: €152,237) was outstanding at the financial year end.

As disclosed in Note 11, the Administrator earned a fee of €548,599 (30 September 2020: €476,813) for the financial year ended 30 September 2021, of which €153,630 (30 September 2020: €73,565) was outstanding at the financial year end.

As disclosed in Note 13, The aggregate emoluments of the Directors (including expenses) of €141,895 (30 September 2020: €215,986) for the financial year ended 30 September 2021.

As disclosed in Note 8 performance fees were earned on the TT European Opportunities Long/Short Fund of €765,822 (30 September 2020: €270,425) for the financial year ended 30 September 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

17. Related Party Transactions (Continued)

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of €141,547 during the year (this amount includes fund governance services fees of €13,800 paid to Carne Global Financial Services Limited, please see below), of which €12,343 was payable at year end.

Yvonne Connolly, a Director of the Company, is also a Director of Carne Global Fund Managers (Ireland) Limited (the “Manager”) and an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of fund governance services provided to the Company, the fees amounted to €13,800 (30 September 2020: Nil) for the year ended 30 September 2021, of which Nil (30 September 2020: Nil) was outstanding at the year end.

Together with the Funds managed by the Investment Manager TT International Asset Management Limited holds 690 shares in Class A1 (30 September 2020: 6,847 shares) of TT Emerging Markets Equity Fund, 649 shares in Class A1 (30 September 2020: 4,588 shares) of TT Asia Pacific Equity Fund, Nil shares in Class B2 (30 September 2020: 4,210 shares) of TT Asia Pacific Equity Fund, 9,624 shares in Class A2 (30 September 2020: 23,720 shares) of TT Global Equity Fund, 10,681 shares in Class A1 (30 September 2020: 14,238 shares) of TT Emerging Markets Unconstrained Fund, 33,602 shares in Class A2 (30 September 2020: 32,994 shares) of TT China Focus Fund, 27,765 shares in Class A1 of TT Environmental Solutions Fund and 3,643 shares in Class A1 of TT European Opportunities Long/Short Fund. TT International Fund Ltd, a Fund managed by TT International holds Nil shares in Class A1 (30 September 2020: 816,114 shares) of TT Global Equity Fund, Nil shares in class A1 (30 September 2020: 1,307,059 shares) of the TT European Opportunities Long/Short Fund and Nil shares in class A1 (30 September 2020: 917,754 shares) of the TT Environmental Solutions Fund. The Sub Investment Manager, TT International Investment Management LLP holds 31,367 shares in Class A2 (30 September 2020: 384,472 shares) of TT China Focus Fund, 104,386 shares in Class A1 (30 September 2020: 127,048 shares) of TT European Opportunities Long Short Fund, 4,182 shares in Class A1 of TT Asia Pacific Equity Fund, 2,428 shares in Class A1 of TT Emerging Markets Equity Fund, 8,154 shares in Class A1 of TT Emerging Markets Unconstrained Fund, 905 shares in Class A of TT UK Equity Fund, 2,489 shares in Class A2 of TT Global Equity Fund and 22,733 shares in Class B2 of TT Environmental Solutions Fund.

Eric Mackey was appointed as a Director of the Company on 8 October 2020 and is also Managing Director of the Investment Manager.

The Board is not aware of any transactions with related parties during the financial year ended 30 September 2021 other than those disclosed in these financial statements (30 September 2020: None).

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 by:

- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

18. Research Charge Collection Agreements (Continued)

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

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 2021 are as follows:

Fund	Strategy	Currency	2021	2020
	Europe	EUR	-	2,900
TT UK Equity Fund	UK	GBP	1,500	1,000
	UK	GBP	-	7,500
TT Asia-Pacific Equity Fund	Asia	USD	83,100	75,900
TT Emerging Markets Equity Fund	EM	USD	348,600	271,400
TT Global Equity Fund	Global	USD	900	10,700
TT Emerging Markets Unconstrained Fund	EMU	USD	282,300	135,600
TT China Focus Fund	China	USD	2,400	2,900
TT Asia Ex Japan Equity Fund	Japan	USD	28,800	40,100
TT European Opportunities Long/Short Fund	Europe	USD	310,000	45,000
TT Environmental Solutions Fund	ESG	USD	35,000	6,420

19. Dividends

The Directors are entitled to declare dividends out of the relevant Funds accumulated income excluding net gain/(losses) on financial assets and financial liabilities at fair value through profit or loss. During the financial year ended 30 September 2021, total distributions paid were €321,351 (30 September 2020: €856,833) 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 €Nil of the establishment costs were amortised during the financial year ended 30 September 2021 (30 September 2020: €3,335), with a deferred expense of €Nil (30 September 2020: €Nil), which was held on the Statement of Financial Position at 30 September 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

20. Net Asset Value Per Redeemable Participating Share (Continued)

Recalculation of Net Asset Value for pricing purposes (Continued)

The costs of establishing TT China Focus Fund, were €19,060. For financial statements purposes €3,824 of the establishment costs were amortised during the financial year ended 30 September 2021 (30 September 2020: €4,076), with a deferred expense of €3,998 (30 September 2020: €7,849), which was held on the Statement of Financial Position at 30 September 2021.

The costs of establishing TT Asia Ex Japan Fund, were €31,666. For financial statements purposes €6,017 of the establishment costs were amortised during the financial year ended 30 September 2021 (30 September 2020: €6,443), with a deferred expense of €9,992 (30 September 2020: €16,008), which was held on the Statement of Financial Position at 30 September 2021.

The costs of establishing TT European Opportunities Long/Short Fund, are not expected to exceed €85,833. For financial statements purposes €16,216 of the establishment costs were amortised during the financial year ended 30 September 2021 (30 September 2020: €17,364), with a deferred expense of €50,096 (30 September 2020: €66,040), which was held on the Statement of Financial Position at 30 September 2021.

The costs of establishing TT Environmental Solutions Fund, are not expected to exceed €46,904. For financial statements purposes €9,200 of the establishment costs were amortised during the financial year ended 30 September 2021 (30 September 2020: €3,822), with a deferred expense of €34,278 (30 September 2020: €43,257), which was held on the Statement of Financial Position at 30 September 2021.

21. Securities Lending

The Sub-Funds were engaged in securities lending activities during the financial year ended 30 September 2021. 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 75:25 split respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

21. Securities Lending (Continued)

The following table shows the securities lending position of the Company at 30 September 2021:

Fund Name	Aggregate value of securities on loan As at 30 September 2021 €	Value of collateral held As at 30 September 2021 €	Collateralised %	Gross Earnings Financial Year Ended 30 September 2021 €	Direct Costs Financial Year Ended 30 September 2021 €
TT UK Equity Fund	138,373	148,503	107.32%	459	113
TT Asia-Pacific Equity Fund	5,731,377	6,186,890	107.95%	47,749	11,933
TT Emerging Markets Equity Fund	17,360,311	18,645,627	107.40%	251,444	62,858
TT Global Equity Fund	40,549	43,679	107.72%	2,441	610
TT Emerging Markets Unconstrained Fund	11,884,279	12,674,119	106.65%	310,160	77,536
TT China Focus Fund	665,153	715,368	107.55%	10,043	2,509
TT Asia Ex Japan Equity Fund	1,860,190	1,993,274	107.15%	17,927	4,478
TT Environmental Solutions Fund	2,591,881	2,776,306	107.12%	25,673	6,417
	40,272,113	43,183,766		665,896	166,454

TT European Opportunities Long/Short 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 Prime Brokerage	Credit Suisse Securities	J.P. Morgan Securities PLC	Natixis S.A.
Barclays Bank	International Ltd.	Credit Suisse Securities LLC	Macquarie Bank Limited	NBC Global Finance Ltd
Barclays Capital Securities Limited	BOFA Securities Inc	Deutsche Bank	Merrill Lynch International	Societe Generale
Barclays Capital Inc	Citigroup Global Markets Inc	HSBC Bank	Merrill Lynch, Pierce, Fenner &	State Street Bank and Trust
BNP Paribas Arbitrage	Citigroup Global Markets Ltd.	J.P. Morgan Securities LLC	Smith Incorporated	Company
	Credit Suisse AG		Morgan Stanley & Co. International PLC	UBS AG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

21. Securities Lending (Continued)

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 €
	—	—	—	4,437	1,107
TT UK Equity Fund	179,538	195,846	109.08%	596	148
	—	—	—	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 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 2021

22. Exchange Rates

The following exchange rates were used as at 30 September 2021:

Currency	Euro	British Pound	United States Dollar
Australian Dollar	1.6044	1.8666	1.3844
Brazilian Real	6.3150	7.3470	5.4489
British Pound	0.8595	1.0000	0.7416
Canadian Dollar	1.4682	1.7082	1.2669
Chilean Peso	941.3003	1,095.1302	812.2000
Chinese Yuan	7.4893	8.7132	6.4622
Chinese Yuan Renminbi	7.4799	8.7023	6.4540
Colombian Peso	4,417.8414	5,139.8172	3,811.9300
Czech Koruna	25.3430	29.4846	21.8672
Danish Krone	7.4359	8.6512	6.4161
Euro	1.0000	1.1634	0.8628
Hong Kong Dollar	9.0220	10.4964	7.7847
Hungarian Forint	359.2154	417.9194	309.9487
Indian Rupee	86.0261	100.0847	74.2275
Indonesian Rupiah	16,587.4910	19,298.2645	14,312.5000
Japanese Yen	129.3100	150.4422	111.5750
Kuwait Dinar	0.3495	0.4067	0.3016
Malaysian Ringgit	4.8519	5.6449	4.1865
Mexican Peso	23.8101	27.7012	20.5445
New Zealand Dollar	1.6800	1.9546	1.4496
Norwegian Krone	10.1168	11.7701	8.7293
Philippine Peso	59.1181	68.7794	51.0100
Polish Zloty	4.6025	5.3546	3.9713
Qatari Rial	4.2197	4.9093	3.6410
Romanian Leu	4.9495	5.7584	4.2707
Russian Ruble	84.3543	98.1397	72.7850
Singapore Dollar	1.5734	1.8305	1.3576
South African Rand	17.4364	20.2859	15.0450
South Korean Won	1,372.1984	1,596.4468	1,184.0000
Swedish Krona	10.1391	11.7961	8.7486
Swiss Franc	1.0811	1.2578	0.9329
Taiwan Dollar	32.2890	37.5657	27.8605
Thai Baht	39.2131	45.6214	33.8350
Turkish Lira	10.2964	11.9791	8.8843
UAE Dirham	4.2570	4.9527	3.6732
United States Dollar	1.1590	1.3484	1.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 30 September 2021

22. Exchange Rates (Continued)

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 2021

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 2021 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 2021	30 September 2020
Net Assets as reported to shareholders	954,400,460	618,644,068
Capital Share Activity	(10,017,000)	23,171,913
Adjusted Net assets per financial statements	<u>944,383,460</u>	<u>641,815,980</u>

TT Asia Ex Japan Equity Fund US\$	30 September 2021
Net Assets as reported to shareholders	76,424,986
Capital Share Activity	(1,707,853)
Adjusted Net assets per financial statements	<u>74,717,133</u>

24. Events During the Financial Year

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 shares in TT Asia Pacific Equity Fund, Nil shares in TT Emerging Markets Equity Fund, 15,474 shares in TT Emerging Markets Unconstrained Fund, 17,842 in TT China Focus Fund and 25,094 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 majority investor in TT Global Equity Fund submitted a full redemption request on 27 August 2021, as a result of this, the Directors along with the Investment Manager made the decision to reduce the minimum Net Asset Value of the Fund from US\$2,500,000 to US\$500,000 effective 31 August 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 30 September 2021

24. Events During the Financial Year (Continued)

The following share classes launched during the financial year:

Fund	Class	Launch Date
TT Emerging Markets Equity Fund	Class G	02 October 2020
TT Environmental Solutions Fund	Class B2	18 December 2020
TT European Opportunities Long/Short Fund	Class C1	30 December 2020
TT Environmental Solutions Fund	Class B1	26 February 2021
TT Emerging Markets Unconstrained Fund	Class D2	30 June 2021
TT Environmental Solutions Fund	Class Z	5 July 2021
TT European Opportunities Long/Short Fund	Class A2	5 August 2021
TT European Opportunities Long/Short Fund	Class B2	08 September 2021

Covid-19 Developments

Global financial markets have experienced and may continue to experience significant volatility resulting from the continued impact of the spread of Covid-19. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Company's performance. Covid-19 is a non-adjusting significant event, the impact of which has not been taken into account in the recognition and measurement of the assets or liabilities of the Company.

The outbreak of Covid-19, declared by the World Health Organisation as a global pandemic on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied – in varying degrees – to reflect further waves of Covid-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle Covid-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. Where successfully implemented, vaccine programs have had a major impact on the speed and nature of economic recovery but the timing and form of the global recovery remains uncertain, particularly with the emergence of new strains of Covid-19.

The impact of Covid-19 of the Company's operations has been limited by virtue of the successful implementation of remote/hybrid working environments by its service providers, however the Board of Directors and the Manager continue to manage the Company within the risk parameters and to closely monitor central banks' measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the Covid-19 virus and their impacts on the economy, the investments held in the Company's portfolio and its overall operations.

No other events have occurred during the financial year.

25. Events Since the Financial Year End

The supplements of TT European Opportunities Long/Short Fund were updated for performance fee disclosure on 1 October 2021.

The supplements of TT Environmental Solutions Fund were updated for Taxonomy on 14 December 2021.

The board resolved to approve the liquidation of TT Global Equity Fund on 21 December 2021.

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 25 January 2022.

STATEMENT OF INVESTMENTS – TT UK Equity Fund
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 99.56% (2020: 99.18%)			
Basic Materials: 14.42% (2020: 14.94%)			
1,831	Anglo American	48,018	3.26
1,750	BHP Group	33,043	2.24
16,235	Glencore	57,123	3.88
18	Lonza Group	10,040	0.68
2,683	Lundin Mining	14,238	0.97
1,282	Polymetal International	16,128	1.10
872	Smurfit Kappa Group	33,764	2.29
Total Basic Materials		212,354	14.42
Communications: 2.32% (2020: 3.13%)			
1,052	Daily Mail & General Trust	11,277	0.77
2,056	Moonpig Group	6,559	0.44
1,342	Telecom Plus	16,319	1.11
Total Communications		34,155	2.32
Consumer, Cyclical: 23.15% (2020: 14.96%)			
349	Berkeley Group	15,223	1.03
1,630	Burberry Group	29,585	2.01
10,718	Cairn Homes	10,493	0.71
8,668	Dalata Hotel Group	30,547	2.07
343	Flutter Entertainment	50,352	3.42
28,020	Glenveagh Properties	26,637	1.81
2,305	Grafton Group	29,389	1.99
1,231	GVC	26,220	1.78
10,775	Gym Group	32,056	2.18
1,101	JET2	14,093	0.96
972	Travis Perkins	14,920	1.01
2,505	Watches of Switzerland Group	23,697	1.61
8,401	Wickes Group	19,121	1.30
373	Wizz Air	18,702	1.27
Total Consumer, Cyclical		341,035	23.15
Consumer, Non-cyclical: 20.03% (2020: 30.88%)			
1,203	AstraZeneca	107,765	7.32
304	Bavarian Nordic	11,438	0.78
1,399	British American Tobacco	36,430	2.47
1,381	Coca-Cola HBC	33,130	2.25
121	Just Eat Takeaway	6,532	0.44
155	Pernod Ricard	25,406	1.72
543	Reckitt Benckiser Group	31,657	2.15
87	Roche	23,652	1.61
3,036	RWS	19,020	1.29
Total Consumer, Non-cyclical		295,030	20.03

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Equities: 99.56% (2020: 99.18%) (Continued)			
Energy: 8.38% (2020: 5.79%)			
1,179	Ceres Power Holdings	12,686	0.86
660	DCC	40,907	2.78
4,567	Invinity Energy Systems	4,019	0.27
3,990	Royal Dutch Shell	65,819	4.47
Total Energy		123,431	8.38
Financial: 15.94% (2020: 14.51%)			
15,517	Agronomics Limited	4,267	0.29
4,608	Bank of Ireland Group	20,231	1.37
21,152	Barclays	40,104	2.72
12,599	Legal & General Group	35,416	2.41
14,903	Melrose Industries	25,939	1.76
5,261	Ninety One	13,542	0.92
2,119	Prudential	30,832	2.09
1,030	St James's Place	15,522	1.06
11,217	Standard Chartered	48,906	3.32
Total Financial		234,759	15.94
Industrial: 13.10% (2020: 11.61%)			
10,254	Accsys Technologies	16,919	1.15
12,285	Balfour Beatty	33,292	2.26
2,788	Biffa	10,037	0.68
7,547	Breedon Group	7,449	0.50
1,297	CRH	45,265	3.07
7,903	National Express Group	19,062	1.29
3,084	Renewi	18,692	1.27
2,495	Smart Metering Systems	20,858	1.42
1,269	Weir Group	21,465	1.46
Total Industrial		193,039	13.10
Technology: 0.76% (2020: 1.84%)			
8,349	Serco Group	11,188	0.76
Total Technology		11,188	0.76
Utilities: 1.46% (2020: 1.52%)			
1,367	SSE	21,475	1.46
Total Utilities		21,475	1.46
Total Equities		1,466,466	99.56

STATEMENT OF INVESTMENTS – TT UK Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Warrants: 0.10% (2020: 0.00%)		
	Financial: 0.10% (2020: 0.00%)		
15,517	Agronomics Limited 11/05/2023	1,445	0.10
	Total Financial	1,445	0.10
	Total Warrants	1,445	0.10
	Forward Foreign Currency Contracts: 0.00% (2020: (0.04%))		
		Fair Value £	% of Net Assets
	Total Value of Investments (Cost: £ 1,405,998)	1,467,911	99.66
	Cash	14,111	0.96
	Other Net Liabilities	(9,067)	(0.62)
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV	1,472,955	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange			98.38
Other assets			1.62
			100.00

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 94.31% (2020: 93.73%)			
Australia: 5.67% (2020: 5.57%)			
827,583	Chalice Mining	3,819,971	1.73
4,557,015	Karoon Gas Australia	5,118,687	2.32
219,673	OZ Minerals	3,571,905	1.62
Total Australia		12,510,563	5.67
Hong Kong: 5.97% (2020: 12.23%)			
359,700	ASM Pacific Technology	3,980,674	1.80
504,500	Dairy Farm International	1,720,345	0.78
2,218,239	Johnson Electric	4,730,177	2.14
15,389	Melco Resorts & Entertainment	157,583	0.07
5,133,000	Pacific Textiles	2,597,936	1.18
Total Hong Kong		13,186,715	5.97
India: 16.20% (2020: 15.22%)			
440,188	Axis Bank	4,545,837	2.06
6,149,201	Equitas	10,023,958	4.54
849,416	Equitas Small Finance Bank	711,780	0.32
362,021	Gateway Distriparks	1,152,722	0.52
672,792	Home First Finance Co India	5,348,618	2.42
77,509	IIFL Wealth Management	1,641,496	0.74
130,170	Phoenix Mills	1,680,798	0.76
449,420	Prestige Estates Projects	2,971,915	1.35
479,129	Renew Energy Global	4,887,116	2.21
1,100,152	Ujjivan Financial Services	2,307,685	1.05
65,756	Vijaya Diagnostic Centre	504,902	0.23
Total India		35,776,827	16.20
People's Republic of China: 33.12% (2020: 36.56%)			
297,378	21Vianet Group	5,147,613	2.33
155,234	360 Finance	3,154,355	1.43
23,317	Alibaba ADR	3,452,082	1.56
58,000	Alibaba Group	1,059,470	0.48
1,526,750	A-Living Services	5,432,611	2.46
835,300	Beijing Jingyuntong Technology	1,523,316	0.69
2,244,500	China Yongda Automobiles Services	3,240,760	1.47
3,462,000	China Youran Dairy Group	2,103,532	0.95
42,373	Daqo New Energy	2,415,261	1.09
337,200	Estun Automation	1,145,247	0.52
835,000	Hainan Meilan International Airport	3,496,753	1.58
776,500	Hebei Chengde Lolo	1,378,787	0.63
239,631	Huize	546,359	0.25
542,100	Jinke Smart Services Group	3,043,139	1.38
120,414	Kingsoft Cloud	3,410,124	1.54
7,636,000	KWG Living Group	5,650,011	2.56
279,126	Miniso Group	4,253,880	1.93
126,188	Niu Technologies	2,923,776	1.32
81,760	Noah	3,035,749	1.38
3,663,000	Powerlong Real Estate	2,752,667	1.25

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 94.31% (2020: 93.73%) (Continued)			
People's Republic of China: 33.12% (2020: 36.56%) (Continued)			
322,000	Sinoma Science & Technology	1,766,160	0.80
135,000	Tencent	8,001,516	3.62
964,000	Times China	801,202	0.36
1,393,500	Xiabuxiabu Catering Management China	1,369,397	0.62
572,600	Zhejiang Sanhua Intelligent Controls	2,019,271	0.92
Total People's Republic of China		73,123,038	33.12
Philippines: 1.15% (2020: 2.21%)			
2,789,700	Century Pacific Food	1,465,673	0.67
1,045,780	Robinsons Retail	1,061,976	0.48
Total Philippines		2,527,649	1.15
Republic of South Korea: 14.98% (2020: 12.84%)			
14,463	DL E&C	1,636,860	0.74
81,275	Eugene Technology	2,749,209	1.25
8,555	Hansol Chemical	2,503,638	1.13
9,372	Hyundai Motor Pref	763,850	0.35
39,509	Hyundai Motor Pref	3,186,748	1.44
1,053	LG Chemical	690,142	0.31
16,546	LG Chemical Pref	5,247,486	2.38
104,218	Samsung Electronics	6,522,427	2.95
3,237	Samsung Electronics Pref	190,283	0.09
80,568	SK Hynix	7,008,871	3.17
581,394	Wonik	2,573,061	1.17
Total Republic of South Korea		33,072,575	14.98
Singapore: 0.00% (2020: 1.17%)			
Taiwan: 15.20% (2020: 5.60%)			
58,000	AirTAC International Group	1,821,575	0.83
1,300	AirTAC International Group Rights	7,326	—
476,000	ASE Technology	1,862,278	0.84
862,000	Chicony Electronics	2,382,369	1.08
884,000	Chroma ATE	5,584,394	2.53
761,000	Delta Electronics	6,883,294	3.12
536,000	Taiwan Semiconductor Manufacturing	11,158,450	5.05
243,000	Yageo	3,859,496	1.75
Total Taiwan		33,559,182	15.20
Thailand: 1.15% (2020: 0.00%)			
214,600	Siam Cement	2,549,703	1.15
Total Thailand		2,549,703	1.15

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
Equities: 94.31% (2020: 93.73%) (Continued)								
United Kingdom: 0.87% (2020: 1.19%)								
58,502	Prudential	1,147,721	0.52					
40,300	Prudential	777,046	0.35					
Total United Kingdom		1,924,767	0.87					
United States: 0.00% (2020: 1.14%)								
Total Equities		208,231,019	94.31					
Participatory Notes: 4.59% (2020: 5.21%)								
Australia: 0.00% (2020: 1.26%)								
India: 1.30% (2020: 0.00%)								
345,631	CLSA Global Markets - Nuvoco Vistas 25/08/2026	2,530,739	1.15					
42,674	Nomura Bank International - Home 1st Finance Co India 02/02/2026	339,254	0.15					
Total India		2,869,993	1.30					
People's Republic of China: 2.38% (2020: 0.86%)								
87,705	CLSA Global Markets 14/09/2026	673,436	0.31					
304,568	CLSA Global Markets - Chemplast Sanmar 24/08/2026	2,512,986	1.14					
66,194	JP Morgan Structured Products 03/08/2022	2,064,033	0.93					
Total People's Republic of China		5,250,455	2.38					
United States: 0.00% (2020: 1.89%)								
Vietnam: 0.91% (2020: 1.20%)								
924,667	Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	2,015,091	0.91					
Total Vietnam		2,015,091	0.91					
Total Participatory Notes		10,135,539	4.59					
Forward Foreign Currency Contracts: (0.02%) (2020: (0.14%))								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Northern Trust	CNH	7,308,900	USD	1,130,348	6.4661	08/10/2021	2,112	—
Northern Trust	CNH	4,309,962	USD	666,551	6.4661	08/10/2021	1,246	—
Northern Trust	CNH	1,638,200	USD	253,354	6.4661	08/10/2021	473	—

STATEMENT OF INVESTMENTS – TT Asia-Pacific Equity Fund (CONTINUED)
As at 30 September 2021

Forward Foreign Currency Contracts: (0.02%) (2020: (0.14%)) (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	AUD	9,389,900	USD	6,820,523	1.3767	10/11/2021	(36,742)	(0.02)
Total Unrealised Losses on Forward Foreign Currency Contracts							(32,911)	(0.02)
Total Forward Foreign Currency Contracts							(32,911)	(0.02)
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 225,140,165)							218,333,647	98.88
Cash							2,367,524	1.07
Margin and Collateral Cash							260,000	0.12
Other Net Liabilities							(158,508)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							220,802,663	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.71
Other assets								3.29
								100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 94.44% (2020: 87.78%)			
Brazil: 5.16% (2020: 6.51%)			
1,849,588	Americanas	10,495,561	1.11
1,144,219	Banco Bradesco	4,382,359	0.47
1,016,600	Diagnosticos da America	8,119,516	0.86
1,317,047	Petroleo Brasileiro ADR	13,618,266	1.44
4,094,400	Usinas Siderurgicas de Minas Gerais	12,112,853	1.28
Total Brazil		48,728,555	5.16
Hong Kong: 1.12% (2020: 1.03%)			
872,800	ASM Pacific Technology	9,658,973	1.02
88,193	Melco Resorts & Entertainment	903,096	0.10
Total Hong Kong		10,562,069	1.12
India: 11.55% (2020: 9.74%)			
1,789,903	Axis Bank	18,484,391	1.96
619,252	HDFC Bank	13,306,065	1.41
86,744	HDFC Bank ADR	6,340,119	0.67
2,370,667	ICICI Bank	22,383,644	2.37
4,307,342	Oil & Natural Gas	8,385,180	0.89
192,149	Phoenix Mills	2,481,091	0.26
192,570	Piramal Enterprises	6,734,340	0.71
439,609	Reliance Industries	11,081,801	1.17
6,046	Reliance Industries Limited	205,199	0.02
1,932,753	Renew Energy Global	19,714,081	2.09
Total India		109,115,911	11.55
Indonesia: 0.87% (2020: 0.00%)			
30,469,100	Bank Rakyat Indonesia	8,196,055	0.87
Total Indonesia		8,196,055	0.87
Mexico: 2.22% (2020: 1.41%)			
2,927,316	Cemex	20,988,856	2.22
Total Mexico		20,988,856	2.22
Netherlands: 1.52% (2020: 0.94%)			
483,722	OCI	14,306,759	1.52
Total Netherlands		14,306,759	1.52
People's Republic of China: 25.19% (2020: 30.47%)			
1,168,298	21Vianet Group	20,223,238	2.14
694,135	360 Finance	14,104,823	1.49
24,199	Alibaba ADR	3,582,662	0.38

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 94.44% (2020: 87.78%) (Continued)			
People's Republic of China: 25.19% (2020: 30.47%) (Continued)			
733,100	Alibaba Group	13,391,330	1.42
4,411,250	A-Living Services	15,696,483	1.66
8,365,721	Beijing Jingyuntong Technology	15,256,358	1.61
4,261,000	China Feihe	7,192,300	0.76
131,000	Contemporary Amperex Technology	10,670,999	1.13
1,091,000	Country Garden Services Holdings	8,619,077	0.91
1,058,300	Eve Energy	16,238,526	1.72
3,370,165	Hebei Chengde Lolo	5,984,210	0.63
416,064	Kingsoft Cloud	11,782,933	1.25
3,402,400	Lens-Tech	11,028,542	1.17
1,895,685	Luxshare Precision Industry	10,488,831	1.11
208,300	Pharmaron Beijing	4,984,976	0.53
165,120	Pharmaron Beijing Co	5,511,078	0.58
1,113,160	Sinoma Science & Technology	6,105,650	0.65
566,600	Tencent	33,582,658	3.56
5,074,000	Times Neighborhood	2,607,182	0.28
26,868	Zai Lab	2,831,619	0.30
709,118	Zhongji Innolight	3,832,358	0.41
11,450,000	Zijin Mining	14,149,512	1.50
Total People's Republic of China		237,865,345	25.19
Republic of South Korea: 13.81% (2020: 14.50%)			
69,115	DL E&C	7,822,137	0.83
20,396	Hansol Chemical	5,968,931	0.63
71,067	Hyundai Motor	12,004,561	1.27
55,678	Hyundai Motor Pref	4,490,920	0.48
18,970	LG Chemical	12,433,040	1.32
513,628	Samsung Electronics	32,145,131	3.40
583,734	Samsung Electronics Pref	34,314,093	3.63
244,444	SK Hynix	21,264,976	2.25
Total Republic of South Korea		130,443,789	13.81
Russian Federation: 7.20% (2020: 4.81%)			
999,216	Fix Price	8,977,956	0.95
1,767,431	Gazprom	8,779,240	0.93
752,141	Gazprom ADR	7,476,282	0.79
182,448	Ozon	9,204,502	0.97
305,540	Polymetal International	5,182,644	0.55
342,050	Polymetal International ORD NPV	5,820,278	0.62
5,753,715	VEON	11,967,727	1.27
14,850,382,739	VTB Bank	10,569,760	1.12
Total Russian Federation		67,978,389	7.20

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.44% (2020: 87.78%) (Continued)		
	Singapore: 0.00% (2020: 1.07%)		
	Slovenia: 0.87% (2020: 0.49%)		
486,416	Nova Ljubljanska Banka	8,230,485	0.87
	Total Slovenia	8,230,485	0.87
	South Africa: 1.42% (2020: 7.39%)		
1,173,400	Impala Platinum	13,389,005	1.42
	Total South Africa	13,389,005	1.42
	Switzerland: 0.99% (2020: 0.91%)		
138,772	Wizz Air	9,381,858	0.99
	Total Switzerland	9,381,858	0.99
	Taiwan: 17.36% (2020: 8.20%)		
174,000	AirTAC International Group	5,464,726	0.58
4,041	AirTAC International Group Rights	22,772	–
5,404,000	ASE Technology	21,142,334	2.24
2,813,000	Delta Electronics	25,443,764	2.69
1,808,993	Powerchip Semiconductor Manufacturing	4,213,982	0.45
51,901	Taiwan Semiconductor Manufacturing ADR	5,794,746	0.61
3,446,000	Taiwan Semiconductor Manufacturing	71,738,842	7.60
2,625,000	Unimicron Technology	12,436,963	1.32
1,112,000	Yageo	17,661,564	1.87
	Total Taiwan	163,919,693	17.36
	Thailand: 1.19% (2020: 0.00%)		
948,300	Siam Cement	11,266,931	1.19
	Total Thailand	11,266,931	1.19
	Turkey: 2.80% (2020: 0.31%)		
6,994,856	Eregli Demir ve Celik Fabrikalari	13,109,081	1.39
–	Turker proje Gayrimenkul ve Yatirim Gelistirme	4	–
12,809,661	Turkiye Garanti Bankasi	13,322,595	1.41
	Total Turkey	26,431,680	2.80
	United Kingdom: 1.17% (2020: 0.00%)		
642,497	Pepco Group	8,251,142	0.87

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets					
	Equities: 94.44% (2020: 87.78%) (Continued)							
	United Kingdom: 1.17% (2020: 0.00%) (Continued)							
145,400	Prudential	2,803,535	0.30					
	Total United Kingdom	11,054,677	1.17					
	Total Equities	891,860,057	94.44					
	Investment Funds: 0.00% (2020: 0.11%)							
	Guernsey: 0.00% (2020: 0.11%)							
	Participatory Notes: 4.39% (2020: 7.37%)							
	Australia: 0.00% (2020: 1.47%)							
	Hong Kong: 0.00% (2020: 1.09%)							
	India: 1.01% (2020: 0.00%)							
1,298,946	Nuvoco Vistas 29/08/2022	9,510,992	1.01					
	Total India	9,510,992	1.01					
	People's Republic of China: 3.38% (2020: 0.00%)							
120,056	JP Morgan PNOTE Beijing Sinohytec 17/11/2021	4,367,024	0.46					
493,492	JP Morgan PNOTE Pylon Technologies 03/08/2022	15,387,857	1.63					
3,955,800	JP Morgan PNOTE Weichai Power 12/11/2021	10,504,480	1.11					
317,919	JP Morgan PNOTE Zhongji Innolight 14/07/2022	1,718,161	0.18					
	Total People's Republic of China	31,977,522	3.38					
	United States: 0.00% (2020: 4.81%)							
	Total Participatory Notes	41,488,514	4.39					
	Warrants: 0.00% (2020: 1.30%)							
	People's Republic of China: 0.00% (2020: 1.30%)							
	Forward Foreign Currency Contracts: 0.00% (2020: (0.02%))							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Northern Trust	CNH	7,159,063	USD	1,107,175	6.4661	08/10/2021	2,069	—

STATEMENT OF INVESTMENTS – TT Emerging Markets Equity Fund (CONTINUED)
As at 30 September 2021

Forward Foreign Currency Contracts: 0.00% (2020: (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	USD	10,646,629	ZAR	161,468,800	0.0659	10/11/2021	(38,123)	–
Total Unrealised Losses on Forward Foreign Currency Contracts							(36,054)	–
Total Forward Foreign Currency Contracts							(36,054)	–
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 968,204,747)							933,312,517	98.83
Cash							8,073,342	0.85
Margin and Collateral Cash							(138,940)	(0.01)
Other Net Assets							3,136,541	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							944,383,460	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								96.53
Other assets								3.47
								100.00

STATEMENT OF INVESTMENTS – TT Global Equity Fund
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 98.57% (2020: 95.19%)		
	Austria: 2.51% (2020: 0.00%)		
413	ANDRITZ	22,630	2.51
	Total Austria	22,630	2.51
	France: 3.43% (2020: 2.10%)		
161	EssilorLuxottica	30,881	3.43
	Total France	30,881	3.43
	Germany: 5.13% (2020: 13.39%)		
1,032	Deutsche Telekom	20,806	2.31
237	Knorr-Bremse	25,446	2.82
	Total Germany	46,252	5.13
	Hong Kong: 3.08% (2020: 3.33%)		
2,400	AIA	27,731	3.08
	Total Hong Kong	27,731	3.08
	India: 3.74% (2020: 2.05%)		
1,567	HDFC Bank	33,671	3.74
	Total India	33,671	3.74
	Kazakhstan: 1.34% (2020: 0.00%)		
114	Kaspi.KZ	12,107	1.34
	Total Kazakhstan	12,107	1.34
	Macau: 1.05% (2020: 2.28%)		
4,600	Sands China	9,454	1.05
	Total Macau	9,454	1.05
	Netherlands: 1.36% (2020: 0.00%)		
169	Just Eat Takeaway	12,300	1.36
	Total Netherlands	12,300	1.36
	People's Republic of China: 5.95% (2020: 5.14%)		
113	Alibaba ADR	16,730	1.86
819	Coca-Cola HBC	26,492	2.94

STATEMENT OF INVESTMENTS – TT Global Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 98.57% (2020: 95.19%) (Continued)		
	People's Republic of China: 5.95% (2020: 5.14%) (Continued)		
14,000	KWG Living Group	10,359	1.15
	Total People's Republic of China	53,581	5.95
	Portugal: 0.00% (2020: 1.75%)		
	Republic of South Korea: 2.37% (2020: 2.06%)		
342	Samsung Electronics	21,404	2.37
	Total Republic of South Korea	21,404	2.37
	Sweden: 2.78% (2020: 0.00%)		
1,088	Sandvik	25,022	2.78
	Total Sweden	25,022	2.78
	Switzerland: 0.00% (2020: 4.03%)		
	United Kingdom: 2.15% (2020: 5.36%)		
669	RELX	19,367	2.15
	Total United Kingdom	19,367	2.15
	United States: 63.68% (2020: 53.70%)		
23	Alphabet	61,302	6.80
15	Amazon.com	49,276	5.47
75	Anthem	27,960	3.10
87	Aon	24,862	2.76
399	Avantor	16,319	1.81
174	Berkshire Hathaway	47,492	5.27
280	EOG Resources	22,476	2.50
201	FIS	24,458	2.71
334	Frontdoor	13,995	1.55
203	Installed Building Products	21,751	2.41
230	JPMorgan Chase	37,649	4.18
98	L3Harris Technologies	21,583	2.40
254	LyondellBasell Industries	23,838	2.65
211	Microsoft	59,485	6.60
271	Newmont	14,715	1.63
982	Northern Oil and Gas	21,015	2.33
46	United Rentals	16,143	1.79
131	Universal Health Services	18,126	2.01
116	Visa	25,839	2.87
552	Wells Fargo	25,618	2.84
	Total United States	573,902	63.68
	Total Equities	888,302	98.57

STATEMENT OF INVESTMENTS – TT Global Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss						Fair Value US\$	% of Net Assets
Participatory Notes: 0.15% (2020: 1.53%)								
Republic of South Korea: 0.15% (2020: 1.53%)								
22	Samsung Electronics 08/08/2022						1,377	0.15
Total Republic of South Korea							1,377	0.15
Total Participatory Notes							1,377	0.15
Forward Foreign Currency Contracts: 0.01% (2020: 0.01%)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Northern Trust	USD	31,243	GBP	22,700	1.3763	22/10/2021	635	0.07
Northern Trust	USD	23,653	EUR	20,000	1.1827	22/10/2021	468	0.05
Northern Trust	USD	19,425	SEK	167,200	0.1162	22/10/2021	311	0.04
Northern Trust	USD	48,484	HKD	377,000	0.1286	22/10/2021	53	0.01
Northern Trust	CAD	34,300	USD	27,069	1.2671	22/10/2021	5	–
Northern Trust	CHF	22,000	USD	23,913	0.9200	22/10/2021	(322)	(0.04)
Northern Trust	AUD	23,300	USD	17,191	1.3554	22/10/2021	(359)	(0.04)
Northern Trust	JPY	6,438,700	USD	58,444	110.1689	22/10/2021	(731)	(0.08)
Total Unrealised Gains on Forward Foreign Currency Contracts							60	0.01
Total Forward Foreign Currency Contracts							60	0.01
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 804,587)							889,739	98.73
Cash							18,399	2.04
Other Net Liabilities							(6,989)	(0.77)
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							901,149	100.00
Analysis of Total Assets								
Transferable securities admitted to an official stock exchange								97.78
Over the counter financial derivative instruments								0.16
Other assets								2.06
								100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 92.48% (2020: 95.34%)			
Brazil: 5.70% (2020: 4.92%)			
1,529,764	Americanas	8,680,707	1.13
1,060,600	Diagnosticos da America	8,470,941	1.10
1,493,804	Multilaser Industrial	2,053,367	0.27
888,702	Petroleo Brasileiro ADR	9,189,179	1.19
3,632,600	Usinas Siderurgicas de Minas Gerais	10,746,667	1.39
342,973	Vale	4,784,473	0.62
Total Brazil		43,925,334	5.70
Hong Kong: 0.98% (2020: 1.57%)			
684,500	ASM Pacific Technology	7,575,122	0.98
Total Hong Kong		7,575,122	0.98
India: 11.05% (2020: 9.02%)			
1,451,686	Axis Bank	14,991,612	1.95
1,871,879	ICICI Bank	17,674,129	2.30
446,160	Nuvoco Vistas	3,266,821	0.42
3,474,797	Oil & Natural Gas	6,764,449	0.88
155,155	Phoenix Mills	2,003,413	0.26
136,973	Piramal Enterprises	4,790,064	0.62
319,691	Reliance Industries	8,058,870	1.05
735	Reliance Industries Limited	24,946	–
1,890,224	Renew Energy Global	19,280,285	2.50
3,933,286	Ujjivan Financial Services	8,250,482	1.07
Total India		85,105,071	11.05
Mexico: 2.00% (2020: 1.54%)			
2,151,012	Cemex	15,422,756	2.00
Total Mexico		15,422,756	2.00
People's Republic of China: 32.51% (2020: 41.21%)			
1,108,843	21Vianet Group	19,194,072	2.49
974,961	360 Finance	19,811,208	2.57
39,490	Alibaba ADR	5,846,495	0.76
442,300	Alibaba Group	8,079,369	1.05
1,439,250	A-Living Services	5,121,261	0.66
7,297,700	Beijing Jingyuntong Technology	13,308,635	1.73
8,377,000	China Youran Dairy Group	5,089,915	0.66
108,600	Contemporary Amperex Technology	8,846,340	1.15
881,000	Country Garden Services Holdings	6,960,043	0.90
107,798	Daqo New Energy	6,144,486	0.80
972,100	Eve Energy	14,915,876	1.94
1,561,000	Hainan Meilan International Airport	6,537,044	0.85
2,703,700	Hebei Chengde Lolo	4,800,806	0.62
1,372,742	iClick Interactive Asia Group	7,591,263	0.99
382,547	Kingsoft Cloud	10,833,731	1.41

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 92.48% (2020: 95.34%) (Continued)			
People's Republic of China: 32.51% (2020: 41.21%) (Continued)			
25,022,000	KWG Living Group	18,514,220	2.40
2,821,800	Lens-Tech	9,146,584	1.19
3,928,000	Nine Dragons Paper Holdings	4,838,948	0.63
104,900	Pharmaron Beijing	3,501,163	0.45
231,300	Pharmaron Beijing Co	5,535,405	0.72
1,066,200	Shanghai Junshi Biosciences	5,423,689	0.70
916,300	Sinoma Science & Technology	5,025,879	0.65
466,200	Tencent	27,631,901	3.59
1,828,000	Times China	1,519,292	0.20
11,596,000	Times Neighborhood	5,958,393	0.77
1,264,000	Weichai Power	2,627,160	0.34
15,036	Zai Lab	1,584,644	0.21
542,200	Zhongji Innolight	2,930,266	0.38
10,626,000	Zijin Mining	13,131,242	1.70
Total People's Republic of China		250,449,330	32.51
Republic of South Korea: 15.29% (2020: 11.62%)			
52,689	DL E&C	5,963,113	0.78
202,754	Doosan Fuel Cell	8,887,612	1.15
215,774	Eugene Technology	7,298,774	0.95
46,649	Hyundai Motor	7,879,899	1.02
43,681	Hyundai Motor Pref	3,523,256	0.46
89,018	ILJIN Composites	5,488,441	0.71
15,943	LG Chemical	10,449,129	1.36
555,228	Samsung Electronics	34,748,644	4.51
266,465	Samsung Electronics Pref	15,663,821	2.03
205,575	SK Hynix	17,883,636	2.32
Total Republic of South Korea		117,786,325	15.29
Russian Federation: 2.27% (2020: 7.51%)			
1,059,815	Gazprom ADR	10,534,561	1.37
138,234	Ozon	6,973,905	0.90
Total Russian Federation		17,508,466	2.27
Singapore: 0.00% (2020: 1.06%)			
Slovenia: 0.00% (2020: 1.16%)			
South Africa: 1.33% (2020: 7.21%)			
896,881	Impala Platinum	10,233,803	1.33
Total South Africa		10,233,803	1.33
Taiwan: 17.67% (2020: 7.07%)			
206,000	AirTAC International Group	6,469,733	0.84
4,737	AirTAC International Group Rights	26,694	–

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 92.48% (2020: 95.34%) (Continued)			
Taiwan: 17.67% (2020: 7.07%) (Continued)			
4,365,000	ASE Technology	17,077,404	2.22
1,968,000	Delta Electronics	17,800,686	2.31
239,000	MediaTek	7,763,500	1.01
1,486,000	Powerchip Semiconductor Manufacturing	3,461,582	0.45
39,725	Taiwan Semiconductor Manufacturing ADR	4,435,296	0.57
2,657,000	Taiwan Semiconductor Manufacturing	55,313,437	7.18
2,012,000	Unimicron Technology	9,532,636	1.24
899,000	Yageo	14,278,548	1.85
Total Taiwan		136,159,516	17.67
Turkey: 1.50% (2020: 0.00%)			
6,153,958	Eregli Demir ve Celik Fabrikalari	11,533,151	1.50
Total Turkey		11,533,151	1.50
United Arab Emirates: 0.14% (2020: 0.00%)			
1,667,371	ADNOC Drilling	1,044,050	0.14
Total United Arab Emirates		1,044,050	0.14
United Kingdom: 2.04% (2020: 1.45%)			
140,500	Prudential	2,709,056	0.35
49,856,254	Savannah Petroleum	13,007,784	1.69
Total United Kingdom		15,716,840	2.04
Total Equities		712,459,764	92.48
Participatory Notes: 6.44% (2020: 3.75%)			
Hong Kong: 1.69% (2020: 0.69%)			
162,324	CICC Financial Trading 18/09/2023	5,904,518	0.76
2,093,695	CICC Financial Trading - Beijing Sinohytec 10/09/2024	7,162,811	0.93
Total Hong Kong		13,067,329	1.69
India: 0.90% (2020: 0.00%)			
947,816	CLSA Global Markets - Nuvoco Vistas 25/08/2026	6,939,989	0.90
Total India		6,939,989	0.90
People's Republic of China: 3.85% (2020: 0.00%)			
308,869	CLSA Global Markets 14/09/2026	2,371,626	0.31
351,007	JP Morgan Arctech Solar Holding 31/08/2022	9,087,296	1.18
393,413	JP Morgan Pylon Technologies 03/08/2022	12,267,236	1.59
1,623,102	JP Morgan Weichai Power 12/11/2021	4,310,087	0.56

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2021

							Fair Value US\$	% of Net Assets
Holdings	Financial assets at fair value through profit or loss							
	Participatory Notes: 6.44% (2020: 3.75%) (Continued)							
	People's Republic of China: 3.85% (2020: 0.00%) (Continued)							
298,720	JP Morgan Zhongji Innolight 14/07/2022						1,614,403	0.21
	Total People's Republic of China						29,650,648	3.85
	United States: 0.00% (2020: 3.06%)							
	Total Participatory Notes						49,657,966	6.44
	Warrants: 0.11% (2020: 0.00%)							
	Hong Kong: 0.09% (2020: 0.00%)							
370,359	HH&L Acquisition 31/01/2027						171,513	0.02
596,424	Primavera Capital Acquisition 19/01/2026						506,960	0.07
	Total Hong Kong						678,473	0.09
	Malaysia: 0.02% (2020: 0.00%)							
220,486	Catcha Investment 31/12/2027						145,499	0.02
	Total Malaysia						145,499	0.02
	Total Warrants						823,972	0.11
	Forward Foreign Currency Contracts: 0.00% (2020: (0.03%))							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Northern Trust Royal Bank of Canada	CNH	5,724,905	USD	885,378	6.4661	08/10/2021	1,655	–
	USD	8,574,896	ZAR	130,048,500	0.0659	10/11/2021	(30,705)	–
	Total Unrealised Losses on Forward Foreign Currency Contracts						(29,050)	–
	Total Forward Foreign Currency Contracts						(29,050)	–
							Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 845,912,960)						762,912,652	99.03
	Cash						2,836,134	0.37
	Margin and Collateral Cash						260,000	0.03
	Other Net Assets						4,379,192	0.57
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						770,387,978	100.00

STATEMENT OF INVESTMENTS – TT Emerging Markets Unconstrained Fund (CONTINUED)
As at 30 September 2021

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange	98.22
Other assets	1.78
	<u>100.00</u>

STATEMENT OF INVESTMENTS – TT China Focus Fund
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 83.05% (2020: 81.79%)			
Hong Kong: 5.06% (2020: 3.31%)			
4,600	ASM Pacific Technology	50,907	0.78
10,255	Magnum Opus Acquisition	107,883	1.65
2,169	Melco Resorts & Entertainment	22,210	0.34
15,390	Primavera Capital Acquisition	150,052	2.29
Total Hong Kong		331,052	5.06
People's Republic of China: 76.40% (2020: 77.41%)			
8,338	21Vianet Group	144,331	2.21
11,183	360 Finance	227,238	3.47
1,417	Alibaba ADR	209,787	3.21
3,700	Alibaba Group	67,587	1.03
53,555	Beijing Jingyuntong Technology	97,667	1.49
48,000	China Feihe	81,021	1.24
231,000	China Nonferrous Mining	112,167	1.71
204,000	China Oilfield Services	194,706	2.98
138,000	China Youran Dairy	83,850	1.28
1,152	Contemporary Amperex Technology	93,840	1.43
3,254	Daqo New Energy	185,478	2.83
8,494	Eve Energy	130,332	1.99
7,600	Ganfeng Lithium	135,117	2.06
44,000	Hainan Meilan International Airport	184,260	2.82
43,135	Hebei Chengde Lolo	76,592	1.17
17,876	iClick Interactive	98,854	1.51
70,000	Jinxin Fertility	104,308	1.59
5,848	Kingsoft Cloud	165,615	2.53
30,284	Lens Technology	98,163	1.50
26,103	Luxshare Precision Industry	144,428	2.21
787	Meituan	50,580	0.77
17,100	Meituan Dianping	541,689	8.28
3,900	Midea	42,058	0.64
9,611	Miniso Group	146,472	2.24
66,000	Nine Dragons Paper	81,306	1.24
1,800	Pharmaron Beijing	60,077	0.92
60,000	Q Technology Group	86,478	1.32
91,500	Shimao Property	167,611	2.56
76,687	Shimao Services	158,602	2.42
8,645	Sinoma Science & Technology	47,418	0.73
538	Tencent	32,156	0.49
8,000	Tencent	474,164	7.24
51,000	Times China	42,387	0.65
180,000	Times Neighborhood	92,490	1.41
17,458	Viomi Technology	79,608	1.22
163,000	Xiabuxiabu Catering Management China	160,181	2.45
4,281	Zhongji Innolight	23,136	0.35
64,000	Zijin Mining	79,089	1.21
Total People's Republic of China		5,000,843	76.40

STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 83.05% (2020: 81.79%) (Continued)		
	Taiwan: 1.59% (2020: 0.00%)		
5,000	Taiwan Semiconductor Manufacturing	104,090	1.59
	Total Taiwan	104,090	1.59
	United States: 0.00% (2020: 1.07%)		
	Total Equities	5,435,985	83.05
	Participatory Notes: 10.29% (2020: 13.29%)		
	Australia: 0.00% (2020: 0.60%)		
	Hong Kong: 1.37% (2020: 0.00%)		
26,227	CICC Financial Trading 10/09/2024	89,726	1.37
	Total Hong Kong	89,726	1.37
	People's Republic of China: 8.92% (2020: 9.59%)		
3,707	JP Morgan - Arctech Solar 31/08/2022	95,971	1.47
2,281	JP Morgan - Beijing Sinohytec 17/11/2021	82,971	1.27
30,600	JP Morgan - Shuhua Sports 15/08/2022	90,491	1.38
21,552	JP Morgan - Weichai Power 12/11/2021	57,231	0.87
4,142	JP Morgan Structured Products 03/08/2022	129,154	1.97
2,299	Macquarie Bank - Pharmaron Beijing 27/02/2023	76,732	1.17
9,526	Zhongji Innolight 07/07/2022	51,482	0.79
	Total People's Republic of China	584,032	8.92
	United States: 0.00% (2020: 3.10%)		
	Total Participatory Notes	673,758	10.29
	Warrants: 0.38% (2020: 1.66%)		
	Hong Kong: 0.38% (2020: 0.00%)		
38,759	HH&L Acquisition 31/01/2027	17,949	0.28
7,695	Primavera Capital Acquisition 19/01/2026	6,541	0.10
	Total Hong Kong	24,490	0.38
	People's Republic of China: 0.00% (2020: 1.66%)		
	Total Warrants	24,490	0.38

STATEMENT OF INVESTMENTS – TT China Focus Fund (CONTINUED)
As at 30 September 2021
Futures Contracts: 0.06% (2020: 0.00%)

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
Northern Trust	FTSE China A50 Index Future Oct 21 28/10/2021	People's Republic of China	GBP	9	4,122	0.06
Total Futures Contracts					4,122	0.06

Forward Foreign Currency Contracts: 0.00% (2020: 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	CNH	68,014	USD	10,519	6.4661	08/10/2021	20	–
Total Unrealised Gains on Forward Foreign Currency Contracts							20	–
Total Forward Foreign Currency Contracts							20	–
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 7,229,395)							6,138,375	93.78
Cash							404,846	6.19
Margin and Collateral Cash							17,555	0.27
Other Net Liabilities							(20,214)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares							6,540,562	99.93
Adjustment to fully write off establishment expenses							4,634	0.07
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							6,545,196	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange
Financial derivative instruments traded on regulated market
Other assets

**% of
Total Assets**
92.67
0.06
7.27
100.00

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 81.07% (2020: 78.12%)		
	Australia: 5.37% (2020: 2.07%)		
239,878	Chalice Mining	1,107,233	1.48
1,524,998	Karoo Gas Australia	1,712,961	2.29
73,443	OZ Minerals	1,194,190	1.60
	Total Australia	4,014,384	5.37
	Cayman Islands: 0.36% (2020: 1.82%)		
321,000	Times China	266,791	0.36
	Total Cayman Islands	266,791	0.36
	Hong Kong: 5.91% (2020: 12.58%)		
120,800	ASM Pacific Technology	1,336,852	1.79
163,100	Dairy Farm International	556,171	0.74
755,277	Johnson Electric	1,610,554	2.16
5,134	Melco Resorts & Entertainment	52,572	0.07
1,700,000	Pacific Textiles	860,411	1.15
	Total Hong Kong	4,416,560	5.91
	India: 2.40% (2020: 0.00%)		
175,557	Renew Energy Global	1,790,681	2.40
	Total India	1,790,681	2.40
	People's Republic of China: 34.16% (2020: 36.41%)		
99,220	21Vianet Group	1,717,498	2.30
55,127	360 Finance	1,120,181	1.50
12,718	Alibaba ADR	1,882,900	2.52
15,700	Alibaba Group	286,787	0.38
536,750	A-Living Services	1,909,909	2.56
278,800	Beijing Jingyuntong Technology	508,441	0.68
754,000	China Yongda Automobiles Services	1,088,676	1.46
1,115,000	China Youran Dairy Group	677,481	0.91
14,287	Daqo New Energy	814,359	1.09
113,521	Estun Automation	385,556	0.52
281,000	Hainan Meilan International Airport	1,176,752	1.57
267,500	Hebei Chengde Lolo	474,985	0.64
79,921	Huize	182,220	0.24
181,500	Jinke Smart Services Group	1,018,870	1.36
40,203	Kingsoft Cloud	1,138,549	1.52
2,651,000	KWG Living Group	1,961,522	2.63
96,499	Miniso Group	1,470,645	1.97
45,178	Niu Technologies	1,046,774	1.40
28,304	Noah	1,050,928	1.41
1,228,000	Powerlong Real Estate	922,816	1.23
107,900	Sinoma Science & Technology	591,828	0.79
49,600	Tencent	2,939,816	3.93
470,000	Xiabuxiabu Catering Management China	461,870	0.62

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 81.07% (2020: 78.12%) (Continued)			
People's Republic of China: 34.16% (2020: 36.41%) (Continued)			
197,300	Zhejiang Sanhua Intelligent Controls	695,777	0.93
Total People's Republic of China		25,525,140	34.16
Philippines: 1.08% (2020: 2.28%)			
894,700	Century Pacific Food	470,064	0.63
335,380	Robinsons Retail	340,574	0.45
Total Philippines		810,638	1.08
Republic of South Korea: 14.64% (2020: 13.67%)			
4,732	DL E&C	535,547	0.72
26,576	Eugene Technology	898,960	1.20
2,863	Hansol Chemical	837,863	1.12
3,146	Hyundai Motor Pref	256,410	0.34
13,272	Hyundai Motor 2nd Pref	1,070,503	1.43
362	LG Chemical	237,257	0.32
5,565	LG Chemical Pref	1,764,913	2.36
30,710	Samsung Electronics	1,921,969	2.57
1,716	Samsung Electronics Pref	100,873	0.14
27,943	SK Hynix	2,430,852	3.25
200,293	Wonik	886,432	1.19
Total Republic of South Korea		10,941,579	14.64
Singapore: 0.00% (2020: 1.17%)			
Taiwan: 15.24% (2020: 5.65%)			
20,000	AirTAC International Group	628,129	0.84
510	AirTAC International Group Rights	2,874	0.01
155,000	ASE Technology	606,414	0.81
279,000	Chicony Electronics	771,092	1.03
297,000	Chroma ATE	1,876,205	2.51
248,000	Delta Electronics	2,243,176	3.00
190,000	Taiwan Semiconductor Manufacturing	3,955,421	5.30
82,000	Yageo	1,302,381	1.74
Total Taiwan		11,385,692	15.24
Thailand: 1.02% (2020: 0.00%)			
63,900	Siam Cement	759,208	1.02
Total Thailand		759,208	1.02
United Kingdom: 0.89% (2020: 1.33%)			
20,153	Prudential	395,372	0.53
13,900	Prudential	268,013	0.36
Total United Kingdom		663,385	0.89

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 81.07% (2020: 78.12%) (Continued)			
United States: 0.00% (2020: 1.14%)			
Total Equities		60,574,058	81.07
Participatory Notes: 18.62% (2020: 21.41%)			
Australia: 0.87% (2020: 2.54%)			
298,880	Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	651,338	0.87
Total Australia		651,338	0.87
India: 4.91% (2020: 3.99%)			
980,885	CLSA Global Markets - Equitas Holdings 20/09/2024	1,598,964	2.14
26,655	CLSA Global Markets - IIFL Wealth Management 05/02/2026	564,503	0.76
88,255	CLSA Global Markets - Nuvoco Vistas 25/08/2026	646,211	0.87
107,589	Nomura Bank International - Home 1st Finance Co India 02/02/2026	855,320	1.14
Total India		3,664,998	4.91
People's Republic of China: 5.42% (2020: 8.77%)			
151,732	Axis Bank 30/06/2025	1,566,942	2.10
30,323	CLSA Global Markets 14/09/2026	232,833	0.31
104,924	CLSA Global Markets - Chemplast Sanmar 24/08/2026	865,726	1.16
35,145	CLSA Global Markets - Gateway Distriparks Limited 28/09/2026	111,906	0.15
22,234	JP Morgan Structured Products 03/08/2022	693,291	0.93
44,937	Phoenix Mills 15/11/2023	580,241	0.77
Total People's Republic of China		4,050,939	5.42
Switzerland: 0.00% (2020: 0.88%)			
United Kingdom: 7.42% (2020: 3.30%)			
1,140,437	Nomura Bank International - Equitas 30/12/2021	1,859,053	2.49
273,715	Nomura Bank International - Equitas Small Finance 02/11/2022	229,363	0.31
135,425	Nomura Bank International - Home 1st Finance Co 03/02/2023	1,076,613	1.44
30,693	Nomura Bank International - Nuvoco Vistas 23/08/2023	224,737	0.30
182,190	Nomura Bank International - Prestige Estates 24/02/2023	1,204,782	1.61
376,326	Nomura Bank International - Ujjivan 14/07/2023	789,384	1.06
20,367	Nomura Bank International - Vijaya Diagnostic 22/09/2023	156,386	0.21
Total United Kingdom		5,540,318	7.42
United States: 0.00% (2020: 1.93%)			
Total Participatory Notes		13,907,593	18.62
Forward Foreign Currency Contracts: 0.00% (2020: 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	CNH	2,459,861	USD	380,426	6.4661	08/10/2021	711	—

STATEMENT OF INVESTMENTS – TT Asia Ex Japan Equity Fund (CONTINUED)
As at 30 September 2021

Forward Foreign Currency Contracts: 0.00% (2020: 0.00%) (Continued)								
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	CNH	1,474,979	USD	228,111	6.4661	08/10/2021	426	–
Northern Trust	CNH	563,878	USD	87,206	6.4661	08/10/2021	163	–
Total Unrealised Gains on Forward Foreign Currency Contracts							1,300	–
Total Forward Foreign Currency Contracts							1,300	–
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 77,316,663)							74,482,951	99.69
Cash							601,965	0.81
Other Net Liabilities							(379,364)	(0.52)
Net Assets Attributable to Holders of Redeemable Participating Shares							74,705,552	99.98
Adjustment to fully write off establishment expenses							11,581	0.02
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							74,717,133	100.00
Analysis of Total Assets								% of Total Assets
Transferable securities admitted to an official stock exchange								95.82
Other assets								4.18
								100.00

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds: 34.99% (2020: 27.45%)			
United States: 34.99% (2020: 27.45%)			
7,000,000	United States Treasury Bill 0.00% 02/12/2021	6,999,616	5.00
7,000,000	United States Treasury Bill 0.00% 27/01/2022	6,999,077	5.00
7,000,000	United States Treasury Bill 0.00% 24/03/2022	6,998,562	5.00
7,000,000	United States Treasury Bill 0.00% 19/05/2022	6,997,876	5.00
7,000,000	United States Treasury Bill 0.00% 16/06/2022	6,997,115	5.00
7,000,000	United States Treasury Bill 0.00% 14/07/2022	6,996,385	5.00
7,000,000	United States Treasury Bill 0.00% 11/08/2022	6,995,879	4.99
Total United States		48,984,510	34.99
Total Government Bonds		48,984,510	34.99
Equities: 35.32% (2020: 38.37%)			
Austria: 0.59% (2020: 0.00%)			
21,483	AT&S Austria Technologie & Systemtechnik	820,380	0.59
Total Austria		820,380	0.59
Belgium: 1.04% (2020: 0.00%)			
28,247	KBC Ancora	1,450,243	1.04
Total Belgium		1,450,243	1.04
Brazil: 0.00% (2020: 0.61%)			
Denmark: 4.37% (2020: 3.39%)			
25,975	Bavarian Nordic	1,317,757	0.94
6,284	DSV	1,508,783	1.08
65,112	Huscompagniet	1,203,579	0.86
17,187	Pandora	2,089,410	1.49
Total Denmark		6,119,529	4.37
Finland: 3.13% (2020: 4.64%)			
64,650	Nanoform Finland	606,901	0.43
22,112	Neste	1,254,940	0.90
264,603	Outokumpu	1,619,787	1.16
97,439	Outotec	893,704	0.64
Total Finland		4,375,332	3.13
France: 0.50% (2020: 1.26%)			
22,984	ArcelorMittal	704,823	0.50
Total France		704,823	0.50

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 35.32% (2020: 38.37%) (Continued)			
Germany: 8.14% (2020: 11.23%)			
18,728	Brenntag	1,748,974	1.25
28,066	Covestro	1,930,158	1.38
23,255	Deutsche Post	1,468,311	1.05
67,524	Deutsche Telekom	1,361,358	0.97
30,860	Infineon Technologies	1,270,559	0.91
25,265	Instone Real Estate Group	721,773	0.51
13,184	Porsche Automobil Pref	1,313,129	0.94
44,586	RWE	1,578,609	1.13
Total Germany		11,392,871	8.14
Greece: 3.07% (2020: 2.70%)			
65,099	Hellenic Telecommunications Organization	1,223,742	0.87
78,724	Jumbo	1,287,357	0.92
115,134	OPAP	1,785,354	1.28
Total Greece		4,296,453	3.07
Luxembourg: 0.40% (2020: 0.00%)			
16,312	Majorel Group	567,144	0.40
Total Luxembourg		567,144	0.40
Netherlands: 1.93% (2020: 3.87%)			
2,153	ASML	1,611,662	1.15
10,446	Heineken	1,091,997	0.78
Total Netherlands		2,703,659	1.93
Norway: 2.04% (2020: 0.00%)			
137,314	Norsk Hydro	1,030,651	0.73
190,909	Storebrand	1,830,085	1.31
Total Norway		2,860,736	2.04
Sweden: 7.39% (2020: 4.37%)			
28,851	Atlas Copco	1,755,091	1.25
64,541	Cint Group	728,881	0.52
82,308	Embracer Group	793,110	0.57
61,227	LMK Group	372,322	0.27
77,452	Sinch	1,514,770	1.08
56,654	SKF	1,344,379	0.96
100,838	Tele2	1,496,684	1.07
206,374	Telefonaktiebolaget LM Ericsson	2,337,720	1.67
Total Sweden		10,342,957	7.39

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 35.32% (2020: 38.37%) (Continued)			
Switzerland: 2.72% (2020: 2.98%)			
13,296	Compagnie Financiere Richemont	1,388,537	0.99
1,617	Dufry	91,558	0.06
1,239	Lonza Group	931,857	0.67
3,814	Roche	1,398,078	1.00
Total Switzerland		3,810,030	2.72
United Kingdom: 0.00% (2020: 1.47%)			
United States: 0.00% (2020: 1.85%)			
Total Equities		49,444,157	35.32
Investment Funds: 7.15% (2020: 7.56%)			
Ireland: 7.15% (2020: 7.56%)			
10,006,918	BlackRock ICS US Dollar Liquidity Fund	10,006,918	7.15
Total Ireland		10,006,918	7.15
Total Investment Funds		10,006,918	7.15
		Unrealised Gain US\$	% of Net Assets
Contracts for Difference: 1.75% (2020: 3.37%)			
Austria: 0.06% (2020: 0.00%)			
(10,552)	Voestalpine 31/12/2049	78,632	0.06
Total Austria		78,632	0.06
Belgium: 0.05% (2020: 0.00%)			
(21,926)	Umicore 31/12/2049	64,600	0.05
Total Belgium		64,600	0.05
Denmark: 0.02% (2020: 0.00%)			
(7,523)	Simcorp 31/12/2049	32,397	0.02
Total Denmark		32,397	0.02
France: 0.14% (2020: 0.66%)			
15,937	Amundi - W/I 31/12/2049	11,082	0.01
31,714	Bouygues 31/12/2049	16,540	0.01
(7,484)	Capgemini 31/12/2049	31,506	0.02
74,206	Elis 31/12/2049	79,442	0.06

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
Contracts for Difference: 1.75% (2020: 3.37%) (Continued)			
France: 0.14% (2020: 0.66%) (Continued)			
1,931	LVMH Moet Hennessy Louis Vuitton 31/12/2049	3,133	–
3,618	Remy Cointreau 31/12/2049	2,854	–
25,720	Sanofi 31/12/2049	31,895	0.02
3,526	Teleperformance 31/12/2049	16,626	0.01
42,074	Veolia Environnement SA-RTS 31/12/2049	10,058	0.01
82,919	Vivendi 31/12/2049	2,413	–
Total France		205,549	0.14
Germany: 0.05% (2020: 0.08%)			
(5,011)	Beiersdorf 31/12/2049	60,994	0.04
(14,769)	KION Group 31/12/2049	12,117	0.01
Total Germany		73,111	0.05
Ireland: 0.31% (2020: 0.20%)			
337,569	Bank of Ireland Group 31/12/2049	86,988	0.06
305,439	Dalata Hotel Group 31/12/2049	209,936	0.15
10,064	Flutter Entertainment 31/12/2049	79,995	0.06
76,442	Ryanair Holdings 31/12/2049	37,749	0.03
28,475	Smurfit Kappa Group 31/12/2049	11,262	0.01
Total Ireland		425,930	0.31
Italy: 0.00% (2020: 0.59%)			
Luxembourg: 0.00% (2020: 0.39%)			
Netherlands: 0.30% (2020: 0.00%)			
17,327	Airbus 31/12/2049	63,456	0.04
(2,621)	ASM International 31/12/2049	54,588	0.04
18,229	Euronext W/I 31/12/2049	46,164	0.03
(41,702)	JDE Peet's 31/12/2049	269,115	0.19
Total Netherlands		433,323	0.30
Norway: 0.00% (2020: 0.03%)			
(51,390)	Mowi 31/12/2049	4,320	–
Total Norway		4,320	–
South Africa: 0.00% (2020: 0.08%)			
Spain: 0.07% (2020: 0.26%)			
(4,222)	Acciona 31/12/2049	1,953	–
(26,315)	Siemens Gamesa Renewable Energy 31/12/2049	91,023	0.06

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
Contracts for Difference: 1.75% (2020: 3.37%) (Continued)			
Spain: 0.07% (2020: 0.26%) (Continued)			
(146,176)	Telefonica 31/12/2049	8,741	0.01
	Total Spain	101,717	0.07
Sweden: 0.01% (2020: 0.00%)			
(18,133)	Essity Aktiebolag - B 31/12/2049	1,610	–
(215,079)	TeliaSonera 31/12/2049	19,452	0.01
	Total Sweden	21,062	0.01
Switzerland: 0.05% (2020: 0.18%)			
(994)	Geberit 31/12/2049	58,705	0.04
(23,571)	Nestle 31/12/2049	5,559	0.01
	Total Switzerland	64,264	0.05
United Kingdom: 0.69% (2020: 0.90%)			
25,337	Ashtead Group 31/12/2049	225,270	0.16
30,847	GVC Holdings 31/12/2049	89,216	0.06
259,403	Gym Group 31/12/2049	78,566	0.06
247,522	Informa 31/12/2049	105,551	0.08
(341,339)	Kingfisher 31/12/2049	101,759	0.07
133,886	Marlowe 31/12/2049	171,895	0.12
19,685	Next 31/12/2049	40,025	0.03
135,201	Redrow 31/12/2049	18,978	0.01
87,382	Renewi 31/12/2049	18,298	0.01
52,365	Weir Group 31/12/2049	27,537	0.02
40,426	Whitbread 31/12/2049	98,194	0.07
	Total United Kingdom	975,289	0.69
	Total Contracts for Difference	2,480,194	1.75

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2021

		Unrealised (Loss) US\$	% of Net Assets
Holdings	Financial liabilities at fair value through profit or loss		
	Contracts for Difference: (0.92%) (2020: (1.85%))		
	Belgium: 0.00% (2020: (0.10%))		
	Bermuda: 0.00% (2020: (0.04%))		
	Chile: 0.00% (2020: (0.17%))		
	Denmark: 0.00% (2020: (0.06%))		
	Finland: (0.01%) (2020: 0.00%)		
291,941	Nokia 31/12/2049	(18,333)	(0.01)
	Total Finland	(18,333)	(0.01)
	France: (0.29%) (2020: (0.20%))		
(51,827)	Klepierre 31/12/2049	(21,323)	(0.01)
(14,115)	Sodexo 31/12/2049	(91,804)	(0.07)
55,818	Veolia Environnement 31/12/2049	(9,726)	(0.01)
26,025	Wordline 31/12/2049	(285,477)	(0.20)
	Total France	(408,330)	(0.29)
	Germany: 0.00% (2020: (0.36%))		
(11,036)	Continental 31/12/2049	(3,997)	–
	Total Germany	(3,997)	–
	Ireland: (0.05%) (2020: (0.08%))		
38,350	CRH 31/12/2049	(63,236)	(0.05)
	Total Ireland	(63,236)	(0.05)
	Italy: (0.02%) (2020: (0.08%))		
49,307	Nexi 31/12/2049	(34,094)	(0.02)
	Total Italy	(34,094)	(0.02)
	Jersey: 0.00% (2020: (0.11%))		
	Netherlands: (0.02%) (2020: 0.00%)		
102,832	Stellantis 31/12/2049	(19,485)	(0.01)
(9,912)	Wolters Kluwer 31/12/2049	(15,878)	(0.01)
	Total Netherlands	(35,363)	(0.02)
	Spain: (0.06%) (2020: (0.09%))		
12,311	Cellnex Telecom 31/12/2049	(29,820)	(0.02)

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2021

					Unrealised (Loss) US\$	% of Net Assets
Holdings	Financial liabilities at fair value through profit or loss					
	Contracts for Difference: (0.92%) (2020: (1.85%)) (Continued)					
	Spain: (0.06%) (2020: (0.09%)) (Continued)					
(32,453)	Ferrovial 31/12/2049				(18,779)	(0.01)
220,115	Mediaset Espana 31/12/2049				(28,999)	(0.02)
(65,010)	Red Electrica 31/12/2049				(13,318)	(0.01)
	Total Spain				(90,916)	(0.06)
	Sweden: (0.03%) (2020: 0.00%)					
(27,823)	Avanza Bank 31/12/2049				(48,233)	(0.03)
	Total Sweden				(48,233)	(0.03)
	Switzerland: (0.05%) (2020: (0.11%))					
4,851	Temenos 31/12/2049				(37,099)	(0.03)
(2,497)	Zur Rose Group 31/12/2049				(31,601)	(0.02)
	Total Switzerland				(68,700)	(0.05)
	United Kingdom: (0.39%) (2020: (0.45%))					
130,000	Alphawave IP Group 31/12/2049				(207,621)	(0.15)
129,969	Easyjet 31/12/2049				(47,082)	(0.03)
(30,324)	Johnson Matthey 31/12/2049				(19,108)	(0.01)
285,342	Mitchells & Butlers 31/12/2049				(160,148)	(0.11)
256,416	SSP Group 31/12/2049				(35,117)	(0.03)
295,279	Standard Chartered 31/12/2049				(83,511)	(0.06)
	Total United Kingdom				(552,587)	(0.39)
	Total Contracts for Difference				(1,323,789)	(0.92)
	Futures Contracts: 0.44% (2020: 0.44%)					
Counterparty	Description	Country	Currency	No. of Contracts	UnrealisedGain US\$	% of Net Assets
Northern Trust	Eurex FTSE 100 Index ICF Dec 21 17/12/2021	United Kingdom	EUR	(93)	(63,170)	(0.05)
Northern Trust	Eurex DAX Index Future Dec 21 17/12/2021	Germany	EUR	(12)	138,552	0.10
Northern Trust	Eurex E-Stoxx 50 Index Dec 21 17/12/2021	Germany	EUR	(745)	540,795	0.39
	Total Futures Contracts				616,177	0.44

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2021
Forward Foreign Currency Contracts: 0.48% (2020: 0.23%)

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	33,125,665	EUR	28,011,400	1.1826	22/10/2021	653,249	0.47
Northern Trust	USD	9,543,558	SEK	82,154,900	0.1162	22/10/2021	151,954	0.11
Northern Trust	USD	4,388,697	GBP	3,188,700	1.3763	22/10/2021	89,126	0.06
Northern Trust	USD	3,243,369	DKK	20,393,400	0.1590	22/10/2021	64,112	0.05
Northern Trust	USD	3,488,243	CHF	3,209,100	1.0870	22/10/2021	46,974	0.03
Northern Trust	USD	1,959,505	DKK	12,358,500	0.1586	22/10/2021	32,860	0.02
Northern Trust	USD	1,023,905	EUR	869,300	1.1778	22/10/2021	16,163	0.01
RBS	USD	839,631	EUR	712,300	1.1788	22/10/2021	13,892	0.01
Northern Trust	USD	1,009,162	DKK	6,393,400	0.1578	22/10/2021	12,455	0.01
RBS	USD	818,598	GBP	598,000	1.3689	22/10/2021	12,268	0.01
Northern Trust	USD	721,825	DKK	4,572,400	0.1579	22/10/2021	9,005	0.01
Northern Trust	USD	641,310	DKK	4,064,300	0.1578	22/10/2021	7,701	0.01
Northern Trust	USD	1,653,422	NOK	14,378,000	0.1150	22/10/2021	6,485	–
Northern Trust	USD	174,193	DKK	1,106,300	0.1575	22/10/2021	1,725	–
Northern Trust	USD	1,113,477	NOK	9,707,700	0.1147	22/10/2021	1,502	–
Northern Trust	GBP	614,900	USD	829,056	0.7417	22/10/2021	62	–
Northern Trust	GBP	1,499	USD	2,013	0.7449	29/10/2021	9	–
Northern Trust	USD	323	EUR	277	1.1622	29/10/2021	1	–
Northern Trust	EUR	24,960	USD	29,008	0.8605	29/10/2021	(69)	–
Royal Bank of Canada	EUR	572,400	USD	668,778	0.8559	22/10/2021	(5,220)	–
Northern Trust	EUR	920,340	USD	1,074,977	0.8561	29/10/2021	(7,924)	(0.01)
RBS	EUR	792,600	USD	930,188	0.8521	22/10/2021	(11,361)	(0.01)
Northern Trust	GBP	12,392,496	USD	16,774,346	0.7388	29/10/2021	(64,418)	(0.05)
Northern Trust	EUR	40,264,500	USD	47,029,782	0.8561	29/10/2021	(346,689)	(0.25)
Total Unrealised Gains on Forward Foreign Currency Contracts							683,862	0.48
Total Forward Foreign Currency Contracts							683,862	0.48
							Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 166,046,340)							110,892,029	79.21
Cash							17,720,483	12.66
Margin and Collateral Cash							14,523,236	10.37
Other Net Liabilities							(3,192,547)	(2.28)
Net Assets Attributable to Holders of Redeemable Participating Shares							139,943,201	99.96
Adjustment to fully write off establishment expenses							58,062	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV							140,001,263	100.00

STATEMENT OF INVESTMENTS – TT European Opportunities Long/Short Fund (CONTINUED)
As at 30 September 2021

	% of Total Assets
Analysis of Total Assets	
Investment Funds	6.80
Transferable securities admitted to an official stock exchange	33.59
Transferable securities dealt in a regulated market	33.27
Financial derivative instruments traded on regulated market	0.46
Over the counter financial derivative instruments	2.45
Other assets	23.43
	<u>100.00</u>

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 82.00% (2020: 83.84%)		
	Brazil: 2.68% (2020: 3.18%)		
298,162	Omega Geracao	1,755,407	2.68
	Total Brazil	1,755,407	2.68
	Denmark: 3.17% (2020: 5.76%)		
1,875	ROCKWOOL International	804,811	1.23
31,796	Vestas Wind Systems	1,276,082	1.94
	Total Denmark	2,080,893	3.17
	France: 3.09% (2020: 8.95%)		
21,593	Nexans	2,024,539	3.09
	Total France	2,024,539	3.09
	Germany: 9.00% (2020: 5.63%)		
33,281	Infineon Technologies	1,370,236	2.09
23,830	Knorr-Bremse	2,558,511	3.90
13,569	KWS Saat SE	1,086,652	1.65
7,026	STEICO	890,821	1.36
	Total Germany	5,906,220	9.00
	Greece: 3.48% (2020: 0.00%)		
171,710	Terna Energy	2,284,558	3.48
	Total Greece	2,284,558	3.48
	India: 2.32% (2020: 0.00%)		
149,229	Renew Energy Global	1,522,136	2.32
	Total India	1,522,136	2.32
	Ireland: 4.56% (2020: 5.24%)		
56,927	Smurfit Kappa Group	2,993,971	4.56
	Total Ireland	2,993,971	4.56
	Italy: 0.00% (2020: 2.96%)		
	Japan: 1.54% (2020: 2.31%)		
18,300	Mercari	1,010,334	1.54
	Total Japan	1,010,334	1.54

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 82.00% (2020: 83.84%) (Continued)		
	Jersey: 0.70% (2020: 0.00%)		
387,205	Invinity Energy Systems	459,437	0.70
	Total Jersey	459,437	0.70
	Netherlands: 4.08% (2020: 7.27%)		
23,875	Corbion	1,155,496	1.76
30,431	Signify	1,521,815	2.32
	Total Netherlands	2,677,311	4.08
	Norway: 0.52% (2020: 0.00%)		
107,671	Aker Carbon Capture	340,432	0.52
	Total Norway	340,432	0.52
	People's Republic of China: 4.33% (2020: 8.46%)		
73,192	Niu Technologies	1,695,859	2.59
66,000	XPeng	1,144,560	1.74
	Total People's Republic of China	2,840,419	4.33
	Portugal: 3.28% (2020: 3.24%)		
86,803	EDP Renovaveis	2,154,859	3.28
	Total Portugal	2,154,859	3.28
	Republic of South Korea: 0.59% (2020: 4.30%)		
1,325	Hansol Chemical	387,764	0.59
	Total Republic of South Korea	387,764	0.59
	Sweden: 1.39% (2020: 0.00%)		
36,562	Re:NewCell	912,739	1.39
	Total Sweden	912,739	1.39
	Taiwan: 7.33% (2020: 2.88%)		
346,000	Delta Electronics	3,129,592	4.77
160,000	Merida Industry	1,679,798	2.56
	Total Taiwan	4,809,390	7.33
	United Kingdom: 8.15% (2020: 11.37%)		
466,384	Accsys Technologies	1,037,601	1.58
1,075,451	Agronomics Limited	398,773	0.61

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 82.00% (2020: 83.84%) (Continued)			
United Kingdom: 8.15% (2020: 11.37%) (Continued)			
52,691	Ceres Power	764,454	1.16
119,334	Renewi	984,711	1.50
191,848	Smart Metering Systems	2,162,551	3.30
Total United Kingdom		5,348,090	8.15
United States: 21.79% (2020: 12.29%)			
13,158	Advanced Drainage Systems	1,423,301	2.17
13,609	First Solar	1,299,115	1.98
13,992	Installed Building Products	1,499,243	2.28
9,384	Lindsay	1,424,397	2.17
51,941	Oatly	785,348	1.20
31,314	Owens Corning	2,677,347	4.08
2,793	SolarEdge Technologies	740,759	1.13
15,518	TPI Composites	523,733	0.80
110,236	Weyerhaeuser	3,921,095	5.98
Total United States		14,294,338	21.79
Total Equities		53,802,837	82.00
Investment Funds: 2.23% (2020: 1.86%)			
Germany: 2.23% (2020: 0.00%)			
1,581	UBS Bloomberg CMCI Components Emissions ETF	1,465,840	2.23
Total Germany		1,465,840	2.23
United States: 0.00% (2020: 1.86%)			
Total Investment Funds		1,465,840	2.23
Participatory Notes: 8.25% (2020: 7.96%)			
People's Republic of China: 5.28% (2020: 4.14%)			
9,300	JP Morgan - Contemporary Amperex Technology 08/07/2022	757,560	1.16
292,647	JP Morgan - NARI Technology 02/06/2022	1,628,285	2.48
34,528	JP Morgan - Pylon Technologies 03/08/2022	1,076,637	1.64
Total People's Republic of China		3,462,482	5.28
United States: 2.97% (2020: 3.82%)			
395,600	JP Morgan - Beijing Jingyuntong Technology 05/09/2022	721,446	1.10
349,100	JP Morgan - Zhejiang Sanhua Intelligent Controls 27/09/2022	1,231,100	1.87
Total United States		1,952,546	2.97
Total Participatory Notes		5,415,028	8.25

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2021

Holdings	Financial assets at fair value through profit or loss						Fair Value US\$	% of Net Assets
	Warrants: 0.50% (2020: 0.00%)							
	India: 0.09% (2020: 0.00%)							
31,938	Renew Energy Global 23/08/2026						58,127	0.09
	Total India						58,127	0.09
	United Kingdom: 0.41% (2020: 0.00%)							
2,136,556	Agronomics Limited 11/05/2023						268,165	0.41
	Total United Kingdom						268,165	0.41
	Total Warrants						326,292	0.50
	Forward Foreign Currency Contracts: 0.17% (2020: 0.32%)							
Broker	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Currency Rate	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Northern Trust	USD	5,021,056	EUR	4,286,800	1.1713	10/11/2021	49,766	0.08
HSBC Bank	USD	1,553,777	BRL	8,350,000	0.1861	10/11/2021	29,064	0.04
Northern Trust	USD	1,573,220	GBP	1,147,400	1.3711	10/11/2021	26,055	0.04
HSBC Bank	USD	1,583,815	TWD	43,840,000	0.0361	10/11/2021	6,192	0.01
Royal Bank of Canada	BRL	3,630,000	USD	664,944	5.4591	10/11/2021	(2,105)	–
RBS	EUR	553,500	USD	645,617	0.8573	10/11/2021	(3,737)	–
	Total Unrealised Gains on Forward Foreign Currency Contracts						105,235	0.17
	Total Forward Foreign Currency Contracts						105,235	0.17
							Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 61,370,472)						61,115,232	93.15
	Cash						4,643,464	7.08
	Other Net Liabilities						(185,865)	(0.29)
	Net Assets Attributable to Holders of Redeemable Participating Shares						65,572,831	99.94
	Adjustment to fully write off establishment expenses						39,729	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares based on dealing NAV						65,612,560	100.00

STATEMENT OF INVESTMENTS – TT Environmental Solutions Fund (CONTINUED)
As at 30 September 2021

	% of Total Assets
Analysis of Total Assets	
Investment Funds	2.12
Transferable securities admitted to an official stock exchange	86.28
Over the counter financial derivative instruments	0.16
Other assets	11.44
	<u>100.00</u>

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2021.

Security	Units	Acquisition Cost £
AstraZeneca	1,322	98,242
Royal Dutch Shell	6,123	85,894
Anglo American	2,641	75,539
Reckitt Benckiser Group	1,022	65,466
BHP Group	2,830	60,793
Burberry Group	3,232	59,638
Standard Chartered	11,706	54,436
Glencore	16,235	53,104
Legal & General Group	18,889	49,305
Barclays	30,141	47,383
Flutter Entertainment	334	47,371
Melrose Industries	26,733	46,046
DCC	763	44,641
Weir Group	2,629	43,188
British American Tobacco	1,560	42,329
Lundin Mining	6,340	40,963
Balfour Beatty	13,086	38,041
CRH	1,124	37,683
Polymetal International	2,434	37,362
Coca-Cola HBC	1,518	36,011
JET2	2,643	34,743
Smurfit Kappa Group	974	33,615
SSE	2,293	31,800
Prudential	2,119	30,026
Roche	110	29,894
Glenveagh Properties	38,714	29,722
Koninklijke Philips	735	28,990
Dalata Hotel Group	8,395	28,505
Grafton Group	2,787	27,926
Smith & Nephew	1,834	26,758
Travis Perkins	1,867	26,618
GVC	2,075	26,368
Bank of Ireland Group	8,611	25,922
Serco Group	20,215	25,680
Berkeley Group	557	24,950
UDG Healthcare	3,152	24,389
Gym Group	10,453	24,377
Unilever	535	24,290
National Express Group	9,850	24,225
Pernod Ricard	164	24,218
Lancashire	3,579	24,092
St James's Place	1,998	23,901
Wizz Air	441	22,303
Watches of Switzerland Group	2,505	21,860

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT UK Equity Fund (CONTINUED)
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2021.

Security	Units	Disposal Proceeds £
AstraZeneca	958	73,910
Anglo American	2,542	67,850
BHP Group	3,373	67,256
Reckitt Benckiser Group	946	59,327
British American Tobacco	2,004	52,070
Rio Tinto	832	46,624
UDG Healthcare	4,801	46,517
Barclays	28,340	40,920
GVC	2,809	40,909
Royal Dutch Shell	3,186	40,784
Lancashire	5,999	39,171
Breedon Group	39,825	38,226
Koninklijke Philips	943	36,887
Unilever	829	35,903
Aker Carbon Capture	21,459	35,661
Polymetal International	2,185	35,550
Coca-Cola HBC	1,501	34,348
Vodafone Group	27,644	34,223
Just Eat Takeaway	440	34,016
St James's Place	2,734	33,700
Serco Group	25,385	32,077
SSE	2,097	31,564
Burberry Group	1,602	30,462
Bank of Ireland Group	10,269	29,459
M&G	14,715	28,637
Smith & Nephew	1,834	27,474
Lundin Mining	3,657	26,746
Balfour Beatty	9,495	26,074
Weir Group	1,360	25,614
CRH	796	24,527
Melrose Industries	13,898	23,855
Puma	310	23,653
Glenveagh Properties	28,449	23,158
Itm Power	3,742	22,550
Flutter Entertainment	158	21,451
Grafton Group	2,292	21,105
Berkeley Group	482	20,982
Smurfit Kappa Group	577	20,599
Ceres Power Holdings	2,091	20,516
Phoenix Group	2,782	20,483
JET2	1,542	19,969
Galp Energia	2,567	19,414
Tesco	7,813	18,632
Roche	73	18,545
DCC	321	18,332

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2021.

Security	Units	Acquisition Cost US\$
Taiwan Semiconductor Manufacturing	651,000	11,657,722
JD.com	115,888	9,764,610
SK Hynix	80,568	9,100,685
LG Chemical Pref	27,176	8,894,744
A-Living Smart City Services	2,021,500	8,276,129
Delta Electronics	855,000	8,156,771
Eugene Technology	205,705	7,860,032
Chroma ATE	1,199,000	7,707,655
Samsung Electronics	114,609	7,459,210
KWG Living	8,218,000	6,700,366
Kinsus Interconnect Technology	2,054,000	6,464,991
21Vianet Group	277,886	6,266,929
Tencent	74,600	5,810,564
Merdeka Copper Gold	31,592,900	5,721,208
Sea	29,177	5,556,849
Hainan Meilan International Airport	1,186,000	5,439,944
Home First Finance Co India	672,792	5,415,891
Miniso Group	290,739	5,356,235
Yageo	281,000	4,851,562
Chunbo	30,701	4,826,385
Renew Energy Global	479,129	4,791,290
Prestige Estates Projects	1,126,524	4,567,565
Kingsoft Cloud	114,435	4,435,827
ASM Pacific Technology	359,700	4,328,351
CLSA Global Markets - Chemplast Sanmar	567,914	4,155,401
SK Materials	14,674	4,131,496
Axis Bank	456,545	4,107,958
Zijin Mining Group	3,062,000	4,002,999
Niu Technologies	126,188	3,973,792
OZ Minerals	226,929	3,814,211
Noah	83,563	3,807,127
Hyundai Motor	47,596	3,784,730
Ping An Insurance	416,800	3,771,892

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia-Pacific Equity Fund (CONTINUED)
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2021.

Security	Units	Disposal Proceeds US\$
Samsung Electronics	182,144	10,308,490
Kinsus Interconnect Technology	2,054,000	9,846,104
JD.com	115,888	9,071,607
ICICI Bank	1,198,579	8,563,950
Sea	29,177	7,570,177
Alibaba	27,823	6,943,502
Tencent	90,400	6,942,181
Hansol Chemical	25,887	6,291,566
Merdeka Copper Gold	31,592,900	6,182,651
LexinFintech	475,782	5,858,692
Larsen & Toubro	309,340	5,652,694
Chunbo	30,701	5,644,502
LG Chemical Pref	14,864	5,558,960
Eugene Technology	124,430	5,472,985
Parade Technologies	111,000	5,459,409
SK Materials	14,674	5,214,341
Powerlong Real Estate	5,374,000	5,054,396
Axis Bank	518,765	5,006,626
Pharmaron Beijing	208,500	4,773,087
Hindalco Industries	1,449,159	4,521,134
Noah	103,046	4,451,772
Fila	95,704	4,320,383
Chroma ATE	572,000	4,208,207
Zijin Mining Group	3,062,000	4,141,988
360 Finance	178,064	4,112,058
NWS	4,390,000	4,049,273
Melco Resorts & Entertainment	282,465	4,015,043
Oberoi Realty	504,459	3,888,936
Prestige Estates Projects	677,104	3,829,024
Karoon Gas Australia	3,943,528	3,773,279

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2021.

Security	Units	Acquisition Cost US\$
Tencent	911,200	68,768,256
Taiwan Semiconductor Manufacturing	2,459,000	46,068,936
Samsung Electronics	652,205	42,167,710
Yageo	1,730,000	31,837,746
Delta Electronics	3,083,000	31,412,253
B2W Cia Digital	2,204,388	31,231,290
LG Chemical	39,513	29,307,931
Turkiye Garanti Bankasi	25,254,206	28,356,380
SK Hynix	254,934	27,877,421
Petroleo Brasileiro	2,780,968	25,308,811
Axis Bank	2,563,367	25,174,453
Contemporary Amperex Technology	436,300	24,859,863
ASE Technology	5,916,000	24,765,769
Cemex	3,727,847	24,468,419
21Vianet Group	949,813	23,309,854
HDFC Bank	1,235,314	23,283,397
Banco Bradesco	5,835,666	22,903,808
Vale	1,469,632	21,516,663
Impala Platinum	1,227,440	21,386,970
A-Living Services	5,127,250	21,340,888
Unimicron Technology	6,602,000	21,106,083
Zijin Mining	15,772,000	20,838,947
Hyundai Motor	113,753	20,481,252
Ping An Insurance	1,917,600	20,431,011
China Feihe	7,387,000	19,897,785
VTB Bank	29,915,935,135	19,619,177
Renew Energy Global	1,932,753	19,327,530
Geely Automobile	6,086,000	18,840,811

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Equity Fund
(CONTINUED)
For the financial year ended 30 September 2021**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2021.

Security	Units	Disposal Proceeds US\$
Naspers	257,536	57,912,890
Vale	2,979,200	54,641,406
Alibaba	207,990	50,697,557
Tencent	772,700	48,521,404
Samsung Electronics	703,212	39,127,544
ICICI Bank	4,509,681	33,338,288
Sibanye Stillwater	6,712,730	30,717,224
360 Finance	895,250	28,244,582
Taiwan Semiconductor Manufacturing	1,279,000	25,969,832
Sea	95,188	25,269,241
Banco Bradesco	4,691,447	22,652,198
Contemporary Amperex Technology	305,300	22,014,035
Pharmaron Beijing	733,800	21,997,360
CICC Financial Trading 18/09/2023	3,639,447	21,847,894
Evergreen Marine Taiwan	13,003,000	20,661,040
XPeng	490,122	20,467,894
HDFC Bank	1,037,046	20,332,979
Sungrow Power Supply	1,265,853	20,256,697
LG Chemical	26,099	19,892,714
Shenzhen SC New Energy Technology	738,349	19,807,432
Unimicron Technology	3,977,000	19,739,336
Meituan	498,900	19,567,556
Geely Automobile	6,086,000	19,185,900
SK Innovation	81,061	18,014,309
JP Morgan PNOTE NARI Technology 21/05/2021	3,927,100	17,929,168
East Money Information	3,562,700	17,393,684
Bharti Airtel	2,164,026	17,211,056
Hyundai Motor	90,457	17,201,547
POSCO	62,571	17,152,571
Zhejiang Satellite Petrochemical	2,652,300	16,916,258

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Global Equity Fund
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2021.

Security	Units	Acquisition Cost US\$
Amazon.com	216	709,202
JPMorgan Chase	4,509	547,855
Sandvik	17,136	412,377
LyondellBasell Industries	3,553	388,668
Installed Building Products	3,884	381,771
Hainan Meilan International Airport	60,000	305,884
Wells Fargo	7,706	305,201
Coca-Cola HBC	11,617	298,143
Universal Health Services	1,827	276,453
Just Eat Takeaway	2,357	274,801
ANDRITZ	5,763	263,758
Northern Oil and Gas	13,712	254,738
EOG Resources	3,913	249,352
Knorr-Bremse	1,717	208,016
Avantor	5,372	207,753
United Rentals	646	206,975
KWG Living	198,000	192,714
EssilorLuxottica	864	123,496
Alphabet	68	102,454
HDFC Bank	5,743	101,790
Visa	408	74,281
Kaspi.KZ	2,055	69,356
Galp Energia	5,737	65,376

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Global Equity Fund (CONTINUED)
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2021.

Security	Units	Disposal Proceeds US\$
Alphabet	361	1,012,200
Microsoft	3,061	900,160
Berkshire Hathaway	2,775	793,167
JPMorgan Chase	4,279	684,522
Amazon.com	201	672,936
Installed Building Products	3,681	475,128
EssilorLuxottica	2,507	473,253
AIA	37,400	464,114
Knorr-Bremse	3,734	450,770
Nestle	3,965	444,379
HDFC Bank	20,612	431,911
Frontdoor	9,311	431,348
Deutsche Telekom	20,195	427,492
Sandvik	16,048	417,083
Verizon Communications	6,930	415,385
RELX	13,731	397,106
Aon	1,406	393,243
Dollar General	1,886	389,634
Coca-Cola HBC	10,798	388,895
Alibaba	2,177	380,699
Anthem	994	369,422
Fresenius Medical Care	4,289	356,602
Wells Fargo	7,154	356,161
Visa	1,529	355,268
L3Harris Technologies	1,556	352,462
Dolby Laboratories	3,644	347,875
Walt Disney	1,841	342,320
FIS	2,646	340,617
LyondellBasell Industries	3,299	339,230
Hologic	5,174	335,963
SAP	2,558	313,494
Progressive	3,455	311,121
ANDRITZ	5,350	302,765
British American Tobacco	8,528	299,904
Samsung Electronics	4,507	286,399
Ecolab	1,349	282,682
Galp Energia	27,767	281,141
Sherwin-Williams	394	277,990
Universal Health Services	1,696	265,782
EOG Resources	3,633	252,838
Samsung Electronics	3,575	225,955
Becton Dickinson	895	223,805
United Rentals	600	213,024
Sands China	67,200	212,034
Kaspi.KZ	1,941	207,888
Newmont	3,562	207,238
Northern Oil and Gas	12,730	205,486
Avantor	4,973	195,241
Hainan Meilan International Airport	60,000	194,616

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund
For the financial year ended 30 September 2021

Listed below are the top 20 cumulative investment purchases for the financial year ended 30 September 2021.

Security	Units	Acquisition Cost US\$
Tencent	723,200	55,407,223
Taiwan Semiconductor Manufacturing	2,642,000	52,171,074
Samsung Electronics	640,758	43,532,013
Yageo	1,436,000	26,721,090
Delta Electronics	2,476,000	26,249,967
LG Chemical	32,474	24,761,577
Alibaba Group	803,700	24,544,254
B2W Cia Digital	1,593,364	23,988,212
21Vianet Group	932,264	23,647,214
Vale	1,429,978	22,270,203
KWG Living Group	26,140,000	21,819,135
360 Finance	1,163,117	21,022,433
Axis Bank	2,036,888	19,867,133
ASE Technology	4,545,000	18,957,162
Renew Energy Global	1,890,224	18,902,240
Alibaba	77,088	18,377,145
Zijin Mining	13,692,000	18,051,528
Sungrow Power Supply	1,585,600	17,042,884
Petroleo Brasileiro	1,846,253	16,898,864
Kingsoft Cloud	407,757	16,477,250

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Emerging Markets Unconstrained Fund
(CONTINUED)
For the financial year ended 30 September 2021**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2021.

Security	Units	Disposal Proceeds US\$
Vale	1,802,968	34,709,591
Naspers	140,568	31,910,869
360 Finance	1,024,865	31,313,711
Alibaba	126,897	30,500,230
Tencent	477,100	30,253,407
Sibanye-Stillwater	5,679,723	26,212,857
Sungrow Power Supply	1,585,600	24,681,655
Samsung Electronics	386,385	21,962,048
Taiwan Semiconductor Manufacturing	983,000	19,782,445
State Bank of India	3,689,869	19,615,424
ICICI Bank	2,550,831	18,641,777
Meituan	450,900	17,691,158
Evergreen Marine Taiwan	10,958,000	17,285,913
Sea	60,472	16,268,901
Aeris Industria E Comercio De Equipamentos Para Ge	8,606,654	16,194,220
Alibaba Group	524,300	15,663,438
Pepco Group	1,102,697	15,546,456
Unimicron Technology	3,199,000	15,539,988
LG Chemical	19,551	15,418,131
Shenzhen SC New Energy Technology	562,525	15,233,044
VTB Bank	23,293,649,829	15,091,210
Pharmaron Beijing	514,800	14,960,304
Geely Automobile	4,651,000	14,580,281
Banco Bradesco	2,907,823	14,094,828
SK Innovation	63,198	14,046,799

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2021.

Security	Units	Acquisition Cost US\$
Meituan Dianping	18,400	608,931
HH&L Acquisition	48,241	482,410
Xiabuxiabu Catering Management China	220,000	418,721
Shimao Services	225,000	416,925
Miniso Group	19,250	399,190
China Oilfield Services	400,000	328,200
Contemporary Amperex Technology	5,252	301,510
Daqo New Energy	4,908	294,531
Melco Resorts & Entertainment	16,069	289,297
Taiwan Semiconductor Manufacturing	12,000	267,909
360 Finance	15,872	264,019
Q Technology Group	146,000	260,214
Flat Glass Group	63,000	251,295
Hainan Meilan International Airport	51,000	244,850
Ping An Insurance	25,349	241,118
Tencent	3,300	237,831
Geely Automobile	71,000	227,464
Hansoh Pharmaceutical Group	52,000	225,626
DouYu International	16,501	222,764
Ganfeng Lithium	14,200	215,637
CICC Financial Trading - Starpower Semiconductor 14/12/2023	5,600	206,619
JD.com	4,850	206,432
Shimao Property	79,500	196,912
JP Morgan - Beijing Sinohytec 17/11/2021	4,681	178,081
Viomi Technology	21,808	172,638
China Feihe	68,000	171,702
Primavera Capital Acquisition	15,390	170,790
Luxshare Precision Industry	26,103	166,111
Zijin Mining	118,000	163,678
NavInfo	64,836	150,774
Kingsoft Cloud	4,095	147,428
JP Morgan Structured Products 03/08/2022	4,142	145,484
China International Capital	60,400	143,052

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT China Focus Fund (CONTINUED)
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2021.

Security	Units	Disposal Proceeds US\$
360 Finance	19,158	493,814
XPeng	10,021	440,933
Tencent	5,700	406,017
JD.com	11,450	398,436
Shimao Services	149,000	362,877
HH&L Acquisition	35,918	347,366
Daqo New Energy	3,882	299,855
Contemporary Amperex Technology	4,100	283,336
ACM Research	2,915	281,415
Huaxin Cement	128,376	269,896
HUYA	9,991	263,873
Melco Resorts & Entertainment	18,302	263,811
Miniso Group	9,639	253,851
Alibaba	909	241,726
Geely Automobile	71,000	238,254
New Oriental Education & Technology	12,497	232,581
Tongcheng-Elong	120,000	228,331
JD Health International	10,773	223,572
Ping An Bank	85,500	222,794
China Oilfield Services	196,000	215,627
China Feihe	84,000	208,928
ZTO Express	5,764	203,910
JD.com	2,873	201,318
Kuaishou Technology	5,600	197,549
JHBP CY	53,353	196,071
China Yongda Automobiles Services	128,000	195,893
Zoomlion Heavy Industry Science and Technology	162,400	195,544
DouYu International	16,501	194,065
Flat Glass Group	63,000	193,401
Ping An Insurance	25,349	191,290
Sungrow Power Supply	10,800	185,382
Hainan Meilan International Airport	39,000	185,225
New World Development	35,250	178,419
CICC Financial Trading - Starpower Semiconductor 14/12/2023	5,600	174,883
Tencent Music Entertainment	11,537	173,855
Gree Electric Appliances	18,100	172,381
Q Technology Group	86,000	166,066
Hansoh Pharmaceutical Group	52,000	165,721
Luzhou Laojiao	4,700	163,369
Alibaba Health Information Technology	52,000	163,313
Shenzhen SC New Energy Technology	6,245	161,230
China International Capital	60,400	156,727
Kingsoft Cloud	3,301	155,086
Xiaomi	40,400	152,157

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2021.

Security	Units	Acquisition Cost US\$
Taiwan Semiconductor Manufacturing	291,000	5,093,292
JD.com	45,980	3,860,451
LG Chemical Pref	11,076	3,556,423
SK Hynix	28,756	3,229,228
Samsung Electronics	48,638	3,122,859
Delta Electronics	332,000	3,118,759
A-Living Services	726,500	2,997,407
Chroma ATE	451,000	2,866,473
Eugene Technology	70,927	2,708,305
KWG Living Group	3,189,000	2,577,902
Kinsus Interconnect Technology	764,000	2,410,190
21Vianet Group	99,239	2,292,449
Hainan Meilan International Airport	501,000	2,284,758
Sea	11,783	2,189,098
Tencent	26,100	2,008,324
Merdeka Copper Gold	10,814,900	1,950,608
Yageo	111,000	1,924,511
MINISO	105,125	1,916,601
CLSA Global Markets - Embassy Office Parks REIT	403,800	1,852,485
Renew Energy Global	175,557	1,755,570
Chunbo	10,931	1,721,169
Kingsoft Cloud	43,065	1,650,700
Nomura Bank International - Prestige Estates 24/02/2023	397,605	1,616,511
Axis Bank	175,835	1,560,760
Hyundai Motor 2nd Pref	19,734	1,554,636
ASM Pacific Technology	124,300	1,492,515
SK Materials	5,113	1,437,430
Niu Technologies	45,178	1,395,590
Noah	31,297	1,389,775

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Asia Ex Japan Equity Fund
(CONTINUED)
For the financial year ended 30 September 2021**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2021.

Security	Units	Disposal Proceeds US\$
Samsung Electronics	97,718	5,519,988
Tencent	55,500	4,275,140
Alibaba	14,543	3,738,307
JD.com	45,980	3,725,273
Kinsus Interconnect Technology	764,000	3,599,023
Hansol Chemical	13,459	2,985,812
Sea	11,783	2,981,237
LG Chemical Pref	7,463	2,750,478
Axis Bank	268,280	2,476,985
Nomura Bank International - Larsen & Toubro 20/09/2021	144,180	2,449,304
LexinFintech	205,589	2,384,162
Powerlong Real Estate	2,537,000	2,259,376
CLSA Global Markets - ICICI Bank 13/09/2024	339,115	2,191,430
Parade Technologies	45,000	2,172,220
360 Finance	97,124	2,136,787
Merdeka Copper Gold	10,814,900	2,125,803
CLSA Global Markets - Hindalco Industries 01/09/2025	687,966	2,120,325
Noah	50,385	2,108,426
China Yongda Automobiles Services	1,275,000	2,053,280
Taiwan Semiconductor Manufacturing	101,000	2,044,916
Chunbo	10,931	1,988,346
Dairy Farm International	446,300	1,958,435
Pacific Textiles	3,008,000	1,952,335
FILA Holdings	44,462	1,948,701
Chroma ATE	273,000	1,944,474
Eugene Technology	44,351	1,943,402
Karooon Gas Australia	2,145,613	1,918,977
NWS	2,094,000	1,918,763
CLSA Global Markets - DLF 02/09/2025	592,308	1,806,382
SK Materials	5,113	1,799,677
CLSA Global Markets - Embassy Office Parks REIT	403,800	1,783,288
Nomura Bank International - ICICI Bank	257,445	1,780,863
Pharmaron Beijing	74,200	1,694,823
Melco Resorts & Entertainment	113,554	1,691,235
Nomura Bank International - Oberoi Realty 08/04/2020	231,562	1,675,324
LG	20,062	1,669,144
Kingsoft Cloud	36,212	1,644,483
Nomura Bank International - Bandhan Bank 28/02/2022	395,876	1,641,697

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Opportunities Long/Short Fund
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2021.

Security	Units	Acquisition Cost US\$
BlackRock ICS US Dollar Liquidity Fund	26,856,981	26,856,981
SKF	294,358	7,805,717
United States Treasury Bill	7,000,000	6,997,246
United States Treasury Bill 0.00% 02/12/2021	7,000,000	6,997,237
United States Treasury Bill 0.00% 27/01/2022	7,000,000	6,996,839
United States Treasury Bill 0.00% 24/03/2022	7,000,000	6,996,680
United States Treasury Bill 0.00% 16/06/2022	7,000,000	6,996,184
United States Treasury Bill 0.00% 11/08/2022	7,000,000	6,996,068
United States Treasury Bill 0.00% 14/07/2022	7,000,000	6,995,678
Roche	20,328	6,925,177
Neste	91,493	5,526,849
Daimler	62,465	4,735,471
Outotec	416,735	4,406,397
United States Treasury Bill 0.00% 09/09/2022	4,000,000	3,999,937
Storebrand	407,493	3,684,071
Deutsche Post	58,662	3,417,247
Covestro	48,185	3,234,965
ArcelorMittal	124,213	3,149,095
Heineken	28,179	3,108,926
Deutsche Telekom	151,977	3,077,130
Pandora	27,052	3,067,713

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT European Opportunities Long/Short Fund (CONTINUED)
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2021.

Security	Units	Disposal Proceeds US\$
BlackRock ICS US Dollar Liquidity Fund	20,013,322	20,013,322
United States Treasury Bill 0.00% 09/09/2022	7,000,000	7,000,000
SKF	270,666	6,976,795
Roche	16,514	5,769,271
Daimler	70,997	5,586,707
Neste	69,381	4,402,981
Outotec	424,711	4,243,464
ArcelorMittal	140,601	3,361,150
Public Power	304,734	3,079,924
United States Treasury Bill 0.00% 22/04/2021	3,000,000	2,999,999
United States Treasury Bill 0.00% 15/07/2022	3,000,000	3,000,000
United States Treasury Bill 0.00% 28/01/2021	3,000,000	3,000,000
United States Treasury Bill 0.00% 17/06/2021	3,000,000	3,000,000
United States Treasury Bill 0.00% 25/02/2021	3,000,000	3,000,000
Lanxess	44,683	2,978,772
Deutsche Post	49,283	2,885,022
Credit Suisse Group	211,603	2,696,951
UBS	176,722	2,625,821
Linde	8,999	2,456,211
Ap Moller Maersk	924	2,253,395
Koninklijke Philips	41,418	2,248,593
Dufry	40,897	2,229,576
Porsche Automobil	25,145	2,199,630
ASM International	7,502	2,129,466

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund
For the financial year ended 30 September 2021

Listed below are the largest cumulative investment purchases greater than 1% for the financial year ended 30 September 2021.

Security	Units	Acquisition Cost US\$
Owens Corning	52,280	4,383,293
Weyerhaeuser	123,720	4,200,453
Niu Technologies	122,365	3,697,892
Delta Electronics	351,000	3,489,399
Installed Building Products	30,739	3,295,197
Knorr-Bremse	23,830	2,830,680
Terna Energy	182,357	2,780,480
Smurfit Kappa Group	52,354	2,621,682
EDP Renovaveis	114,744	2,591,325
Nexans	27,140	2,289,694
Omega Geracao	309,100	2,199,437
Solarpack Tecnologica	83,627	2,124,829
JP Morgan - NARI Technology 02/06/2022	465,006	2,047,175
Smart Metering Systems	169,726	1,814,992
Advanced Drainage Systems	17,682	1,792,348
Corbion	31,529	1,716,470
Mercari	33,600	1,713,302
Merida Industry	160,000	1,642,279
Signify	34,256	1,640,331
Alstom	30,135	1,564,604
Lindsay	9,384	1,524,332
XPeng	50,157	1,514,149
JP Morgan - Contemporary Amperex Technology 08/07/2022	27,000	1,500,699
Infineon Technologies	37,537	1,489,059
Renew Energy Global	144,839	1,448,390
UBS Bloomberg CMCI Components Emissions ETF	1,958	1,436,250
KWS Saat SE	16,872	1,411,509
RMG Acquisition II	114,196	1,377,704
Re:NewCell	49,223	1,350,512
Vestas Wind Systems	6,710	1,323,203
XPeng	66,000	1,277,547
JP Morgan - Zhejiang Sanhua Intelligent Controls 27/09/2022	349,100	1,244,047
First Solar	13,787	1,207,294
Oatly	58,390	1,197,007
JP Morgan - Pylon Technologies 03/08/2022	34,528	1,195,468
ROCKWOOL International	2,968	1,144,785
TPI Composites	26,011	1,130,705
Aker Carbon Capture	763,425	1,076,205
SolarEdge Technologies	4,596	1,068,695
Agronomics Limited	4,215,134	1,068,062
Hansol Chemical	5,268	984,964
Accsys Technologies	473,868	983,687
Star Peak Energy Transition	42,477	975,523

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) – TT Environmental Solutions Fund
(CONTINUED)
For the financial year ended 30 September 2021**

Listed below are the largest cumulative investment sales greater than 1% for the financial year ended 30 September 2021.

Security	Units	Disposal Proceeds US\$
Niu Technologies	69,716	2,452,201
Solarpack Tecnologica	83,627	2,356,967
XPeng	50,157	2,137,630
Installed Building Products	16,747	2,124,044
Alstom	46,195	2,001,801
JP Morgan PNOTE NARI Technology 21/05/2021	430,206	1,958,855
Hansol Chemical	7,380	1,841,074
Owens Corning	20,966	1,829,013
ITM Power	254,721	1,757,875
CLSA Global Market PNOTE Finolex Industries 12/05/2025	686,993	1,730,343
EDP Renovaveis	61,849	1,632,928
Schneider Electric	9,907	1,608,746
Biffa	365,748	1,584,556
Aker Carbon Capture	655,754	1,500,427
JP Morgan PNOTE Sungrow Power Supply 21/05/2021	119,700	1,365,256
TPI Composites	27,571	1,298,984
JP Morgan - Contemporary Amperex Technology 08/07/2022	17,700	1,223,629
Aeris Industria E Comercio De Equipamentos Para Ge	635,807	1,153,908
JP Morgan - NARI Technology 02/06/2022	234,400	1,137,186
Weyerhaeuser	31,402	1,134,664
Samsung SDI	1,952	1,133,546
Xinjiang Goldwind Science & Technology	763,800	1,118,054
Prysmian	34,254	1,097,787
RMG Acquisition II	109,806	1,082,978
Signify	18,093	1,043,148
Agronomics Limited	3,139,683	1,019,413
Xinyi Solar	567,789	1,007,404
Corbion	17,189	960,761
Advanced Drainage Systems	9,250	868,680
Stem	27,126	834,040
SolarEdge Technologies	2,934	806,553
Mercari	15,300	781,463
Vestas Wind Systems	18,261	764,666
JP Morgan - Sungrow Power Supply 02/06/2022	42,700	754,390
Akasol	5,223	754,214
Daiseki	21,900	725,410
Star Peak Energy Transition	16,791	716,698
Omega Geracao	95,700	682,078
Ceres Power	58,420	661,816
Vestas Wind Systems	2,923	660,632
Merida Industry	62,000	653,009

MANAGEMENT AND ADMINISTRATION

DIRECTORS

Norbert Bannon (Irish)*
Peter Blessing (Irish)**
John Broughan (Irish)* (Chairman)
Yvonne Connolly (Irish)***
Eric Mackay (British)***

*Independent Non-Executive Directors.

**Peter Blessing resigned on 8 January 2021.

***Yvonne Connolly was appointed on 8 January 2021. Eric Mackay was appointed on 8 October 2020.

ADMINISTRATOR AND REGISTRAR

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Northern Trust Fiduciary Services (Ireland) Limited
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Chartered Accountants & Statutory Audit Firm
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IRISH LEGAL ADVISERS

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AUSTRIAN TAX REPRESENTATIVE

PricewaterhouseCoopers
Wirtschaftsprüfung und Steuerberatung GmbH
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A-1030 Vienna
Austria

SUB INVESTMENT MANAGER*

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

REGISTERED NUMBER: 346579

APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2021	Financial year ended 30 September 2020
TT UK Equity Fund		
Total Expenses		
Class A	—	1.20%
Class B	—	1.70%
Class D	—	1.70%
TT Asia-Pacific Equity Fund		
Total Expenses		
Class A	1.20%	1.20%
Class B	0.83%	1.70%
TT Emerging Markets Equity Fund		
Total Expenses		
Class A1	0.98%	1.05%
Class A2	0.99%	1.05%
Class B2	1.67%	1.76%
Class D2	1.69%	1.75%
Class E2	0.99%	1.05%
Class G	0.99%	1.05%
Class H	0.99%	1.05%
Class I2	0.99%	1.05%
TT Global Equity Fund		
Total Expenses		
Class A1	0.92%	1.02%
Class A2	0.99%	1.02%
Class C	1.00%	1.02%

**Launched during the financial year.

APPENDIX I – TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

TOTAL EXPENSE RATIOS	Financial year ended 30 September 2021	Financial year ended 30 September 2020
TT Emerging Markets Unconstrained Fund		
Total Expenses		
Class A1	1.18%	1.25%
Class A2	1.18%	1.25%
Class C2	1.19%	1.25%
Class E1	0.54%	1.25%
Class E2	1.18%	1.25%
Class D2*	1.69%	—
Class G	1.18%	1.25%
Class H	1.18%	1.26%
Class I	1.18%	1.25%
TT China Focus Fund		
Total Expenses		
Class A2	1.27%	1.31%
Class E2	1.27%	1.31%
TT Asia Ex Japan Equity Fund		
Total Expenses		
Class A2	1.02%	1.05%
Class E2	1.02%	1.05%
TT European Opportunities Long/Short Fund		
Total Expenses		
Class A1	0.79%	0.92%
Class A1 Performance Fee	1.47%	1.38%
Class A2*	1.29%	—
Class B1	0.79%	0.42%
Class B1 Performance Fee	0.52%	—
Class B2*	1.29%	—
Class C1*	0.79%	—
Class C1 Performance Fee	0.20%	—
TT Environmental Solutions Fund		
Total Expenses		
Class A1	0.90%	0.78%
Class B1*	0.90%	—
Class B2*	0.90%	—
Class Z*	0.70%	—

*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.

	Class A*	FTSE All Share Index ¹
TT UK Equity Fund		
14 Months to 30 November 2021	31.71%	22.99%
12 Months to 30 September 2020	(0.77%)	(16.59%)
3 years ending 30 September 2021	12.68%	3.08%
<u>Inception to 30 September 2021</u>		
Inception date: 1 April 2004	9.38%	7.29%

¹The FTSE All Share Index is an index of approximately 610 common stocks of companies domiciled in the United Kingdom. All returns in GBP terms.

	Class A1*	Class A2*	Class B2*	Class G*	Class E2*	Class H*
TT Asia-Pacific Equity Fund						
14 Months to 30 November 2021	26.21%	26.21%	25.34%	26.21%		
12 Months to 30 September 2020	8.34%	8.34%	7.58%	8.34%		
3 years ending 30 September 2021	12.85%	12.85%	12.06%	12.85%		
14 Months to 30 November 2021 £					23.74%	23.74%
12 Months to 30 September 2020 £					3.26%	3.25%
3 years ending 30 September 2021 £					11.60%	11.60%
14 Months to 30 November 2021 €						
12 Months to 30 September 2020 €						
3 years ending 30 September 2021 €						
<u>Inception to 30 September 2021</u>						
Inception date: 27 July 2009	8.31%					
Inception date: 27 June 2018		10.25%				
Inception date: 8 June 2018			6.63%			
Inception date: 31 May 2018				8.82%		
Inception date: 19 June 2012 £					12.50%	
Inception date: 17 May 2017 £						10.43%
Inception date: 19 June 2018 €						
Inception date: 14 August 2018 €						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund (continued)			MSCI AC Asia Pacific Ex-Japan Index ²
	Class D2*	Class I2*	
14 Months to 30 November 2021			11.76%
12 Months to 30 September 2020			13.88%
3 years ending 30 September 2021			9.45%
14 Months to 30 November 2021 £			9.57%
12 Months to 30 September 2020 £			8.55%
3 years ending 30 September 2021 £			8.24%
14 Months to 30 November 2021 €	29.81%	30.72%	15.75%
12 Months to 30 September 2020 €	0.02%	0.72%	5.87%
3 years ending 30 September 2021 €	12.14%	12.93%	9.53%
<u>Inception to 30 September 2021</u>			
Inception date: 27 July 2009			7.51%
Inception date: 27 June 2018			8.14%
Inception date: 8 June 2018			5.89%
Inception date: 31 May 2018			7.10%
Inception date: 19 June 2012 £			9.88%
Inception date: 17 May 2017 £			7.85%
Inception date: 19 June 2018 €	7.96%		7.08%
Inception date: 14 August 2018 €		10.93%	8.58%

²The MSCI AC Asia Pacific-Ex Japan Index is an index of approximately 1,280 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 G*	Class C2*	Class I*
14 Months to 30 November 2021	17.64%	17.64%	16.82%	N/A		
12 Months to 30 September 2020	9.32%	9.32%	8.55%	N/A		
3 years ending 30 September 2021	11.94%	11.94%	11.16%	N/A		
14 Months to 30 November 2021 €					21.84%	21.85%
12 Months to 30 September 2020 €					1.63%	1.63%
3 years ending 30 September 2021 €					12.02%	12.03%
14 Months to 30 November 2021 £						
12 Months to 30 September 2020 £						
3 years ending 30 September 2021 £						
14 Months to 30 November 2021 NOK						
12 Months to 30 September 2020 NOK						
3 years ending 30 September 2021 NOK						
<u>Inception to 30 September 2021</u>						
Inception date: 30 March 2011	6.02%					
Inception date: 1 September 2014		7.51%				
Inception date: 31 May 2017			8.95%			
Inception date: 2 October 2020				25.41%		
Inception date: 10 August 2017 €					8.58%	
Inception date: 30 December 2016 €						10.42%
Inception date: 20 April 2017 £						
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 (continued)	Class H*	Class E1*	Class E2*	Class N1*	MSCI Emerging Markets Index ³
14 Months to 30 November 2021					12.64%
12 Months to 30 September 2020					10.91%
3 years ending 30 September 2021					8.96%
14 Months to 30 November 2021 €					16.67%
12 Months to 30 September 2020 €					3.11%
3 years ending 30 September 2021 €					9.04%
14 Months to 30 November 2021 £	15.33%	15.33%	15.34%		10.43%
12 Months to 30 September 2020 £	4.21%	4.19%	4.21%		5.72%
3 years ending 30 September 2021 £	10.70%	10.70%	10.70%		7.76%
14 Months to 30 November 2021 NOK				15.06%	10.11%
12 Months to 30 September 2020 NOK				12.62%	14.21%
3 years ending 30 September 2021 NOK				14.62%	11.52%
<u>Inception to 30 September 2021</u>					
Inception date: 30 March 2011					3.74%
Inception date: 1 September 2014					4.78%
Inception date: 31 May 2017					8.02%
Inception date: 2 October 2020					18.27%
Inception date: 10 August 2017 €					7.03%
Inception date: 30 December 2016 €					8.91%
Inception date: 20 April 2017 £	9.54%				8.08%
Inception date: 5 September 2018 £		10.00%			7.34%
Inception date: 7 May 2018 £			7.13%		5.96%
Inception date: 30 August 2018 NOK				12.56%	9.60%

³The MSCI Emerging Markets Index is an index of approximately 1,420 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 A2*	Class C*	MSCI AC World Index ⁴
14 Months to 30 November 2021	12.49%		26.33%
12 Months to 30 September 2020	7.35%		11.00%
3 years ending 30 September 2021	8.03%		13.14%
14 Months to 30 November 2021 £		10.30%	23.85%
12 Months to 30 September 2020 £		2.32%	5.08%
3 years ending 30 September 2021 £		6.84%	11.89%
<u>Inception to 30 September 2021</u>			
Inception date: 1 July 2014	7.23%		9.79%
Inception date: 5 December 2014 £		9.84%	12.95%

⁴The MSCI AC World Index is an index of approximately 2,980 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 G*	Class C2*	Class H*	Class E1*
14 Months to 30 November 2021	19.59%	19.59%	19.59%			
12 Months to 30 September 2020	15.29%	15.29%	15.29%			
3 years ending 30 September 2021	14.47%	14.47%	14.47%			
14 Months ending 30 November 2021 £				17.24%	17.25%	
12 Months to 30 September 2020 £				9.90%	9.90%	
3 years ending 30 September 2021 £				13.20%	13.21%	
14 Months ending 30 November 2021 €						23.86%
12 Months to 30 September 2020 €						7.19%
3 years ending 30 September 2021 €						14.55%
<u>Inception date: 30 September 2021</u>						
Inceptions date: 26 June 2015	12.12%	12.12%				
Inception date: 28 September 2017			8.95%			
Inception date: 10 August 2016 £				11.51%		
Inception date: 23 June 2017 £					9.02%	
Inception date: 10 October 2017€						11.99%
Inception date: 10 November 2017						
Inception date: 30 June 2021 €						

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund (continued)	Class I*Class D2*	MSCI Emerging Markets Index ⁵
14 Months to 30 November 2021		12.64%
12 Months to 30 September 2020		(0.44%)
3 years ending 30 September 2021		6.37%
14 Months ending 30 November 2021 £		10.43%
12 Months to 30 September 2020 £		2.43%
3 years ending 30 September 2021 £		8.26%
14 Months ending 30 November 2021 €	23.86%	N/A 16.67%
12 Months to 30 September 2020 €	7.19%	N/A 1.33%
3 years ending 30 September 2021 €	14.55%	N/A N/A
<u>Inception date: 30 September 2021</u>		
Inception date: 26 June 2015		4.62%
Inception date: 28 September 2017		1.64%
Inception date: 10 August 2016 £		5.88%
Inception date: 23 June 2017 £		2.76%
Inception date: 10 October 2017 €		4.52%
Inception date: 10 November 2017	7.69%	1.26%
Inception date: 30 June 2021 €	(13.63%)	(5.61%)

⁵The MSCI Emerging Markets Index is an index of approximately 1,420 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 ⁶
14 Months to 30 November 2021	(5.55%)	(8.65%)
12 Months to 30 September 2020	32.82%	33.76%
3 years ending 30 September 2021	8.45%	6.09%
14 Months to 30 November 2021 £	(7.40%)	(10.44%)
12 Months to 30 September 2020 £	26.61%	27.50%
3 years ending 30 September 2021 £	7.25%	4.91%
<u>Inception to 30 September 2021</u>		
Inception date: 10 October 2017	6.02%	2.99%
Inception date: 26 February 2018 £	3.40%	1.09%

⁶The MSCI China Index is an index of approximately 740 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	Class A2*Class E2*	MSCI AC Asia Ex Japan Index ⁷
14 Months to 30 November 2021	26.44%	10.03%
12 Months to 30 September 2020	7.18%	18.16%
3 years ending 30 September 2021	12.51%	9.50%
14 Months to 30 November 2021 £	23.96%	7.87%
12 Months to 30 September 2020 £	2.17%	12.63%
3 years ending 30 September 2021 £	N/A	N/A
<u>Inception to 30 September 2021</u>		
Inception date: 2 May 2018	7.59%	5.89%
Inception date: 6 December 2018	13.45%	11.11%

⁷The MSCI AC Asia-Ex Japan Index is an index of approximately 1,210 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 Fund⁸

	Class A1*Class A2*Class B1*Class B2*Class C1*
14 Months to 30 November 2021	8.94% N/A
12 Months to 30 September 2020	13.20% N/A
3 years ending 30 September 2021 £	
14 Months to 30 November 2021	13.20% N/A
12 Months to 30 September 2020	N/A N/A
3 years ending 30 September 2021 £	N/A N/A
14 Months to 30 November 2021	N/A
12 Months to 30 September 2020	N/A
3 years ending 30 September 2021 £	N/A
<u>Inception to 30 September, 2021</u>	
Inception date: 30 September 2019	12.60% 12.98%
Inception date: 5 August 2021	(0.20%)
Inception date: 7 September 2020	9.97%
Inception date: 8 September 2021	(1.27%)
Inception date: 30 December 2020	2.84%

⁸All returns in USD terms except where indicated otherwise.

APPENDIX II – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

TT Environmental Solutions Fund ⁹	Class A1*	Class B1*	Class B2*	Class Z*
14 Months to 30 November 2021	55.36%			
12 Months to 30 September 2020	N/A			
3 years ending 30 September 2021 £				
14 Months to 30 November 2021		N/A	N/A	
12 Months to 30 September 2020		N/A	N/A	
3 years ending 30 September 2021 £		N/A	N/A	
14 Months to 30 November 2021				N/A
12 Months to 30 September 2020				N/A
3 years ending 30 September 2021 £				N/A
<u>Inception to 30 September 2021</u>				
Inception date: 12 May 2020	79.42%			
Inception date: 26 February 2021		12.86%		
Inception date: 18 December 2020			22.56%	
Inception date: 5 July 2021				0.47%

⁹All returns in USD terms except where indicated otherwise.

All returns in EUR terms.

*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 UK Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8%

Assets engaged by SFT Type	GBP	% of AUM
Securities lending	118,936	8

Concentration Data

Top Counterparties	Collateral GBP
1 Deutsche Bank AG, London Branch	62,656
2 BNP Paribas Arbitrage	28,310
3 J.P. Morgan Securities Plc	17,608
4 Credit Suisse AG, Dublin Branch	12,267
5 UBS AG, London Branch	4,760
6 The Bank Of Nova Scotia, London Branch	1,999

Largest collateral issuers	Collateral GBP
1 United States Equities	48,939
2 United States Government	19,821
3 Austria Government	10,835
4 Netherlands Equities	10,298
5 France Government	9,487
6 Germany Government	6,965
7 France Equities	6,504
8 United Kingdom Equities	4,070
9 United Kingdom Government	2,481
10 Japan Equities	2,476

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 40%	Equities 60%					
Collateral currency:	CAD 1%	EUR 32%	GBP 5%	HKD 2%	JPY 2%	USD 58%	
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, Ireland						
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%

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT UK 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 2021 was £ 127,643.

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	297	75%	97	25%	394	100%
Cost	97	100%			97	100%

TT Asia-Pacific Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 3%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	6,642,387	3

Concentration Data

Top Counterparties	Collateral USD
1 Credit Suisse AG, Dublin Branch	3,865,575
2 The Bank of Nova Scotia, New York Agency	2,372,142
3 Deutsche Bank AG, London Branch	396,369
4 The Bank Of Nova Scotia, London Branch	242,942
5 Credit Suisse Securities (USA) LLC	96,755
6 Macquarie Bank Limited, London Branch	78,396
7 Barclays Capital Securities Ltd.	54,495
8 BNP Paribas Arbitrage	23,553
9 Merrill Lynch International	18,653

Largest collateral issuers	Collateral USD
1 United States Equities	2,728,208
2 Netherlands Government	1,925,162
3 United States Government	1,361,523
4 Germany Government	704,648
5 United Kingdom Equities	150,584
6 Netherlands Equities	75,554
7 Australia Government	37,454
8 Bermuda Equities	34,301
9 Austria Government	31,259
10 Germany Equities	21,467

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia-Pacific Equity Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 58%	Equities 42%					
Collateral currency:	AUD 1%	EUR 38%	GBP 3%	USD 58%			
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, Ireland						
Settlement & clearing type:	Bilateral 1%	Tri-party 99%					

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 2021 was US\$ 7,170,304.

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	41,508	75%	13,830	25%	55,339	100%	
Cost	13,830	100%			13,830	100%	

TT Emerging Markets Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 2%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	20,119,756	2

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Equity Fund (continued)

Concentration Data

Top Counterparties	Collateral USD
1 The Bank Of Nova Scotia, London Branch	11,138,544
2 Morgan Stanley & Co. International Plc	4,649,735
3 J.P. Morgan Securities Plc	2,237,409
4 HSBC Bank Plc	2,231,530
5 Credit Suisse AG, Dublin Branch	767,984
6 Macquarie Bank Limited, London Branch	302,822
7 BNP Paribas Arbitrage	221,310
8 Merrill Lynch International	56,186

Largest collateral issuers	Collateral USD
1 United States Equities	13,198,000
2 United States Government	2,605,121
3 Germany Government	1,423,142
4 Netherlands Government	1,291,162
5 United Kingdom Government	802,384
6 France Government	765,335
7 France Equities	321,077
8 Netherlands Equities	252,737
9 Cayman Islands Equities	200,523
10 Germany Equities	167,227

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 32%	Equities 68%					
Collateral currency:	EUR 19%	GBP 4%	HKD 1%	USD 76%			
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 11%	Tri-party 89%					

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 2021 was US\$ 21,609,374.

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets 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	218,562	75%	72,849	25%	291,411	100%
Cost	72,849	100%			72,849	100%

TT Global Equity Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	46,994	5

Concentration Data

Top Counterparties	Collateral USD
1 HSBC Bank Plc	26,541
2 Credit Suisse AG, Dublin Branch	24,072

Largest collateral issuers	Collateral USD
1 United States Equities	38,946
2 France Equities	3,804
3 Cayman Islands Equities	2,040
4 Germany Equities	1,850
5 United Kingdom Equities	1,405
6 Japan Equities	938
7 Ireland Equities	688
8 Norway Equities	512
9 Netherlands Equities	155
10 Luxembourg Equities	115

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Global Equity Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 0%	Equities 100%					
Collateral currency:	EUR 11%	HKD 4%	JPY 2%	NOK 1%	USD 82%		
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	Ireland, UK						
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 2021 was US\$ 50,622.

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	2,123	75%	707	25%	2,830	100%
Cost	707	100%			707	100%

TT Emerging Markets Unconstrained Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 2%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	13,773,301	2

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Emerging Markets Unconstrained Fund (continued)

Concentration Data

Top Counterparties	Collateral USD
1 Barclays Bank Plc	7,308,304
2 BNP Paribas Arbitrage	4,449,332
3 The Bank of Nova Scotia, New York Agency	2,335,046
4 UBS AG, London Branch	390,671
5 Barclays Capital Securities Ltd.	159,566
6 The Bank Of Nova Scotia, London Branch	58,799

Largest collateral issuers	Collateral USD
1 United States Equities	9,837,299
2 Australia Equities	1,599,626
3 United Kingdom Equities	1,231,999
4 Cayman Islands Equities	669,020
5 China Equities	275,163
6 Hong Kong Equities	197,556
7 Papua New Guinea (Independent State of) Equities	158,291
8 Switzerland Equities	129,124
9 Germany Equities	111,778
10 Japan Equities	65,107

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 1%	Equities 99%					
Collateral currency:	AUD 12%	CHF 1%	EUR 2%	GBP 8%	HKD 9%	USD 68%	
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 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 2021 was US\$ 14,688,687.

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	269,599	75%	89,861	25%	359,460	100%
Cost	89,861	100%			89,861	100%

TT China Focus Fund

Global Data

Securities and commodities on loan as a proportion of total lendable assets 14%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	770,880	12

Concentration Data

Top Counterparties	Collateral USD
1 The Bank of Nova Scotia, London Branch	199,416
2 The Bank of Nova Scotia, New York Agency	182,142
3 Barclays Bank Plc	176,641
4 UBS AG, London Branch	126,933
5 Credit Suisse Securities (USA) LLC	78,277
6 Barclays Capital Securities Ltd.	44,093
7 HSBC Bank Plc	22,109
8 J.P. Morgan Securities Plc	2

Largest collateral issuers	Collateral USD
1 United States Equities	488,943
2 United States Government	112,065
3 United Kingdom Equities	96,136
4 United Kingdom Government	30,825
5 Austria Government	22,885
6 France Government	15,189
7 Jersey, Channel Islands Equities	13,467
8 Netherlands Government	12,113
9 Bermuda Equities	7,345
10 Cayman Islands Equities	6,603

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT China Focus Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 24%	Equities 76%					
Collateral currency:	CHF 1%	EUR 7%	GBP 17%	HKD 1%	USD 74%		
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 13%	Tri-party 87%					

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 2021 was US\$ 829,077.

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	8,732	75%	2,908	25%	11,640	100%
Cost	2,908	100%			2,908	100%

TT Asia ex Japan 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	2,155,870	3

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Asia ex Japan Equity Fund (continued)

Concentration Data

Top Counterparties	Collateral USD
1 Barclays Bank Plc	1,108,781
2 The Bank of Nova Scotia, London Branch	275,706
3 UBS AG, London Branch	220,616
4 HSBC Bank Plc	218,700
5 J.P. Morgan Securities Llc	214,412
6 Societe Generale, Paris Branch	136,307
7 Barclays Capital Securities Ltd.	113,436
8 Macquarie Bank Limited, London Branch	23,868
Largest collateral issuers	Collateral USD
1 United States Equities	1,469,086
2 United Kingdom Equities	314,271
3 France Government	109,581
4 United Kingdom Government	105,386
5 Japan Equities	56,058
6 Cayman Islands Equities	45,718
7 Jersey, Channel Islands Equities	27,637
8 Switzerland Equities	21,788
9 Germany Equities	18,259
10 Netherlands Government	17,095

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 12%	Equities 88%					
Collateral currency:	AUD 1%	CHF 1%	EUR 9%	GBP 19%	HKD 2%	JPY 3%	USD 65%
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 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 2021 was US\$ 2,310,107.

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	15,586	75%	5,190	25%	20,776	100%
Cost	5,190	100%			5,190	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 2021.

TT Environmental Solutions 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	3,003,864	5

Concentration Data

Top Counterparties	Collateral USD
1 UBS AG, London Branch	1,116,337
2 Citigroup Global Markets Inc.	712,135
3 Merrill Lynch International	708,273
4 Societe Generale, Paris Branch	537,807
5 Credit Suisse International	145,565

Largest collateral issuers	Collateral USD
1 United States Equities	931,040
2 United States Government	718,456
3 United Kingdom Equities	482,626
4 Japan Equities	196,948
5 Cayman Islands Equities	166,066
6 Germany Equities	142,288
7 Switzerland Equities	141,407
8 France Equities	116,807
9 Sweden Equities	62,438
10 Netherlands Equities	56,362

APPENDIX III – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

TT Environmental Solutions Fund (continued)

Aggregate Transaction Data

Securities lending							
Collateral type:	Government Bonds 22%	Equities 78%					
Collateral currency:	CHF 4% SEK 2%	DKK 1% USD 54%	EUR 11%	GBP 15%	HKD 6%	JPY 6%	NOK 1%
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 22%	Tri-party 78%					

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 2021 was US\$ 3,217,604.

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	22,317	75%	7,437	25%	29,754	100%
Cost	7,437	100%			7,437	100%

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 UK Equity Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€77,752	€112,195	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	€49,372
Other Staff	€140,575

TT Asia Pacific Equity

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€63,742	€101,317	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	€74,366
Other Staff	€90,692

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

Remuneration Policy (Continued)

TT Emerging Markets Equity Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€118,990	€300,497	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	€262,965
Other Staff	€156,521

TT Global Equity Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€68,412	€67,884	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	€49,372
Other Staff	€86,923

TT Emerging Markets Unconstrained Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€118,990	€298,202	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	€260,671
Other Staff	€156,521

TT China Focus Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€60,659	€107,770	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	€74,366
Other Staff	€94,063

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

Remuneration Policy (Continued)

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	€63,742	€101,317	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	€74,366
Other Staff	€90,692

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	€84,757	€83,086	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	€49,372
Other Staff	€118,471

TT European Environmental Solutions Fund

Total remuneration allocated in respect of the Fund during the financial year:

	Fixed	Variable	Number of Staff
All staff	€61,407	€92,811	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	€49,372
Other Staff	€104,845

TT Total

Total remuneration allocated in respect of the Company during the financial year:

	Fixed	Variable	Number of Staff
All staff	€718,450	€1,265,078	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	€944,224
Other Staff	€1,039,304

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

UCITS V Remuneration Disclosure

Carne Global Fund Managers (Ireland) Limited Remuneration Disclosures

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 of the Manager”). 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 of the Manager 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 of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Compliance Officer;
4. Risk Officer;
5. Chief Operating Officer, and
6. All members of the investment committee.

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 determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Operations & Compliance Committee.

The Manager’s Operations & Compliance Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

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 the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager directly employs a limited number of staff. 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.

APPENDIX IV – UCITS REMUNERATION DISCLOSURES (UNAUDITED) (CONTINUED)

UCITS V Remuneration Disclosure (continued)

Carne Global Fund Managers (Ireland) Limited Remuneration Disclosures (continued)

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,208,000 paid to 12 individuals for the year ended 31 December 2020. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €26,442.

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.